

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): July 23, 2002

ACTUANT CORPORATION
(Exact name of Registrant as specified in its charter)

Wisconsin (State or other jurisdiction of incorporation)	1-11288 (Commission File Number)	39-0168610 (I.R.S. Employer Identification No.)
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6100 North Baker Road
Milwaukee, WI 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 and Regulation FD Disclosure.

On July 23, 2002, Actuant Corporation announced that it has signed a definitive agreement to acquire Heinrich Kopp A.G. ("Kopp"). Approximately 80% of the outstanding equity will be purchased initially for \$17 million (including the assumption of debt and acquired cash) and an option will be granted to acquire the remaining outstanding equity for \$3 million commencing in October 2003. Kopp, based near Frankfurt, Germany, is a leading provider of electrical products to the German do-it-yourself retail market.

A copy of the news release announcing the acquisition is filed as Exhibit 1 to this Form 8-K current report.

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SIGNATURE

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

ACTUANT CORPORATION
(Registrant)

Date: July 23, 2002

By: /s/ Andrew G. Lampereur

Andrew G. Lampereur

Vice President and Chief Financial Officer
(Duly authorized to sign on behalf of the
Registrant)

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[ACTUANT LOGO APPEARS HERE]

FOR IMMEDIATE RELEASE

CONTACT:
ANDREW LAMPEREUR
VICE PRESIDENT & CFO
414.352.4160

ACTUANT ENTERS AGREEMENT TO ACQUIRE GERMAN DIY
ELECTRICAL BUSINESS

MILWAUKEE, WI, July 23, 2002 -- Actuant Corporation (NYSE:ATU) announced today the signing of a definitive agreement to acquire Heinrich Kopp A.G. ("Kopp"). Kopp, based near Frankfurt, Germany, is a leading provider of electrical products to the German do-it-yourself ("DIY") retail market.

Kopp has approximately 1,200 employees in its operations in Germany, Austria, Czech Republic, Poland, Hungary, and Tunisia. Its product offering includes switches, connectors, circuit breakers, staples, cable ties, plugs, sockets and a variety of other electrical tools and supplies. Kopp's large customers include Praktiker, Hagebau, OBI, Hornbach, and REWE-toom-Stinnes. In addition to the DIY market, which represents approximately 70% of its total business, Kopp also serves the wholesale electrical distribution and OEM markets. Although the majority of its sales are in Germany, Kopp has a strong presence in Austria and is expanding into developing eastern European markets.

The Kopp business will be integrated with Actuant's existing Gardner Bender business, a leading provider of electrical tools and supplies to the United States DIY market. This acquisition expands the Gardner Bender platform beyond North America, and better positions it to serve global DIY customers. Mark Goldstein, Gardner Bender President, commented, "We are very excited about the acquisition of Kopp. It provides Gardner Bender with a European platform, and supports our vision of being a global supplier in the electrical marketplace. In many ways, Kopp and Gardner Bender are natural partners. Both enjoy leading positions in their respective retail DIY markets, have strong category management and distribution competencies, and offer quality electrical products for both the DIY and professional markets. On a combined basis, we will serve the majority of the world's largest DIY retailers."

Pending receipt of required regulatory and other approvals, the acquisition is expected to close by Actuant's August 31 fiscal year-end. Kopp's trailing annual sales and earnings before interest, taxes, depreciation and amortization ("EBITDA") are approximately \$85 million and \$5 million, respectively. In the transaction, the Company will be acquiring approximately 80% of the outstanding equity of Kopp for approximately \$17 million (including the assumption of debt and acquired cash), and will be granted an option to acquire the remaining outstanding equity commencing in October 2003 for approximately \$3 million. The transaction will be funded by borrowings under existing credit agreements.

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Robert Arzbaeher, President and Chief Executive Officer of Actuant, commented, "We look forward to combining the Gardner Bender and Kopp organizations under the Actuant umbrella. In addition to leveraging the sourcing and manufacturing of common products such as testers, meters, cable ties and staples, we see opportunities to strengthen each other's product offerings. From an economic standpoint, the deal is attractive for Actuant shareholders and is expected to be modestly EPS accretive in fiscal 2003. We believe we can expand Kopp's operating margins over the next few years by implementing our World Class Performance program, utilizing such tools as global sourcing, Kaizen, SKU reduction and lean manufacturing."

Actuant will be hosting a conference call on Wednesday, July 24 at 4:00 PM CDT to discuss the Kopp acquisition. Interested investors may participate by dialing Genesys Conferencing at 952-556-2867. A taped replay of the call will also be available by dialing 703-326-3020 and using the access code 6116865. The replay will be available through July 31, 2002.

Actuant, headquartered in Milwaukee, Wisconsin, is a diversified industrial company with operations in 15 countries. The Actuant businesses are market leaders in highly engineered position and motion control systems and branded hydraulic and electrical tools. Products are offered under such established brand names as Enerpac, Gardner Bender, Milwaukee Cylinder, Nielsen Sessions, Power-Packer, and Power Gear.

For further information on Actuant and its business units, visit the Company's website at www.actuant.com. For further information on Kopp, visit the Company's website at www.kopp-ag.de.

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