

BlackRock Global Opportunities Equity Trust  
Form N-CSR  
January 06, 2012  
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**UNITED STATES**

**SECURITIES AND EXCHANGE COMMISSION**

**Washington, D.C. 20549**

**FORM N-CSR**

**CERTIFIED SHAREHOLDER REPORT OF REGISTERED**

**MANAGEMENT INVESTMENT COMPANIES**

Investment Company Act file number 811-21729

Name of Fund: BlackRock Global Opportunities Equity Trust (BOE)

Fund Address: 100 Bellevue Parkway, Wilmington, DE 19809

Name and address of agent for service: John M. Perlowski, Chief Executive Officer, BlackRock Global Opportunities Equity Trust, 55 East 52<sup>nd</sup> Street, New York, NY 10055

Registrant's telephone number, including area code: (800) 882-0052, Option 4

Date of fiscal year end: 10/31/2011

Date of reporting period: 10/31/2011

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Item 1 Report to Stockholders

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October 31, 2011

## Annual Report

- ⌞ BlackRock Equity Dividend Trust (BDV)
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- ⌞ BlackRock Strategic Equity Dividend Trust (BDT)
- ⌞ BlackRock EcoSolutions Investment Trust (BQR)
- ⌞ BlackRock Energy and Resources Trust (BGR)
- ⌞ BlackRock Global Opportunities Equity Trust (BOE)
- ⌞ BlackRock Health Sciences Trust (BME)
- ⌞ BlackRock International Growth and Income Trust (BGY)
- ⌞ BlackRock Real Asset Equity Trust (BCF)
- ⌞ BlackRock Resources & Commodities Strategy Trust (BCX)
- ⌞ BlackRock S&P Quality Rankings Global Equity Managed Trust (BQY)

**Not FDIC Insured ; No Bank Guaranteed ; May Lose Value**

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BlackRock Equity Dividend Trust (BDV) (formerly known as BlackRock Dividend Achievers<sup>TM</sup> Trust), BlackRock Enhanced Equity Dividend Trust (BDJ) (formerly known as BlackRock Enhanced Dividend Achievers<sup>TM</sup> Trust), BlackRock Strategic Equity Dividend Trust (BDT) (formerly known as BlackRock Strategic Dividend Achievers<sup>TM</sup> Trust), BlackRock EcoSolutions Investment Trust (BQR), BlackRock Energy and Resources Trust (BGR), BlackRock Global Opportunities Equity Trust (BOE), BlackRock Health Sciences Trust (BME), BlackRock International Growth and Income Trust (BGY), BlackRock Real Asset Equity Trust (BCF), BlackRock Resources & Commodities Strategy Trust (BCX) and BlackRock S&P Quality Rankings Global Equity Managed Trust (BQY) (each, a Trust and collectively, the Trusts), acting pursuant to a Securities and Exchange Commission (SEC) exemptive order and with the approval of each Trust's Board of Trustees (the Board), each have adopted a plan, consistent with its investment objectives and policies to support a level distribution of income, capital gains and/or return of capital (the Plan). In accordance with the Plans, the Trusts currently distribute the following fixed amounts per share on a quarterly basis:

Exchange Symbol	Amount Per Common Share
BDV	\$0.162500
BDJ	\$0.170000
BDT	\$0.162500
BQR	\$0.235000
BGR	\$0.405000
BOE	\$0.568750
BME	\$0.384375
BGY	\$0.340000
BCF	\$0.271800
BCX	\$0.350000
BQY	\$0.250000

The fixed amounts distributed per share are subject to change at the discretion of each Trust's Board. Under its Plan, each Trust will distribute all available investment income to its shareholders, consistent with its primary investment objectives and as required by the Internal Revenue Code of 1986, as amended (the Code). If sufficient investment income is not available on a quarterly basis, the Trusts will distribute long-term capital

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gains and/or return of capital to shareholders in order to maintain a level distribution. Each quarterly distribution to shareholders is expected to be at the fixed amount established by the Board, except for extraordinary distributions and potential distribution rate increases or decreases to enable the Trusts to comply with the distribution requirements imposed by the Code.

Shareholders should not draw any conclusions about each Trust's investment performance from the amount of these distributions or from the terms of the Plan. Each Trust's total return performance on net asset value is presented in its financial highlights table.

The Board may amend, suspend or terminate a Trust's Plan without prior notice if it deems such actions to be in the best interests of the Trust or its shareholders. The suspension or termination of the Plan could have the effect of creating a trading discount (if the Trust's stock is trading at or above net asset value) or widening an existing trading discount. The Trusts are subject to risks that could have an adverse impact on their ability to maintain level distributions. Examples of potential risks include, but are not limited to, economic downturns impacting the markets, decreased market volatility, companies suspending or decreasing corporate dividend distributions and changes in the Code. Please refer to each Trust's prospectus for a more complete description of its risks.

Please refer to the Additional Information for a cumulative summary of the Section 19(a) notices for each Trust's current fiscal period. Section 19(a) notices for the Trusts, as applicable, are available on the BlackRock website <http://www.blackrock.com>.

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### Dear Shareholder,

One year ago, the global economy appeared to solidly be in recovery mode and investors were optimistic as the US Federal Reserve launched its second round of quantitative easing. Stock markets rallied despite ongoing sovereign debt problems in Europe and inflationary pressures looming over emerging markets. Fixed income markets, however, saw yields move sharply upward (pushing prices down), especially on the long end of the historically steep yield curve. While high yield bonds benefited from the risk rally, most fixed income sectors declined in the fourth quarter of 2010. The tax-exempt municipal market faced additional headwinds as it became evident that the Build America Bond program would not be extended and municipal finance troubles burgeoned.

Early 2011 saw spikes of volatility as political turmoil swept across the Middle East/North Africa region and prices of oil and other commodities soared. Natural disasters in Japan disrupted industrial supply chains and concerns mounted regarding US debt and deficit issues. Nevertheless, equities generally performed well early in the year as investors chose to focus on the continuing stream of strong corporate earnings and positive economic data. Credit markets were surprisingly resilient in this environment and yields regained relative stability in 2011. The tax-exempt market saw relief from its headwinds and steadily recovered from its fourth-quarter lows. Equities, commodities and high yield bonds outpaced higher-quality assets as investors increased their risk tolerance.

However, the environment changed dramatically in the middle of the second quarter. Markets dropped sharply in May when fears mounted over the possibility of Greece defaulting on its debt, rekindling fears about the broader sovereign debt crisis. Concurrently, economic data signaled that the recovery had slowed in the United States and other developed nations. Confidence was further shaken by the prolonged debt ceiling debate in Washington, DC. On August 5th, Standard & Poor's downgraded the US government's credit rating and turmoil erupted in financial markets around the world. Extraordinary levels of volatility persisted in the months that followed as Greece teetered on the brink of default. Financial problems intensified in Italy and Spain and both countries faced credit rating downgrades. Debt worries spread to the core European nations of France and Germany, and the entire euro-zone banking system came under intense pressure. Late in the summer, economic data out of the United States and Europe grew increasingly bleak while China and other emerging economies began to show signs of slowing growth. By the end of the third quarter, equity markets had fallen nearly 20% from their April peak while safe-haven assets such as US Treasuries, gold and the Swiss franc skyrocketed.

October brought enough positive economic data to assuage fears of a double-dip recession in the United States and corporate earnings continued to be strong. Additionally, European policymakers demonstrated an increased willingness to unite in their struggle to resolve the region's debt and banking crisis. These encouraging developments brought many investors back from the sidelines and risk assets rallied through the month, albeit with large daily swings as investor reactions to news from Europe vacillated between faith and skepticism.

Overall, lower-risk investments including US Treasuries, municipal securities and investment grade credits posted gains for the 6- and 12-month periods ended October 31, 2011. Risk assets, including equities and high yield debt, broadly declined over the six months; however, US stocks and high yield bonds remained in positive territory on a 12-month basis. Continued low short-term interest rates kept yields on money market securities near their all-time lows. While markets remain volatile and uncertainties abound, BlackRock remains dedicated to finding opportunities and managing risk in this environment.

Sincerely,

**Rob Kapito**

President, BlackRock Advisors, LLC

*While markets remain volatile and uncertainties abound, BlackRock remains dedicated to finding opportunities and managing risk in this environment.*

**Rob Kapito**

President, BlackRock Advisors, LLC

**Total Returns as of October 31, 2011**

	6-month	12-month
US large cap equities (S&P 500® Index)	(7.11)%	8.09%
US small cap equities (Russell 2000® Index)	(13.76)	6.71
International equities (MSCI Europe, Australasia, Far East Index)	(14.90)	(4.08)
Emerging market equities (MSCI Emerging Markets Index)	(15.91)	(7.72)
3-month Treasury bill (BofA Merrill Lynch 3-Month Treasury Bill Index)	0.04	0.13

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	12.11	7.79
US Treasury securities (BofA Merrill Lynch 10-Year US Treasury Index)		
	4.98	5.00
US investment grade bonds (Barclays Capital US Aggregate Bond Index)		
	5.56	3.78
Tax-exempt municipal bonds (Barclays Capital Municipal Bond Index)		
	(0.95)	5.16
US high yield bonds (Barclays Capital US Corporate High Yield 2% Issuer Capped Index)		

Past performance is no guarantee of future results. Index performance is shown for illustrative purposes only. You cannot invest directly in an index.



THIS PAGE NOT PART OF YOUR TRUST REPORT

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**Trust Summary** as of October 31, 2011

**BlackRock Equity Dividend Trust**

**Trust Overview**

Effective May 9, 2011, BlackRock Dividend Achievers<sup>TM</sup> Trust changed its name to BlackRock Equity Dividend Trust.

**BlackRock Equity Dividend Trust s (BDV) (the Trust )** investment objective is to provide total return through a combination of current income, capital gains and long-term capital appreciation. The Trust seeks to achieve its investment objective by investing, under normal market conditions, at least 80% of its assets in dividend paying equities. The Trust may invest directly in such securities or synthetically through the use of derivatives. The Trust utilizes an option writing (selling) strategy to enhance dividend yield.

The Board approved a change to the Trust s non-fundamental investment policies during the period. Please refer to page 140 in the Additional Information section.

No assurance can be given that the Trust s investment objective will be achieved.

**Portfolio Management Commentary**

**How did the Trust perform?**

For the 12 months ended October 31, 2011, the Trust returned (0.41)% based on market price and 8.33% based on net asset value ( NAV ). For the same period, the Russell 1000<sup>®</sup> Value Index returned 6.16%. All returns reflect reinvestment of dividends. The Trust s discount to NAV, which widened during the period, accounts for the difference between performance based on price and performance based on NAV. The following discussion of relative performance based on NAV pertains to the Russell 1000<sup>®</sup> Value Index.

**What factors influenced performance?**

The largest contributor to performance was the Trust s option writing strategy, as relatively low volatility for the majority of the trailing 12 months benefited the collection of call premium. The Trust s underweight position and strong stock selection in financials added significantly to performance as well. Underweight positions in the diversified financial services and capital markets industries proved beneficial as the largest US retail and investment banks struggled amid more rigorous regulatory oversight and continued deleveraging. Stock selection in information technology and consumer discretionary also added to performance. High-quality, consistent dividend growers in the technology space proved particularly beneficial as International Business Machines Corp. and Microsoft Corp. continued to gain valuable market share. In consumer discretionary, VF Corp. delivered significant outperformance as a result of the firm s acquisition of The Timberland Co.

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Stock selection and the Trust's underweight in the health care sector were the largest detractors from relative performance during the period, as the Trust's holdings in the pharmaceuticals industry rallied less sharply than did the health care providers & services stocks represented in the Russell 1000® Value Index. Stock selection in consumer staples, particularly in household products, hindered returns. In materials, an overweight in metals & mining detracted from performance as the industry declined amid recent fears of slowing global growth. Stock selection in energy and an underweight in information technology (IT) modestly detracted from performance as well during the period.

### **Describe recent portfolio activity.**

Trust management continues to focus on dividend-paying stocks that are exhibiting strong earnings growth, have globally diverse revenue streams and have offered excellent dividend growth and sustainability over time.

These companies are typically operating in the lowest quartile of production cost and are industry leaders that have the advantage of being able to market top-selling brands. Amid recent equity market volatility, stock correlations have elevated to all-time highs. Equity markets have focused more on the macroeconomic backdrop than on individual company fundamentals, which has provided Trust management the opportunity to increase the quality of the portfolio.

### **Describe portfolio positioning at period end.**

Consistent with the Trust's long-term investment objective, the portfolio is positioned to continue to generate current income while producing market-equivalent or better total returns from a portfolio of higher-quality stocks. Equity markets remain remarkably volatile as macroeconomic headwinds involving Europe's debt crisis, partisan politics, high rates of unemployment and the general uncertainty regarding a sustainable economic recovery continue to leave investors uneasy. Despite these concerns, the companies held in the portfolio continue to report strong earnings and remain optimistic, although cautious, about their prospects for growth in the future. This is a result of cleaner balance sheets, lower debt levels and the ability of companies to operate with higher degrees of efficiency. However, the combination of high sovereign debt levels and increasing austerity measures should serve to keep a lid on global growth rates in the near term. Earnings-per-share growth was quite strong coming out of the most recent recession (i.e., since 2009), but Trust management expects to see a moderation in earnings growth rates going forward. Management believes that a defensive stance is warranted in a world of extraordinary volatility and ongoing global macroeconomic concerns. The equity income asset class is an attractive option for investors who seek relative protection and require income. In the current environment, management will continue to place less of an emphasis on cyclical companies and exhibit a higher level of commitment to firms that have a proven ability to do well in all stages of an economic cycle.

On September 12, 2011, the Board approved a plan of reorganization, subject to shareholder approval and certain other conditions, whereby BlackRock Enhanced Equity Dividend Trust will acquire substantially all of the assets and assume certain stated liabilities of the Trust in exchange for newly issued shares of BlackRock Enhanced Equity Dividend Trust.

The views expressed reflect the opinions of BlackRock as of the date of this report and are subject to change based on changes in market, economic or other conditions. These views are not intended to be a forecast of future events and are no guarantee of future results.

**Table of Contents****BlackRock Equity Dividend Trust****Trust Information**

Symbol on New York Stock Exchange ( NYSE )	BDV
Initial Offering Date	December 23, 2003
Yield on Closing Market Price as of October 31, 2011 (\$9.21) <sup>1</sup>	7.06%
Current Quarterly Distribution per Common Share <sup>2</sup>	\$0.1625
Current Annualized Distribution per Common Share <sup>2</sup>	\$0.6500

<sup>1</sup> Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price. Past performance does not guarantee future results.

<sup>2</sup> The distribution rate is not constant and is subject to change. A portion of the distribution may be deemed a tax return of capital or net realized gain. The table below summarizes the changes in the Trust's market price and NAV per share:

	10/31/11	10/31/10	Change	High	Low
Market Price	\$ 9.21	\$ 9.88	(6.78)%	\$ 10.77	\$ 7.92
Net Asset Value	\$ 10.14	\$ 10.00	1.40%	\$ 11.01	\$ 9.05

The following charts show the ten largest holdings and sector allocations of the Trust's long-term investments:

**Ten Largest Holdings**

	10/31/11
Chevron Corp.	4%
BHP Billiton Ltd. - ADR	3
JPMorgan Chase & Co.	2
Exxon Mobil Corp.	2
Caterpillar, Inc.	2
Wells Fargo & Co.	2
International Business Machines Corp.	2
Deere & Co.	2
Philip Morris International, Inc.	2
McDonald's Corp.	2

**Sector Allocations**

	<b>10/31/11</b>	<b>10/31/10</b>
Financials	16%	7%
Industrials	15	14
Energy	15	11
Consumer Staples	14	21
Materials	8	6
Consumer Discretionary	8	8
Utilities	8	9
Telecommunication Services	6	6
Health Care	6	12
Information Technology	4	6

For Trust compliance purposes, the Trust's sector classifications refer to any one or more of the sector sub-classifications used by one or more widely recognized market indexes or ratings group indexes, and/or as defined by Trust management. These definitions may not apply for purposes of this report, which may combine sector sub-classifications for reporting ease.

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**Trust Summary** as of October 31, 2011

**BlackRock Enhanced Equity Dividend Trust**

**Trust Overview**

Effective May 9, 2011, BlackRock Enhanced Dividend Achievers<sup>TM</sup> Trust changed its name to BlackRock Enhanced Equity Dividend Trust.

**BlackRock Enhanced Equity Dividend Trust s (BDJ) (the Trust )** primary investment objective is to provide current income and current gains, with a secondary investment objective of long-term capital appreciation. The Trust seeks to achieve its investment objectives by investing in common stocks that pay above average dividends and have the potential for capital appreciation and by utilizing an option writing (selling) strategy to enhance distributions paid to the Trust s shareholders. The Trust invests, under normal market conditions, at least 80% of its assets in common stocks that are dividend paying equities. The Trust may invest directly in such securities or synthetically through the use of derivatives.

The Board approved a change to the Trust s non-fundamental investment policies during the period. Please refer to page 140 in the Additional Information section.

No assurance can be given that the Trust s investment objectives will be achieved.

**Portfolio Management Commentary**

**How did the Trust perform?**

For the 12 months ended October 31, 2011, the Trust returned (10.20)% based on market price and 6.88% based on NAV. For the same period, the Russell 1000<sup>®</sup> Value Index returned 6.16%. All returns reflect reinvestment of dividends. The Trust moved from a premium to NAV to a discount by period end, which accounts for the difference between performance based on price and performance based on NAV. The following discussion of relative performance based on NAV pertains to the Russell 1000<sup>®</sup> Value Index.

**What factors influenced performance?**

The largest contributor to performance was the Trust s option writing strategy, as relatively low volatility for the majority of the trailing 12 months benefited the collection of call premium. The Trust s underweight position and strong stock selection in financials significantly boosted returns as well. Underweight positions in the diversified financial services and capital markets industries proved beneficial as the largest US retail and investment banks struggled amid more rigorous regulatory oversight and continued deleveraging. Stock selection in information technology also added modestly to performance during the period.

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Stock selection in industrials was the largest detractor from relative performance during the period as holdings in the machinery and aerospace & defense industries hurt returns. Stock selection and an underweight in the health care sector also hampered performance, as the Trust's holdings in the pharmaceuticals industry rallied less sharply than did the health care providers & services stocks represented in the Russell 1000® Value Index. The Trust's stock selection in consumer staples and energy also hindered returns. In materials, an overweight in metals & mining detracted from performance as the industry declined amid recent fears of slowing global growth.

**Describe recent portfolio activity.**

Trust management continues to focus on dividend-paying stocks that are exhibiting strong earnings growth, have globally diverse revenue streams and have offered excellent dividend growth and sustainability over time. These companies are typically operating in the lowest quartile of production cost and are industry leaders that have the advantage of being able to market top-selling brands. Amid recent equity market volatility, stock correlations have elevated to all-time highs. Equity markets have focused more on the macroeconomic backdrop than on individual company fundamentals, which has provided Trust management the opportunity to increase the quality of the portfolio.

**Describe portfolio positioning at period end.**

Consistent with the Trust's long-term investment objective, the portfolio is positioned to continue to generate current income while producing market-equivalent or better total returns from a portfolio of higher-quality stocks. Equity markets remain remarkably volatile as macroeconomic headwinds involving Europe's debt crisis, partisan politics, high rates of unemployment and the general uncertainty regarding a sustainable economic recovery continue to leave investors uneasy. Despite these concerns, the companies held in the portfolio continue to report strong earnings and remain

\$2.0850

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Market value at	\$59.36		\$62.19
December 31			
Stockholders'			
equity at	\$29.23		\$37.83
December 31			
Actual shares			
outstanding at	7.236		7.872
December 31			
Basic weighted			
average shares	7.590		8.105
outstanding			
Diluted			
weighted			
average shares	7.590		8.124
outstanding			
Total employees			
at	4,000		4,100
December 31 <sup>(1)</sup>			

(1) Includes employees of Weston Brands in 2014, Reed Minerals starting in 2012 and the unconsolidated mines for all years presented. Excludes employees of Hyster-Yale for all years presented.

(2) During 2012, the Company spun-off Hyster-Yale, a former subsidiary.

(3) 2012 cash dividends includes a one-time special cash dividend of \$3.50 per share. The 25 cent dividend paid in the fourth quarter of 2012 was the first regular quarterly dividend following the spin-off of Hyster-Yale.





## RISK FACTORS

Prospective investors in the shares of Class A common stock offered hereby should consider carefully the following risk factors as well as the risk factors set forth in our Annual Report on Form 10-K for the fiscal year ended December 31, 2014, which is incorporated into this prospectus by reference, in addition to the other information contained in this prospectus. This prospectus contains forward-looking statements that involve risks and uncertainties. Our actual results may differ materially from the results discussed in the forward-looking statements. Factors that might cause a material difference include, but are not limited to, those discussed below, as well as those discussed elsewhere in this prospectus and the documents incorporated into this prospectus by reference.

### Risks Related to This Offering

The voting power of holders of Class B common stock who transfer their shares to the selling stockholders and receive shares of Class A common stock will diminish.

Holders of Class B common stock have ten votes per share of Class B common stock, while holders of Class A common stock have one vote per share of Class A common stock. Holders of Class B common stock who transfer their shares to the selling stockholders in exchange for shares of Class A common stock will reduce their voting power.

The voting power of the selling stockholders will increase if the selling stockholders exchange their shares of Class A common stock for shares of Class B common stock in the exchange offer. Holders of Class A common stock and holders of Class B common stock vote together on matters submitted to a vote of NACCO's stockholders. Consequently, if holders of Class B common stock transfer their shares of Class B common stock to the selling stockholders, the voting power of the selling stockholders will increase. As of February 28, 2015, the selling stockholders collectively controlled 72.9% of the voting power of outstanding shares of NACCO's common stock based on the number of outstanding shares as of February 28, 2015. As of that date, there were 5,610,926 shares of Class A common stock and 1,572,847 shares of Class B common stock outstanding. If all shares of Class A common stock offered by this prospectus are exchanged for shares of Class B common stock and the selling stockholders act together when voting their shares of Class B common stock, they will control 77.36% of the voting power of outstanding shares of NACCO's common stock based on the number of outstanding shares as of February 28, 2015, as well as the outcome of any class vote of the Class B common stock that requires the vote of at least a majority of the outstanding Class B common stock.

## CAUTIONARY NOTICE REGARDING FORWARD-LOOKING STATEMENTS

This prospectus and the documents incorporated herein by reference contain statements that constitute “forward-looking statements” within the meaning of Section 27A of the Securities Act and Section 21E of the Exchange Act. These forward-looking statements are made subject to certain risks and uncertainties, which could cause actual results to differ materially from those presented in these forward-looking statements. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date hereof. We undertake no obligation to publicly revise these forward-looking statements to reflect events or circumstances that arise after the date hereof. Such risks and uncertainties with respect to each subsidiary's operations include, without limitation:

North American Coal: (1) changes in tax laws or regulatory requirements, including changes in mining or power plant emission regulations and health, safety or environmental legislation, (2) changes in the demand for and market prices of metallurgical and steam coal produced at the Centennial (formerly known as Reed Minerals) operations, (3) changes in costs related to geological conditions, repairs and maintenance, new equipment and replacement parts, fuel or other similar items, (4) regulatory actions, changes in mining permit requirements or delays in obtaining mining permits that could affect deliveries to customers, (5) weather conditions, extended power plant outages or other events that would change the level of customers' coal or limerock requirements, (6) weather or equipment problems that could affect deliveries to customers, (7) changes in the power industry that would affect demand for North American Coal's reserves, (8) changes in the costs to reclaim current North American Coal mining areas, (9) costs to pursue and develop new mining opportunities, (10) changes or termination of a long-term mining contract, or a customer default under a contract and (11) increased competition, including consolidation within the industry.

Hamilton Beach: (1) changes in the sales prices, product mix or levels of consumer purchases of small electric and specialty housewares appliances, (2) changes in consumer retail and credit markets, (3) bankruptcy of or loss of major retail customers or suppliers, (4) changes in costs, including transportation costs, of sourced products, (5) delays in delivery of sourced products, (6) changes in or unavailability of quality or cost effective suppliers, (7) exchange rate fluctuations, changes in the foreign import tariffs and monetary policies and other changes in the regulatory climate in the foreign countries in which Hamilton Beach buys, operates and/or sells products, (8) product liability, regulatory actions or other litigation, warranty claims or returns of products, (9) customer acceptance of, changes in costs of, or delays in the development of new products, (10) the successful integration of the Weston Brands acquisition, (11) increased competition, including consolidation within the industry and (12) changes mandated by federal, state and other regulation, including health, safety or environmental legislation.

Kitchen Collection: (1) changes in gasoline prices, weather conditions, the level of consumer confidence and disposable income as a result of economic conditions, unemployment rates or other events or conditions that may adversely affect the number of customers visiting Kitchen Collection® and Le Gourmet Chef® stores, (2) changes in the sales prices, product mix or levels of consumer purchases of kitchenware, small electric appliances and gourmet foods, (3) changes in costs, including transportation costs, of inventory, (4) delays in delivery or the unavailability of inventory, (5) customer acceptance of new products, (6) the anticipated impact of the opening of new stores, the ability to renegotiate existing leases and effectively and efficiently close under-performing stores and (7) increased competition.

## USE OF PROCEEDS

We will not receive any proceeds from the exchange of any shares by the selling stockholders.

## SELLING STOCKHOLDERS

Class A Common Stock Beneficial Ownership Table for Selling Stockholders. The following table sets forth, as of February 28, 2015, certain information with respect to the selling stockholders, including:

- the name of each selling stockholder;
- the number of shares of Class A common stock owned by each selling stockholder immediately prior to the sale of shares offered by this prospectus;
- the number of shares of Class A common stock offered for exchange by each selling stockholder by this prospectus;
- and
- the percentage of ownership of Class A common stock of each selling stockholder immediately following the exchange of shares offered by this prospectus based on the number of shares of Class A common stock outstanding on February 28, 2015.

A total of 355,703 shares of Class A common stock is being offered by this prospectus. Alfred M. Rankin, Jr., Thomas T. Rankin, Claiborne R. Rankin and Roger F. Rankin, or in each case their revocable trusts, and Rankin Associates IV, L.P., or Rankin IV, are offering to exchange the following numbers of shares of Class A common stock: Alfred M. Rankin, Jr., 92,680; Thomas T. Rankin, 52,920; Claiborne R. Rankin, 29,322; Roger F. Rankin, 75,509; and Rankin IV, 105,272. Because each individual selling stockholder or his revocable trust will offer to exchange the shares, both the individual selling stockholder and his trust are listed separately in the tables below. However, each individual, together with his revocable trust, will only offer to exchange the number of shares of Class A common stock described above and, accordingly, an aggregate of 355,703 shares are being offered for exchange by this prospectus. In the tables below, the disclosure of the beneficial ownership of shares for the individual selling stockholders reflects all shares deemed to be beneficially owned by such selling stockholders (including those shares held in each selling stockholder's revocable trust). The disclosure of the beneficial ownership of shares for each selling stockholder's revocable trust includes only those shares held directly by such trust.

Because the selling stockholders may offer all, a portion or none of the Class A common stock offered by this prospectus, we cannot assure you as to the number of shares of Class A common stock or Class B common stock that will be held by the selling stockholders immediately following the offering. The tables below assume that the beneficial ownership of Class A common stock for each selling stockholder, including shares held directly and indirectly by an individual selling stockholder's revocable trust, will decrease by an aggregate of the number of shares of Class A common stock described above or the number of shares held by such a trust as a result of this offering and that the beneficial ownership of Class B common stock for each selling stockholder, including shares held directly and indirectly by an individual selling stockholder's revocable trust, will increase by the same number of shares of Class B common stock. The tables do not, however, account for any changes in each selling stockholder's beneficial ownership that may result from transactions not contemplated by this prospectus such as an acquisition or disposition of shares of Class A common stock or Class B common stock.

As of the date of this prospectus, the selling stockholders have already exchanged 446,933 shares of the Class A common stock offered by the registration statement and prospectus related to the exchange offer that was initially filed on July 13, 2001, the registration statement and prospectus related to the exchange offer that was initially filed on September 5, 2003 and the registration statement and prospectus related to the exchange offer that was initially filed on January 12, 2005.

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Class A Common Stock

Name	Title of Class	Shares Beneficially Owned Before this Offering(1)	Shares Offered Pursuant to this Offering(1)	Shares Beneficially Owned After this Offering(1)	Percentage of Shares Owned After this Offering(1)	
Alfred M. Rankin, Jr. <sup>(2)</sup>	Class A	779,579	92,680	594,219	10.59	%
Alfred M. Rankin, Jr., as Trustee of the Main Trust of Alfred M. Rankin Jr. created under the Agreement, dated September 28, 2000, as supplemented, amended and restated (the "Alfred Rankin Trust") <sup>(2)</sup>	Class A	262,716	92,680	170,036	3.03	%
Thomas T. Rankin <sup>(3)</sup>	Class A	508,769	52,920	402,929	7.18	%
Thomas T. Rankin, as Trustee under the Agreement, dated December 29, 1967, as supplemented, amended and restated, with Thomas T. Rankin creating a revocable trust for the benefit of Thomas T. Rankin (the "Thomas Rankin Trust") <sup>(3)</sup>	Class A	53,085	52,920	165	**	
Claiborne R. Rankin <sup>(4)</sup>	Class A	487,734	29,322	432,644	7.71	%
Claiborne R. Rankin, as Trustee under the Agreement, dated June 22, 1971, as supplemented, amended and restated, with Claiborne R. Rankin creating a revocable trust for the benefit of Claiborne R. Rankin (the "Claiborne Rankin Trust") <sup>(4)</sup>	Class A	25,768	25,768	—	—	
Roger F. Rankin <sup>(5)</sup>	Class A	528,530	75,509	377,560	6.73	%
Roger F. Rankin, as Trustee under the Agreement, dated September 11, 1973, as supplemented, amended and restated, with Roger F. Rankin creating a trust for the benefit of Roger F. Rankin (the "Roger Rankin Trust") <sup>(5)</sup>	Class A	75,461	75,461	—	—	
Rankin Associates IV, L.P. <sup>(1)(6)</sup>	Class A	105,272	105,272	—	—	

\*\*Less than 1.0%.

(1)Each of the Alfred Rankin Trust, Thomas Rankin Trust, Claiborne Rankin Trust and Roger Rankin Trust is a General and Limited Partner of Rankin IV. As trustee and primary beneficiary of their respective trusts, each of Alfred M. Rankin, Jr., Thomas T. Rankin, Claiborne R. Rankin and Roger F. Rankin shares the power to vote the 105,272 shares of Class A common stock held by Rankin IV with the other General Partners of Rankin IV and shares the power to dispose of the 105,272 shares of Class A common stock held by Rankin IV with the other General and Limited Partners of Rankin IV. As such, each of Alfred M. Rankin, Jr., Thomas T. Rankin, Claiborne R. Rankin and Roger F. Rankin and each of their respective trusts are deemed to beneficially own the 105,272 shares of Class A common stock held by Rankin IV.

(2)Alfred M. Rankin, Jr.

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shares with his mother the power to vote and dispose of 13,600 shares of Class A common stock pursuant to an agreement with his mother, creating a trust for the benefit of her grandchildren;

shares with PNC Bank, N.A. ("PNC") the power to vote and dispose of 24,147 shares of Class A common stock held by the A.M. Rankin Sr. GST Trusts for the benefit of Alfred M. Rankin, Sr.'s grandchildren;

shares with Rankin Management, Inc. ("RMI"), and the other partners of Rankin Associates II, L.P. ("Associates"), the power to dispose of 338,295 shares of Class A common stock held by the partnership;

shares with the other selling stockholders the power to vote the 105,272 shares of Class A common stock held by Rankin IV;

shares with the other partners of Rankin IV the power to dispose of the 105,272 shares of Class A common stock held by Rankin IV;

has the sole power to vote and dispose of 262,716 shares of Class A common stock held by the Alfred Rankin Trust;

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has the sole power to vote and dispose of an additional 14,160 shares of Class A common stock held by him directly in an individual retirement account;

- is deemed to share with his spouse the power to vote and dispose of 21,006 shares of Class A common stock owned by his spouse;

shares with his brother the power to vote and dispose of 383 shares of Class A common stock held in trust for the benefit of that brother; and

has acquired 63,052 shares of Class B common stock in exchange for 63,052 shares of Class A common stock pursuant to exchanges effected pursuant to the previously filed registration statements and prospectuses related to the exchange offer.

In addition to Mr. Alfred M. Rankin, Jr.'s beneficial ownership of the 105,272 shares of Class A common stock held by Rankin IV, an aggregate of 92,680 shares of Class A common stock are offered to be exchanged by Mr. Rankin pursuant to this prospectus, consisting of shares held directly by Mr. Rankin or shares currently held by the Alfred Rankin Trust. Mr. Rankin, as a trustee, may choose to conduct exchanges through the Alfred Rankin Trust.

Alternatively, Mr. Rankin may choose to withdraw shares of Class A common stock from the Alfred Rankin Trust and conduct any exchange directly. Mr. Alfred M. Rankin, Jr. is the Chairman, President and Chief Executive Officer and a Director of NACCO.

(3) Thomas T. Rankin:

has sole power to vote and dispose of 53,085 shares of Class A common stock held by the Thomas Rankin Trust;

has the sole power to vote and dispose of seven shares, held by him directly in an individual account;

is deemed to share with his spouse the power to vote and to dispose of 3,622 shares of Class A common stock owned by his spouse;

shares as co-trustee with his child of a trust for the benefit of that child the power to vote and dispose of 8,488 shares of Class A common stock;

shares with RMI and the other partners of Associates the power to dispose of 338,295 shares of Class A common stock held by the partnership;

shares with the other selling stockholders the power to vote the 105,272 shares of Class A common stock held by Rankin IV;

shares with the other partners of Rankin IV the power to dispose of the 105,272 shares of Class A common stock held by Rankin IV; and

has acquired 24,544 shares of Class B common stock in exchange for 24,544 shares of Class A common stock pursuant to exchanges effected pursuant to the previously filed registration statements and prospectuses related to the exchange offer.

In addition to Mr. Thomas T. Rankin's beneficial ownership of the 105,272 shares of Class A common stock held by Rankin IV, an aggregate of 52,920 shares of Class A common stock are offered to be exchanged by Mr. Rankin pursuant to this prospectus, consisting of shares currently held by the Thomas Rankin Trust. Mr. Rankin may choose to conduct exchanges through the Thomas Rankin Trust. Alternatively, Mr. Rankin may choose to withdraw shares of Class A common stock from the Thomas Rankin Trust and conduct any exchange directly. Mr. Thomas T. Rankin is a Director of Hamilton Beach Brands, Inc.

(4) Claiborne R. Rankin:

has sole power to vote and dispose of 25,768 shares of Class A common stock held by the Claiborne Rankin Trust;

is deemed to share, as trustee, the power to vote and dispose of 5,640 shares of Class A common stock held in trust for the benefit of his child;

is deemed to share, as trustee, the power to vote and dispose of 10,399 shares of Class A common stock held in trust for the benefit of a second child;

is deemed to share with his spouse the power to vote and dispose of 2,360 shares of Class A common stock owned by his spouse;

shares with RMI and the other partners of Associates the power to dispose of 338,295 shares of Class A common stock held by the partnership;

shares with the other selling stockholders the power to vote the 105,272 shares of Class A common stock held by Rankin IV;

shares with the other partners of Rankin IV the power to dispose of the 105,272 shares of Class A common stock held by Rankin IV; and  
has acquired 24,682 shares of Class B common stock in exchange for 24,682 shares of Class A common stock pursuant to exchanges effected pursuant to the previously filed registration statements and prospectuses related to the exchange offer.

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In addition to Mr. Claiborne R. Rankin's beneficial ownership of the 105,272 shares of Class A common stock held by Rankin IV, an aggregate of 29,322 shares of Class A common stock are offered to be exchanged by Mr. Rankin pursuant to this prospectus, consisting in part of shares currently held by the Claiborne Rankin Trust. Mr. Rankin may choose to conduct exchanges through the Claiborne Rankin Trust. Alternatively, Mr. Rankin may choose to withdraw shares of Class A common stock from the Claiborne Rankin Trust and conduct any exchange directly.

(5) Roger F. Rankin:

has sole power to vote and dispose of 75,461 shares of Class A common stock held by the Roger Rankin Trust; is deemed to share with his spouse the power to vote and dispose of 4,133 shares of Class A common stock held in trust for their child, and 2,246 shares of Class A common stock held in trust for a second child held by his spouse as trustee of both trusts; is deemed to share with his spouse the power to vote and dispose of 3,123 shares of Class A common stock owned by his spouse; shares with RMI and the other partners of Associates the power to dispose of 338,295 shares of Class A common stock held by the partnership; shares with the other selling stockholders the power to vote the 105,272 shares of Class A common stock held by Rankin IV; shares with the other partners of Rankin IV the power to dispose of the 105,272 shares of Class A common stock held by Rankin IV; and has acquired 39,927 shares of Class B common stock in exchange for 39,927 shares of Class A common stock pursuant to exchanges effected pursuant to the previously filed registration statements and prospectuses related to the exchange offer.

In addition to Mr. Roger F. Rankin's beneficial ownership of the 105,272 shares of Class A common stock held by Rankin IV, an aggregate of 75,509 shares of Class A common stock are offered to be exchanged by Mr. Rankin pursuant to this prospectus, consisting in part of shares currently held by the Roger Rankin Trust. Mr. Rankin may choose to conduct exchanges through the Roger Rankin Trust. Alternatively, Mr. Rankin may choose to withdraw shares of Class A common stock from the Roger Rankin Trust and effect any exchange directly. Mr. Roger F. Rankin is a Director of The North American Coal Corporation.

(6) Rankin Associates IV, L.P.: The trusts holding limited partnership interests in Rankin IV may be deemed to be a "group" as defined under the Exchange Act and therefore may be deemed as a group to beneficially own 105,272 shares of Class A common stock held by Rankin IV. Although Rankin IV holds the 105,272 shares of Class A common stock, it does not have any power to vote or dispose of such shares of Class A common stock other than effecting exchanges pursuant to this prospectus. Alfred M. Rankin, Jr., Thomas T. Rankin, Claiborne R. Rankin and Roger F. Rankin, as trustees and primary beneficiaries of trusts acting as general partners of Rankin IV, share the power to vote such shares of Class A common stock. Voting actions are determined by the general partners owning at least a majority of the general partnership interests of Rankin IV. Each of the trusts holding limited partnership interests in Rankin IV share with each other the power to dispose of such shares. Under the terms of the Amended and Restated Limited Partnership Agreement of Rankin IV, Rankin IV may not dispose of Class B common stock or convert Class B common stock into Class A common stock without the consent of the general partners owning more than 75% of the general partnership interests of Rankin IV and the consent of partners owning more than 75% of all partnership interests of Rankin IV. Rankin IV may not transfer Class A common stock, other than pursuant to a share for share exchange to acquire Class B common stock, without the consent of the general partners owning more than 75% of the general partnership interests in Rankin IV and the consent of partners owning more than 75% of all partnership interests in Rankin IV.

Rankin IV has acquired 294,728 shares of Class B common stock in exchange for 294,728 shares of Class A common stock pursuant to an exchange effected pursuant to the registration statement and prospectus related to the exchange offer that was initially declared effective on February 7, 2005.

Each of the selling stockholders is a party to the stockholders' agreement, dated as of March 15, 1990, as amended, by and among NACCO, the selling stockholders and the additional signatories that are parties thereto.





Class B Common Stock Beneficial Ownership Table for Selling Stockholders. The following table sets forth, as of February 28, 2015, certain information with respect to the selling stockholders, including:

- the name of each selling stockholder;
- the number of shares of Class B common stock owned by each selling stockholder immediately prior to the exchange of shares offered by this prospectus;
- the number of shares of Class B common stock that each selling stockholder may obtain if all of the shares of Class A common stock that each selling stockholder is offering by this prospectus are exchanged for shares of Class B common stock;
- the percentage of ownership of Class B common stock of each selling stockholder immediately following the exchange of shares offered by this prospectus; and
- the percentage of combined voting power of shares of Class A common stock and Class B common stock each selling stockholder will have immediately following the exchange of shares of Class A common stock for Class B common stock offered by this prospectus based on the number of shares of Class A and Class B common stock outstanding on February 28, 2015.

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Class B Common Stock

Name	Title of Class	Shares Beneficially Owned Before this Offering(1)	Shares Offered Pursuant to this Offering(1)	Shares Beneficially Owned After this Offering(1)	Percentage of Shares Owned After this Offering(1)	Percentage of Combined Voting Power of Shares of Class A and Class B Common Stock After this Offering(1)
Alfred M. Rankin, Jr. <sup>(2)</sup>	Class B	811,761	92,680	997,121	63.40 %	49.51 %
Alfred M. Rankin, Jr., as Trustee of the Alfred Rankin Trust <sup>(2)</sup>	Class B	44,662	92,680	137,342	8.73 %	7.23 %
Thomas T. Rankin <sup>(3)</sup>	Class B	859,972	52,920	965,812	61.41 %	47.15 %
Thomas T. Rankin, as Trustee of the Thomas Rankin Trust <sup>(3)</sup>	Class B	92,873	52,920	145,793	9.27 %	6.83 %
Claiborne R. Rankin <sup>(4)</sup>	Class B	864,411	29,322	919,501	58.46 %	45.14 %
Claiborne R. Rankin, as Trustee of the Claiborne Rankin Trust <sup>(4)</sup>	Class B	97,312	25,768	123,080	7.83 %	5.77 %
Roger F. Rankin <sup>(5)</sup>	Class B	885,224	75,509	1,036,194	65.88 %	48.91 %
Roger F. Rankin, as Trustee of the Roger Rankin Trust <sup>(5)</sup>	Class B	118,125	75,461	193,586	12.31 %	9.07 %
Rankin Associates IV, L.P. <sup>(1)</sup>	Class B	294,728	105,272	400,000	25.43 %	18.74 %

Each of the Alfred Rankin Trust, Thomas Rankin Trust, Claiborne Rankin Trust and Roger Rankin Trust is a General and Limited Partner of Rankin IV. As trustee and primary beneficiary of their respective trusts, each of Alfred M. Rankin, Jr., Thomas T. Rankin, Claiborne R. Rankin and Roger F. Rankin shares the power to vote the 294,728 shares of Class B common stock held by Rankin IV with the other General Partners of Rankin IV and shares the power to dispose of the 294,728 shares of Class B common stock held by Rankin IV with the other General and Limited Partners of Rankin IV. As such, each of Alfred M. Rankin, Jr., Thomas T. Rankin, Claiborne R. Rankin and Roger F. Rankin and each of their respective trusts are deemed to beneficially own the 294,728 (1) shares of Class B common stock held by Rankin IV. In addition, as trustee and primary beneficiary of each of their respective trusts, each of Alfred M. Rankin, Jr., Thomas T. Rankin, Claiborne R. Rankin and Roger F. Rankin will share the power to vote the 400,000 shares of Class B common stock held by Rankin IV after the exchange offer with the other General Partners of Rankin IV and will share the power to dispose of the 400,000 shares of Class B common stock held by Rankin IV after the exchange offer with the other General and Limited Partners of Rankin IV. As such, each of Alfred M. Rankin, Jr., Thomas T. Rankin, Claiborne R. Rankin and Roger F. Rankin and each of their respective trusts will be deemed to beneficially own the 400,000 shares of Class B common stock held by Rankin IV after the exchange offer.

(2) Alfred M. Rankin, Jr.:  
 has the sole power to vote and dispose of 44,662 shares of Class B common stock held by the Alfred Rankin Trust; shares with the other selling stockholders the power to vote 472,371 shares of Class B common stock held by Rankin Associates I, L.P, which is referred to as Rankin I; shares with the other partners of Rankin I the power to dispose of 472,371 shares of Class B common stock held by Rankin I;

shares with the other selling stockholders the power to vote 294,728 shares of Class B common stock held by Rankin IV; and

shares with the other partners of Rankin IV the power to dispose of 294,728 shares held by Rankin IV.

(3) Thomas T. Rankin:

has the sole power to vote and dispose of 92,873 shares of Class B common stock held by the Thomas Rankin Trust;

shares with the other selling stockholders the power to vote 472,371 shares of Class B common stock held by Rankin I;

shares with the other partners of Rankin I the power to dispose of 472,371 shares of Class B common stock held by Rankin I;  
shares with the other selling stockholders the power to vote 294,728 shares of Class B common stock held by Rankin IV; and  
shares with the other partners of Rankin IV the power to dispose of 294,728 shares held by Rankin IV.

(4) Claiborne R. Rankin:

has the sole power to vote and dispose of 97,312 shares of Class B common stock held by the Claiborne Rankin Trust;  
shares with the other selling stockholders the power to vote 472,371 shares of Class B common stock held by Rankin I;  
shares with the other partners of Rankin I the power to dispose of 472,371 shares of Class B common stock held by Rankin I;  
shares with the other selling stockholders the power to vote 294,728 shares of Class B common stock held by Rankin IV; and  
shares with the other partners of Rankin IV the power to dispose of 294,728 shares held by Rankin IV.

(5) Roger F. Rankin:

has the sole power to vote and dispose of 118,125 shares of Class B common stock held by the Roger Rankin Trust;  
shares with the other selling stockholders the power to vote 472,371 shares of Class B common stock held by Rankin I;  
shares with the other partners of Rankin I the power to dispose of 472,371 shares of Class B common stock held by Rankin I;  
shares with the other selling stockholders the power to vote 294,728 shares of Class B common stock held by Rankin IV; and  
shares with the other partners of Rankin IV the power to dispose of 294,728 shares held by Rankin IV.

#### BENEFICIAL OWNERSHIP OF CLASS A COMMON STOCK AND CLASS B COMMON STOCK

Set forth in the following tables is the indicated information as of February 28, 2015 (except as otherwise indicated) with respect to (1) each person who is known to us to be the beneficial owner of more than five percent of the Class A Common, (2) each person who is known to us to be the beneficial owner of more than five percent of the Class B Common and (3) the beneficial ownership of Class A Common and Class B Common by our directors, principal executive officer, principal financial officer and the three other most highly compensated executive officers during 2014 and all of our executive officers and directors as a group. Beneficial ownership of Class A Common and Class B Common has been determined for this purpose in accordance with Rules 13d-3 and 13d-5 under the Exchange Act. Accordingly, the amounts shown in the tables do not purport to represent beneficial ownership for any purpose other than compliance with SEC reporting requirements. Further, beneficial ownership as determined in this manner does not necessarily bear on the economic incidence of ownership of Class A Common or Class B Common. Holders of shares of Class A Common and Class B Common are entitled to different voting rights with respect to each class of stock. Each share of Class A Common is entitled to one vote per share. Each share of Class B Common is entitled to ten votes per share. Holders of Class A Common and holders of Class B Common generally vote together as a single class on matters submitted to a vote of our stockholders. Shares of Class B Common are convertible into shares of Class A Common on a one-for-one basis, without cost, at any time at the option of the holder of the Class B Common.



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Amount and Nature of Beneficial Ownership

Class A Common Stock

Name	Title of Class	Sole Voting and Investment Power	Shared Voting or Investment Power	Aggregate Amount	Percent of Class
Zuckerman Investment Group (1) 155 N. Wacker Drive, Suite 1700 Chicago, IL 60606	Class A	—	495,664	495,664	8.83 %
Dimensional Fund Advisors LP (2) 6300 Bee Cave Road Austin, Texas 78746	Class A	469,280	(2) —	469,280	(2 ) 8.36 %
LSV Asset Management (3) 155 N. Wacker Drive, Suite 4600 Chicago, IL 60606	Class A	394,915	(3) —	394,915	(3 ) 7.04 %
Beatrice B. Taplin (4) Suite 300 5875 Landerbrook Drive Cleveland, OH 44124-4069	Class A	283,783	56,120	339,903	6.06 %
FMR LLC (5) 245 Summer Street Boston, Massachusetts 02210	Class A	310,110	(5) —	310,110	(5 ) 5.53 %
BlackRock, Inc. (6) 55 East 52nd Street New York, New York 10022	Class A	285,134	(6) —	285,134	(6 ) 5.08 %
Scott S. Cowen (7)	Class A	964	—	964	**
John P. Jumper (7)	Class A	3,567	—	3,567	**
Dennis W. LaBarre (7)	Class A	14,168	—	14,168	**
Richard de J. Osborne (7)	Class A	9,492	—	9,492	**
Alfred M. Rankin, Jr. James A. Ratner (7)	Class A	276,876	502,703	(8 ) 779,579	(8 ) 13.89 %
Britton T. Taplin (7)	Class A	3,786	—	3,786	**
David F. Taplin (7)	Class A	34,600	61,875	(9 ) 96,475	(9 ) 1.72 %
David B.H. Williams (7)	Class A	15,454	12,000	(10 ) 27,454	(10) **
J.C. Butler, Jr.	Class A	5,211	507,442	(11 ) 512,653	(11) 9.14 %
Robert L. Benson	Class A	45,411	504,403	(12 ) 549,814	(12) 9.80 %
Elizabeth I. Loveman	Class A	—	—	—	—
Gregory H. Trepp	Class A	971	—	971	**
All executive officers and directors as a group (32 persons)	Class A	414,013	701,323	(13 ) 1,115,336	(13) 19.88 %

\*\* Less than 1.0%.

A Schedule 13G/A filed with the SEC with respect to Class A Common on February 6, 2015 reported that the (1) Zuckerman Investment Group may be deemed to beneficially own the shares of Class A Common reported above as a result of being an investment adviser.

(2) A Schedule 13G/A filed with the SEC with respect to Class A Common on February 5, 2015 reported that Dimensional Fund Advisors LP ("Dimensional") may be deemed to beneficially own the shares of Class A Common reported above as a result of being an investment adviser registered under Section 203 of the Investment Advisers Act of 1940 that furnishes investment advice to four investment companies registered under the Investment Company Act of 1940 and serving as an investment manager to certain other commingled group trusts

and separate accounts (the "Dimensional Funds"), which own the shares of Class A Common. In its role as investment adviser or manager, Dimensional possesses the sole power to vote 451,849 shares of Class A Common and the sole power to invest 469,280 shares of Class A Common owned by the Dimensional Funds. However, all shares of Class A Common reported above are owned by the Dimensional Funds. Dimensional disclaims beneficial ownership of all such shares.



A Schedule 13G filed with the SEC with respect to Class A Common on February 12, 2015 reported that LSV (3) Asset Management may be deemed to beneficially own the shares of Class A Common reported above as a result of being an investment adviser.

A Schedule 13G/A filed with the SEC with respect to Class A Common on February 13, 2015 reported that Beatrice B. Taplin may be deemed to beneficially own the shares of Class A Common reported above. Ms. Taplin (4) may be deemed to share with the other members of Abigail LLC voting and investment power over the 56,120 shares of Class A Common held by Abigail LLC. Ms. Taplin disclaims beneficial ownership of 1,120 shares of Class A Common held by Abigail LLC.

A Schedule 13G filed with the SEC with respect to Class A Common on February 13, 2015 reported that FMR (5) LLC may be deemed to beneficially own the shares of Class A Common reported above.

A Schedule 13 G/A filed with the SEC with respect to Class A Common on February 10, 2015 reported that (6) BlackRock, Inc. may be deemed to beneficially own the shares of Class A Common reported above as a result of being a parent holding company or control person of an entity or entities that own five percent (5%) or greater of the outstanding shares of Class A Common.

Pursuant to our Non-Employee Directors' Plan, each non-employee director has the right to acquire additional shares of Class A Common within 60 days after February 28, 2015. The shares each non-employee director has the right to receive are not included in the table because the actual number of additional shares will be determined on (7) April 1, 2015 by taking the amount of such director's quarterly retainer required to be paid in shares of Class A Common plus any voluntary portion of such director's quarterly retainer, if so elected, divided by the average of the closing price per share of Class A Common on the Friday (or if Friday is not a trading day, the last trading day before such Friday) for each week of the calendar quarter ending on March 31, 2015.

Alfred M. Rankin, Jr. may be deemed to be a member of Rankin Associates II, L.P. ("Associates"), which is made up of the individuals and entities holding limited partnership interests in Associates and Rankin Management, Inc. ("RMI"), the general partner of Associates. Associates may be deemed to be a "group" as defined under the Exchange Act and therefore may be deemed as a group to beneficially own 338,295 shares of Class A Common held by Associates. Although Associates holds the 338,295 shares of Class A Common, it does not have any power to vote or dispose of such shares of Class A Common. RMI has the sole power to vote such shares and shares the power to dispose of such shares with the other individuals and entities holding limited partnership interests in Associates. RMI exercises such powers by action of its board of directors, which acts by majority vote and consists of Alfred M. Rankin, Jr., Thomas T. Rankin, Claiborne R. Rankin and Roger F. Rankin, the individual trusts of whom are the shareholders of RMI. Under the terms of the Limited Partnership Agreement of Associates, (8) Associates may not dispose of Class A Common without the consent of RMI and the approval of the holders of more than 75% of all of the partnership interests of Associates. As a result of holding through his trust, of which he is trustee, partnership interests in Associates, Mr. Rankin may be deemed to beneficially own, and share the power to dispose of, 338,295 shares of Class A Common held by Associates. In addition, Mr. Rankin may be deemed to be a member of a group, as defined under the Exchange Act, as a result of holding through his trust, of which he is trustee, partnership interests in Rankin Associates IV, L.P. ("Rankin IV"). As a result, the group consisting of Mr. Rankin, the other general and limited partners of Rankin IV and Rankin IV may be deemed to beneficially own, and share the power to vote and dispose of, 105,272 shares of Class A Common held by Rankin IV. Mr. Rankin disclaims beneficial ownership of 502,703 shares of Class A Common held by (a) members of Mr. Rankin's family, (b) trusts for the benefit of members of Mr. Rankin's family and (c) Associates and Rankin IV to the extent in excess of his pecuniary interest in each such entity.

Britton T. Taplin may be deemed to share with his spouse voting and investment power over 5,755 shares of Class A Common held by Mr. Taplin's spouse; however, Mr. Taplin disclaims beneficial ownership of such shares. (9) Mr. Taplin may be deemed to share with the other members of Abigail LLC voting and investment power over the 56,120 shares of Class A Common held by Abigail LLC. Mr. Taplin disclaims beneficial ownership of 55,840 shares of Class A Common held by Abigail LLC. Mr. Taplin has pledged 2,023 shares of Class A Common.

David F. Taplin may be deemed to share with his step-sister the power to vote and dispose of 12,000 shares of (10) Class A Common as a result of being a co-trustee of a trust; however, Mr. Taplin has disclaimed beneficial ownership of such shares to the extent in excess of his pecuniary interest in such shares.



(11) David B.H. Williams may be deemed to be a member of Associates and, accordingly, may be deemed to beneficially own and share the power to dispose of, 338,295 shares of Class A Common held by Associates. In addition, Mr. Williams may be deemed to share with his spouse voting and investment power over 60,836 shares of Class A Common beneficially owned by his spouse and 3,039 shares of Class A Common held in trust for the benefit of his minor children and for which his spouse is the trustee and has sole power to vote and dispose of the shares; he disclaims all interest in such shares. Mr. Williams's spouse is a member of Rankin IV, therefore he is deemed to share beneficial ownership of 105,272 shares of Class A Common held by Rankin IV; he disclaims all interest in such shares.

(12) J.C. Butler, Jr., an executive officer of NACCO, is deemed to be a member of Associates and, accordingly, may be deemed to beneficially own, and share the power to dispose of, 338,295 shares of Class A Common held by Associates. In addition, Mr. Butler may be deemed to share with his spouse voting and investment power over 60,386 shares of Class A Common beneficially owned by his spouse; he disclaims all interest in such shares. Mr. Butler's spouse is a member of Rankin IV, therefore he is deemed to share beneficial ownership of 105,272 shares of Class A Common held by Rankin IV; he disclaims all interest in such shares. Mr. Butler disclaims all interest in 7,430 shares of Class A Common held in trust for the benefit of his minor children and for which he is the trustee and has sole power to vote and dispose of the shares.

(13) The aggregate amount of Class A Common beneficially owned by all executive officers and directors and the aggregate amount of Class A Common beneficially owned by all executive officers and directors as a group for which they have shared voting or investment power include the shares of Class A Common of which: (i) Mr. Rankin has disclaimed beneficial ownership in note (8) above; (ii) Mr. B. Taplin has disclaimed beneficial ownership in note (9) above; (iii) Mr. D. Taplin has disclaimed beneficial ownership in note (10) above; (iv) Mr. Williams has disclaimed beneficial ownership in note (11) above; and (v) Mr. Butler has disclaimed beneficial ownership in note (12) above. As described in note (7) above, the aggregate amount of Class A Common beneficially owned by all executive officers and directors as a group as set forth in the table above does not include shares that the non-employee directors have the right to acquire within 60 days after February 28, 2015 pursuant to the Non-Employee Directors' Plan.

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Class B Common Stock

Name	Sole Title of Voting and Class Investment Power	Shared Voting or Investment Power	Aggregate Amount	Percent of Class
Clara Taplin Rankin, et al. (1) c/o PNC Bank, N.A. 3550 Lander Road Pepper Pike, OH 44124	Class B—	(1 )—	(1 )1,542,757	(1 )98.09 %
Rankin Associates I, L.P., et al. (2) Suite 300 5875 Landerbrook Drive Cleveland, OH 44124-4069	Class B—	(2 )—	(2 )472,371	(2 )30.03 %
Beatrice B. Taplin (3) Suite 300 5875 Landerbrook Drive Cleveland, OH 44124-4069	Class B 337,310	(3 )—	337,310	(3 )21.45 %
Rankin Associates IV, L.P., et al. (4) Suite 300 5875 Landerbrook Drive Cleveland, OH 44124-4069	Class B—	(4 )—	(4 )294,728	(4 )18.74 %
Scott S. Cowen	Class B—	—	—	—
John P. Jumper	Class B—	—	—	—
Dennis W. LaBarre	Class B 100	—	100	**
Richard de J. Osborne	Class B—	—	—	—
Alfred M. Rankin, Jr.	Class B 44,662	(5 )767,099	(5 )811,761	(5 )51.61 %
James A. Ratner	Class B—	—	—	—
Britton T. Taplin	Class B—	—	—	—
David F. Taplin	Class B 15,883	(6 )—	15,883	(6 )1.01 %
David B.H. Williams	Class B—	776,294	(7 )776,294	(7 )49.36 %
J.C. Butler, Jr.	Class B—	776,294	(8 )776,294	(8 )49.36 %
Robert L. Benson	Class B—	—	—	—
Gregory H. Trepp	Class B—	—	—	—
All executive officers and directors as a group (32 persons)	Class B 60,645	(9 )785,489	(9 )846,134	(9 )53.80 %

\*\* Less than 1.0%.

(1) A Schedule 13D, which was filed with the SEC with respect to Class B Common and most recently amended on February 13, 2015 ("the Stockholders 13D") reported that, except for NACCO and PNC Bank, N.A., as depository, the signatories to the stockholders' agreement, together in certain cases with trusts and custodianships, which are referred to collectively as the Signatories, may be deemed to be a "group" as defined under the Exchange Act, and therefore may be deemed as a group to beneficially own all of the Class B Common subject to the stockholders' agreement, which is an aggregate of 1,542,757 shares. The stockholders' agreement requires that each Signatory, prior to any conversion of such Signatory's shares of Class B Common into Class A Common or prior to any sale or transfer of Class B Common to any permitted transferee (under the terms of the Class B Common) who has not become a Signatory, offer such shares to all of the other Signatories on a pro-rata basis. A Signatory may sell or transfer all shares not purchased under the right of first refusal as long as they first are converted into Class A Common prior to their sale or transfer. The shares of Class B Common subject to the stockholders' agreement constituted 98.09% of the Class B Common outstanding on February 28, 2015 or 72.30% of the combined voting power of all Class A Common and Class B Common outstanding on such date. Certain Signatories own Class A

Common, which is not subject to the stockholders' agreement. Under the stockholders' agreement, NACCO may, but is not obligated to, buy any of the shares of Class B Common not purchased by the Signatories following the trigger of the right of first refusal. The stockholders' agreement does not restrict in any respect how a Signatory may vote such Signatory's shares of Class B Common.

(2) A Schedule 13D, which was filed with the SEC with respect to Class B Common and most recently amended on February 13, 2015, reported that Rankin Associates I, L.P. "Rankin I" and the trusts holding limited partnership

interests in Rankin I may be deemed to be a “group” as defined under the Exchange Act and therefore may be deemed as a group to beneficially own 472,371 shares of Class B Common held by Rankin I. Although Rankin I holds the 472,371 shares of Class B Common, it does not have any power to vote or dispose of such shares of Class B Common. Alfred M. Rankin, Jr., Thomas T. Rankin, Claiborne R. Rankin and Roger F. Rankin, as trustees and primary beneficiaries of trusts acting as general partners of Rankin I, share the power to vote such shares of Class B Common. Voting actions are determined by the general partners owning at least a majority of the general partnership interests of Rankin I. Each of the trusts holding general and limited partnership interests in Rankin I share with each other the power to dispose of such shares. Under the terms of the Second Amended and Restated Limited Partnership Agreement of Rankin I, Rankin I may not dispose of Class B Common or convert Class B Common into Class A Common without the consent of the general partners owning more than 75% of the general partnership interests of Rankin I and the consent of the holders of more than 75% of all of the partnership interests of Rankin I. The Stockholders 13D reported that the Class B Common beneficially owned by Rankin I and each of the trusts holding limited partnership interests in Rankin I is also subject to the stockholders' agreement.

Beatrice B. Taplin has the sole power to vote and dispose of 337,310 shares of Class B Common held in trusts. The (3) Stockholders 13D reported that the Class B Common beneficially owned by Beatrice B. Taplin is subject to the stockholders' agreement.

A Schedule 13D, which was filed with the SEC with respect to Class B Common and most recently amended on February 13, 2015, reported that the trusts holding limited partnership interests in Rankin IV may be deemed to be a “group” as defined under the Exchange Act and therefore may be deemed as a group to beneficially own 294,728 shares of Class B Common held by Rankin IV. Although Rankin IV holds the 294,728 shares of Class B Common, it does not have any power to vote or dispose of such shares of Class B Common. Alfred M. Rankin, Jr., Thomas T. Rankin, Claiborne R. Rankin and Roger F. Rankin, as trustees and primary beneficiaries of trusts acting as general partners of Rankin IV, share the power to vote such shares of Class B Common. Voting actions are

(4) determined by the general partners owning at least a majority of the general partnership interests of Rankin IV.

Each of the trusts holding general and limited partnership interests in Rankin IV share with each other the power to dispose of such shares. Under the terms of the Amended and Restated Limited Partnership Agreement of Rankin IV, Rankin IV may not dispose of Class B Common or convert Class B Common into Class A Common without the consent of the general partners owning more than 75% of the general partnership interests of Rankin IV and the consent of the holders of more than 75% of all of the partnership interests of Rankin IV. The Stockholders 13D reported that the Class B Common beneficially owned by Rankin IV and each of the trusts holding limited partnership interests in Rankin IV is also subject to the stockholders' agreement.

Alfred M. Rankin, Jr. may be deemed to be a member of the group described in note (2) above as a result of holding through his trust, of which he is trustee, partnership interests in Rankin I and therefore may be deemed to beneficially own, and share the power to vote and dispose of, 472,371 shares of Class B Common held by Rankin I. In addition, Mr. Rankin may be deemed to be a member of the group described in note (4) above as a result of (5) holding through his trust, of which he is trustee, partnership interests in Rankin IV and therefore may be deemed to beneficially own, and share the power to vote and dispose of, 294,728 shares of Class B Common held by Rankin IV. Mr. Rankin disclaims beneficial ownership of 751,723 shares of Class B Common held by Rankin I and Rankin IV to the extent in excess of his pecuniary interest in each such entity. The Stockholders 13D reported that the Class B Common beneficially owned by Alfred M. Rankin, Jr. is subject to the stockholders' agreement.

(6) The Stockholders 13D reported that the Class B Common beneficially owned by David F. Taplin is subject to the stockholders' agreement.

David B.H. Williams' spouse is a member of Rankin I and Rankin IV; therefore, he may be deemed to share beneficial ownership of 767,099 shares of Class B Common held by Rankin I and Rankin IV. Mr. Williams' spouse (7) also owns 9,195 shares of Class B Common, which are held in trust. Mr. Williams disclaims beneficial ownership of all shares held by Rankin I, Rankin IV and his spouse's personal trust. The Stockholders 13D reported that the Class B Common beneficially owned by Mr. Williams is subject to the stockholders' agreement.

(8) J.C. Butler, Jr.'s, an executive officer of NACCO, spouse is a member of Rankin I and Rankin IV; therefore, Mr. Butler may be deemed to share beneficial ownership of 767,099 shares of Class B Common held by Rankin I and Rankin IV. Mr. Butler's spouse also owns 9,195 shares of Class B Common, which are held in trust. Mr. Butler

disclaims beneficial ownership of all shares held by Rankin I, Rankin IV and his spouse's personal trust. The Stockholders 13D reported that the Class B Common beneficially owned by Mr. Butler is subject to the stockholders' agreement.

The aggregate amount of Class B Common beneficially owned by all executive officers and directors as a group and the aggregate amount of Class B Common beneficially owned by all executive officers and directors as a group (9) for which they have shared voting or investment power include the shares of Class B Common of which Mr.

Rankin has disclaimed beneficial ownership in note (5) above, Mr. Williams has disclaimed beneficial ownership in note (7) above and Mr. Butler has disclaimed beneficial ownership in note (8) above.

Beatrice B. Taplin is the sister-in-law of Clara Taplin Rankin. Britton T. Taplin is the son of Beatrice B. Taplin, and David F. Taplin is a nephew of Beatrice B. Taplin and Clara Taplin Rankin. Clara Taplin Rankin is the mother of Alfred M. Rankin, Jr. J.C. Butler, Jr., an executive officer of NACCO, is the son-in-law of Alfred M. Rankin, Jr. and is married to the sister of David B.H. Williams's spouse. David B.H. Williams is the son-in-law of Alfred M. Rankin Jr. and is married to the sister of Mr. Butler's spouse. The combined beneficial ownership of such persons shown in the foregoing tables equals 1,367,424 shares, or 24.37%, of the Class A Common and 1,183,344 shares, or 75.24%, of the Class B Common outstanding on February 28, 2015. The combined beneficial ownership of all our directors, together with Beatrice B. Taplin, and all of our executive officers whose beneficial ownership of Class A Common and Class B Common must be disclosed in the foregoing tables in accordance with Rule 13d-3 under the Exchange Act, equals 1,404,919 shares, or 25.04%, of the Class A Common and 1,183,444 shares, or 75.24%, of the Class B Common outstanding on February 28, 2015. Such shares of Class A Common and Class B Common together represent 62.04% of the combined voting power of all Class A Common and Class B Common outstanding on such date.

#### THE EXCHANGE OFFER

##### Purpose and Effect of the Exchange Offer

Under the terms of NACCO's certificate of incorporation and a stockholders' agreement, dated as of March 15, 1990, as amended, shares of Class B common stock are generally not transferable. Pursuant to the terms of the stockholders' agreement to which each of the selling stockholders is a party, and NACCO's certificate of incorporation, however, qualifying holders of Class B common stock may transfer shares of Class B common stock to the selling stockholders in exchange for shares of Class A common stock, on a share for share basis. The selling stockholders are offering to exchange up to 355,703 shares of Class A common stock with qualifying holders of Class B common stock. The selling stockholders may offer to exchange any or all of the shares of Class A common stock covered by this prospectus from time to time in varying amounts. As of the date of this prospectus, the selling stockholders have already exchanged 446,933 shares of Class A common stock registered by the registration statement and prospectus related to the exchange offer that was initially filed on July 13, 2001, the registration statement and prospectus related to the exchange offer that was initially filed on September 5, 2003 and the registration statement and prospectus related to the exchange offer that was initially filed on January 12, 2005.

In order to be a qualifying holder of Class B common stock for purposes of this prospectus, the holder must be a party to the stockholders' agreement and must be permitted to transfer shares of Class B common stock to the selling stockholders under NACCO's certificate of incorporation and the stockholders' agreement. As of February 28, 2015, the participating stockholders under the stockholders' agreement beneficially owned 98.09% of the Class B common stock issued and outstanding on that date. Holders of shares of Class B common stock that are not subject to the stockholders' agreement are permitted to transfer those shares subject to the transfer restrictions set forth in our certificate of incorporation, which include the ability of holders of shares of Class B common stock that are not subject to the stockholders' agreement to transfer the shares to persons who are permitted transferees as specified in our certificate of incorporation or convert such shares of Class B common stock into shares of Class A common stock on a one-for-one basis. Only holders of shares of Class B common stock that are subject to the stockholders' agreement may exchange their shares of Class B common stock for shares of Class A common stock pursuant to this prospectus. In connection with any exchange of Class B common stock to the selling stockholders, we may require from each holder of Class B common stock documents that evidence the permitted nature of the exchange under NACCO's certificate of incorporation.

The Class A common stock offered for exchange by the selling stockholders is entitled to one vote per share. The Class B common stock that will be transferred by qualifying holders to the selling stockholders is entitled to ten votes per share.



## Edgar Filing: BlackRock Global Opportunities Equity Trust - Form N-CSR

Persons who receive shares of Class A common stock from the selling stockholders may resell those shares of Class A common stock in brokerage transactions on the New York Stock Exchange in compliance with Rule 144 under the Securities Act, except that the six-month holding period requirement of Rule 144 will not apply. Any broker-dealers, agents or underwriters that participate in the distribution of the shares of Class A common stock may be deemed to be “underwriters” within the meaning of the Securities Act, and any profit on the sale of the shares of Class A common stock by them and any discounts, commissions or concessions received by them may be deemed to be underwriting discounts and commissions under the Securities Act.

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In order to comply with the securities laws of specific states, sales of shares of Class A common stock covered by this prospectus to qualifying holders of Class B common stock in some states may be made only through broker-dealers who are registered or licensed in those states.

We have been advised by the selling stockholders that they have not, as of the date of this prospectus, entered into any arrangement with an agent, broker-dealer or underwriter for the sale of the shares of Class A common stock covered by this prospectus owned by them.

Agents, broker-dealers and underwriters involved in the transactions contemplated by this prospectus may engage in transactions with, and perform investment banking and advisory services for, us.

Agents, broker-dealers and underwriters may be entitled under agreements entered into with us and the selling stockholders to indemnification by us and the selling stockholders against certain liabilities, including liabilities under the Securities Act, or to contribution with respect to payments which those agents, broker-dealers or underwriters may be required to make.

#### Accounting Treatment

For accounting purposes, we will recognize no gain or loss as a result of the exchange by holders of shares of Class B common stock for shares of Class A common stock pursuant to this prospectus.

#### No Appraisal or Dissenters' Rights

In connection with the selling stockholders' offer to exchange up to 355,703 shares of Class A common stock, you do not have any appraisal or dissenters' rights under the General Corporation Law of the State of Delaware.

### MATERIAL U.S. FEDERAL INCOME TAX CONSEQUENCES

The following sets forth the material U.S. federal income tax consequences of an exchange by holders of shares of Class B common stock of NACCO for shares of Class A common stock of NACCO pursuant to this prospectus. No ruling has been or will be sought from the Internal Revenue Service concerning the tax consequences of an exchange. Persons acquiring shares of Class A common stock by exchanging shares of their Class B common stock with the selling stockholders are urged to consult their tax advisors regarding the tax consequences of an exchange to them, including the effects of U.S. federal, state, local, foreign and other tax laws.

#### Tax Consequences of an Exchange

Subject to the following assumptions, limitations and qualifications, in the opinion of Jones Day, counsel to NACCO, for U.S. federal income tax purposes:

gain or loss will generally not be recognized by the holders of shares of Class B common stock upon the exchange of their shares of Class B common stock for shares of Class A common stock pursuant to this prospectus; the aggregate adjusted tax basis of the shares of Class A common stock received in an exchange for shares of Class B common stock pursuant to this prospectus will be equal to the aggregate adjusted basis of the shares of Class B common stock exchanged for those shares of Class A common stock; and the holding period of the shares of Class A common stock received in an exchange for shares of Class B common stock pursuant to this prospectus will include the holding period of the holder's shares of Class B common stock exchanged for that Class A common stock.

#### Considerations with Respect to Discussion and Tax Opinion

The tax opinion of Jones Day is and will be subject to the following assumptions, limitations and qualifications:

The opinion addresses only the specified material U.S. federal income tax consequences of an exchange. It does not address any state, local or foreign tax consequences of an exchange.

The opinion does not address all aspects of U.S. federal income taxation that may be relevant to a particular stockholder in light of his, her or its personal investment circumstances or to stockholders subject to special treatment under the U.S. federal income tax laws, including, without limitation, (1) certain U.S. expatriates, (2) stockholders that hold NACCO Class A or Class B common stock as part of a straddle, appreciated financial position, hedge, conversion transaction or other integrated investment, (3) financial institutions, (4) tax-exempt entities, (5) insurance companies, (6) dealers in securities or foreign currency, (7) traders that mark-to-market, (8) stockholders who acquired their shares of Class B common stock through the



exercise of employee stock options or otherwise as compensation or through a tax-qualified retirement plan, and (9) foreign corporations, foreign partnerships or other foreign entities and individuals who are not citizens or residents of the United States.

The opinion does not address the tax consequences of any transaction other than an exchange pursuant to this prospectus.

The opinion is based upon the United States Internal Revenue Code of 1986, Treasury regulations, administrative rulings and judicial decisions all in effect as of March 6, 2015, all of which are subject to change, possibly with retroactive effect, and which are subject to differing interpretations. Jones Day assumes no obligation to advise NACCO or the holders of Class B common stock of such changes.

The opinion assumes that holders of Class B common stock hold their stock as a capital asset within the meaning of section 1221 of the Internal Revenue Code.

The opinion assumes that each exchange of Class B common stock for Class A common stock will be consummated in accordance with the descriptions contained in this prospectus.

The opinion assumes that the fair market value of the Class A common stock to be received in any exchange and the fair market value of the Class B common stock to be delivered in any exchange will be approximately equal in value. The opinion assumes that none of the Class B common stock transferred to any selling stockholder in any exchange will be subject to a liability, and no selling stockholder that is a party to any exchange will assume any liabilities of a holder of Class B common stock in connection with the exchange.

The opinion assumes that NACCO and the holders of Class B common stock who transfer their shares pursuant to an exchange will each pay their respective expenses, if any, incurred in connection with an exchange.

The opinion assumes that the representations contained in a tax certification letter addressed to Jones Day from NACCO, as well as the assumptions set forth in the preceding paragraphs, are accurate at all material times, including the date of any exchange pursuant to this prospectus. The representations contained in the tax certification letter are statements of fact material to the determination as to whether gain or loss will be recognized as a result of an exchange.

The opinion of Jones Day is not binding on the Internal Revenue Service and does not preclude it from adopting a contrary position. In addition, if any of the representations or assumptions upon which the discussion and opinion rely are inconsistent with the actual facts, the conclusions reached therein could be adversely affected.

## LEGAL MATTERS

The validity of the shares of Class A common stock offered for exchange hereby has been passed upon for NACCO by Charles A. Bittenbender, its former Vice President, General Counsel and Secretary. Mr. Bittenbender beneficially owned 17,891 shares of our Class A common stock as of February 28, 2015.

## EXPERTS

The consolidated financial statements of NACCO Industries, Inc., appearing in NACCO Industries, Inc.'s Annual Report (Form 10-K) for the year ended December 31, 2014 (including schedules appearing therein), the effectiveness of NACCO's internal control over financial reporting as of December 31, 2014 and the Combined Financial Statements of The Unconsolidated Mines of the North American Coal Corporation have been audited by Ernst & Young LLP, independent registered public accounting firm, as set forth in their reports thereon, included therein, and incorporated herein by reference. Such consolidated and combined financial statements and NACCO Industries, Inc. management's assessment of the effectiveness of internal control over financial reporting as of December 31, 2014 are incorporated herein by reference in reliance upon such reports given on the authority of such firm as experts in accounting and auditing.