

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT  
PURSUANT TO SECTION 13 OR 15(d) OF THE  
SECURITIES EXCHANGE ACT OF 1934

Date of Report (Date of earliest event reported): December 1, 2017

**ACTUANT CORPORATION**

(Exact name of Registrant as specified in its charter)

Wisconsin  
(State or other  
jurisdiction of incorporation)

1-11288  
(Commission File Number)

39-0168610  
(IRS Employer  
Identification No.)

N86 W12500 Westbrook Crossing  
Menomonee Falls, Wisconsin 53051  
Mailing address: P.O. Box 3241, Milwaukee, Wisconsin 53201  
(Address of principal executive offices) (Zip Code)  
Registrant's telephone number, including area code: (262) 293-1500

N/A  
(Former name or former address, if changed since last report.)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

**Item 2.01 Completion of Acquisition or Disposition of Assets.**

On December 1, 2017, Actuant Corporation (“Actuant,” or the “Company”) completed the sale of its Viking SeaTech (“Viking”) business to Acteon Group Limited (“Acteon”). The purchase price was \$12 million and was paid in cash at the closing of the transaction, subject to closing working capital, cash and indebtedness and other adjustments.

A copy of the press release announcing the completion of the Viking divestiture is attached as Exhibit 99.1 to this Current Report on Form 8-K.

The unaudited pro forma financial information required by Item 9.01 is filed as Exhibit 99.2 to this Current Report on Form 8-K.

**Item 9.01 Financial Statements and Exhibits**

(b) Pro forma financial information:

The following unaudited pro forma financial information of the Company, which gives effect to the disposition of the Viking business, is filed as Exhibit 99.2 to this Current Report on Form 8-K and is incorporated by reference:

- Unaudited Pro Forma Consolidated Balance Sheet as of August 31, 2017
- Unaudited Pro Forma Consolidated Statement of Operations for the Year Ended August 31, 2017

(d) Exhibits

<b>Exhibit Number</b>	<b>Description</b>
<a href="#"><u>99.1</u></a>	Press Release of the Company dated December 1, 2017
<a href="#"><u>99.2</u></a>	Unaudited Pro Forma Consolidated Financial Statements

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## SIGNATURES

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

Date: December 6, 2017

ACTUANT CORPORATION

/s/ Rick T. Dillon

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Name: Rick T. Dillon

Title: Executive Vice President and Chief Financial  
Officer

**ACTUANT COMPLETES VIKING SEATECH DIVESTITURE AND MIRAGE MACHINES ACQUISITION**

MILWAUKEE, December 1, 2017-- Actuant Corporation (NYSE:ATU) announced today it has completed the divestiture of the Viking SeaTech ("Viking") business to Acteon Group Limited ("Acteon"), a global subsea services business, and simultaneously acquired Mirage Machines, Ltd. ("Mirage") a provider of industrial and energy maintenance tools, from Acteon. The completion of the transactions follows receipt of all regulatory and other approvals.

Randy Baker, Actuant President and Chief Executive Officer stated, "We are pleased to have completed these two meaningful portfolio management actions which are designed to improve overall shareholder value. We welcome Mirage Machines to the Actuant organization and look forward to future success in broadening our tool offerings while providing additional rental and service opportunities to the industrial and energy MRO markets globally."

Total consideration for the previously announced transactions included proceeds of approximately \$12 million for Viking and payment of approximately \$16 million for Mirage, subject to final working capital adjustments. In addition, the Company will record final impairment and divestiture charges in its fiscal 2018 second quarter financial results of approximately \$15-20 million.

**About Actuant**

Actuant Corporation is a diversified industrial company serving customers from operations in more than 30 countries. The Actuant businesses are leaders in a broad array of niche markets including branded hydraulic tools and solutions, specialized products and services for energy markets and highly engineered position and motion control systems. The Company was founded in 1910 and is headquartered in Menomonee Falls, Wisconsin. Actuant trades on the NYSE under the symbol ATU. For further information on Actuant and its businesses, visit the Company's website at [www.actuant.com](http://www.actuant.com).

**Safe Harbor**

Certain of the above comments represent forward-looking statements made pursuant to the provisions of the Private Securities Litigation Reform Act of 1995. Management cautions that these statements are based on current estimates of future performance and are highly dependent upon a variety of factors, which could cause actual results to differ from these estimates. Actuant's results are also subject to general economic conditions, variation in demand from customers, the impact of geopolitical activity on the economy, continued market acceptance of the Company's new product introductions, the successful integration of acquisitions, restructuring, operating margin risk due to competitive pricing and operating efficiencies, supply chain risk, material and labor cost increases, foreign currency fluctuations and interest rate risk. See the Company's Form 10-K filed with the Securities and Exchange Commission for further information regarding risk factors. Actuant disclaims any obligation to publicly update or revise any forward-looking statements as a result of new information, future events or any other reason.

**ACTUANT CORPORATION**

## Unaudited Pro Forma Consolidated Financial Statements

The following Unaudited Pro Forma Consolidated Financial Statements of Actuant Corporation (the "Company") have been prepared to reflect the December 1, 2017 sale of Viking SeaTech ("Viking") as described in Item 2.01 of the Current Report on Form 8-K filed with the Securities and Exchange Commission on December 6, 2017. This pro forma information is based on the historical consolidated financial statements of the Company and should be read in conjunction with the accompanying footnotes and the financial statements included in the Company's Annual Report on Form 10-K for the year ended August 31, 2017.

The accompanying Unaudited Pro Forma Consolidated Balance Sheet as of August 31, 2017 has been prepared to give effect to the divestiture as if it had occurred on August 31, 2017. The Unaudited Pro Forma Consolidated Statement of Operations for the year ended August 31, 2017 has been prepared to give effect to the divestiture as if it had occurred on September 1, 2016.

The Unaudited Pro Forma Consolidated Financial Statements include specific assumptions and adjustments related to the sale of Viking. Actual results may differ significantly from those reflected here in the Unaudited Consolidated Pro Forma Financial Statements for various reasons. The pro forma adjustments in the Unaudited Pro Forma Consolidated Balance Sheet and the Unaudited Pro Forma Statement of Operations included herein include the use of estimates and assumptions as described in the accompanying notes. The adjustments are based upon presently available information and assumptions that management believes are reasonable under the circumstances as of the date of this filing. The Unaudited Pro Forma Balance Sheet and Unaudited Pro Forma Statement of Operations include no assumptions regarding the use of net proceeds, which are presented as cash and cash equivalents on the Unaudited Pro Forma Consolidated Balance Sheet. Accordingly, the actual effect of the sale, due to this and other factors, including but not limited to changes in foreign currency exchange rates and changes in balances of the assets and liabilities of Viking, could differ significantly from the pro forma adjustments presented herein. The Company believes the current estimates provide a reasonable basis of presenting the significant effects of the transaction. However, the estimates and assumptions are subject to change as additional information becomes available.

The Unaudited Pro Forma Consolidated Balance Sheet and Unaudited Pro Forma Consolidated Statement of Operations are presented for informational purposes only. They are not intended to represent or be indicative of the consolidated financial position that would have occurred had the sale been completed as of August 31, 2017, in the case of the Unaudited Pro Forma Consolidated Balance Sheet, or September 1, 2016, in the case of the Unaudited Pro Forma Consolidated Statement of Operations, nor are they intended to be indicative of future results of operations or financial position.

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**Actuant Corporation**  
**Pro Forma Consolidated Balance Sheet**  
**August 31, 2017**  
*(Unaudited)*  
*(Dollars in thousands)*

	<u>As Reported</u>	<u>Pro Forma Adjustments</u>	<u>Pro Forma Adjusted</u>
<b>ASSETS</b>			
Current assets			
Cash and cash equivalents	\$ 229,571	\$ (19,989) (a)	\$ 209,582
Accounts receivable, net	190,206	—	190,206
Inventories, net	143,651	—	143,651
Assets held for sale	21,835	(21,835) (b)	—
Other current assets	61,663	—	61,663
Total current assets	<u>646,926</u>	<u>(41,824)</u>	<u>605,102</u>
Property, plant and equipment	94,521	—	94,521
Goodwill	530,081	—	530,081
Other intangible assets, net	220,489	—	220,489
Other long-term assets	24,938	—	24,938
Total assets	<u>\$ 1,516,955</u>	<u>\$ (41,824)</u>	<u>\$ 1,475,131</u>
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>			
Current liabilities			
Trade accounts payable	\$ 133,387	\$ —	\$ 133,387
Accrued compensation and benefits	50,939	—	50,939
Current maturities of debt and short-term borrowings	30,000	—	30,000
Income taxes payable	6,080	(951) (c)	5,129
Liabilities held for sale	101,083	(101,083) (b)	—
Other current liabilities	57,445	805 (c)	58,250
Total current liabilities	<u>378,934</u>	<u>(101,229)</u>	<u>277,705</u>
Long-term debt, net	531,940	—	531,940
Deferred income taxes	29,859	—	29,859
Pension and postretirement benefit liabilities	19,862	—	19,862
Other long-term liabilities	55,821	4,200 (c)	60,021
Total liabilities	<u>1,016,416</u>	<u>(97,029)</u>	<u>919,387</u>
Shareholders' equity			
Capital stock	16,040	—	16,040
Additional paid-in capital	138,449	—	138,449
Treasury stock	(617,731)	—	(617,731)
Retained earnings	1,191,042	(13,714) (d)	1,177,328
Accumulated other comprehensive loss	(227,261)	68,919 (b)	(158,342)
Stock held in trust	(2,696)	—	(2,696)
Deferred compensation liability	2,696	—	2,696
Total shareholders' equity	<u>500,539</u>	<u>55,205</u>	<u>555,744</u>
Total liabilities and shareholders' equity	<u>\$ 1,516,955</u>	<u>\$ (41,824)</u>	<u>\$ 1,475,131</u>

**Actuant Corporation**  
**Pro Forma Consolidated Statement of Operations**  
**Year Ended August 31, 2017**  
*(Unaudited)*  
*(Dollars in thousands, except per share amounts)*

	<u>As Reported</u>	<u>Pro Forma Adjustments</u>	<u>Pro Forma Adjusted</u>
Net sales	\$ 1,095,784	\$ (18,709) (e)	\$ 1,077,075
Cost of products sold	716,067	(23,722) (e)	692,345
Gross profit	<u>379,717</u>	<u>5,013</u>	<u>384,730</u>
Selling, administrative and engineering expenses	277,488	(6,710) (e)	270,778
Amortization of intangible assets	20,474	—	20,474
Director & officer transition charges	7,784	—	7,784
Restructuring charges	7,228	—	7,228
Impairment & other divestiture charges	116,979	—	116,979
Operating loss	<u>(50,236)</u>	<u>11,723</u>	<u>(38,513)</u>
Financing costs, net	29,703	—	29,703
Other expense, net	2,752	—	2,752
Loss before income tax benefit	<u>(82,691)</u>	<u>11,723</u>	<u>(70,968)</u>
Income tax benefit	(16,478)	1,586 (f)	(14,892)
Net loss	<u>\$ (66,213)</u>	<u>\$ 10,137</u>	<u>\$ (56,076)</u>
<b>Loss per share</b>			
Basic	\$ (1.11)	\$ 0.17	\$ (0.94)
Diluted	\$ (1.11)	\$ 0.17	\$ (0.94)
<b>Weighted average common shares outstanding</b>			
Basic	59,436	59,436	59,436
Diluted	59,436	59,436	59,436

## ACTUANT CORPORATION

### Notes to Unaudited Pro Forma Consolidated Financial Statements

#### **Basis of Presentation**

On December 1, 2017, Actuant Corporation (“Actuant”) completed the sale of its Viking SeaTech (“Viking”) business to Acteon Group Limited (“Acteon”). The purchase price was \$12 million and was paid in cash at the closing of the transaction, subject to closing working capital, cash and indebtedness and other adjustments.

The accompanying Unaudited Pro Forma Consolidated Balance Sheet as of August 31, 2017 has been prepared to give effect to the divestiture as if it had occurred on August 31, 2017. The Unaudited Pro Forma Consolidated Statement of Operations for the year ended August 31, 2017 has been prepared to give effect to the divestiture as if it had occurred on September 1, 2016.

#### **Proforma Adjustments**

##### *Balance Sheet adjustments*

- (a) Represents estimated net sale proceeds (\$12 million less certain transaction costs and closing adjustments), offset by cash payments totaling \$27 million resulting from the buyout of operating leases of Viking rental assets.
- (b) Reflects the elimination of the assets, liabilities and accumulated other comprehensive loss amounts associated with the disposition of the Viking business.
- (c) Represents the recognition of real estate lease exit liabilities and related income tax impact related to retained facilities that will no longer be utilized upon closing of the divestiture.
- (d) Represents the recognition of the anticipated after tax divestiture loss (including the exit lease charges), which would have been realized upon the disposition of the Viking business had the transaction closed on August 31, 2017. These adjustments are not included in the pro forma adjustments within the Unaudited Pro Forma Consolidated Statement of Operations as these amounts will be included in the Consolidated Statement of Operations of the registrant within twelve months following the transaction.

##### *Statement of Operations adjustments*

- (e) Reflects adjustments to remove direct revenues and expenses associated with the Viking business.
- (f) Reflects estimated ongoing income taxes related to the Viking business based on statutory rates adjusted for certain deductions and timing differences.