

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): February 7, 2002

Actuant Corporation
(Exact name of Registrant as specified in its charter)

Wisconsin	1-11288	39-0168610
(State or other jurisdiction of incorporation)	(Commission File Number)	(I.R.S Employer Identification No.)

6100 NORTH BAKER ROAD
MILWAUKEE, WISCONSIN 53209
Mailing Address: P.O. Box 3241, Milwaukee, Wisconsin 53201
(Address of principal executive offices) (Zip code)

Registrant's telephone number, including area code: (414) 352-4160

Item 5. Other Events.

On February 7, 2002, Actuant Corporation, a Wisconsin corporation (the "Company"), entered into an underwriting agreement (the "Underwriting Agreement") relating to an underwritten public offering (the "Offering") of 3,000,000 shares of the Company's Class A common stock. Pursuant to the Underwriting Agreement, the Company granted the underwriters of the Offering an option to purchase up to 450,000 additional shares to cover over-allotments, if any. The Offering is subject to customary closing conditions and is expected to close on February 13, 2002. The Offering is being made pursuant to a Prospectus Supplement dated February 7, 2002, which supplements the Company's Prospectus dated January 27, 1999 and the Prospectus Supplement and Prospectus constitute part of the Company's Registration Statement on Form S-3 (File No. 333-47493). The Underwriting Agreement is being filed as Exhibit 1.1 to the Report and is incorporated herein by reference.

Item 7. Financial Statements, Pro Forma Financial Information and Exhibits

- (a) n/a
- (b) n/a
- (c) Exhibits.

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

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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.

Actuant Corporation

(Registrant)

February 8, 2002

/s/ Andrew G. Lampereur

Andrew G. Lampereur
Vice President and Chief Financial
Officer (Principal Financial
Officer and duly authorized to
sign on behalf of Registrant)

ACTUANT CORPORATION

EXHIBIT INDEX

to

FORM 8-K CURRENT REPORT

Dated as of February 7, 2002

<TABLE> <CAPTION> Exhibit Number -----	Description -----	Incorporated by Reference to -----	Filed Herewith -----
<S> 1.1	<C> Underwriting Agreement, dated February 7, 2002 among Actuant Corporation and First Union Securities, Inc.; ABN AMRO Rothschild LLC; Robert W. Baird & Co. Incorporated and Bear, Stearns & Co. Inc.	<C>	<C> X

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ACTUANT CORPORATION

(a Wisconsin corporation)

3,000,000 Shares of Class A Common Stock

UNDERWRITING AGREEMENT

Dated: February 7, 2002

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ACTUANT CORPORATION

(a Wisconsin corporation)

3,000,000 Shares of Class A Common Stock

(Par Value \$.20 Per Share)

UNDERWRITING AGREEMENT

February 7, 2002

First Union Securities, Inc.
ABN AMRO Rothschild LLC
Robert W. Baird & Co. Incorporated
Bear, Stearns & Co. Inc.
c/o First Union Securities, Inc.
7 St. Paul Street
Baltimore, Maryland 21202

Ladies and Gentlemen:

Actuant Corporation, a Wisconsin corporation (the "Company"), confirms its agreement with First Union Securities, Inc. ("First Union") and each of the other Underwriters named in Schedule A hereto (collectively, the "Underwriters", which term shall also include any underwriter substituted as hereinafter provided in Section 10 hereof), for whom First Union, ABN AMRO Rothschild LLC, Robert W. Baird & Co. Incorporated and Bear, Stearns & Co. Inc. are acting as representatives (in such capacity, the "Representatives"), with respect to the issue and sale by the Company and the purchase by the Underwriters, acting severally and not jointly, of the respective numbers of shares of Class A Common Stock, par value \$.20 per share, of the Company ("Common Stock") set forth in said Schedule A, and with respect to the grant by the Company to the Underwriters, acting severally and not jointly, of the option described in Section 2(b) hereof to purchase all or any part of 450,000 additional shares of Common Stock to cover over-allotments, if any. The aforesaid 3,000,000 shares of Common Stock (the "Initial Securities") to be purchased by the Underwriters and all or any part of the 450,000 shares of Common Stock subject to the option described in Section 2(b) hereof (the "Option Securities") are hereinafter called, collectively, the "Securities".

The Company understands that the Underwriters propose to make a public offering of the Securities as soon as the Representatives deem advisable after this Agreement has been executed and delivered.

The Company has filed with the Securities and Exchange Commission (the "Commission") a registration statement on Form S-3 (No. 333-47493) and, if applicable, one or more amendments thereto covering the registration of, among other things, the Securities under the Securities Act of 1933, as amended (the "1933 Act"). Such registration statement, including the exhibits thereto, the schedules thereto, if any, and all documents incorporated or deemed to be incorporated by reference therein pursuant to Item 12 of Form S-3 under the 1933 Act, as amended (if applicable) at the time it became effective, is herein called the "Registration

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Statement." Any related registration statement filed by the Company pursuant to Rule 462(b) of the rules and regulations of the Commission under the 1933 Act (the "1933 Act Regulations") is herein referred to as the "Rule 462(b) Registration Statement," and after such filing the term "Registration Statement" shall include the Rule 462(b) Registration Statement. Promptly after the execution of this Agreement, the Company will file with the Commission pursuant to Rule 424(b) of the 1933 Act Regulations ("Rule 424(b)") a prospectus supplement relating to the Securities (the "Prospectus Supplement"), together with the related prospectus dated January 27, 1999 (the "Base Prospectus"), and the Company has previously advised you of all information (financial and other) that will be set forth therein. The Prospectus Supplement and the Base Prospectus, including all documents incorporated or deemed to be incorporated by reference therein pursuant to Item 12 of Form S-3 under the 1933 Act, in the form first furnished to the Underwriters for use in connection with the offering of the Securities, are hereinafter referred to, collectively, as the "Prospectus." Each prospectus supplement relating to the Securities used prior to the date of this Agreement, together with the related prospectus and all documents incorporated or deemed to be incorporated by reference therein pursuant to Item 12 of Form S-3, are hereinafter referred to, collectively, as a "preliminary prospectus". For purposes of this Agreement, all references to the Registration Statement, any preliminary prospectus, the Prospectus or any amendment or supplement to any of the foregoing shall be deemed to include the copy filed with the Commission pursuant to its Electronic Data Gathering Analysis and Retrieval system ("EDGAR").

The Company has, prior to the date of this Agreement, entered into a Credit Agreement dated as of July 31, 2000 among the Company (formerly known as Applied Power Inc.), Credit Suisse First Boston, as lead arranger, collateral agent and administrative agent, First Union National Bank, as syndication agent, ING (U.S.) Capital LLC, as documentation agent, and the lenders party thereto, including all amendments and consents thereto and guarantees, pledge agreements, mortgages, security agreements and other instruments and agreements entered into in connection therewith and pursuant thereto (collectively, the "Credit Agreement"). In order to comply with certain covenants contained in the Credit Agreement as a result of the use by the Company of the proceeds from the issue and sale by the Company of the Securities as described in the Prospectus Supplement under the caption "Use of Proceeds", the Company has, prior to the date of this Agreement, obtained a consent dated as of January 23, 2002 from the Required Lenders (as such term is defined in the Credit Agreement) under the Credit Agreement (the "Credit Agreement Consent").

All references in this Agreement to financial statements and schedules and other information which is "contained," "included" or "stated" in the Registration Statement, any preliminary prospectus or the Prospectus (and all other references of like import) shall be deemed to mean and include all such financial statements and schedules and other information which is incorporated or deemed to be incorporated by reference in the Registration Statement, any preliminary prospectus or the Prospectus, as the case may be; and all references in this Agreement to amendments or supplements to the Registration Statement,

any preliminary prospectus or the Prospectus shall be deemed to mean and include the filing of any document under the Securities Exchange Act of 1934, as amended (the "1934 Act"), which is incorporated or deemed to be incorporated by reference in the Registration Statement, such preliminary prospectus or the Prospectus, as the case may be.

SECTION 1. Representations and Warranties.

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(a) Representations and Warranties by the Company. The Company represents and warrants to each Underwriter as of the date hereof, as of the Closing Time referred to in Section 2(c) hereof, and as of each Date of Delivery (if any) referred to in Section 2(b) hereof, and agrees with each Underwriter, as follows:

(i) Compliance with Registration Requirements. The Company meets the

requirements for use of Form S-3 under the 1933 Act. Each of the Registration Statement and any Rule 462(b) Registration Statement has become effective under the 1933 Act and no stop order suspending the effectiveness of the Registration Statement or any Rule 462(b) Registration Statement has been issued under the 1933 Act and no proceedings for that purpose have been instituted or are pending or, to the knowledge of the Company, are contemplated by the Commission, and any request on the part of the Commission for additional information has been complied with.

At the respective times the Registration Statement, any Rule 462(b) Registration Statement and any post-effective amendments thereto became or become effective, at the date of this Agreement and at the Closing Time (and, if any Option Securities are purchased, at the relevant Date of Delivery), the Registration Statement, the Rule 462(b) Registration Statement and any amendments and supplements thereto complied and will comply in all material respects with the requirements of the 1933 Act and the 1933 Act Regulations and did not and will not contain an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading. Neither the Prospectus nor any amendments or supplements thereto, at the time the Prospectus or any such amendment or supplement was issued and at the Closing Time (and, if any Option Securities are purchased, at the relevant Date of Delivery), included or will include an untrue statement of a material fact or omitted or will omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading. The representations and warranties in this subsection shall not apply to statements in or omissions from the Registration Statement or Prospectus made in reliance upon and in conformity with information furnished to the Company in writing by any Underwriter through First Union expressly for use in the Registration Statement or Prospectus.

Each preliminary prospectus and the prospectus filed as part of the Registration Statement as originally filed or as part of any amendment thereto, or filed pursuant to Rule 424 under the 1933 Act, complied when so filed in all material respects with the 1933 Act Regulations and each preliminary prospectus and the Prospectus delivered to the Underwriters for use in connection with this offering was identical to the electronically transmitted copy thereof filed with the Commission pursuant to EDGAR, except to the extent permitted by Regulation S-T.

(ii) Incorporated Documents. The documents incorporated or deemed to

be incorporated by reference in the Registration Statement, at the time they were or hereafter are filed with the Commission, complied and will comply in all material respects with the requirements of the 1934 Act and the rules and regulations of the Commission thereunder (the "1934 Act Regulations"), and, at the time the Registration Statement became effective, at the date of this Agreement, at the time the Prospectus was issued and at the Closing Time (and if any Option Securities are purchased, at the relevant Date of Delivery), did not and will not contain an untrue statement of a material fact or omit to

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state a material fact required to be stated therein or necessary to make the statements therein not misleading.

(iii) Independent Accountants. The accountants who certified the

financial statements and supporting schedules included in the Registration Statement and the Prospectus are independent public accountants as required by the 1933 Act and the 1933 Act Regulations.

(iv) Financial Statements. The financial statements included in the

Registration Statement and the Prospectus, together with the related schedules (if any) and notes, present fairly the financial position of the Company and its consolidated subsidiaries at the dates indicated and the results of operations, changes in shareholders' equity and cash flows of the Company and its consolidated subsidiaries for the periods specified; and such financial statements have been prepared in conformity with generally accepted accounting principles in the United States ("GAAP") applied on a consistent basis throughout the periods involved. The supporting schedules, if any, included in the Registration Statement present fairly in accordance with GAAP the information required to be stated therein. The data appearing in the Prospectus under the captions "Ratio of Earnings to Fixed Charges", "Selected Consolidated Financial Data" and "Prospectus Supplement Summary--Summary Consolidated Financial Data" present fairly the information shown therein and have been compiled on an accounting basis consistent with that of the audited financial statements of the Company included in the Registration Statement and the Prospectus. The data appearing in the Prospectus under the caption "Prospectus Supplement Summary--Summary Adjusted Consolidated Financial Data" and the other adjusted financial information included in the Prospectus give appropriate effect to the transactions, assumptions and circumstances referred to therein, have been appropriately adjusted on the bases described therein and reflect the proper application of those adjustments to the corresponding historical financial statement amounts.

(v) No Material Adverse Change in Business. Since the respective

dates as of which information is given in the Registration Statement and the Prospectus, except as otherwise stated therein, (A) there has been no material adverse change in the condition, financial or otherwise, or in the earnings, business affairs or business prospects of the Company and its subsidiaries considered as one enterprise, whether or not arising in the ordinary course of business (a "Material Adverse Effect"), (B) there have been no transactions entered into by the Company or any of its subsidiaries, other than those in the ordinary course of business, which are material with respect to the Company and its subsidiaries considered as one enterprise, and (C) there has been no dividend or distribution of any kind declared, paid or made by the Company on any class of its capital stock.

(vi) Good Standing of the Company. The Company has been duly

organized and is validly existing as a corporation in active status under the laws of the State of Wisconsin and has corporate power and authority to own, lease and operate its properties and to conduct its business as described in the Prospectus and to enter into and perform its obligations under this Agreement; and the Company is duly qualified as a foreign corporation to transact business and is in good standing (or equivalent status) in each other jurisdiction in which such qualification is required, whether by reason of the ownership or leasing of property or the conduct of business, except where the failure so

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to qualify or to be in good standing (or equivalent status) would not result in a Material Adverse Effect.

(vii) Subsidiaries. Each subsidiary of the Company has been duly

organized and is validly existing as a corporation, limited partnership or limited liability company, as the case may be, in good standing (or equivalent status) under the laws of the jurisdiction of its organization, has power and authority to own, lease and operate its properties and to conduct its business as described in the Prospectus and is duly qualified as a foreign corporation, limited partnership or limited liability company, as the case may be, to transact business and is in good standing (or equivalent status) in each jurisdiction in which such qualification is required, whether by reason of the ownership or leasing of property or the conduct of business, except where the failure so to qualify or to be in good standing (or equivalent status) would not result in a Material Adverse Effect; except as otherwise disclosed in the Prospectus, all of the issued and outstanding capital stock of each such subsidiary that is a corporation, all of the issued and outstanding partnership interests of each such subsidiary that is a limited partnership and all of the issued and outstanding limited liability company interests, membership interests or other similar interests of each such subsidiary that is a limited liability company have been duly authorized and validly issued, are fully paid and (except as otherwise provided in Section 180.0622(2)(b) of the Wisconsin Business Corporation Law (the "WBCL"), as judicially interpreted) non-assessable and are owned by the Company, directly or through subsidiaries, free and clear, except for the pledge of the

capital stock of certain subsidiaries to secure borrowings and obligations under the Credit Agreement as described in the Prospectus, of any security interest, mortgage, pledge, lien, encumbrance, claim or equity; and none of the outstanding shares of capital stock, partnership interests or limited liability company interests, membership interests or other similar interests of any such subsidiary was issued in violation of any preemptive rights, rights of first refusal or other similar rights of any securityholder of such subsidiary.

(viii) Exhibit 21 to the Company's Annual Report on Form 10-K for the fiscal year ended August 31, 2001 contains a true, complete and correct list of each active subsidiary of the Company and accurately sets forth the state or country of organization of each such subsidiary. Each of the Subject Subsidiaries (as defined in Schedule C hereto) is a subsidiary of the Company and Schedule C accurately sets forth whether such Subject Subsidiary is a corporation, limited partnership or limited liability company, its jurisdiction of organization and, in the case of any Subject Subsidiary that is a limited partnership, its partners. The Subject Subsidiaries are the Company's only Significant Subsidiaries, other than Applied Power Europa B.V., a Netherlands corporation, and Applied Power International S.A., a Switzerland corporation (as used herein, the term "Significant Subsidiary" means any subsidiary of the Company that is a "significant subsidiary" as defined in Rule 1.02 of Regulation S-X of the Commission, except that, in determining whether any subsidiary is a "significant subsidiary" the number "5%" shall be substituted for the number "10%" each time "10%" appears in such definition in Rule 1.02).

(ix) The total assets of the Subject Subsidiaries and the Company, in each case excluding any of their respective subsidiaries other than the Subject Subsidiaries, determined on a consolidated

assets of the Company; for the fiscal year ended August 31, 2001, the total operating income of the Subject Subsidiaries and the Company, in each case excluding any of their respective subsidiaries other than the Subject Subsidiaries, determined on a consolidated basis, were equal to at least 45% of the total consolidated operating income of the Company for such period.

(x) Capitalization. The authorized, issued and outstanding

capital stock of the Company is as set forth in the Prospectus in the column entitled "Actual" under the caption "Capitalization" (except for subsequent issuances, if any, pursuant to this Agreement, pursuant to employee or director benefit plans referred to in the Prospectus or pursuant to the exercise of stock options referred to in the Prospectus); the shares of issued and outstanding capital stock of the Company have been duly authorized and validly issued and are fully paid and (except as otherwise provided in Section 180.0622(2)(b) of the WBCL, as judicially interpreted) non-assessable; and none of the outstanding shares of capital stock of the Company was issued in violation of any preemptive rights, rights of first refusal or other similar rights of any securityholder of the Company.

(xi) Authorization of Agreement. This Agreement has been duly

authorized, executed and delivered by the Company.

(xii) Authorization and Description of Securities. The

Securities have been duly authorized for issuance and sale to the Underwriters pursuant to this Agreement and, when issued and delivered by the Company pursuant to this Agreement against payment of the consideration set forth herein, will be validly issued, fully paid and (except as otherwise provided in Section 180.0622(2)(b) of the WBCL, as judicially interpreted) non-assessable; the Common Stock, the Company's authorized but unissued Class B Common Stock, par value \$.20 per share (the "Class B Common Stock"), the Company's authorized but unissued Preferred Stock, par value \$1.00 per share, (the "Preferred Stock"), and the Company's charter and by-laws conform in all material respects to all of the respective statements relating thereto contained in the Prospectus and such statements conform to the rights set forth in the respective instruments and agreements defining the same; except as otherwise provided in Section 180.0622(2)(b) of the WBCL, as judicially interpreted, no holder of the Securities will be subject to personal liability by reason of being such a holder; the issuance of the Securities is not subject to any preemptive rights, rights of first refusal or other similar rights of any securityholder of the Company.

(xiii) Absence of Defaults and Conflicts. Neither the Company nor

any of its subsidiaries is in violation of its Organizational Documents (as defined below) or in default in the performance or observance of any obligation, agreement, covenant or condition contained in any contract, indenture, mortgage, deed of trust, loan or credit agreement, note, lease or other agreement or instrument to which the Company or any of its subsidiaries is a party or by which it or any of them may be bound, or to which any of the property or assets of the Company or any of its subsidiaries is subject (collectively, "Agreements and Instruments"), except for such defaults as would not result in a Material Adverse Effect; and the execution, delivery and performance of this Agreement and the consummation of the transactions contemplated herein and in the Prospectus (including the issuance and sale of the Securities and the use of the proceeds from the sale of the Securities as described in the Prospectus under the caption "Use of Proceeds") and

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compliance by the Company with its obligations under this Agreement have been duly authorized by all necessary corporate action and do not and will not, whether with or without the giving of notice or passage of time or both, conflict with or constitute a breach of, or default or Repayment Event (as defined below) under, or result in the creation or imposition of any lien, charge or encumbrance upon any property or assets of the Company or any of its subsidiaries pursuant to, any Agreements and Instruments (except for such conflicts, breaches, or defaults or liens, charges or encumbrances that would not result in a Material Adverse Effect), nor will such action result in any violation of the provisions of the Organizational Documents of the Company or any of its subsidiaries or any applicable law, statute, rule, regulation, judgment, order, writ or decree of any government, government instrumentality or court, domestic or foreign, having jurisdiction over the Company or any of its subsidiaries or any of their respective assets, properties or operations. As used herein, "Organizational Documents" means, in the case of a corporation, its charter and by laws; in the case of a limited or general partnership, (a) its certificate of formation or similar organizational document and (b) its partnership agreement; in the case of a limited liability company, (c) its articles of organization, certificate of formation or similar organizational document and (d) its operating agreement, limited liability company agreement, membership agreement or other similar agreement; in the case of a trust, its trust agreement; and, in the case of any other entity, the organizational documents of such entity; and a "Repayment Event" means any event or condition which gives the holder of any note, debenture or other evidence of indebtedness (or any person acting on such holder's behalf) the right to require the repurchase, redemption or repayment (through acceleration or otherwise) of all or a portion of such indebtedness by the Company or any subsidiary of the Company.

(xiv) Absence of Labor Dispute. No labor dispute with the

employees of the Company or any of its subsidiaries exists or, to the knowledge of the Company is imminent that might have a Material Adverse Effect.

(xv) Absence of Proceedings. There is no action, suit,

proceeding, inquiry or investigation before or brought by any court or governmental agency or body, domestic or foreign, now pending, or, to the knowledge of the Company, threatened, against or affecting the Company or any of its subsidiaries, which is required to be disclosed in the Prospectus (other than as disclosed therein), or which might reasonably be expected to result in a Material Adverse Effect, or which might reasonably be expected to materially and adversely affect the properties or assets thereof or the consummation of the transactions contemplated in this Agreement or the performance by the Company of its obligations under this Agreement; the aggregate of all pending legal or governmental proceedings to which the Company or any of its subsidiaries is a party or of which any of their respective property or assets is the subject which are not described in the Prospectus, including ordinary routine litigation incidental to the business, could not reasonably be expected to result in a Material Adverse Effect.

(xvi) Accuracy of Exhibits. There are no contracts or documents

which are required to be described in the Registration Statement, the Prospectus or the documents incorporated or deemed to be incorporated by reference therein or to be filed as exhibits thereto which have not been so described and filed as required.

(xvii) Possession of Intellectual Property. The Company and its

subsidiaries

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own, possess or can acquire on reasonable terms adequate trademarks, trade names and other rights to inventions, know-how, patents, copyrights, confidential information and other intellectual property (collectively, "intellectual property rights") necessary to conduct the business now operated by them, or presently employed by them, and have not received any notice of infringement of or conflict with asserted rights of others with respect to any intellectual property rights that, if determined adversely to the Company or any of its subsidiaries, would individually or in the aggregate have a Material Adverse Effect.

(xviii) Absence of Further Requirements. No consent, approval,

authorization or order of, or filing with, any governmental authority, agency or body or any court is required for the offering, issuance, sale or delivery of the Securities as contemplated by the Agreement, or for the consummation of any of the other transactions contemplated by this Agreement, in each case on the terms contemplated by the Prospectus, except such as have been obtained or made, as the case may be, under the 1933 Act or the 1933 Act Regulations or such as may be required under state securities laws, and except for the filing of the Prospectus pursuant to Rule 424(b) under the 1933 Act.

(xix) Possession of Licenses and Permits. The Company and its

subsidiaries possess such permits, licenses, approvals, consents and other authorizations (collectively, "Governmental Licenses") issued by the appropriate federal, state, local or foreign regulatory agencies or bodies necessary to conduct the business now operated by them; the Company and its subsidiaries are in compliance with the terms and conditions of all such Governmental Licenses, except where the failure so to comply would not, individually or in the aggregate, have a Material Adverse Effect; all of the Governmental Licenses are valid and in full force and effect, except where the invalidity of such Governmental Licenses or the failure of such Governmental Licenses to be in full force and effect would not have a Material Adverse Effect; and neither the Company nor any of its subsidiaries has received any notice of proceedings relating to the revocation or modification of any such Governmental Licenses which, individually or in the aggregate, if the subject of an unfavorable decision, ruling or finding, would result in a Material Adverse Effect.

(xx) Title to Property. The Company and its subsidiaries

possess good and marketable title to all real property owned by them and good title to all other properties owned by them, in each case, free and clear of all mortgages, pledges, liens, security interests, claims, restrictions or encumbrances of any kind except such as (a) are described in the Prospectus or (b) do not, individually or in the aggregate, materially affect the value of such property and do not interfere with the use made and proposed to be made of such property by the Company or any of the subsidiaries; and all of the leases and subleases material to the business of the Company and its subsidiaries, considered as one enterprise, and under which the Company or any of the subsidiaries holds properties described in the Prospectus, are in full force and effect, and neither the Company nor any of its subsidiaries has any notice of any claim of any sort that has been asserted by anyone adverse to the rights of the Company or any of its subsidiaries under any of the leases or subleases mentioned above or affecting or questioning the rights of the Company or any of its subsidiaries to the continued possession of the leased or subleased premises under any such lease or sublease, except in any such case as could not

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reasonably be expected to result in a Material Adverse Effect.

(xxi) Investment Company Act. The Company is not, and upon the

issuance and sale of the Securities as herein contemplated and the application of the net proceeds therefrom as described in the Prospectus under "Use of Proceeds" will not be, an "investment company", or an entity "controlled" by an "investment company", as such terms are defined in the Investment Company Act of 1940, as amended (the "1940 Act").

(xxii) Environmental Laws. Except as described in the Prospectus and

except as would not, individually or in the aggregate, result in a Material Adverse Effect, (A) neither the Company nor any of its subsidiaries is in violation of any federal, state, local or foreign statute, law, rule, regulation, ordinance, code, policy or rule of common law or any judicial or administrative interpretation thereof, including any judicial or administrative order, consent, decree or judgment, relating to pollution or protection of human health, the environment (including, without limitation, ambient air, surface water, ground-water, land surface or subsurface strata) or wildlife, including, without limitation, laws and regulations relating to the release or threatened release of chemicals, pollutants, contaminants, wastes, toxic substances, hazardous substances, petroleum or petroleum products (collectively, "Hazardous Materials") or to the manufacture, processing, distribution, use, treatment, storage, disposal, transport or handling of Hazardous Materials (collectively, "Environmental Laws"), (B) the Company and its subsidiaries have all permits, authorizations and approvals required under any applicable Environmental Laws and are in compliance with their requirements, (C) there are no pending or threatened administrative, regulatory or judicial actions, suits, demands, demand letters, claims, liens, notices of noncompliance or violation, investigations or proceedings relating to any Environmental Law against the Company or any of its subsidiaries and (D) there are no events or circumstances that might reasonably be expected to form the basis of an order for clean-up or remediation, or an action, suit or proceeding by any private party or governmental body or agency, against or affecting the Company and the Subsidiaries relating to Hazardous Materials or any Environmental Laws.

(xxiii) Absence of Registration Rights. There are no persons with ----- registration rights or other similar rights to have any securities (debt or equity) (A) registered pursuant to the Registration Statement or included in the offering contemplated by this Agreement or (B) otherwise registered by the Company under the 1933 Act.

(xxiv) Parties to Lock-Up Agreements. Schedule D hereto contains a ----- true, complete and correct list of all directors and executive officers of the Company; and each person named in Schedule D hereto has executed and delivered to the Representatives a lock-up agreement in the form of Exhibit B hereto.

(xxv) NASD Matters. The Company meets and, at the time that the ----- Registration Statement was first filed met, the requirements for the use of Form S-3, as such requirements were in effect immediately prior to October 21, 1992.

(xxvi) WBCL Matters. The offering, issuance and sale of the ----- Securities as contemplated by this Agreement and Prospectus and the consummation of the other transactions contemplated by this Agreement are not subject to or limited by any "control share" statutes or anti-takeover laws, rules or regulations under the WBCL, including, but not limited to, the provisions of the WBCL described in the Prospectus Supplement under

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the caption "Description of Capital Stock"; the voting and other rights of the Securities and the holders thereof are not and will not be subject to or limited by any such laws, rules or regulations, and the Securities purchased by investors from the Underwriters in the offering contemplated by this Agreement are not subject to Section 180.1150(2) of the WBCL.

(xxvii) NYSE Matters. The Securities have been approved for listing ----- on the New York Stock Exchange (the "NYSE"), subject to official notice of issuance.

(xxviii) Credit Agreement Consent. The Credit Agreement Consent has ----- been duly executed by such of the parties to the Credit Agreement as the terms of the Credit Agreement require for the effectiveness of such consent and the use of proceeds by the Company as described in the Prospectus Supplement under the caption "Use of Proceeds".

(xxix) APW Debt Instruments. The Company is not obligated, directly ----- or indirectly, as obligor, joint obligor, guarantor, surety or otherwise, on or with respect to, and has not provided any keepwell or other form of credit support in respect of, any debt of APW Ltd. ("APW") or any of APW's subsidiaries, whether under any credit or loan agreement, contract, indenture, mortgage or other agreement or instrument or otherwise.

(b) Officer's Certificates. Any certificate signed by any officer of the

Company or any of its subsidiaries and delivered to the Representatives or to counsel for the Underwriters shall be deemed a representation and warranty by the Company to each Underwriter as to the matters covered thereby.

SECTION 2. Sale and Delivery to Underwriters; Closing.

(a) Initial Securities. On the basis of the representations and warranties herein contained and subject to the terms and conditions herein set forth, the Company agrees to sell to each Underwriter, severally and not jointly, and each Underwriter, severally and not jointly, agrees to purchase from the Company, at the price per share set forth in Schedule B, the number of Initial Securities set forth in Schedule A opposite the name of such Underwriter, plus any additional number of Initial Securities which such Underwriter may become obligated to purchase pursuant to the provisions of Section 10 hereof.

(b) Option Securities. In addition, on the basis of the representations and warranties herein contained and subject to the terms and conditions herein set forth, the Company hereby grants an option to the Underwriters, severally and not jointly, to purchase up to an additional 450,000 shares of Common Stock at the price per share set forth in Schedule B, less an amount per share equal to any dividends or distributions declared by the Company and payable on the Initial Securities but not payable on the Option Securities. The option hereby granted will expire 30 days after the date hereof and may be exercised in whole or in part from time to time only for the purpose of covering over-allotments which may be made in connection with the offering and distribution of the Initial Securities upon notice by the Representatives to the Company setting forth the number of Option Securities as to which the several Underwriters are then exercising the option and the time and date of payment and delivery for such Option Securities. Any such time and date of delivery (a "Date of Delivery") shall be determined by the Representatives, but shall not be later than seven full business days after the exercise of said option, nor in any event prior to the Closing Time, as hereinafter defined. If the option is exercised as to all or any portion of the Option Securities, each of the Underwriters, acting severally and not jointly, will purchase that proportion of the total number of Option Securities then being purchased which the

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number of Initial Securities set forth in Schedule A opposite the name of such Underwriter bears to the total number of Initial Securities, subject in each case to such adjustments as the Representatives in their discretion shall make to eliminate any sales or purchases of fractional shares.

(c) Payment. Payment of the purchase price for, and delivery of certificates for, the Initial Securities shall be made at the offices of Sidley Austin Brown & Wood LLP, 555 California Street, San Francisco, California 94104, or at such other place as shall be agreed upon by the Representatives and the Company, at 10:00 A.M. (Eastern time) on February 13, 2002 (unless postponed in accordance with the provisions of Section 10), or such other time not later than ten business days after such date as shall be agreed upon by the Representatives and the Company (such time and date of payment and delivery being herein called "Closing Time" or "Closing Date").

In addition, in the event that any or all of the Option Securities are purchased by the Underwriters, payment of the purchase price for, and delivery of certificates for, such Option Securities shall be made at the above-mentioned offices, or at such other place as shall be agreed upon by the Representatives and the Company, on each Date of Delivery as specified in the notice from the Representatives to the Company.

Payment shall be made to the Company by wire transfer of immediately available funds to a bank account designated by the Company, against delivery to the Representatives for the respective accounts of the Underwriters of certificates for the Securities to be purchased by them. It is understood that each Underwriter has authorized the Representatives, for its account, to accept delivery of, receipt for, and make payment of the purchase price for, the Initial Securities and the Option Securities, if any, which it has agreed to purchase. First Union, individually and not as a Representative of the Underwriters, may (but shall not be obligated to) make payment of the purchase price for the Initial Securities or the Option Securities, if any, to be purchased by any Underwriter whose funds have not been received by the Closing Time or the relevant Date of Delivery, as the case may be, but such payment shall not relieve such Underwriter from its obligations hereunder.

(d) Denominations; Registration. Certificates for the Initial Securities and the Option Securities, if any, shall be in such denominations and registered in such names as the Representatives may request in writing at least one full business day before the Closing Time or the relevant Date of Delivery, as the case may be. The certificates for the Initial Securities and the Option Securities, if any, will be made available for examination and packaging by the Representatives in The City of New York not later than 10:00 A.M. (Eastern time) on the business day prior to the Closing Time or the relevant Date of Delivery, as the case may be.

SECTION 3. Covenants of the Company. The Company covenants with each

Underwriter as follows:

(a) Compliance with Securities Regulations and Commission Requests. The Company, subject to Section 3(b), will notify the Representatives immediately, and confirm the notice in writing, (i) when any Rule 462(b) Registration Statement or any post-effective amendment to the Registration Statement shall become effective, or any supplement to the Prospectus or any amended Prospectus shall have been filed, (ii) of the receipt of any comments from the Commission, (iii) of any request by the Commission for any amendment to the Registration Statement or any amendment or supplement to the Prospectus or for additional information, and (iv) of the issuance by the Commission of

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any stop order suspending the effectiveness of the Registration Statement or of any order preventing or suspending the use of any preliminary prospectus, or of the suspension of the qualification of the Securities for offering or sale in any jurisdiction, or of the initiation or threatening of any proceedings for any of such purposes. The Company will promptly effect the filings necessary pursuant to Rule 424(b) and will take such steps as it deems necessary to ascertain promptly whether the form of prospectus supplement and/or prospectus transmitted for filing under Rule 424(b) was received for filing by the Commission and, in the event that it was not, it will promptly file such prospectus supplement and/or prospectus. The Company will make every reasonable effort to prevent the issuance of any stop order and, if any stop order is issued, to obtain the lifting thereof at the earliest possible moment.

(b) Filing of Amendments. The Company will give the Representatives notice of its intention to file or prepare any amendment to the Registration Statement (including any filing under Rule 462(b)) or any amendment, supplement or revision to the prospectus included in the Registration Statement at the time it became effective, to any preliminary prospectus or to the Prospectus, whether pursuant to the 1933 Act, the 1934 Act or otherwise, will furnish the Representatives with copies of any such documents a reasonable amount of time prior to such proposed filing or use, as the case may be, and will not file or use any such document to which the Representatives or counsel for the Underwriters shall object.

(c) Delivery of Registration Statements. The Company has furnished or will deliver to the Representatives and counsel for the Underwriters, without charge, signed copies of the Registration Statement as originally filed and of each amendment thereto (including exhibits filed therewith or incorporated by reference therein and documents incorporated or deemed to be incorporated by reference therein) and signed copies of all consents and certificates of experts, and will also deliver to the Representatives, without charge, a conformed copy of the Registration Statement as originally filed and of each amendment thereto (without exhibits) for each of the Underwriters. The copies of the Registration Statement and each amendment thereto furnished to the Underwriters will be identical to the electronically transmitted copies thereof filed with the Commission pursuant to EDGAR, except to the extent permitted by Regulation S-T.

(d) Delivery of Prospectuses. The Company has delivered to each Underwriter, without charge, as many copies of each preliminary prospectus as such Underwriter reasonably requested, and the Company hereby consents to the use of such copies for purposes permitted by the 1933 Act. The Company will furnish to each Underwriter, without charge, during the period when the Prospectus is required to be delivered under the 1933 Act, such number of copies of the Prospectus (as amended or supplemented) as such Underwriter may reasonably request. The Prospectus and any amendments or supplements thereto furnished to the Underwriters will be identical to the electronically transmitted copies thereof filed with the Commission pursuant to EDGAR, except to the extent permitted by Regulation S-T.

(e) Continued Compliance with Securities Laws. The Company will comply with the 1933 Act and the 1933 Act Regulations and the 1934 Act and the 1934 Act Regulations so as to permit the completion of the distribution of the Securities as contemplated in this Agreement and in the Prospectus. If at any time when a prospectus

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is required by the 1933 Act to be delivered in connection with sales of the Securities, any event shall occur or condition shall exist as a result of which it is necessary, in the opinion of counsel for the Underwriters or for the Company, to amend the Registration Statement or amend or supplement the Prospectus in order that the Prospectus will not include any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein not misleading in the light of the circumstances existing at

the time it is delivered to a purchaser, or if it shall be necessary, in the opinion of such counsel, at any such time to amend the Registration Statement or amend or supplement the Prospectus in order to comply with the requirements of the 1933 Act or the 1933 Act Regulations, the Company will promptly prepare and file with the Commission, subject to Section 3(b), such amendment or supplement as may be necessary to correct such statement or omission or to make the Registration Statement or the Prospectus comply with such requirements, and the Company will furnish to the Underwriters such number of copies of such amendment or supplement as the Underwriters may reasonably request.

(f) Blue Sky Qualifications. The Company will use its best efforts, in cooperation with the Underwriters, to qualify the Securities for offering and sale under the applicable securities laws of such states and other jurisdictions (domestic or foreign) as the Representatives may designate and to maintain such qualifications in effect for a period of not less than one year from the date hereof; provided, however, that the Company shall not be obligated to file any general consent to service of process or to qualify as a foreign corporation or as a dealer in securities in any jurisdiction in which it is not so qualified or to subject itself to taxation in respect of doing business in any jurisdiction in which it is not otherwise so subject. In each jurisdiction in which the Securities have been so qualified, the Company will file such statements and reports as may be required by the laws of such jurisdiction to continue such qualification in effect for a period of not less than one year from the date hereof.

(g) Rule 158. The Company will timely file such reports pursuant to the 1934 Act as are necessary in order to make generally available to its securityholders as soon as practicable an earnings statement for the purposes of, and to provide the benefits contemplated by, the last paragraph of Section 11(a) of the 1933 Act.

(h) Use of Proceeds. The Company will use the net proceeds received by it from the sale of the Securities in the manner specified in the Prospectus Supplement under "Use of Proceeds" and, without limitation to the foregoing, the Company will pay the principal, premium and accrued interest with respect to the redemption of \$70 million aggregate principal amount of the Company's 13% Senior Subordinated Notes due 2009 only from the net proceeds received by it from the sale of the Securities.

(i) Listing. The Company will use its best efforts to effect the listing of the Securities on the NYSE.

(j) Restriction on Sale of Securities. The Company will not, without the prior written consent of First Union, offer, sell, contract to sell, pledge, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant for the sale of, or otherwise issue, transfer or dispose of (or enter into any swap or any other agreement or transaction that is designed to, or might reasonably be expected to, result in the issuance or disposition (whether by actual issuance or disposition or

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effective economic issuance or disposition due to cash settlement or otherwise) by the Company), directly or indirectly, including the filing (or participation in the filing) of a registration statement with the Commission in respect of, or establish or increase a put equivalent position or liquidate or decrease a call equivalent position within the meaning of Section 16 of the 1934 Act and the 1934 Act Regulations with respect to, any shares of Common Stock or other Capital Stock (as hereinafter defined) or any securities convertible into or exercisable or exchangeable for Common Stock or other Capital Stock, or publicly announce an intention to effect any such transaction, for a period beginning on and including the date of this Agreement through and including the date which is 90 days after the date of this Agreement; provided, however, that (A)

the Company may issue and sell Securities pursuant to this Agreement, (B) the Company may issue and sell Common Stock and options to purchase Common Stock pursuant to any employee or director stock option plans described in the Prospectus, as such stock option plans are in effect on the date of this Agreement, (C) the Company may issue Common Stock upon the exercise of stock options outstanding on the date of this Agreement or issued after the date of this Agreement pursuant to employee or director stock option plans described in the Prospectus, as such stock option plans are in effect on the date of this Agreement and (D) the Company may file with the Commission registration statements on Form S-8 in respect of the shares referred to in clauses (B) and (C) of this sentence. As used herein, the term "Capital Stock" means any Class B Common Stock, Preferred Stock or other capital stock of the Company.

(k) Reporting Requirements. The Company, during the period when the Prospectus is required to be delivered under the 1933 Act or the 1934 Act, will file all documents required to be filed with the Commission pursuant to the 1934 Act within the time periods required by the 1934 Act and the 1934 Act Regulations.

(1) Preparation of Prospectus Supplement. Immediately following the execution of this Agreement, the Company will prepare the Prospectus Supplement containing the public offering price and other selling terms of the Securities, the plan of distribution thereof and such other information as may be required by the 1933 Act or the 1933 Act Regulations or as the Representatives and the Company may deem appropriate, and will file or transmit for filing with the Commission, in accordance with Rule 424(b) of the 1933 Act Regulations, copies of the Prospectus including such Prospectus Supplement.

SECTION 4. Payment of Expenses.

(a) Expenses. The Company will pay all expenses incident to the performance of its obligations under this Agreement, including (i) the preparation, printing and filing of the Registration Statement (including financial statements and exhibits) as originally filed and of each amendment thereto, (ii) the preparation, printing and delivery to the Underwriters of this Agreement, any Agreement among Underwriters and such other documents as may be required in connection with the offering, purchase, sale, issuance or delivery of the Securities, (iii) the preparation, issuance and delivery of the certificates for the Securities to the Underwriters, including any stock or other transfer taxes and any stamp or other duties payable upon the sale, issuance or delivery of the Securities to the Underwriters, (iv) the fees and disbursements of the counsel, accountants and other advisors to the Company, (v) the qualification of the Securities under securities laws in accordance with the provisions of Section 3(f) hereof, including filing

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fees and the reasonable fees and disbursements of counsel for the Underwriters in connection with the preparation of the Blue Sky Survey and any supplements thereto, (vi) the printing and delivery to the Underwriters of copies of each preliminary prospectus and of the Prospectus and any amendments or supplements thereto, (vii) the preparation, printing and delivery to the Underwriters of copies of the Blue Sky Survey and any supplements thereto, (viii) the fees and expenses of any transfer agent or registrar for the Securities, (ix) the filing fees incident to, and the reasonable fees and disbursements of counsel to the Underwriters in connection with, any review by the National Association of Securities Dealers, Inc. (the "NASD") of the terms of the sale of the Securities, (x) the fees and expenses incurred in connection with listing of the Securities on the NYSE, and (xi) the reasonable disbursements of counsel to the Underwriters in connection with the copying of closing documents.

(b) Termination of Agreement. If this Agreement is terminated by the Representatives in accordance with the provisions of Section 5 or Section 9(a)(i) hereof, the Company shall reimburse the Underwriters for all of their out-of-pocket expenses, including the reasonable fees and disbursements of counsel for the Underwriters.

SECTION 5. Conditions of Underwriters' Obligations. The obligations of the

several Underwriters hereunder are subject to the accuracy of the representations and warranties of the Company contained in Section 1 hereof or in certificates of any officer of the Company or any subsidiary of the Company delivered pursuant to the provisions hereof, to the performance by the Company of its covenants and other obligations hereunder, and to the following further conditions:

(a) Effectiveness of Registration Statement. The Registration Statement, including any Rule 462(b) Registration Statement, has become effective and at Closing Time (or the applicable Date of Delivery, as the case may be) no stop order suspending the effectiveness of the Registration Statement shall have been issued under the 1933 Act or proceedings therefor initiated or threatened by the Commission, and any request on the part of the Commission for additional information shall have been complied with to the reasonable satisfaction of counsel to the Underwriters. The Prospectus shall have been filed or transmitted for filing with the Commission pursuant to Rule 424(b) of the 1933 Act Regulations within the time period prescribed by such Rule, and prior to Closing Time the Company shall have provided evidence satisfactory to the Representatives of such timely filing or transmittal.

(b) Opinion of Counsel for Company. At Closing Time, the Representatives shall have received the opinion, dated as of Closing Time, of Quarles & Brady LLP, counsel for the Company, in form and substance satisfactory to counsel for the Underwriters, together with signed or reproduced copies of such letter for each of the other Underwriters, to the effect set forth in Exhibit A hereto and to such further effect as counsel to the Underwriters may reasonably request.

(c) Opinion of Counsel for Underwriters. At Closing Time, the Representatives shall have received the opinion, dated as of Closing Time,

of Sidley Austin Brown & Wood LLP, counsel for the Underwriters, together with signed or reproduced copies of such letter for each of the other Underwriters, with respect to this Agreement, the Registration Statement, the Prospectus and such other matters as the Representatives may request. In giving such opinion, such counsel may state that such opinion is limited to matters arising under or governed by the laws of the State of New

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York and the federal law of the United States. Such counsel may also state that, insofar as such opinion involves factual matters, they have relied, to the extent they deem proper, upon certificates of officers of the Company and public officials.

(d) Officers' Certificate. At Closing Time, there shall not have been, since the date hereof or since the respective dates as of which information is given in the Prospectus, any material adverse change in the condition, financial or otherwise, or in the earnings, business affairs or business prospects of the Company and its subsidiaries considered as one enterprise, whether or not arising in the ordinary course of business, and the Representatives shall have received a certificate of the Chairman, Chief Executive Officer or President of the Company and of the chief financial or chief accounting officer of the Company, dated as of Closing Time, to the effect that (i) there has been no such material adverse change, (ii) the representations and warranties of the Company in Section 1(a) hereof are true and correct at and as of the Closing Time with the same force and effect as though expressly made at and as of Closing Time, (iii) the Company has complied with all agreements and satisfied all conditions on its part to be performed or satisfied under this Agreement at or prior to Closing Time, and (iv) no stop order suspending the effectiveness of the Registration Statement has been issued and no proceedings for that purpose have been instituted or are pending or, to their knowledge, contemplated by the Commission.

(e) Accountant's Comfort Letter. At the time of the execution of this Agreement, the Representatives shall have received from PricewaterhouseCoopers LLP a letter, dated the date of this Agreement and in form and substance satisfactory to the Representatives, together with signed or reproduced copies of such letter for each of the other Underwriters, containing statements and information of the type ordinarily included in accountants' "comfort letters" to underwriters with respect to the financial statements and certain financial information of the Company contained in the Registration Statement, the Prospectus and the documents incorporated or deemed to be incorporated by reference therein.

(f) Bring-down Comfort Letter. At Closing Time, the Representatives shall have received from PricewaterhouseCoopers LLP a letter, dated as of Closing Time and in form and substance satisfactory to the Representatives, to the effect that they reaffirm the statements made in the letter furnished pursuant to subsection (e) of this Section, except that the specified date referred to shall be a date not more than three business days prior to Closing Time.

(g) Approval of Listing. At Closing Time and each Date of Delivery, if any, the Securities to be purchased by the Underwriters at such time shall have been approved for listing on the NYSE, subject only to official notice of issuance.

(h) Lock-up Agreements. Prior to the date of this Agreement, the Representatives shall have received an agreement substantially in the form of Exhibit B hereto signed by each of the persons listed in Schedule D hereto.

(i) Credit Agreement Consent. Prior to the date of this Agreement, the Credit Agreement Consent shall have been duly executed by such of the parties to the Credit Agreement as the terms of the Credit Agreement require for the effectiveness of the Credit Agreement Consent and, at the date of this Agreement and at the Closing Time, the Credit Agreement Consent shall be effective and in full force and effect and

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shall be satisfactory in form and substance to counsel for the Underwriters, and the Representatives shall have received a true, correct and complete copy of the Credit Agreement Consent.

(j) Conditions to Purchase of Option Securities. In the event that the Underwriters exercise their option provided in Section 2(b) hereof to purchase all or any portion of the Option Securities, the representations and warranties of the Company contained herein and the statements in any certificates furnished by the Company or any subsidiary of the Company hereunder shall be true and correct as of each Date of Delivery and, at the relevant Date of Delivery, the Representatives shall have received:

(i) Officers' Certificate. A certificate, dated such Date of

Delivery, of the Chairman, Chief Executive Officer or President of the Company and of the chief financial or chief accounting officer of the Company confirming that the certificate delivered at the Closing Time pursuant to Section 5(d) hereof remains true and correct as of such Date of Delivery.

(ii) Opinion of Counsel for Company. The opinion of Quarles &

Brady LLP, counsel for the Company, in form and substance satisfactory to counsel for the Underwriters, dated such Date of Delivery, relating to the Option Securities to be purchased on such Date of Delivery and otherwise to the same effect as the respective opinion required by Section 5(b) hereof.

(iii) Opinion of Counsel for Underwriters. The opinion of Sidley

Austin Brown & Wood LLP, counsel for the Underwriters, dated such Date of Delivery, to the same effect as the opinion required by Section 5(c) hereof and covering such other matters as the Representatives may request.

(iv) Bring-down Comfort Letter. A letter from PricewaterhouseCoopers

LLP, in form and substance satisfactory to the Representatives and dated such Date of Delivery, substantially in the same form and substance as the letter furnished to the Representatives pursuant to Section 5(f) hereof, except that the "specified date" in the letter furnished pursuant to this paragraph shall be a date not more than three business days prior to such Date of Delivery.

(k) Additional Documents. At Closing Time and at each Date of Delivery, counsel for the Underwriters shall have been furnished with such documents and opinions as they may reasonably require for the purpose of enabling them to render their legal opinion as herein contemplated, or in order to evidence the accuracy of any of the representations or warranties, or the fulfillment of any of the conditions, contained in this Agreement; and all proceedings taken by the Company in connection with the issuance and sale of the Securities as herein contemplated and in connection with the other transactions contemplated by this Agreement shall be satisfactory in form and substance to the Representatives and counsel for the Underwriters.

(l) Termination of Agreement. If any condition specified in this Section shall not have been fulfilled when and as required to be fulfilled, this Agreement, or, in the case of any condition to the purchase of Option Securities on a Date of Delivery which is after the Closing Time, the obligations of the several Underwriters to purchase the relevant Option Securities, may be terminated by the Representatives by notice to the Company at any time at or prior to Closing Time or such Date of Delivery, as the case may be, and such termination shall be without liability of any party to any other party

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except as provided in Section 4 and except that Sections 1, 6, 7 and 8 shall survive any such termination and remain in full force and effect.

SECTION 6. Indemnification.

(a) Indemnification of Underwriters. The Company agrees to indemnify and hold harmless each Underwriter and each person, if any, who controls any Underwriter within the meaning of Section 15 of the 1933 Act or Section 20 of the 1934 Act as follows:

(i) against any and all loss, liability, claim, damage and expense whatsoever, as incurred, arising out of any untrue statement or alleged untrue statement of a material fact contained in the Registration Statement (or any amendment thereto) or the omission or alleged omission therefrom of a material fact required to be stated therein or necessary to make the statements therein not misleading or arising out of any untrue statement or alleged untrue statement of a material fact included in any preliminary prospectus or the Prospectus (or any amendment or supplement thereto), or the omission or alleged omission therefrom of a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading;

(ii) against any and all loss, liability, claim, damage and expense whatsoever, as incurred, to the extent of the aggregate amount paid in settlement of any litigation, or any investigation or proceeding by any governmental agency or body, commenced or threatened, or of any claim

whatsoever based upon any such untrue statement or omission, or any such alleged untrue statement or omission; provided that (subject to Section 6(d) below) any such settlement is effected with the written consent of the Company; and

(iii) against any and all expense whatsoever, as incurred (including the reasonable fees and disbursements of counsel chosen by First Union), reasonably incurred in investigating, preparing or defending against any litigation, or any investigation or proceeding by any governmental agency or body, commenced or threatened, or any claim whatsoever based upon any such untrue statement or omission, or any such alleged untrue statement or omission, to the extent that any such expense is not paid under (i) or (ii) above;

provided, however, that this indemnity agreement shall not apply to any loss,

liability, claim, damage or expense to the extent arising out of any untrue statement or omission or alleged untrue statement or omission made in reliance upon and in conformity with written information furnished to the Company by any Underwriter through First Union expressly for use in the Registration Statement (or any amendment thereto) or in any preliminary prospectus or the Prospectus (or any amendment or supplement thereto); and provided, further, that this indemnity agreement with respect to any preliminary prospectus shall not inure to the benefit of any Underwriter from whom the person asserting any such losses, liabilities, claims, damages or expenses purchased Securities, or any person controlling such Underwriter, if a copy of the Prospectus (as then amended or supplemented if the Company shall have furnished any such amendments or supplements thereto, but excluding documents incorporated or deemed to be incorporated by reference therein) was not sent or given by or on behalf of such Underwriter to such person, if such is required by law, at or prior to the written confirmation of the sale of such Securities to such person and if the Prospectus (as so amended or supplemented, if applicable) would have corrected the defect giving rise to such loss, liability, claim, damage or expense, except that this proviso shall not be applicable if such defect shall have been corrected in a

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document which is incorporated or deemed to be incorporated by reference in the Prospectus.

(b) Indemnification of Company, Directors and Officers. Each Underwriter severally agrees to indemnify and hold harmless the Company, its directors, each of its officers who signed the Registration Statement, and each person, if any, who controls the Company within the meaning of Section 15 of the 1933 Act or Section 20 of the 1934 Act against any and all loss, liability, claim, damage and expense described in the indemnity contained in subsection (a) of this Section 6, as incurred, but only with respect to untrue statements or omissions, or alleged untrue statements or omissions, made in the Registration Statement (or any amendment thereto) or any preliminary prospectus or the Prospectus (or any amendment or supplement thereto) in reliance upon and in conformity with written information furnished to the Company by such Underwriter through First Union expressly for use in the Registration Statement (or any amendment thereto) or such preliminary prospectus or the Prospectus (or any amendment or supplement thereto).

(c) Actions against Parties; Notification. Each indemnified party shall give notice as promptly as reasonably practicable to each indemnifying party of any action commenced against it in respect of which indemnity may be sought hereunder, but failure to so notify an indemnifying party shall not relieve such indemnifying party from any liability hereunder to the extent it is not materially prejudiced as a result thereof and in any event shall not relieve it from any liability which it may have otherwise than on account of this indemnity agreement. In the case of parties indemnified pursuant to Section 6(a) above, counsel to the indemnified parties shall be selected by First Union, and, in the case of parties indemnified pursuant to Section 6(b) above, counsel to the indemnified parties shall be selected by the Company. An indemnifying party may participate at its own expense in the defense of any such action; provided, however, that counsel to the indemnifying party shall not (except with the consent of the indemnified party) also be counsel to the indemnified party. In no event shall the indemnifying parties be liable for fees and expenses of more than one counsel (in addition to any local counsel) separate from their own counsel for all indemnified parties in connection with any one action or separate but similar or related actions in the same jurisdiction arising out of the same general allegations or circumstances. No indemnifying party shall, without the prior written consent of the indemnified parties, settle or compromise or consent to the entry of any judgment with respect to any litigation, or any investigation or proceeding by any governmental agency or body, commenced or threatened, or any claim whatsoever in respect of which indemnification or contribution could be sought under this Section 6 or Section 7 hereof (whether or not the indemnified parties are actual or potential parties thereto), unless such settlement, compromise or consent (i) includes an unconditional release of each indemnified party from all liability arising out of such litigation, investigation, proceeding or claim and (ii) does not include

a statement as to or an admission of fault, culpability or a failure to act by or on behalf of any indemnified party.

(d) Settlement Without Consent if Failure to Reimburse. If at any time an indemnified party shall have requested an indemnifying party to reimburse the indemnified party for fees and expenses of counsel, such indemnifying party agrees that it shall be liable for any settlement of the nature contemplated by Section 6(a)(ii) effected without its written consent if (i) such settlement is entered into more than 45 days after receipt by such indemnifying party of the aforesaid request, (ii) such indemnifying party shall have received notice of the terms of such settlement at least 30 days prior to such settlement being entered into and (iii) such indemnifying

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party shall not have reimbursed such indemnified party in accordance with such request prior to the date of such settlement.

SECTION 7. Contribution. If the indemnification provided for in Section 6

hereof is for any reason unavailable to or insufficient to hold harmless an indemnified party in respect of any losses, liabilities, claims, damages or expenses referred to therein, then each indemnifying party shall contribute to the aggregate amount of such losses, liabilities, claims, damages and expenses incurred by such indemnified party, as incurred, (i) in such proportion as is appropriate to reflect the relative benefits received by the Company on the one hand and the Underwriters on the other hand from the offering of the Securities pursuant to this Agreement or (ii) if the allocation provided by clause (i) is not permitted by applicable law, in such proportion as is appropriate to reflect not only the relative benefits referred to in clause (i) above but also the relative fault of the Company on the one hand and of the Underwriters on the other hand in connection with the statements or omissions which resulted in such losses, liabilities, claims, damages or expenses, as well as any other relevant equitable considerations.

The relative benefits received by the Company on the one hand and the Underwriters on the other hand in connection with the offering of the Securities pursuant to this Agreement shall be deemed to be in the same respective proportions as the total net proceeds from the offering of the Securities pursuant to this Agreement (before deducting expenses) received by the Company and the total underwriting discounts and commissions received by the Underwriters, in each case as set forth on the cover of the Prospectus Supplement, bear to the aggregate initial public offering price of the Securities as set forth on such cover.

The relative fault of the Company on the one hand and the Underwriters on the other hand shall be determined by reference to, among other things, whether any such untrue or alleged untrue statement of a material fact or omission or alleged omission to state a material fact relates to information supplied by the Company or by the Underwriters and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission.

The Company and the Underwriters agree that it would not be just and equitable if contribution pursuant to this Section 7 were determined by pro rata allocation (even if the Underwriters were treated as one entity for such purpose) or by any other method of allocation which does not take account of the equitable considerations referred to above in this Section 7. The aggregate amount of losses, liabilities, claims, damages and expenses incurred by an indemnified party and referred to above in this Section 7 shall be deemed to include any legal or other expenses reasonably incurred by such indemnified party in investigating, preparing or defending against any litigation, or any investigation or proceeding by any governmental agency or body, commenced or threatened, or any claim whatsoever based upon any such untrue or alleged untrue statement or omission or alleged omission.

Notwithstanding the provisions of this Section 7, no Underwriter shall be required to contribute any amount in excess of the amount by which the total price at which the Securities underwritten by it and distributed to the public were offered to the public exceeds the amount of any damages which such Underwriter has otherwise been required to pay by reason of any such untrue or alleged untrue statement or omission or alleged omission.

No person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the 1933 Act) shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation.

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For purposes of this Section 7, each person, if any, who controls an Underwriter within the meaning of Section 15 of the 1933 Act or Section 20 of the 1934 Act shall have the same rights to contribution as such Underwriter, and each director of the Company, each officer of the Company who signed the

Registration Statement, and each person, if any, who controls the Company within the meaning of Section 15 of the 1933 Act or Section 20 of the 1934 Act shall have the same rights to contribution as the Company. The Underwriters' respective obligations to contribute pursuant to this Section 7 are several in proportion to the number of Initial Securities set forth opposite their respective names in Schedule A hereto and not joint.

SECTION 8. Representations, Warranties and Agreements to Survive Delivery.

All representations, warranties and agreements contained in this Agreement or in certificates of officers of the Company or any of its subsidiaries submitted pursuant hereto, shall remain operative and in full force and effect, regardless of any investigation made by or on behalf of any Underwriter or controlling person, or by or on behalf of the Company, and shall survive delivery of the Securities to the Underwriters.

SECTION 9. Termination of Agreement.

(a) Termination; General. The Representatives may terminate this Agreement, by notice to the Company, at any time at or prior to Closing Time (i) if there has been, since the time of execution of this Agreement or since the respective dates as of which information is given in the Prospectus, any material adverse change in the condition, financial or otherwise, or in the earnings, business affairs or business prospects of the Company and its subsidiaries considered as one enterprise, whether or not arising in the ordinary course of business, or (ii) if there has occurred any material adverse change in the financial markets in the United States or the international financial markets, any outbreak of hostilities or escalation thereof or other calamity or crisis or any change or development involving a prospective change in national or international political, financial or economic conditions, in each case the effect of which is such as to make it, in the judgment of the Representatives, impracticable to market the Securities or to enforce contracts for the sale of the Securities, or (iii) if trading in any securities of the Company has been suspended or materially limited by the Commission or the New York Stock Exchange, or if trading generally on the American Stock Exchange or the New York Stock Exchange or in the Nasdaq Stock Market's National Market has been suspended or materially limited, or minimum or maximum prices for trading have been fixed, or maximum ranges for prices have been required, by any of said exchanges or by such system or by order of the Commission, the National Association of Securities Dealers, Inc. or any other governmental authority, or (iv) if a banking moratorium has been declared by either Federal or New York authorities.

(b) Liabilities. If this Agreement is terminated pursuant to this Section, such termination shall be without liability of any party to any other party except as provided in Section 4 hereof, and provided further that Sections 1, 6, 7 and 8 shall survive such termination and remain in full force and effect.

SECTION 10. Default by One or More of the Underwriters. If one or more of

the Underwriters shall fail at Closing Time or a Date of Delivery to purchase the Securities which it or they are obligated to purchase under this Agreement (the "Defaulted Securities"), the Representatives shall have the right, within 24 hours thereafter, to make arrangements for one or more of the non-defaulting Underwriters, or any other underwriters, to purchase all, but not less than all, of the Defaulted Securities in such amounts as may be agreed upon and upon the terms herein set forth; if, however, the Representatives shall not have completed such arrangements

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within such 24-hour period, then:

(a) if the number of Defaulted Securities does not exceed 10% of the number of Securities to be purchased on such date, each of the non-defaulting Underwriters shall be obligated, severally and not jointly, to purchase the full amount thereof in the proportions that their respective underwriting obligations hereunder bear to the underwriting obligations of all non-defaulting Underwriters, or

(b) if the number of Defaulted Securities exceeds 10% of the number of Securities to be purchased on such date, this Agreement or, with respect to any Date of Delivery which occurs after the Closing Time, the obligation of the Underwriters to purchase and of the Company to sell the Option Securities to be purchased and sold on such Date of Delivery, shall terminate without liability on the part of any non-defaulting Underwriter.

No action taken pursuant to this Section shall relieve any defaulting Underwriter from liability in respect of its default.

In the event of any such default which does not result in a termination of this Agreement or, in the case of a Date of Delivery which is after the Closing Time, which does not result in a termination of the obligation of the Underwriters to purchase and the Company to sell the relevant Option Securities,

as the case may be, either the Representatives or the Company shall have the right to postpone Closing Time or the relevant Date of Delivery, as the case may be, for a period not exceeding seven days in order to effect any required changes in the Registration Statement or Prospectus or in any other documents or arrangements. As used herein, the term "Underwriter" includes any person substituted for an Underwriter under this Section 10.

SECTION 11. Notices. All notices and other communications hereunder shall

be in writing and shall be deemed to have been duly given if mailed or transmitted by any standard form of telecommunication. Notices to the Underwriters shall be directed to the Representatives at c/o First Union Securities, Inc., 7 St. Paul Street, Baltimore, Maryland 21202, attention of Michael Cummings and Barrett Kollme; and notices to the Company shall be directed to it at 6100 North Baker Road, Milwaukee, Wisconsin 53201, attention of Chief Financial Officer.

SECTION 12. Parties. This Agreement shall each inure to the benefit of and

be binding upon the Underwriters and the Company and their respective successors. Nothing expressed or mentioned in this Agreement is intended or shall be construed to give any person, firm or corporation, other than the Underwriters and the Company and their respective successors and the controlling persons and officers and directors referred to in Sections 6 and 7 and their heirs and legal representatives, any legal or equitable right, remedy or claim under or in respect of this Agreement or any provision herein contained. This Agreement and all conditions and provisions hereof are intended to be for the sole and exclusive benefit of the Underwriters and the Company and their respective successors, and said controlling persons and officers and directors and their heirs and legal representatives, and for the benefit of no other person, firm or corporation. No purchaser of Securities from any Underwriter shall be deemed to be a successor by reason merely of such purchase.

SECTION 13. GOVERNING LAW AND TIME. THIS AGREEMENT SHALL BE GOVERNED BY AND

CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK. EXCEPT AS OTHERWISE EXPRESSLY SET FORTH HEREIN, SPECIFIED TIMES OF DAY REFER TO NEW YORK CITY TIME.

SECTION 14. Effect of Headings. The Article and Section headings herein and

the Table of Contents are for convenience only and shall not affect the construction hereof.

[Signature Page Follows]

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If the foregoing is in accordance with your understanding of our agreement, please sign and return to the Company a counterpart hereof, whereupon this instrument, along with all counterparts, will become a binding agreement between the Underwriters and the Company in accordance with its terms.

Very truly yours,

ACTUANT CORPORATION

By

Name:

Title:

CONFIRMED AND ACCEPTED,
as of the date first above written:

FIRST UNION SECURITIES, INC.
ABN AMRO ROTHSCHILD LLC
ROBERT W. BAIRD & CO. INCORPORATED
BEAR, STEARNS & CO. INC.

By: FIRST UNION SECURITIES, INC.

By

Authorized Signatory

For themselves and as Representatives of the other several Underwriters named in Schedule A hereto.

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SCHEDULE A

Name of Underwriter -----	Number of Initial Securities
------------------------------	------------------------------------

FIRST UNION SECURITIES, INC.	1,650,000
ABN AMRO ROTHSCHILD LLC	450,000
ROBERT W. BAIRD & CO. INCORPORATED	450,000
BEAR, STEARNS & CO. INC.	450,000

Total	3,000,000
	=====

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SCHEDULE B

Actuant Corporation

3,000,000 Shares of Class A Common Stock
(Par Value \$.20 Per Share)

1. The initial public offering price per share for the Securities shall be \$30.50.

2. The purchase price per share for the Securities to be paid by the several Underwriters shall be \$28.90, being an amount equal to the initial public offering price set forth above less \$1.60 per share; provided that the purchase price per share for any Option Securities purchased upon the exercise of the over-allotment option described in Section 2(b) shall be reduced by an amount per share equal to any dividends or distributions declared by the Company and payable on the Initial Securities but not payable on the Option Securities.

Sch B-1

SCHEDULE C

Subject Subsidiaries

The term "Subject Subsidiaries" means the following entities:

NAME OF SUBJECT SUBSIDIARY	STATE OF INCORPORATION	TYPE OF ENTITY
-----	-----	-----
Del City Wire Co., Inc.	Oklahoma	Corporation
GB Tools and Supplies, Inc.	Wisconsin	Corporation
Versa Technologies, Inc.	Delaware	Corporation

Sch C-1

SCHEDULE D

List of Persons Subject to Lock-up

Executive Officers and Directors

Robert Arzbaecher
Andrew Lampereur
Terry Braatz
Timothy Teske
Todd Hicks
Ralph Keller
Arthur Kerk
Mark Goldstein
Brian Kobylinski
Ron Wieczorek
Gerald Peiffer
Anthony Asmuth III
H. Richard Crowther
William K. Hall
Gustav H.P. Boel
Bruce S. Chelberg
William P. Sovey
Kathleen J. Hempel

Sch D-1

FORM OF OPINION OF COMPANY'S COUNSEL
TO BE DELIVERED PURSUANT TO
SECTION 5(b)

February __, 2002

First Union Securities, Inc.
ABN AMRO Rothschild LLC
Robert W. Baird & Co. Incorporated
Bear, Stearns & Co. Inc.
As Representatives of the Several
Underwriters Named in the
Underwriting Agreement Referred
to Below
c/o First Union Securities, Inc.
7 St. Paul Street
Baltimore, MD 21202

Re: Actuant Corporation
3,000,000 Shares of Class A Common Stock, \$0.20 par value per share

Ladies and Gentlemen:

We have acted as counsel for Actuant Corporation, a Wisconsin corporation (the "Company"), in connection with the purchase on this date by the Underwriters (as defined below) of 3,000,000 shares of Class A Common Stock, \$0.20 par value per share (the "Common Stock"), of the Company (the "Securities") pursuant to the Underwriting Agreement dated February 7, 2002 (the "Underwriting Agreement"), between the Company and you, as representatives of the several underwriters named in Schedule A thereto (the "Underwriters"). All capitalized terms used but not defined herein have the respective meanings ascribed thereto in the Underwriting Agreement.

In such capacity, we have examined copies of the Company's registration statement on Form S-3 (Registration No. 333-47493) and the amendments thereto filed to register the public offering and sale of the Securities and such other securities as may be offered from time to time in accordance with Rule 415 promulgated by the Securities and Exchange Commission (the "Commission") under the 1933 Act and 1933 Act Regulations, which registration statement was filed by the Company with the Commission on March 6, 1998. Such registration statement, as amended, in the form in which it was declared effective by the Commission under the 1933 Act, including the form of prospectus contained therein, the financial statements, exhibits and schedules thereto and the documents incorporated or deemed to be incorporated by reference therein, is called the "Registration Statement." We have also examined copies of the Company's prospectus supplement dated February 7, 2002 relating to the Securities and the related prospectus

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dated January 27, 1999 (collectively, together with the documents incorporated or deemed to be incorporated by reference in such prospectus supplement or prospectus, the "Prospectus"). We have also examined the Underwriting Agreement and the originals, or copies identified to our satisfaction, of such corporate records of the Company and such other agreements and instruments and certificates of public officials or officers of the Company as we have deemed necessary as a basis for the opinions expressed below. In all such examinations, we have assumed the genuineness of all signatures, the authenticity of all documents, certificates and instruments submitted to us as originals and the conformity with the originals of all documents submitted to us as copies. In rendering the opinions expressed below, we relied upon certificates of the Company given by certain of its officers as to certain factual matters and on certificates of public officials. We believe we are justified in relying upon such certificates.

Based upon the foregoing, we are of the opinion that:

(i) The Company has been duly incorporated and is validly existing as a corporation in active status under the laws of the State of Wisconsin.

(ii) The Company has corporate power and authority to own, lease and operate its properties and to conduct its business as described in the Prospectus and to enter into and perform its obligations under the Underwriting Agreement.

(iii) The Company is duly qualified as a foreign corporation to transact business and is in good standing (or equivalent status) in each jurisdiction in which such qualification is required, whether by reason of the ownership or leasing of property or the conduct of business, except where the failure so to

qualify or to be in good standing would not result in a Material Adverse Effect.

(iv) Each Subject Subsidiary is validly existing as a corporation in good standing (or equivalent status) under the laws of the jurisdiction of its incorporation, and has corporate power and authority to own, lease and operate its properties and to conduct its business as described in the Prospectus. Except as otherwise disclosed in the Prospectus, all of the issued and outstanding shares of capital stock of each Subject Subsidiary have been duly authorized and validly issued, are fully paid and (except as otherwise provided in Section 180.0622(2)(b) of the WBCL, as judicially interpreted) non-assessable and, to our knowledge, are owned by the Company, directly or through subsidiaries, free and clear, except for the pledge of the capital stock of certain subsidiaries to secure borrowings and obligations under the Credit Agreement as described in the Prospectus, of any security interest, mortgage, pledge, lien, encumbrance, claim or equity. None of the outstanding shares of capital stock of any Subject Subsidiary was issued in violation of any preemptive or similar rights of any securityholder of such Subject Subsidiary arising under the law of the jurisdiction of its incorporation or the articles of incorporation or bylaws of such Subject Subsidiary or, to our knowledge, under any agreement or instrument to which the Company or such Subject Subsidiary is a party or by which any of them is bound.

(v) The authorized, issued and outstanding capital stock of the Company is as set forth in the Prospectus in the column entitled "Actual" under the caption "Capitalization" (except for subsequent issuances, if any, pursuant to the Underwriting Agreement, pursuant to

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employee or director stock plans referred to in the Prospectus or pursuant to the exercise of stock options referred to in the Prospectus), and the shares of issued and outstanding capital stock of the Company have been duly authorized and validly issued and are fully paid and (except as otherwise provided in Section 180.0622(2)(b) of the WBCL, as judicially interpreted) non-assessable. None of the outstanding shares of capital stock of the Company was issued in violation of any preemptive or similar rights of any securityholder of the Company arising under the WBCL or the articles of incorporation or bylaws of the Company or, to our knowledge, under any agreement or instrument to which the Company or any of its subsidiaries is a party or by which any of them is bound.

(vi) The Securities have been duly authorized for issuance and sale to the Underwriters pursuant to the Underwriting Agreement and, when issued and delivered by the Company pursuant to the Underwriting Agreement against payment of the consideration set forth in the Underwriting Agreement, will be validly issued, fully paid and (except as otherwise provided in Section 180.0622(2)(b) of the WBCL, as judicially interpreted) non-assessable. Except as otherwise provided in Section 180.0622(2)(b) of the WBCL, as judicially interpreted, no holder of the Securities is or will be subject to personal liability by reason of being such a holder under the articles of incorporation or bylaws of the Company, the WBCL or, to our knowledge, otherwise.

(vi) The issuance of the Securities is not subject to any preemptive or similar rights of any securityholder of the Company.

(viii) The Underwriting Agreement has been duly authorized, executed and delivered by the Company.

(ix) The Registration Statement has been declared effective under the 1933 Act; the Prospectus has been filed pursuant to Rule 424(b) in the manner and within the time period required by Rule 424(b); and, to our knowledge, no stop order suspending the effectiveness of the Registration Statement has been issued under the 1933 Act and no proceedings for that purpose have been instituted or are pending or threatened by the Commission.

(x) The Registration Statement and the Prospectus, in each case excluding the documents incorporated or deemed to be incorporated by reference therein, as of their respective effective or issue dates (other than the financial statements and supporting schedules and other financial data included therein or omitted therefrom, as to which we express no opinion), complied as to form in all material respects with the requirements of the 1933 Act and the 1933 Act Regulations.

(xi) The documents incorporated or deemed to be incorporated by reference in the Registration Statement and the Prospectus (other than the financial statements and supporting schedules and other financial data included therein or omitted therefrom, as to which we express no opinion), when they were filed with the Commission, complied as to form in all material respects with the requirements of the 1934 Act and the 1934 Act Regulations.

(xii) The form of certificate used to evidence the Common Stock complies in all

material respects with all applicable requirements of the WBCL, with any applicable requirements of the articles of incorporation and bylaws of the Company and with any applicable requirements of the New York Stock Exchange.

(xiii) To our knowledge, except as otherwise disclosed in the Registration Statement and the Prospectus, there is not pending or threatened any action, suit, proceeding, inquiry or investigation to which the Company or any subsidiary is a party, or to which the property of the Company or any subsidiary is subject, before or brought by any court or governmental agency or body, domestic or foreign, that would reasonably be expected to result in a Material Adverse Effect or that could materially and adversely affect the consummation of the transactions contemplated in the Underwriting Agreement or the performance by the Company of its obligations thereunder.

(xiv) The information in the Prospectus under the headings "Risk Factors--We may be subject to substantial liabilities if APW Ltd. is unable to meet its obligations as they come due."; "Risk Factors--Environmental laws and regulations may result in additional costs."; "Risk Factors--We could be adversely affected if the Spin-off or the related corporate restructuring transactions and debt realignment are not valid under fraudulent transfer or legal dividend statutes." "Risk Factors--Some provisions of our charter and bylaws and of Wisconsin law may prevent a change in control or adversely affect our shareholders."; "Risk Factors--Any issuance of preferred stock or Class B Common Stock could adversely affect the holders of our common stock."; "Management's Discussion and Analysis of Financial Condition and Results of Operations--Liquidity and Capital Resources--Debt"; "Business--Environmental Matters"; "Business--Legal Proceedings"; and "Description of Capital Stock"; the information in the Company's Annual Report on Form 10-K for its fiscal year ended August 31, 2001 under the headings "Business--Environmental Matters"; "Legal Proceedings"; the information in the Company's proxy statement for its annual meeting of shareholders held on January 4, 2002 under the captions "Executive Compensation--Employment Agreement and Change in Control Arrangements" and "Certain Relationships and Related Transactions" and the information in the Registration Statement under Item 15; in each case to the extent that such information constitutes matters of law, summaries of legal matters, summaries of provisions of the Company's articles of incorporation or bylaws or other instruments or agreements, summaries of legal proceedings, or legal conclusions, has been reviewed by us and is correct in all material respects.

(xv) To our knowledge, there are no statutes or regulations that are required to be described in the Prospectus that are not described as required.

(xvi) All descriptions in the Prospectus of written contracts and other documents to which the Company or any of the Subject Subsidiaries is a party are accurate in all material respects; to our knowledge, there are no franchises, contracts, indentures, mortgages, loan agreements, notes, leases or other instruments required to be described or referred to in the Prospectus or to be filed as exhibits to the Registration Statement other than those described or referred to in the Prospectus or filed or incorporated by reference as exhibits to the Registration Statement, and the descriptions thereof and references thereto are correct in all materials respects.

(xvii) To our knowledge, neither the Company nor any of the Subject Subsidiaries is in violation of its articles of incorporation or bylaws; and to our knowledge, no default by the Company or any domestic subsidiary exists in the due performance or observance of any obligation, agreement, covenant or condition contained in any material contract, indentures, mortgage, loan agreement, note, lease or other agreement or instrument that is described in the Registration Statement or the Prospectus or included or incorporated by reference as an exhibit to the Registration Statement or any document incorporated or deemed to be incorporated by reference therein and that could reasonably be expected to result in a Material Adverse Effect.

(xviii) No consent, approval, authorization or order of, or filing with, any governmental authority, agency or body or any court is required for the offering, issuance, sale or delivery of the Securities as contemplated by the Underwriting Agreement or for the consummation of any of the other transactions contemplated by the Underwriting Agreement, except such as may be required under state securities laws and except for such as have been obtained or made, as the case may be, under the 1933 Act and the 1933 Act Regulations.

(xix) The execution, delivery and performance of the Underwriting Agreement and the consummation of the transactions contemplated in the Underwriting Agreement and in the Prospectus (including the issuance and sale of the Securities and the use of the proceeds from the sale of the Securities as described in the Prospectus under the caption "Use of Proceeds") and compliance by the Company with its obligations under the Underwriting Agreement, do not and will not, whether with or without the giving of notice or lapse of time or both,

conflict with or constitute a breach of, or default or Repayment Event under, or result in the creation or imposition of any lien, charge or encumbrance upon any property or assets of the Company or any subsidiary pursuant to (A) the instruments and agreements evidencing, constituting or relating to the Credit Agreement (including, without limitation, the Credit Agreement and all guarantees, pledge agreements and mortgages and security agreements entered into in connection therewith), the Company's 13% Senior Subordinated Notes due 2009 (the "Notes"), the indenture pursuant to which such Notes were issued, the Loan Agreement between Cooperatieve Centrale Raiffeisen-Boerenleenbank B.A and Power-Packer Europa B.V. (providing for a loan in Euros) or the Receivables Purchase Agreement dated as of May 30, 2001 among Actuant Receivables Corporation, the Company, Blue Ridge Asset Funding Corporation and Wachovia Bank, N.A., in each case including any amendments or supplements thereto, or (B) any other written contract, indenture, mortgage, deed of trust, loan or credit agreement, note, lease or other agreement or instrument, known to us, to which the Company or any subsidiary is a party or by which it or any of them is bound, or to which any of the property or assets of the Company or any subsidiary is subject (except, solely in the case of clause (B) above, for such conflicts, breaches, Repayment Events or defaults or liens, charges or encumbrances that would not have a Material Adverse Effect), nor will such action result in any violation of the provisions of the Organizational Documents of the Company or any Subject Subsidiary, or any applicable law, statute, rule, regulation, judgment, order, writ or decree, known to us, of any government, government instrumentality or court, domestic or foreign, having jurisdiction over the Company or any subsidiary or any of their respective properties, assets or operations.

(xx) The Company is not and, after giving effect to the offering and sale of the Securities and the application of the proceeds thereof as described in the Prospectus, will not be

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an "investment company" as defined in the 1940 Act.

(xxi) To our knowledge, there are no contracts, agreements or understandings between the Company and any person granting such person the right to require the Company to file a registration statement under the 1933 Act with respect to any securities of the Company owned or to be owned by such person or to require the Company to register such securities pursuant to the Registration Statement or any other registration statement filed or to be filed by the Company under the 1933 Act.

(xxii) The offering, issuance and sale of the Securities as contemplated by the Underwriting Agreement and Prospectus and the consummation of the other transactions contemplated by the Underwriting Agreement: (a) are not a "business combination" within the meaning of Section 180.1130 (3) of the WBCL or a "take-over offer" within the meaning of Section 180.1130 (13) of the WBCL, and therefore are not subject to Sections 180.1130 to 180.1134 of the WBCL; (b) are not a "business combination" within the meaning of Section 180.1140 of the WBCL, and therefore are not subject to Sections 180.1140 to 180.1144 of the WBCL; and (c) although the Company and its stock are subject to Section 180.1150 of the WBCL, the Securities purchased by the Underwriters pursuant to the Underwriting Agreement are, and the Securities purchased by investors from the Underwriters in connection with the offering contemplated by the Underwriting Agreement should be, excluded from the application of Section 180.1150 by Section 180.1150(3)(f) of the WBCL. We note that none of these statutes has been construed in any reported decisions. We further note that Section 180.1150 limits the voting rights of a holder of Common Stock only if the holder owns more than 20% of the outstanding shares of Common Stock.

We have not independently verified, and are not passing upon and do not assume any responsibility for the accuracy, completeness or fairness of the statements contained in the Registration Statement or the Prospectus (except as otherwise set forth in paragraph (xiv) and (xvi) above). We have, however, participated in conferences with certain officers and employees of the Company, with representatives of the Company's current independent auditors, and with your representatives and your counsel at which the contents of the Registration Statement and Prospectus (including the documents incorporated or deemed to be incorporated by reference therein) were reviewed and discussed. On the basis of this review and these discussions and our participation in the preparation of the Registration Statement and the Prospectus (in each case including the documents incorporated or deemed to be incorporated by reference therein), nothing has come to our attention which has led us to believe that the Registration Statement (other than financial statements and schedules and other financial and statistical data contained therein, as to which we express no comment), at the time the Registration Statement became effective or at any time subsequent thereto up to and including the date of this opinion, contained or contains an untrue statement of a material fact or omitted or omits to state a material fact required to be stated therein or necessary to make the statements therein not misleading or that the Prospectus (other than financial statements and schedules and other financial and statistical data contained therein, as to which we express no comment), as of the time that the Prospectus was issued or on the date of this opinion, included or includes an untrue statement of a

material fact or omitted or omits to state a material fact necessary in order to make the statements therein,

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in the light of the circumstances under which they were made, not misleading.

For purposes of this opinion, "knowledge" means the knowledge of the attorneys of our firm working on this matter for our client, including those who have participated in discussions with the Representatives or counsel for the Underwriters, and also includes Anthony W. Asmuth III.

Members of this firm providing services to the Company own Common Stock.

We express no opinion on the laws of any jurisdiction other than the federal laws of the United States, the Delaware General Corporation Law and the laws of the State of Wisconsin. Where any opinion rendered hereby relates to the law of another state or another country, we have assumed with your permission that the substantive law of such other state or country is identical to the substantive law of Wisconsin (provided, however, we express no opinion as to which jurisdiction's substantive law governs).

This opinion is being delivered to you at the request of the Company under Section 5(b) of the Underwriting Agreement and is intended solely for the benefit of the Underwriters and the Representatives and it is not to be quoted, filed with any governmental authority or used for any other purpose without our prior written consent.

Anthony W. Asmuth III, a member of Quarles & Brady LLP, serves as Secretary of the Company.

Very truly yours,

QUARLES & BRADY LLP

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EXHIBIT B

[Form of Lock-Up Agreement]

Actuant Corporation
Public Offering of Common Stock

_____, 2002

First Union Securities, Inc.
As Representative of the several Underwriters
7 St. Paul Street
Baltimore, MD 21202

Ladies and Gentlemen:

This letter is being delivered to you in connection with the proposed Underwriting Agreement (the "Underwriting Agreement") between Actuant Corporation, a Wisconsin corporation (the "Company"), and you, as representative or one of the representatives of a group of underwriters (the "Underwriters") to be named therein, relating to an underwritten public offering of Class A Common Stock, par value \$0.20 per share (the "Common Stock"), of the Company.

In recognition of the benefit that such an offering will confer upon the undersigned, as a stockholder and an executive officer and/or director of the Company, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, and in order to induce you and the other Underwriters to enter into the Underwriting Agreement, the undersigned agrees that the undersigned will not, without the prior written consent of First Union Securities, Inc., offer, sell, contract to sell, pledge, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant for the sale of, or otherwise transfer or dispose of (or enter into any swap or any other agreement or transaction that is designed to, or might reasonably be expected to, result in the disposition (whether by actual disposition or effective economic disposition due to cash settlement or otherwise) by the undersigned), directly or indirectly, including the filing (or participation in the filing) of a registration statement with the Securities and Exchange Commission in respect of, or establish or increase a put equivalent position or liquidate or decrease a call equivalent position within the meaning of Section 16 of the Securities Exchange Act of 1934, as amended, and the rules and regulations of the Securities and Exchange Commission promulgated thereunder with respect to, any shares of Common Stock or any securities convertible into or exercisable or exchangeable for Common Stock, whether now owned or hereafter acquired by the undersigned or with respect to which the undersigned has or hereafter acquires the power of disposition, or publicly

announce an intention to effect any such transaction, for a period beginning on and including the date of the Underwriting Agreement through and including the date which is 90 days after the date of the Underwriting Agreement (the "Lock-up Period"); provided, however, that nothing contained herein shall prohibit the exercise of stock options by the undersigned under the Company's stock option plans for employees or directors as such stock option plans are in effect on the date of the Underwriting Agreement, or any transfer to the Company of shares of Common Stock or any securities convertible into or exercisable or exchangeable for Common Stock in payment of all or any portion of the exercise price of any such stock options exercised by the undersigned under any such stock option plans as such stock option plans are in effect on the date of the Underwriting Agreement; and provided, further, that the undersigned may donate any shares of Common Stock of the Company or any securities convertible into or exercisable or exchangeable for Common Stock to members of the undersigned's immediate family, to a trust the beneficiaries of which are exclusively the undersigned or members of the undersigned's immediate family, or to charitable or educational organizations without the prior written consent of First Union Securities, Inc. if (i) such donation is a bona fide gift, (ii) the undersigned provides written notice of such gift to First Union Securities, Inc. no later than three business days prior to such gift, and (iii) the donee executes and delivers to First Union Securities, Inc., prior to or contemporaneously with such gift, a letter agreement, in form and substance reasonably satisfactory to First Union Securities, Inc., in substantially the form of this letter agreement. For purposes of this paragraph, "immediate family" shall mean a spouse, lineal descendent, father, mother, brother or sister of the transferor.

Notwithstanding the foregoing, any sale or sales of shares of Common Stock made by the undersigned shall not be subject to the restrictions described above, if such sale or sales of shares of Common Stock by the undersigned do not exceed an aggregate of 1,000 shares of Common Stock during the Lock-up Period.

If for any reason the Underwriting Agreement shall be terminated prior to the Closing Time (as defined in the Underwriting Agreement), the agreement set forth above shall likewise be terminated.

[Signature Page Immediately Follows]

In witness whereof, the undersigned has executed and delivered this letter agreement as of the day and year set forth above.

Yours very truly,

Print Name: