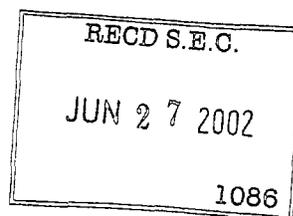


SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549



FORM 11-K

- ANNUAL REPORT PURSUANT TO SECTION 15(d) OF THE  
SECURITIES EXCHANGE ACT OF 1934  
For the fiscal year ended December 30, 2001,

OR

- TRANSITIONAL REPORT PURSUANT TO SECTION 15(d) OF THE  
SECURITIES EXCHANGE ACT OF 1934  
For the transition period from \_\_\_\_\_ to \_\_\_\_\_.

Commission file number 1-1169

MPB EMPLOYEES' SAVINGS PLAN  
(Full title of the Plan)

THE TIMKEN COMPANY, 1835 Dueber Avenue, S.W., Canton, Ohio 44706  
(Name of issuer of the securities held pursuant to the Plan  
and the address of its principal executive office)

PROCESSED

JUL 08 2002

THOMSON  
FINANCIAL

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AUDITED FINANCIAL STATEMENTS AND SCHEDULE

MPB Employees' Savings Plan

December 30, 2001 and 2000, and the Year ended December 30, 2001  
with Report of Independent Auditors

MPB Employees' Savings Plan  
Audited Financial Statements and Schedule

December 30, 2001 and 2000 and the  
Year ended December 30, 2001

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## Report of Independent Auditors

Timken Aerospace & Super Precision Bearings,  
Administrator of the MPB Employees' Savings Plan

We have audited the accompanying statements of assets available for benefits of the MPB Employees' Savings Plan as of December 30, 2001 and 2000, and the related statement of changes in assets available for benefits for the year ended December 30, 2001. These financial statements are the responsibility of the Plan's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the assets available for benefits of the Plan at December 30, 2001 and 2000, and the changes in its assets available for benefits for the year ended December 30, 2001, in conformity with accounting principles generally accepted in the United States.

Our audits were performed for the purpose of forming an opinion on the financial statements taken as a whole. The accompanying supplemental schedule of assets (held at end of year) as of December 30, 2001, is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. This supplemental schedule is the responsibility of the Plan's management. The supplemental schedule has been subjected to the auditing procedures applied in our audits of the financial statements and, in our opinion, is fairly stated in all material respects in relation to the financial statements taken as a whole.

*Ernst & Young LLP*  
ERNST & YOUNG LLP

Canton, Ohio  
June 21, 2002

## MPB Employees' Savings Plan

### Statements of Assets Available for Benefits

	December 30	
	2001	2000
<b>Assets</b>		
Investments, at fair value	\$ 38,837,554	\$ 40,421,511
Receivables:		
Contribution receivable from participants	66,939	30,617
Contribution receivable from Timken Aerospace & Super Precision Bearings	48,872	59,433
Accrued income	16,437	43,809
Total receivables	132,248	133,859
Assets available for benefits	<u>\$ 38,969,802</u>	<u>\$ 40,555,370</u>

*See accompanying notes.*

## MPB Employees' Savings Plan

### Statement of Changes in Assets Available for Benefits

Year ended December 30, 2001

#### **Additions**

Interest and dividends	\$ 776,789
Contributions:	
Participants	2,499,741
Timken Aerospace & Super Precision Bearings	<u>985,463</u>
	<u>3,485,204</u>
Total additions	<u>4,261,993</u>

#### **Deductions**

Benefits paid directly to participants	2,673,851
Net depreciation in fair value of investments	<u>3,173,710</u>
Total deductions	<u>5,847,561</u>
Net decrease	(1,585,568)

#### Assets available for benefits:

Beginning of year	<u>40,555,370</u>
End of year	<u><u>\$ 38,969,802</u></u>

*See accompanying notes.*

# MPB Employees' Savings Plan

## Notes to Financial Statements

December 30, 2001

### 1. Description of the Plan

The following description of the MPB Employees' Savings Plan (the Plan) provides only general information. Participants should refer to the Summary Plan Description for a more complete description of the Plan's provisions.

#### General

The Plan is a defined contribution plan covering substantially all domestic employees of Timken Aerospace & Super Precision Bearings (the Company), a subsidiary of The Timken Company. Employees of the Company become eligible upon completion of 3 months of service which begins once the first service hour is worked. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

#### Contributions

Under the provisions of the Plan, participants may contribute up to 16% of compensation, as defined in the Plan, subject to IRS limitations. Participants may also contribute amounts representing distributions from other qualified defined benefit or defined contribution plans. The Company matches employee contributions at an amount equal to 25% of each participant's contribution to the Plan, up to a maximum of 6% of the participant's compensation. In addition, the Company matches employee contributions with The Timken Company common stock at an amount equal to 25% of each participant's contribution to the Plan, up to a maximum of 6% of the participant's compensation.

The Plan also provides for a discretionary "Employer Supplemental Contribution" by the Company. The amount of the contribution is determined by the Company and allocated to each participant based on the participant's percentage of total pre- and after-tax contributions made during the Plan year. There was no employer supplemental contribution for the year ended December 30, 2001. For Score International employees, the Plan provides for a "401(k) Plus Contribution". This contribution ranges between 2.5% and 8% of the employee's gross earnings and is determined based on the employee's full years of service.

# MPB Employees' Savings Plan

## Notes to Financial Statements (continued)

### **1. Description of the Plan (continued)**

Upon enrollment, a participant must direct the percentage of their contribution to be invested in any of the available funds in increments of one percent. The Company's matching contribution and supplemental contribution are invested based on the participant's contribution percentages. Participants are not allowed to direct the investment of the Company's matching contribution made in common stock of The Timken Company until reaching the age of 55. Participants have access to their account information and the ability to make account transfers and contribution changes an unlimited number of times through an automated telecommunication system.

### **Participant Accounts**

Each participant's account is credited with the participant's contributions and allocations of (a) the Company's contributions and (b) Plan earnings, and is charged with an allocation of administrative expenses. Allocations are based on participant earnings or account balances, as defined. Forfeited balances of terminated participants' nonvested accounts are used to reduce future company contributions. The benefit to which a participant is entitled is the benefit that can be provided from the participant's account.

### **Vesting**

Participants are immediately vested in both their contributions and the Company's matching and supplemental contributions plus actual earnings thereon. Vesting in the 401(k) Plus contribution portion of their accounts plus actual earnings thereon occurs after three years of service.

### **Participant Notes Receivable**

Participants may borrow from their accounts a minimum of \$1,000 up to a maximum equal to the lesser of \$50,000 or 50% of their vested account balance. Loan terms can not exceed five years. The loans are secured by the balance in the participant's account and bear interest at an interest rate of one percent in excess of the prime rate, as published the first business day of each month in the Wall Street Journal. Principal and interest are paid ratably through monthly payroll deductions.

### **Payment of Benefits**

On termination of service, a participant may receive a lump-sum amount equal to the balance of his or her account or elect to receive staggered installments over a fixed period of time.

## MPB Employees' Savings Plan

### Notes to Financial Statements (continued)

#### 1. Description of the Plan (continued)

##### Plan Termination

Although it has not expressed any interest to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, the trustee shall distribute to each participant the amount standing to his or her credit in his or her separate account.

#### 2. Accounting Policies

##### Basis of Accounting

The financial statements have been prepared on the accrual basis of accounting.

##### Investment Valuation and Income Recognition

The Plan's investments are stated at fair value. American Express Trust Company (the Trustee) maintains a collective investment trust of The Timken Company common stock in which the Company's defined contribution plans participate on a unit basis. The Timken Company common stock is traded on a national securities exchange and participation units in The Timken Company Common Stock Fund are valued at the last reported sales price on the last business day of the year. The valuation per unit of The Timken Company Stock Fund was \$9.00 and \$8.53 at December 30, 2001 and 2000, respectively.

The participation units owned by the Plan in the Trustee collective trust funds and mutual funds are valued at quoted market prices which represent the net asset values of shares held by the Plan at year end. The participant notes receivable are valued at their outstanding balances, which approximates fair value.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date.

##### Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States requires management to make estimates that affect the amounts reported in the financial statements and accompanying notes. Actual results could differ from those estimates.

## MPB Employees' Savings Plan

### Notes to Financial Statements (continued)

#### 3. Investments

During 2001, the Plan's investments (including investments purchased, sold, as well as held during the year) appreciated (depreciated) in fair value as determined by quoted market prices as follows:

	<u>Net Appreciation (Depreciation) In Fair Value of Investments</u>
Common stock of The Timken Company	\$ 149,189
Mutual funds	(2,920,218)
Collective trust funds	(402,681)
	<u>\$ (3,173,710)</u>

Investments that represented 5% or more of fair value of the Plan's net assets as of the year end were as follows:

	<b>December 30</b>	
	<b>2001</b>	<b>2000</b>
The Timken Company Stock Fund *	\$ 3,007,774	\$ 2,300,286
AXP Mutual Fund	-	10,997,111
AXP New Dimensions Fund	2,788,146	4,125,492
American Express Trust U. S. Government Securities Fund I	9,620,416	8,495,084
American Express Trust Medium-Term Horizon (50:50) Fund	8,992,794	-
American Express Trust Equity Index Base Fund	9,196,452	11,067,192

\* Nonparticipant-directed

## MPB Employees' Savings Plan

### Notes to Financial Statements (continued)

#### 4. Nonparticipant-Directed Investments

Information about the net assets and the significant components of changes in net assets related to the nonparticipant-directed investment is as follows:

	<b>December 30</b>	
	<b>2001</b>	<b>2000</b>
Investments, at fair value:		
The Timken Company Stock Fund	<b>\$ 3,007,774</b>	\$ 2,300,286
Receivables:		
Contribution receivable	<b>5,351</b>	1,784
	<b><u>\$ 3,013,125</u></b>	<b><u>\$ 2,302,070</u></b>

	<b>Year ended December 30, 2001</b>
Change in assets:	
Net appreciation in fair value of investments	<b>\$ 149,189</b>
Dividends	<b>111,533</b>
Contributions	<b>580,035</b>
Benefits paid directly to participants	<b>(76,968)</b>
Transfers to participant directed accounts	<b>(52,734)</b>
	<b><u>\$ 711,055</u></b>

#### 5. Income Tax Status

The Plan has received a determination letter from the Internal Revenue Service dated April 18, 1995, stating that the Plan is qualified under Section 401(a) of the Internal Revenue Code (the Code) and, therefore, the related trust is exempt from taxation. Once qualified, the Plan is required to operate in conformity with the Code to maintain its qualification. The Plan Administrator believes the Plan is being operated in compliance with the applicable requirements of the Code and, therefore, believes that the Plan is qualified and the related trust is tax-exempt.

## MPB Employees' Savings Plan

### Notes to Financial Statements (continued)

#### 6. Related Party Transactions

The following is a summary of transactions in common stock of the Company for the year ended December 30, 2001:

	<u>Shares</u>	<u>Dollars</u>
Purchased	50,544	\$793,144
Dividends received		111,533

Certain legal and accounting fees and certain administrative expenses relating to the maintenance of participant records are paid by the Company. Fees paid during the year for services rendered by parties-in-interest were based on customary and reasonable rates for such services.

#### 7. Subsequent Event

Effective December 31, 2001, the Plan was amended to segregate the Timken Company Stock Fund into two components – a newly created Employee Stock Ownership Plan, or ESOP, and a Timken Stock Fund. The ESOP will contain all shares held in the Timken Company Stock Fund at December 30, 2001. Beginning December 31, 2001, employee and participant contributions will go into the Timken Stock Fund. At the end of each plan year, all contributions, reinvested dividends and any market gains or losses in the Timken Stock Fund will be transferred into the Timken ESOP. Participants may elect to have their vested dividends in the Timken ESOP distributed to them in cash or automatically reinvested in common stock of The Timken Company.

MPB Employees' Savings Plan

EIN: 22-2134993 Plan Number: 010

Schedule H, Line 4i—Schedule of Assets  
(Held at End of Year)

December 30, 2001

Identity of Issue, Borrower, Lessor or Similar Party	Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost (B)	Current Value
The Timken Company Stock Fund*(A)	334,086 units	\$ 3,623,729	\$ 3,007,774
AXP New Dimensions Fund*	112,019 units		2,788,146
Templeton Foreign Fund	132,011 units		1,215,817
American Express Trust Company*:			
U.S. Government Securities Fund I	9,620,416 units		9,620,416
Bond Fund	27,635 units		1,853,355
Short-Term Horizon (25:75) Fund	13,462 units		243,653
Medium-Term Horizon (50:50) Fund	412,760 units		8,992,794
Long-Term Horizon (80:20) Fund	4,049 units		92,761
Small Cap Equity Index Fund II	41,131 units		596,197
Equity Index Base Fund	262,486 units		9,196,452
Participant notes receivable at interest rates ranging from 6.0% to 10.5%*	1,230,189 units		1,230,189
Total investments			<u>\$ 38,837,554</u>

\* Indicates party-in-interest to the Plan

(A) Nonparticipant-directed

(B) Cost information is only required for non participant-directed investments.

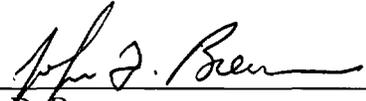
SIGNATURES

*The Plan.* Pursuant to the requirements of the Securities Exchange Act of 1934, the trustees (or other person who administer the employee benefit plan) have duly caused this annual report to be signed on its behalf by the undersigned hereunto duly authorized.

PLAN

Date: 6/20/02

MPB EMPLOYEES' SAVINGS

By:   
John D. Breen  
Secretary/Treasurer

### Consent of Independent Auditors

We consent to the incorporation by reference in the Registration Statement (Form S-8 No. 333-66907) pertaining to the MPB Employees' Savings Plan of our report dated June 21, 2002, with respect to the financial statements and schedule of the MPB Employees' Savings Plan included in this Annual Report (Form 11-K) for the year ended December 30, 2001.

*Ernst & Young LLP*  
ERNST & YOUNG LLP

Canton, Ohio  
June 21, 2002