

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): July 17, 2000

APW LTD.

(Exact name of Registrant as specified in its charter)

Bermuda (State or other jurisdiction of incorporation)	1-15851 (Commission File Number)	04-2576375 (I.R.S. Employer Identification No.)
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N22 W23685 Ridgeview Parkway West
Waukesha, Wisconsin 53188-1013

Mailing address: P.O. Box 325, Milwaukee, Wisconsin 53201
(Address of principal executive offices) (Zip code)

Registrant's telephone number, including area code: (262) 523-7600

Item 5. Other Events.

A. APW Ltd.'s Adoption of the Shareholder Rights Plan

At the APW Ltd. Board meeting on July 17, 2000, the Board adopted a Shareholder Rights Plan.

The Board of Directors of APW declared a dividend of one preferred share purchase right (a "Right") for each outstanding share of Common Stock on July 21, 2000. Each Right entitles the registered holder to purchase from the Company one one-ten thousands of a share of Series A Junior Participating Preferred Stock, par value \$.01 per share (the "Preferred Shares"), of the Company at a price of \$225.00 per one one-ten thousands of a Preferred Share (the "Purchase Price"), subject to adjustment. The description and terms of the Rights are set forth in a Rights Agreement (the "Rights Agreement") between the Company and Firststar Bank N.A., as Rights Agent (the "Rights Agent").

TRIGGERING EVENTS

Until the earlier to occur of (i) 10 days following a public announcement that a person or group of affiliated or associated persons (subject to certain exceptions) (an "Acquiring Person") have acquired beneficial ownership of 15% or more of the outstanding Common Stock or (ii) 10 business days (or such later date as may be determined by action of the Board of Directors prior to such time as any Person becomes an Acquiring Person) following the commencement of, or announcement of an intention to make, a tender offer or exchange offer the consummation of which would result in the beneficial ownership by a person or group of 15% or more of such outstanding Common Stock (the earlier of such dates being called the "Distribution Date"), the Rights will be evidenced, with respect to any of the Common Share certificates outstanding as of the Record Date, by such Common Share certificates with a copy of this Summary of Rights attached thereto.

The Rights Agreement provides that, until the Distribution Date, the Rights will be transferred with and only with the Common Stock. Until the Distribution Date (or earlier redemption or expiration of the Rights), new Common Share certificates issued after the Record Date, upon transfer or new issuance of Common Stock will contain a notation incorporating the Rights Agreement by reference. Until the Distribution Date (or earlier redemption or expiration of the Rights), the surrender for transfer of any certificates for Common Stock, outstanding as of the Record Date, even without such notation or a copy of this Summary of Rights being attached thereto, will also constitute the transfer of the Rights associated with the Common Stock represented by such certificate. As

soon as practicable following the Distribution Date, separate certificates evidencing the Rights ("Right Certificates") will be mailed to holders of record

of the Common Stock as of the close of business on the Distribution Date and such separate Right Certificates alone will evidence the Rights.

The Rights are not exercisable until the Distribution Date. The Rights will expire on July 17, 2010 (the "Final Expiration Date"), unless the Final Expiration Date is extended or unless the Rights are earlier redeemed by the Company, in each case, as described below.

Adjustment Provisions

The Purchase Price payable, and the number of Preferred Shares or other securities or property issuable, upon exercise of the Rights are subject to adjustment from time to time to prevent dilution (i) in the event of a stock dividend on, or a subdivision, combination or reclassification of, the Preferred Shares, (ii) upon the grant to holders of the Preferred Shares of certain rights or warrants to subscribe for or purchase Preferred Shares at a price, or securities convertible into Preferred Shares with a conversion price, less than the then current market price of the Preferred Shares or (iii) upon the distribution to holders of the Preferred Shares of evidences of indebtedness or assets (excluding regular periodic cash dividends paid out of earnings or retained earnings or dividends payable in Preferred Shares) or of subscription rights or warrants (other than those referred to above).

With certain exceptions, no adjustment in the Purchase Price will be required until cumulative adjustments require an adjustment of at least 1% of such Purchase Price. No fractional Preferred Shares will be issued (other than fractions which are integral multiples of one one-ten thousands of a Preferred Share, which may, at the election of the Company, be evidenced by depository receipts) and in lieu thereof, an adjustment in cash will be made based on the market price of the Preferred Shares on the last trading day prior to the date of exercise.

The number of outstanding Rights and the number of one one-ten thousands of a Preferred Share issuable upon exercise of each Right are also subject to adjustment in the event of a stock split of the Common Stock or a stock dividend on the Common Stock payable in Common Stock or subdivisions, consolidations or combinations of the Common Stock occurring, in any such case, prior to the Distribution Date.

Dividends, Liquidation and Voting

Preferred Shares purchasable upon exercise of the Rights are not redeemable. Each Preferred Share will be entitled to a minimum preferential quarterly dividend payment of \$1 per share but will be entitled to an aggregate dividend of 10,000 times the dividend declared per Common Share. In the event of liquidation, the holders of the Preferred Shares will be entitled to a minimum preferential liquidation payment of \$100 per share plus an amount equal to accrued and unpaid dividends thereon but will be entitled to an aggregate payment of 10,000 times the payment made per Common Share. Each Preferred Share will have 10,000 votes, voting together with the Common Stock. Finally, in the event of any merger, consolidation or other transaction in which Common Stock are exchanged, each Preferred Share will be entitled to receive 10,000 times the amount received per Common Share. These rights are protected by customary antidilution provisions.

Because of the nature of the Preferred Shares' dividend, liquidation and voting rights, the value of the one one-ten thousands interest in a Preferred Share purchasable upon exercise of each Right hold approximate the value of one Common Share.

Until a Right is exercised, the holder thereof, as such, will have no rights as a Shareholder of the Company, including, without limitation, the right to vote or to receive dividends.

Flip-Over Provision

In the event that (i) any person becomes an Acquiring Person or (ii) during such time as there is an Acquiring Person, there shall be a reclassification of securities or a recapitalization or reorganization of the Company or other transaction or series of transactions involving the Company which has the effect of increasing by more than 1% the proportionate share of the outstanding shares of any class of equity securities of the Company or any of its subsidiaries beneficially owned by the Acquiring Person, proper provision shall be made so that each holder of a Right, other than Rights beneficially owned by the Acquiring Person (which will thereafter be void), will thereafter have the right to receive upon exercise that number of Common Stock having a market value of two times the exercise price of the Right. In the event that, after a person or a group has become an Acquiring Person, the Company is acquired in a merger or other business combination transaction or 50% or more of its consolidated assets or earning power are sold or transferred (subject to certain exceptions), proper provision will be made so that each holder of a Right will thereafter have the right to receive, upon the exercise thereof at the then current exercise price of the Right, that number of shares of Class A common stock of the acquiring company

which at the time of such transaction will have a market value of two times the exercise price of the Right.

At any time after the acquisition by a person or group of affiliated or associated persons of beneficial ownership of 15% or more of the outstanding Common Stock and prior to the acquisition by such person or group of 50% or more of the outstanding Common Stock, the Board of Directors of the Company may exchange the Rights (other than Rights owned by such person or group which have become void), in whole or in part, at an exchange ratio of one Common Share per Right (subject to adjustment).

Redemption Provisions

At any time prior to the acquisition by a person or group of affiliated or associated persons of beneficial ownership of 15% or more of the outstanding Common Stock, the Board of Directors of the Company may redeem the Rights in whole, but not in part, at a price of \$0.0001 per Right (the "Redemption Price"). The redemption of the Rights may be made effective at such time on such basis and with such conditions as the Board of Directors in its sole discretion may establish. Immediately upon any redemption of the Rights, the right to exercise the Rights will terminate and the only right of the holders of Rights will be to receive the Redemption Price.

Amendment Provisions

The terms of the Rights may be amended by the Board of Directors of the Company without the consent of the holders of the Rights.

B. Adoption of Option Plans and Grant of Options

In other actions, the Board approved the APW Ltd. 2000 Stock Option Plan and the APW Ltd. Outside Directors' Plan in the form attached as exhibits to the Information Statement and the Company's current shareholder has consented to the adoption of such Plans.

The Board also approved performance grants to approximately 106 employees of APW Ltd. and its subsidiaries totaling 2,307,000 shares.

Under the terms of this grant these options only become exercisable if (1) the price of the APW Ltd. common stock reaches \$80 per share within three years of the date of the grant or (2) the employee remains employed seven years after the date of grant. This grant is designed to incentivize the employees to increase the

value of the common stock and completely align shareholders and employees interests.

The APW Ltd. executives named in the Information Statement received the following grants: Mr. Sim 750,000, Mr. Albrecht 200,000, Mr. Boel 200,000, Mr. Lower 60,000 and Mr. Carroll 30,000. The options will be priced based upon the APW Ltd. Common Stock July 27, 2000 when issued trading price.

Item 7. Financial Statements and Exhibits.

(c) Exhibits:

See Exhibit Index following the Signature page of this report, which is incorporated herein by reference.

(i) Press release dated July 19, 2000.

SIGNATURE

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, thereunto duly authorized.

APW LTD.
(Registrant)

Date: July 20, 2000

By: /s/ Richard D. Carroll

Richard D. Carroll
Vice President - Finance
(Acting Principal Financial Officer and duly
authorized to sign on behalf of the
Registrant)

APW INC.
(the "Registrant")
(Commission File No. 1-15851)

EXHIBIT INDEX
to
FORM 8-K CURRENT REPORT
Dated July 17, 2000

Exhibit Number -----	Description -----	Filed Herewith -----
99.1	APW Ltd. Press Release dated July 19, 2000	X
99.2	APW Ltd. Press Release dated July 19, 2000	X

APW Ltd. Board Approves Stock Option Plan

WAUKESHA, Wis.--(BUSINESS WIRE)--July 19, 2000--APW Ltd. (NYSE: APW - news) announced today that its Board of Directors has approved the APW Ltd. 2000 Stock Option Plan and under this plan, management has been granted certain options that are unique and require high performance by the APW leadership team to realize value.

Under the terms of the performance option grants, 106 employees of APW Ltd. will be awarded options. The options will be priced based on the closing price of APW Ltd. common stock on the fourth "when-issued" trading day, which will be July 27, 2000. The options will vest if the common stock of APW Ltd. reaches \$80 per share within three years and the individual is still employed with APW Ltd. Alternatively, the options vest in seven years following date of grant if the individual is still employed with APW Ltd.

"We firmly believe that the interests of our shareholders are enhanced when the business leadership team is committed to and rewarded by driving the growth of APW. APW Ltd. has numerous market opportunities that present great potential for our highly dedicated, motivated leadership team. We believe this special option grant will be very important in driving APW's future success. We are committed to creating value for our shareholders and team members while continuing to deliver value to our customers every day", said Richard G. Sim, Chairman, Chief Executive Officer and President of APW Ltd.

About APW Ltd.

APW Ltd., a Bermuda corporation, operates in over 45 locations throughout North America, Europe and Asia. APW Ltd. provides design services and manufacturing of integrated electronic enclosure systems including enclosures, power supplies, thermal management systems, backplanes and cabling either as stand alone products or as an integrated custom system provided with product design, supply chain management and assembly and test services. These products and services are focused primarily to meeting the needs of OEMs in the rapidly growing communications, computing and internet markets.

Safe Harbor Statement

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 projections 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. Applied Power's results are also subject to general economic conditions, continued market acceptance of the Company's new product introductions, the successful integration of recent acquisitions, operating margin risk due to competitive pricing, foreign currency fluctuations and interest rate risk.

Contact:

APW Ltd.
Susan Hrobar, 262/523-7775

APW Ltd. Adopts Shareholder Rights Plan

WAUKESHA, Wis.--(BUSINESS WIRE)--July 19, 2000--APW Ltd. (NYSE:APW - news) announced today that its Board of Directors has adopted a Shareholder Rights Plan. The adoption of the Shareholder Rights Plan is not in response to any known effort to acquire control of the Company.

"The adoption reflects our favorable view towards the value of APW. We believe this Shareholder Rights Plan will serve the best interests of our shareholders. If we are confronted with unfavorable takeover tactics or attempts to acquire control of the Company at an inadequate price," said Richard Sim, Chairman, Chief Executive Officer and President of APW Ltd. Similar to over 2,000 other companies, APW Ltd. has adopted a Shareholder Rights Plan to assure that any acquisition or change in control of the Company would take place under circumstances in which our Board of Directors can secure the best available transaction for all shareholders.

"This plan is not intended to prevent the acquisition of the Company on terms that are in the best interests of all shareholders," Sim continued. "The mere granting of the Rights will not deter any prospective buyer willing to negotiate with our Board of Directors or make any offer for all shares at a fair price."

Under the Shareholder Rights Plan, APW Ltd. shareholders of record as of July 21, 2000, will be granted a dividend of one common stock purchase right for each outstanding share of APW Ltd. common stock. Subject to the terms of the Shareholder Rights Plan, each Right entitles the registered holder to purchase one ten-thousandth of a share of preferred stock at an exercise price of \$225.00. Until Rights become exercisable, outstanding APW Ltd. stock certificates will represent both shares of APW Ltd. common stock and Rights. No separate certificate will be issued for the Rights at this time. Rights will trade with the shares of APW Ltd. common stock until such time as they might become exercisable.

Rights would generally become exercisable 10 business days after any person or group has acquired, commenced or announced its intention to commence a tender or exchange offer to acquire 15% or more of APW Ltd. common stock.

If Rights become exercisable, holders of each Right, other than the acquiring or adverse person, will have the right, upon payment of the exercise price, to purchase the number of shares of APW Ltd. common stock which, at that time, have a market value of two times the exercise price of a Right. If the Rights become exercisable, the APW Ltd. Board of Directors may also exchange Rights, other than those held by the acquiring person or adverse person, in whole or in part, at an exchange ratio of one share of APW Ltd. common stock per Right.

At any time after a person or group acquires 15% or more of APW Ltd. common stock, if APW Ltd. is acquired in a merger or other business combination or 50% or more of its consolidated assets or earning power is sold, Rights holders other than the acquiring person or group will have the right, upon payment of the exercise price, to purchase that number of shares of common stock of the acquirer or that the number of shares that have a market value equal to two times the exercise price of a Right.

Rights will expire on July 17, 2010. Details of the Rights distribution are contained in a "Summary of Rights" which will be mailed to all APW Ltd. shareholders of record as of July 21, 2000.

For further information contact:

APW Ltd.

Susan Hrobar, Vice President, 262-523-7775

www.apw1.com
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About APW Ltd.

APW Ltd., a Bermuda corporation, operates in over 45 locations throughout North America, Europe and Asia. APW Ltd. provides design services and manufacturing of integrated electronic enclosure systems including enclosures, power supplies, thermal management systems, backplanes and cabling either as stand along products or as an integrated custom system provided with product design, supply chain management and assembly and test services. These products and services are focused primarily to meeting the needs of OEMs in the rapidly growing communications, computing and internet markets.

Safe Harbor Statement

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 projections 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. Applied Power's results are also subject to general economic conditions, continued market acceptance of the Company's new product introductions, the successful integration of recent acquisitions, operating margin risk due to competitive pricing, foreign currency fluctuations and interest rate risk.

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Contact:

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