

As filed with the Securities and Exchange Commission on May 24, 2002

SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

FORM S-8

REGISTRATION STATEMENT  
UNDER  
THE SECURITIES ACT OF 1933

-----  
ACTUANT CORPORATION

(Exact name of registrant as specified in its charter)

WISCONSIN  
(State or other jurisdiction of  
incorporation or organization)

39-0168610  
(I.R.S. Employer  
Identification No.)

6100 North Baker Road  
Milwaukee, Wisconsin  
(Address of Principal Executive Offices)

53209  
(Zip Code)

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ACTUANT CORPORATION  
OUTSIDE DIRECTORS' DEFERRED  
COMPENSATION PLAN  
(Full title of the plan)

ANDREW G. LAMPEREUR  
Vice President and Chief Financial Officer  
Actuant Corporation  
6100 North Baker Road  
Milwaukee, Wisconsin 53209

Copy to:  
WALTER J. SKIPPER, ESQ.  
Quarles & Brady LLP  
411 East Wisconsin Avenue  
Milwaukee, Wisconsin 53202

(Name and address of agent for service)

(414) 352-4160  
(Telephone number, including area code, of agent for service)

<TABLE>  
<CAPTION>

CALCULATION OF REGISTRATION FEE

Title of Securities to be registered	Amount to be registered (1)	Proposed maximum offering price per share (2)	Proposed maximum aggregate offering price (2)	Amount of registration fee
<S> Class A Common Stock, par value \$.20 per share	<C> 100,000	<C> \$39.125	<C> 3,912,500	<C> \$360

</TABLE>

- (1) Pursuant to Rule 416(a) under the Securities Act of 1933 (the "Securities Act"), this Registration Statement also relates to such indeterminate number of additional shares of Class A Common Stock of the Registrant as may be issuable as a result of stock splits, stock dividends or similar transactions, as described in the Plan.
- (2) Pursuant to Rule 457(h), estimated solely for the purpose of computing the registration fee, based upon \$39.125 per share, which is the average of the high and low sales prices of the Class A Common Stock reported on the New York Stock Exchange Composite Tape on May 22, 2002.

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PART I

INFORMATION REQUIRED IN THE SECTION 10(a) PROSPECTUS

Information specified in Part I of Form S-8 (Items 1 and 2) will be sent or given to Plan participants as specified by Rule 428(b)(1) under the Securities Act of 1933.

PART II

INFORMATION REQUIRED IN THE REGISTRATION STATEMENT

Item 3. Incorporation of Documents by Reference.

The following documents have been previously filed by Actuant Corporation (the "Registrant") (Commission File No. 1-11288) with the Securities and Exchange Commission (the "Commission") pursuant to the Securities Exchange Act of 1934 (the "Exchange Act") and are incorporated herein by reference:

- . The Registrant's Annual Report on Form 10-K for the fiscal year ended August 31, 2001.
- . The Registrant's Quarterly Reports on Form 10-Q for the quarters ended November 30, 2001 and February 28, 2002.
- . The Registrant's Current Reports on Form 8-K dated February 7, 2002 and May 23, 2002.
- . The Registrant's Current Report on Form 8-K dated August 12, 1998, including specifically the description of the Common Stock in Item 5 thereof, which updates and supersedes the description of the Common Stock contained in the Registrant's Registration Statement on Form 8-A filed on August 11, 1987, as previously updated by the Registrant's Current Report on Form 8-K dated January 28, 1991; and any amendment or report filed for the purpose of updating such description.

All documents subsequently filed by the Registrant pursuant to Sections 13(a), 13(c), 14 and 15(d) of the Exchange Act, prior to the filing of a post-effective amendment which indicates that all securities offered hereby have been sold or which deregisters all securities then remaining unsold, shall be deemed to be incorporated by reference herein and to be a part hereof from their respective dates of filing.

Any statement contained in a document incorporated or deemed to be incorporated by reference herein shall be deemed to be modified or superseded for purposes hereof to the extent that a statement contained herein or in any other subsequently filed document which also is or is deemed to be incorporated by reference herein modifies or supersedes such statement. Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part hereof.

Item 4. Description of Securities.

Not applicable. See filings listed in Item 3 above.

Item 5. Interests of Named Experts and Counsel.

The legality of the securities registered hereunder will be passed upon for the Registrant by Quarles & Brady LLP, the Registrant's legal counsel. The Registrant's Secretary, Anthony W. Asmuth III, is a partner of Quarles & Brady LLP and owns shares in the Registrant.

Item 6. Indemnification of Officers and Directors.

The Registrant is incorporated under the Wisconsin Business Corporation Law ("WBCL"). Under Section 180.0851(1) of the WBCL, the Registrant is required to indemnify a director or officer, to the extent such person is successful on the merits or otherwise in the defense of a proceeding, for all reasonable expenses incurred in the proceeding if such person was a party because he or she was a director or officer of the Registrant. In all other cases, the Registrant is required

by Section 180.0851(2) of the WBCL to indemnify a director or officer against liability incurred in a proceeding to which such person was a party because he or she was an officer or director of the Registrant, unless it is determined that he or she breached or failed to perform a duty owed to the Registrant and the breach or failure to perform constitutes: (i) a willful failure to deal fairly with the Registrant or its shareholders in connection with a matter in which the director or officer has a material conflict of interest; (ii) a violation of criminal law, unless the director or officer had reasonable cause to believe that his or her conduct was lawful or no reasonable cause to believe that his or her conduct was unlawful; (iii) a transaction from which the director or officer derived an improper personal profit; or (iv) willful misconduct. Section 180.0851(1) of the WBCL provides that, subject to certain limitations, the mandatory indemnification provisions do not preclude any additional right to indemnification or allowance of expenses that a director or officer may have under the Registrant's articles of incorporation, bylaws, a written agreement or a resolution of the Board of Directors or shareholders.

Section 180.0859 of the WBCL provides that it is the public policy of the State of Wisconsin to require or permit indemnification, allowance of

expenses and insurance to the extent required or permitted under Sections 180.0850 to 180.0858 of the WBCL for any liability incurred in connection with a proceeding involving a federal or state statute, rule or regulation regulating the offer, sale or purchase of securities.

Section 180.0828 of the WBCL provides that, with certain exceptions, a director is not liable to a corporation, its shareholders, or any person asserting rights on behalf of the corporation or its shareholders, for damages, settlements, fees, fines, penalties or other monetary liabilities arising from a breach of, or failure to perform, any duty resulting solely from his or her status as a director, unless the person asserting liability proves that the breach or failure to perform constitutes any of the four exceptions to mandatory indemnification under Section 180.0851(2) referred to above.

Under Section 180.0833 of the WBCL, directors of the Registrant against whom claims are asserted with respect to the declaration of an improper dividend or other distribution to shareholders to which they assented are entitled to contribution from other directors who assented to such distribution and from shareholders who knowingly accepted the improper distribution, as provided therein.

Article VIII of the Registrant's Bylaws contains provisions that generally parallel the indemnification provisions of the WBCL and cover certain procedural matters not dealt with in the WBCL. Directors and officers of the Registrant are also covered by directors' and officers' liability insurance under which they are insured (subject to certain exceptions and limitations specified in the policy) against expenses and liabilities arising out of the proceedings to which they are parties by reason of being or having been directors or officers of the Registrant.

Item 7. Exemption from the Registration Claimed.

Not applicable.

Item 8. Exhibits.

See Exhibit Index following Signatures page in this Registration Statement, which Exhibit Index is incorporated herein by reference.

Item 9. Undertakings.

(a) The undersigned Registrant hereby undertakes:

(1) To file, during any period in which offers or sales are being made, a post-effective amendment to this Registration Statement:

(i) To include any prospectus required by Section 10(a)(3) of the Securities Act of 1933;

(ii) To reflect in the prospectus any facts or events arising after the effective date of the Registration Statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the Registration Statement. Notwithstanding the foregoing, any increase or decrease in volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end

of the estimated maximum offering range may be reflected in the form of prospectus filed with the Commission pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price represent no more than a 20% change in the maximum aggregate offering price set forth in the "Calculation of Registration Fee" table in the effective Registration Statement;

(iii) To include any material information with respect to the plan of distribution not previously disclosed in the Registration Statement or any material change to such information in the Registration Statement;

provided, however, that paragraphs (a)(1)(i) and (a)(1)(ii) of this section do not apply if the information required to be included in a post-effective amendment by those paragraphs is contained in periodic reports filed with the Commission by the Registrant pursuant to Section 13 or Section 15(d) of the Securities Exchange Act of 1934 that are incorporated by reference in the Registration Statement.

(2) That, for the purpose of determining any liability under the Securities Act of 1933, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

(b) The undersigned Registrant hereby undertakes that, for purposes of determining any liability under the Securities Act of 1933, each filing of the Registrant's annual report pursuant to Section 13(a) or Section 15(d) of the Securities Exchange Act of 1934 (and, where applicable, each filing of an employee benefit plan's annual report pursuant to Section 15(d) of the Securities Exchange Act of 1934) that is incorporated by reference in the Registration Statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(h) Reference is made to the indemnification provisions described in Item 6 of this Registration Statement.

Insofar as indemnification for liabilities arising under the Securities Act of 1933 may be permitted to directors, officers and controlling persons of the Registrant pursuant to the foregoing provisions, or otherwise, the Registrant has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the Registrant of expenses incurred or paid by a director, officer or controlling person of the Registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the Registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Act and will be governed by the final adjudication of such issue.

#### SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the Registrant certifies that it has reasonable grounds to believe that it meets all the requirements for filing on Form S-8 and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Milwaukee, State of Wisconsin, on May 23, 2002.

#### ACTUANT CORPORATION

By: /s/ Andrew G. Lampereur

-----  
Andrew G. Lampereur  
Vice President and Chief Financial Officer  
(Principal Financial Officer of the  
Registrant)

KNOW ALL MEN BY THESE PRESENTS, that each person whose signature appears below constitutes and appoints, Robert C. Arzbaeher, Andrew G. Lampereur and Anthony W. Asmuth III, and each of them, his true and lawful attorneys-in-fact and agents, for him and in his name, place and stead in any and all capacities, to sign any and all amendments (including post-effective amendments) to this Registration Statement, and to file the same, with all exhibits thereto, and other documents in connection therewith, with the Securities and Exchange Commission and any other regulatory authority, granting unto said attorneys-in-fact and agents full power and authority to do and perform each and every act and thing requisite and necessary to be done in and about the premises, as fully to all intents and purposes as he might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents may lawfully do or cause to be done by virtue thereof.

Pursuant to the requirements of the Securities Act of 1933, this Registration Statement has been signed by the following persons in the capacities and on the date indicated.\*

<TABLE>

<CAPTION>

Signature

Title

<S>

<C>

/s/ Robert C. Arzbaeher

Chairman, President, Chief Executive Officer, and

Robert C. Arzbaecher

Director  
(Principal Executive Officer of the Registrant)

/s/ Andrew G. Lampereur  
-----  
Andrew G. Lampereur

Vice President and Chief Financial Officer  
(Principal Executive Officer of the Registrant)

/s/ Timothy J. Teske  
-----  
Timothy J. Teske

Corporate Controller  
(Principal Accounting Officer)

/s/ Gustav H.P. Boel  
-----  
Gustav H.P. Boel

Director

/s/ Bruce S. Chelberg  
-----  
Bruce S. Chelberg

Director

/s/ H. Richard Crowther  
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H. Richard Crowther

Director

/s/ William K. Hall  
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William K. Hall  
</TABLE>

Director

/s/ Kathleen J. Hempel  
-----  
Kathleen J. Hempel

Director

/s/ William P. Sovey  
-----  
William P. Sovey

Director

\*Each of these signatures is affixed as of May 23, 2002.

ACTUANT CORPORATION  
(the "Registrant")  
(Commission File No. 1-11288)

EXHIBIT INDEX  
TO  
FORM S-8 REGISTRATION STATEMENT

<TABLE>  
<CAPTION>

Exhibit Number	Description	Incorporated Herein By Reference To	Filed Herewith
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<S>	<C>	<C>	<C>
4.1	Restated Articles of Incorporation of the Registrant (dated as of January 9, 2001)	Exhibit 4.9 to the Registrant's Form 10-Q Quarterly Report for the quarter ended February 28, 2001	
4.2	Amended and Restated Bylaws of the Registrant (effective as of May 4, 2001)	Exhibit 3.4 to the Registrant's Form 10-Q Quarterly Report for the quarter ended May 31, 2001	
5.1	Opinion of Quarles & Brady LLP as to the legality of the securities to be issued		X
23.1	Consent of PricewaterhouseCoopers LLP		X
23.2	Consent of Quarles & Brady LLP		Contained in opinion filed as Exhibit 5.1
24.1	Powers of Attorney		Signatures page to this Registration Statement
99.1	Actuant Corporation Outside Directors'		X

Deferred Compensation Plan

</TABLE>

May 23, 2002

Actuant Corporation  
6100 North Baker Road  
Milwaukee, Wisconsin 53209

Re: Actuant Corporation Outside Directors' Deferred Compensation Plan

Ladies and Gentlemen:

We are providing this opinion in connection with the Registration Statement of Actuant Corporation (the "Company") on Form S-8 (the "Registration Statement") to be filed under the Securities Act of 1933, as amended (the "Act"), with respect to the proposed sale of up to 100,000 shares of Class A Common Stock, par value \$.20 per share, of the Company (the "Shares") pursuant to the Company's Outside Directors' Deferred Compensation Plan (the "Plan").

We have examined: (i) the Registration Statement; (ii) the Company's Restated Articles of Incorporation and Amended and Restated Bylaws, each as amended to date; (iii) the Plan; (iv) the corporate proceedings relating to the authorization for the sale of Shares pursuant to the Plan; and (v) such other documents and records and such matters of law as we have deemed necessary in order to render this opinion.

On the basis of the foregoing, we advise you that, in our opinion:

1. The Company is a corporation duly incorporated and validly existing under the laws of the State of Wisconsin.
2. The Shares to be sold from time to time pursuant to the Plan which are original issuance shares, when issued and paid for as contemplated by the Registration Statement and Plan, will be validly issued, fully paid and nonassessable by the Company, subject to the personal liability which may be imposed on shareholders by Section 180.0622(2)(b) of the Wisconsin Business Corporation Law, as judicially interpreted, for debts owing to employees for services performed, but not exceeding six months service in any one case.

The Company's Secretary, Anthony W. Asmuth III, is a partner of Quarles & Brady LLP, which serves as counsel to the Company and members of Quarles & Brady LLP own certain shares of the Company.

This opinion is furnished by us, as counsel to the Company, and is solely for your benefit and is not to be relied upon by any other person, firm or entity or in respect of any other matter.

We hereby consent to the filing of this opinion as an exhibit to the Registration Statement. In giving this consent, we do not admit that we are "experts" within the meaning of Section 11 of the Act, or that we come within the category of persons whose consent is required by Section 7 of the Act.

Very truly yours,

QUARLES & BRADY LLP

/s/ Quarles & Brady LLP

CONSENT OF INDEPENDENT ACCOUNTANTS  
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We hereby consent to the incorporation by reference in this Registration Statement on Form S-8 of our report dated September 26, 2001 relating to the financial statements and financial statement schedule, which appears in Actuant Corporation's Annual Report on Form 10-K for the year ended August 31, 2001.

/s/ PricewaterhouseCoopers LLP

PricewaterhouseCoopers LLP

Milwaukee, Wisconsin  
May 21, 2002



ACTUANT CORPORATION  
OUTSIDE DIRECTORS'  
DEFERRED COMPENSATION PLAN

Section 1. Definitions  
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The following words and terms shall have the indicated meanings wherever they appear in the Plan:

- 1.1. "Annual Deferral Amount" shall mean that portion of a Participant's compensation that a Participant elects to have and is actually deferred for any annual term of office.
- 1.2. "Board of Directors", "Directors" or "Director" shall mean, respectively, the Board of Directors, the Directors or a Director of the Company.
- 1.3. "Committee" shall mean the Compensation Committee of the Board of Directors.
- 1.4. "Company" shall mean Actuant Corporation
- 1.5. "Deferred Shares" shall mean the units credited to Deferred Shares Accounts. The Market Price of Deferred Shares shall be equal to the Market Price of Shares.
- 1.6. "Deferred Shares Account" or "Account" shall mean the separate account established under the Plan for each Participant, as described in Section 3.2.
- 1.7. "Market Price" shall mean the closing sale price for Shares on a specified date or, if Shares were not then traded, on the most recent prior date when Shares were traded, all as is quoted in The  
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Wall Street Journal reports of New York Stock Exchange Composite  
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Transactions.
- 1.8. "Notice Form" shall mean the form attached hereto and marked as Exhibit A or any other document which incorporates information substantially similar to Exhibit A.
- 1.9. "Participant" shall mean each Director of the Company who participates in the Plan in accordance with its terms and conditions.
- 1.10. "Plan" shall mean the Actuant Corporation Outside Directors' Deferred Compensation Plan as set forth herein, or as it may be amended from time to time by the Board of Directors.
- 1.11. "Shares" shall mean shares of Common Stock of the Company.
- 1.12. "Short-Term Payout" shall mean the payout set forth in Section 4.
- 1.13. "Treasurer" shall mean the Treasurer of the Company who shall have responsibility for those functions assigned under the Plan.

Section 2. Participation  
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- 2.1. Each Director who receives compensation under Section 3.1 is eligible to participate in the Plan.
- 2.2. (a) Each eligible Director may elect to participate in the Plan by giving a properly completed Notice Form to the Treasurer. The effective date for his participation in the Plan shall be the time of his election to that office for the ensuing term. Such election shall remain in effect until (x) the termination of the Participant's services as a Director, or (y) he provides a subsequent Notice Form to the Treasurer requesting the termination or the modification of such election.
- (b) Except as provided in Sections 2.2(c), an election to modify a prior election to defer compensation shall operate only prospectively and must be made by the Participant prior to the commencement of the term of office to which such compensation pertains. An election to terminate a prior election can be made at any time. After such termination, a re-election to start deferrals

is treated like a modification and notice of such must be received prior to the commencement of the term of office to which such compensation pertains.

(c) A Participant may change his beneficiary at any time by providing a Notice Form to the Treasurer. A Participant may change the method or time of payment of compensation at any time by providing a Notice Form to the Treasurer, however; such change shall apply only to prospective deferrals.

### Section 3. Compensation Deferred

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- 3.1. A Participant may elect that the payment of all or a specified portion of the compensation otherwise payable to him in cash for services as a Director be deferred until such time as elected by the Participant pursuant to the terms of this Plan. Such compensation includes retainer fees and attendance fees but does not include travel expense allowance or any other expense reimbursement. At the time of making any such election, a Participant shall elect that such compensation be deferred in the form of a Deferred Shares Account.
- 3.2. (a) A Deferred Shares Account shall be established for each Participant which shall be credited with the number of Shares that could be acquired with the amount deferred by the Participant under Section 3.1 above. (b) In the event of a reorganization, recapitalization, stock split, stock dividend, combination of shares, merger, consolidation, rights offering or any other change in the corporate structure or Shares of the Company, the Committee shall make such adjustment, if any, as it may deem appropriate in the number and kinds of Deferred Shares credited to the Deferred Shares Account.
- 3.3. Each Participant will receive a statement of the balance in his Account not less frequently than annually.

### Section 4. Short Term Payout

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- 4.1. A participant may elect to receive a future Short-Term Payout from the Plan with respect to the Annual Deferral Amount. The Short-Term Payout shall be a lump sum distribution of Shares equal to the number of the Deferred Shares in the Deferred Shares Account. Subject to the other terms and conditions of this Plan, each Short-Term Payout elected shall be paid within 60 days of the earlier of (i) the date selected by the Participant (which must be at least 5 years after the date of the Participant's deferral election), or (ii) the date the Participant ceases to be a Director. A properly completed election form making an irrevocable request for a Short-Term Payout is required to be submitted to the Treasurer prior to the term of office for which the Annual Deferral Amount relates.

### Section 5. Payment of Deferred Compensation

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- 5.1. Upon the termination of a Participant's services as a Director, the payment of the Deferred Shares remaining in his Deferred Shares Account shall commence within 60 days following the date the Participant ceases to be a Director and shall be paid in accordance with the method elected by the Participant on the applicable Notice Form or Forms, as provided in Section 5.2.
- 5.2. Subject to Section 2.2 and this Section 5, and except as provided in Section 4.1 a Participant may elect any of the following methods of payment of the balance or balances in his Account:

(a) a lump sum distribution of Shares equal to the number of Deferred Shares in such account on the last business day before such payment, plus a cash payment equal to the amount of any excess which it has not been possible to convert into Deferred Shares in accordance with Section 3.2(a); or

(b) distributions in annual installments for a term of five or ten years, in each case in Shares equal to the number of Deferred Shares in such Account on the last business day before such distribution. The installment shares will be calculated by prorating the total number of Deferred Shares in the Deferred Shares Account equally over the applicable payout period. The last such payment will include a cash payment equal to the amount of any excess which it has not been possible to convert into

Deferred Shares in accordance with Section 3.2(a) as well as the dividends earned on the undistributed Deferred Shares during the installment payout period.

5.3. In the event of a Participant's death before the balance in his Account is fully paid out:

(a) Payment of such balance shall be made to the beneficiary or beneficiaries designated by the Participant or, if the Participant has made no such designation or no beneficiary survives, to the Participant's estate. In either case, such payment shall be made in the same manner as provided with respect to payments to the Participant.

(b) If the balance in any such Account is to be paid to the estate of the Participant in installments, the Committee may, at its discretion and upon receipt of an application therefor from the duly appointed administrator or executor of such estate, direct that the balance in the Account be paid to the estate in a lump sum at such time as is specified by the Committee.

Section 6. General

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6.1. The Company shall establish a rabbi trust (the "Trust") to fund its future liability under the Plan. The Plan terms shall govern the rights of a Participant to receive distributions from the Plan. The Trust terms shall govern the rights of the Company, Participants and the creditors of the Company to the Trust assets. Participants and their beneficiaries shall have no legal or equitable rights, interests or claims in any property or assets of the Company. The right of any Participant or beneficiary to receive payment of any unpaid balance in any Account of the Participant shall be an unsecured claim against the general assets of the Company.

6.2. During a Participant's lifetime, any payment under the Plan shall be made only to him. No sum or other interest under the Plan shall be subject in any manner to anticipation, alienation, sale, transfer, assignment, pledge, encumbrance or charge, and any attempt by a Participant or any beneficiary under the Plan to do so shall be void. No interest under the Plan shall in any manner be liable for or subject to the debts, contracts, liabilities, engagements or torts of a Participant or beneficiary entitled thereto.

6.3. Except as otherwise provided herein, the Plan shall be administered by the Committee which shall have the authority, subject to the express provisions of the Plan, to adopt, amend and rescind rules and regulations relating to the Plan, and to interpret, construe and implement the provisions of the Plan.

6.4. The Plan may at any time or from time to time be amended, modified, or terminated by the Board of Directors, provided that no amendment, modification or termination shall (a) adversely affect the balance in a Participant's Deferred Shares Account without his consent or (b) permit payment of such balance prior to the date specified pursuant to Sections 4.1 and 5.2 (except for payments provided in Section 5.3) without his consent.