

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 October 31, 1993

Commission File Number 1-1520

A. Full title of the plan:

GENCORP SAVINGS PLAN

("Plan")

B. Name of issuer of the securities held pursuant to the  
plan and the address of its principal executive office:

GenCorp Inc.  
175 Ghent Road  
Fairlawn, Ohio 44333-3300

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FINANCIAL STATEMENTS OF THE  
GENCORP SAVINGS PLAN

Page

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Report of Ernst & Young - Independent Auditors . . . . . F-2

Statement of Net Assets Available for Plan Benefits  
- October 31, 1993 and October 31, 1992 . . . . . F-3  
F-4

Statement of Changes in Net Assets Available for Plan Benefits  
for the years ended October 31, 1993, and October 31, 1992 . . . . . F-5  
F-6

Notes to Financial Statements . . . . . F-7

Signature . . . . . F-11

Consent of Independent Auditors . . . . . Exhibit 23

## REPORT OF INDEPENDENT AUDITORS

To GenCorp Inc. as Administrator and  
Sponsor of the GenCorp Savings Plan

We have audited the accompanying statements of net assets available for plan benefits of the GenCorp Savings Plan as of October 31, 1993 and 1992, and the related statements of changes in net assets available for plan benefits for the years then ended. 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 generally accepted auditing standards. 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 net assets available for plan benefits of the Plan at October 31, 1993 and 1992, and the changes in its net assets available for plan benefits for the years then ended, in conformity with generally accepted accounting principles.

Ernst & Young

Akron, Ohio  
April 12, 1994

GENCORP SAVINGS PLAN  
STATEMENT OF NET ASSETS AVAILABLE  
FOR PLAN BENEFITS

	OCTOBER 31, 1993			
	GenCorp Stock Fund	Diversified Equity Fund	Interest Income Fund	Total
Investments in securities of participating employer:				
GenCorp Inc. - Common stock 5,407,447 shares	\$85,167,290	\$ -	\$ -	\$ 85,167,290
Investments in securities of unaffiliated issuers:				
Participation in Master Trust commingled Funds (Note 3)	-	46,656,370	153,606,758	200,263,128
Other short term investments	916,152	-	-	916,152

Total investments	86,083,442	46,656,370	153,606,758	286,346,570
Other receivables - net	1,176,547	-	1,432,622	2,609,169
	-----	-----	-----	-----
Total Assets	87,259,989	46,656,370	155,039,380	288,955,739
Benefits payable	(865,593)	(539,342)	(1,838,667)	(3,243,602)
	-----	-----	-----	-----
Net assets available for Plan benefits	\$86,394,396	\$46,117,028	\$153,200,713	\$285,712,137
	=====	=====	=====	=====

The accompanying notes to financial statements are an integral part of these statements.

F-3

5

GENCORP SAVINGS PLAN  
STATEMENT OF NET ASSETS AVAILABLE  
FOR PLAN BENEFITS

	OCTOBER 31, 1992			
	GenCorp Stock Fund	Diversified Equity Fund	Interest Income Fund	Total
	-----	-----	-----	-----
Investments in securities of participating employer:				
GenCorp Inc. -				
Common stock, 5,211,653 shares	\$50,813,617	\$ -	\$ -	\$ 50,813,617
Investments in securities of unaffiliated issuers:				
Participation in Master Trust commingled funds (Note 3)	-	36,885,973	173,959,896	210,845,869
Other short term investments	726,444	-	-	726,444
	-----	-----	-----	-----
Total investments	51,540,061	36,885,973	173,959,896	262,385,930
Other receivables - net	48,001	-	-	48,001
	-----	-----	-----	-----
Total assets	51,588,062	36,885,973	173,959,896	262,433,931
Benefits payable	(254,567)	(139,221)	(883,315)	(1,277,103)
	-----	-----	-----	-----
Net assets available for Plan benefits	\$51,333,495	\$36,746,752	\$173,076,581	\$261,156,828
	=====	=====	=====	=====

The accompanying notes to financial statements are an integral part of these statements.

F-4

6

GENCORP SAVINGS PLAN  
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR PLAN BENEFITS

FOR THE YEAR ENDED OCTOBER 31, 1993		
GenCorp Stock	Diversified	Interest Income
-----	-----	-----

	Fund	Equity Fund	Fund	Total
	-----	-----	-----	-----
Net investment income -				
Net increase in value of Plan's interest in Master Trust commingled funds (Note 3)	\$ -	\$ 5,774,482	\$ 11,377,343	\$ 17,151,825
GenCorp Inc. common stock dividends	3,289,384	-	-	3,289,384
Interest	9,769	-	-	9,769
Net realized and unrealized appreciation	32,886,444	-	-	32,886,444
	-----	-----	-----	-----
Net investment income	36,185,597	5,774,482	11,377,343	53,337,422
Contributions and deposits -				
Members	2,568,263	6,931,612	13,359,495	22,859,370
Employer	12,784,807	-	-	12,784,807
Other	34,799	99,652	75,650	210,101
	-----	-----	-----	-----
	15,387,869	7,031,264	13,435,145	35,854,278
Benefits paid to participants	(13,477,234)	(7,349,137)	(43,810,020)	(64,636,391)
Interfund transfers	(3,035,331)	3,913,667	(878,336)	-
	-----	-----	-----	-----
Increase (Decrease) in net assets	35,060,901	9,370,276	(19,875,868)	24,555,309
Net assets available for Plan benefits at beginning of year	51,333,495	36,746,752	173,076,581	261,156,828
	-----	-----	-----	-----
Net assets available for Plan benefits at end of year	\$86,394,396	\$46,117,028	\$153,200,713	\$285,712,137
	=====	=====	=====	=====

The accompanying notes to financial statements are  
an integral part of these statements.

F-5

7

GENCORP SAVINGS PLAN  
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR PLAN BENEFITS

	FOR THE YEAR ENDED OCTOBER 31, 1992			
	GenCorp Stock Fund	Diversified Equity Fund	Interest Income Fund	Total
	-----	-----	-----	-----
Net investment income -				
Net increase in value of Plan's interest in Master Trust commingled funds (Note 3)	\$ -	\$ 3,150,579	\$ 13,457,379	\$ 16,607,958
GenCorp Inc. common stock dividends	2,914,017	-	-	2,914,017
Interest	20,288	-	-	20,288
Net realized and unrealized (depreciation)	(10,206,573)	-	-	(10,206,573)
	-----	-----	-----	-----
Net investment income (loss)	(7,272,268)	3,150,579	13,457,379	9,335,690
Contributions and deposits -				
Members	2,748,954	6,450,197	15,937,190	25,136,341
Employer	13,505,565	-	-	13,505,565
	-----	-----	-----	-----
	16,254,519	6,450,197	15,937,190	38,641,906
Benefits paid to participants	(6,289,584)	(3,989,833)	(26,908,618)	(37,188,035)
Interfund transfers	(3,643,046)	2,554,990	1,088,056	-
	-----	-----	-----	-----
Increase (Decrease) in net assets	(950,379)	8,165,933	3,574,007	10,789,561
Net assets available for Plan benefits at beginning of year	52,283,874	28,580,819	169,502,574	250,367,267
	-----	-----	-----	-----

Net assets available for Plan benefits  
at end of year

\$51,333,495      \$36,746,752      \$173,076,581      \$261,156,828  
=====

The accompanying notes to financial statements are  
an integral part of these statements.

F-6

8

GENCORP SAVINGS PLAN  
NOTES TO FINANCIAL STATEMENTS

NOTE 1 - ACCOUNTING POLICIES

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Basis of Accounting

The accompanying financial statements have been prepared on the accrual basis.

Plan Share Value Calculation

Plan share values are calculated in accordance with the Plan document excluding certain immaterial accruals. Plan share values as of October 31, 1993 and 1992 are as follows:

	GenCorp Stock Fund -----	Diversified Equity Fund -----	Interest Income Fund -----
As of October 31, 1993:			
Fair market value of assets	\$ 86,394,396 =====	\$46,117,028 =====	\$153,200,713 =====
Plan shares	100,458,600 =====	31,804,847 =====	104,931,995 =====
Plan share values at year end	\$ .86 =====	\$ 1.45 =====	\$ 1.46 =====
As of October 31, 1992:			
Fair market value of assets	\$ 51,333,495 =====	\$36,746,752 =====	\$173,076,581 =====
Plan shares	100,653,912 =====	29,397,402 =====	127,262,192 =====
Plan share values at year end	\$ .51 =====	\$ 1.25 =====	\$ 1.36 =====

Valuation of Investments

Investments in GenCorp stock are valued at the closing price of GenCorp common stock on the last day of the Plan's fiscal year. Investments in money market funds and diversified stock funds are valued at market based upon the stated value per share of such fund as determined on the last business day of the Plan's fiscal year by the trustee or manager of the fund. Investments in insurance contracts are valued at cost plus accrued interest as calculated by the respective investment manager and verified by the Trustee. Marketable debt securities are valued at market on the last business day of the Plan's fiscal year.

Expenses of the Plan

Fees and expenses charged by the Trustee and investment managers are paid

by GenCorp Inc. (the Company). Expenses incurred in connection with the purchase or sale of securities and expenses incurred in the preservation of the Trust Fund are paid from trust assets. All other administrative costs of the Plan are paid by the Company.

F-7

9

GENCORP SAVINGS PLAN NOTES TO FINANCIAL STATEMENTS (Continued)

Note 2 - Plan Description and Investment Programs

The Plan was adopted effective July 1, 1989, and is available to salaried and certain non-union hourly employees of GenCorp Inc. and participating subsidiaries. Members first began actively contributing to the Plan effective September 1, 1989. Effective December 1, 1989, the Aerojet General Corporation Savings Plan was merged into the Plan.

Members may elect to contribute from 1% to 16% of annual compensation to the Plan. The Plan provides that the Company will contribute \$1.00 for each \$1.00 of a Member's Basic Contributions up to the first 3% of a Member's Compensation contributed to the Plan during the Plan Year, and \$.50 for each \$1.00 of a Member's Basic Contributions on the next 3% of a Member's Compensation contributed to the Plan during the Plan Year.

Members may invest their contributions in several investment funds. All Employer Matching Contributions are invested solely in the GenCorp Stock Fund. The GenCorp Stock Fund is invested primarily in Common Stock of the Company. The Diversified Equity Fund is invested primarily in common stocks and other equity securities of companies included in the Standard & Poor's 500 Stock Index and/or one or more funds designed to emulate the performance of the Standard & Poor's 500 Stock Index. The Interest Income Fund currently is invested primarily in guaranteed investment contracts of insurance carriers and/or banks as well as marketable debt securities. At October 31, 1993, 5,553 employees were Members of the Plan who were actively contributing to one or more of the Funds under the Plan. Employee participation (including Members who were not active) in each of the Funds at October 31, 1993, was as follows:

GenCorp Stock Fund	6,204 members
Diversified Equity Fund	3,948 members
Interest Income Fund	5,277 members

Distribution of the value of Plan Shares to a Member who terminates or elects a voluntary withdrawal is made in accordance with the terms of the Plan. A Member's interests in his Rollover Contributions, if any, and Employee Contributions that he has made or the Company has made for him pursuant to a Salary Reduction Agreement are at all times vested and not subject to forfeiture. A Member's interest in the Matching Contributions made for his benefit is at all times vested and not subject to forfeiture, except such forfeitures as may be required or permitted in order to meet the non-discrimination provisions of the Internal Revenue Code ("Code") or other applicable provisions of law. A Member may not, however, elect a withdrawal of any Plan Shares attributable to Matching Contributions until such Matching Contributions have remained in the Plan for at least two full Plan Years.

The foregoing description of the Plan provides only general information. Participants should refer to the summary plan description and the Prospectus for the Plan for a more complete description of the Plan's provisions. If there is any discrepancy between the provisions described herein or in the Prospectus or summary plan description, the terms of the Plan as set forth in the Plan document shall be controlling. Copies of the summary plan description and the Prospectus for the Plan are available from the Plan administrator.

Note 3 - Investments in Master Trust

The Master Trust is an investment trust formed for the investment of the assets of the defined contribution plans sponsored by the Company and its subsidiaries. The Master Trust consists of all assets of the plans and includes two investment funds, as well as two separate GenCorp Stock Funds, one each for the GenCorp Savings Plan and the Profit Sharing Retirement and Savings Plan for Salaried Employees of GenCorp Inc. and Certain Subsidiary Companies.

The assets of the Plan's Diversified Equity Fund and the Interest Income Fund are commingled in the Master Trust with assets of the other defined contribution plans to create two corresponding master investment funds, the

Diversified Equity Fund and the Interest Income Fund of the Master Trust (the Master Trust Funds).

The Diversified Equity Fund and the Interest Income Fund of the Plan have undivided interests in the commingled total assets of the Master Trust Funds and ownership is represented by units of participation. Participation by the Plan in the Master Trust Funds is increased or decreased by the purchase or redemption of units of participation at the value established on the last business day of each calendar month.

F-8

10

GENCORP SAVINGS PLAN  
NOTES TO FINANCIAL STATEMENTS (Continued)

Note 3 Continued

Financial information for the Master Trust Funds is as follows:

Statement of Assets	October 31, 1993		October 31, 1992	
	Diversified Equity Fund	Interest Income Fund	Diversified Equity Fund	Interest Income Fund
Investments, at market				
Cash	\$ -	\$ 154,799	\$ -	\$ 12,011
Money market funds	-	10,315,597	139,755	3,289,472
US Government securities	-	23,010,622	-	39,809,000
Corporate debt securities	-	11,264,147	-	17,503,955
Stock index fund investments	82,276,021	-	71,683,710	-
Guaranteed investment contracts	-	141,118,096	-	141,620,537
Other	-	1,128,025	-	1,129,710
Accrued interest receivable	-	707,472	76	1,422,386
Total assets, at market	<u>\$82,276,021</u>	<u>\$187,698,758</u>	<u>\$71,823,541</u>	<u>\$204,787,071</u>

Statement of Changes in Assets	For the Year Ended October 31, 1993		For the Year Ended October 31, 1992	
	Diversified Equity Fund	Interest Income Fund	Diversified Equity Fund	Interest Income Fund
Additions (Deductions):				
Contributions from participating plans for the purchase of units	\$ 8,109,709	\$ 15,867,153	\$ 9,858,041	\$ 21,542,663
Interest income	387	13,982,180	617	15,615,760
Net realized and unrealized appreciation (depreciation)	10,681,240	(439,533)	6,533,484	154,873
Redemption of units	(8,338,856)	(46,498,113)	(8,509,931)	(32,284,042)
Net increase (decrease) in value of assets during the year	10,452,480	(17,088,313)	7,882,211	5,029,254
Market value of assets - beginning of year	71,823,541	204,787,071	63,941,330	199,757,817
Market value of assets - end of year	<u>\$82,276,021</u>	<u>\$187,698,758</u>	<u>\$71,823,541</u>	<u>\$204,787,071</u>

At October 31, 1993, the Plan's participating proportionate share of the Diversified Equity Fund and the Interest Income Fund was approximately 57 percent and 82 percent, respectively. At October 31, 1992, the Plan's proportionate share of the Diversified Equity Fund and Interest Income Fund was approximately 51 percent and 85 percent, respectively.

F-9

11

GENCORP SAVINGS PLAN  
NOTES TO FINANCIAL STATEMENTS (Continued)

Note 4 - Federal Income Taxes

On February 3, 1994, the Plan received a favorable determination letter from

the Internal Revenue Service which stated that the Plan is qualified under Sections 401(a) and 401(k) of the Internal Revenue Code ("Code"). Under these sections, the Company is permitted to deduct for federal income tax purposes its contribution to the Plan, and the Trust Fund established under the Plan is exempt from taxation under Section 501(a) of the Code. The Company intends that the Plan will continue to qualify under Sections 401(a) and 401(k) of the Code. It is anticipated that any changes required to maintain the Plan's qualified status will be made. The Company believes the Plan currently is in compliance with Sections 401(a) and 401(k) of the Code. The Company may, upon the advice of counsel, request future determinations from the IRS that the Plan continues to qualify under Sections 401(a) and 401(k) of the Code.

A Member's 401(a) contributions are included in the Member's gross income for federal income tax purposes. Correspondingly, the Member does not realize taxable income when such contributions are distributed to him. A Member will realize taxable income from the Plan to the extent that the distribution is not considered to be a distribution of his contributions.

A Member's 401(k) contributions and Matching Contributions are excluded from the Member's gross income for purposes of computing federal income tax liability. Correspondingly, the Member will realize taxable income when such contributions (and any earnings thereon) are distributed to him. State tax laws vary with respect to the taxability of amounts contributed to a 401(k) savings plan, and therefore, the effect of distribution of 401(k) contributions under any particular state law must be determined on a case-by-case basis.

F-10

12

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, GenCorp Inc., as Plan Administrator, has duly caused this annual report to be signed on its behalf by the undersigned thereunto duly authorized.

GENCORP SAVINGS PLAN

By /s/ D. M. Steuert  
-----  
D. M. Steuert  
Member, GenCorp Inc.  
Benefits Management Committee

Date: April 22, 1994

F-11



## CONSENT OF INDEPENDENT AUDITORS

We consent to the incorporation by reference, in the Prospectuses constituting part of GenCorp Inc.'s Registration Statements No. 33-28056 and 2-98730 on Form S-8 pertaining to the GenCorp Savings Plan of our report dated April 12, 1994, with respect to the financial statements of the GenCorp Savings Plan included in this Annual Report on Form 11-K for the year ended October 31, 1993.

Ernst & Young

Akron, Ohio  
April 26, 1994