

As filed with the Securities and Exchange Commission on January 15, 2003

SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

FORM S-8

REGISTRATION STATEMENT  
UNDER  
THE SECURITIES ACT OF 1933

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ACTUANT CORPORATION

(Exact name of registrant as specified in its charter)

WISCONSIN  
(State or other jurisdiction of  
incorporation of organization)

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

6100 North Baker Road  
Milwaukee, Wisconsin 53209  
(Address of Principal Executive Offices)

ACTUANT CORPORATION  
2001 OUTSIDE DIRECTORS' STOCK OPTION PLAN  
(Full title of the plan)

Andrew G. Lampereur  
Vice President and Chief Financial Officer  
Actuant Corporation  
6100 North Baker Road  
Milwaukee, Wisconsin 53209  
(Name and address of agent for service)

Copy to:  
Helen R. Friedli, P.C.  
McDermott, Will & Emery  
227 West Monroe Street  
Chicago, Illinois 60606

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

CALCULATION OF REGISTRATION FEE

<TABLE>  
<CAPTION>

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 \$0.20 per share	<C> 40,000 shares	<C> \$47.95	<C> \$1,918,000	<C> \$177

- (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 which may be issued if the anti-dilution and adjustment provisions of the plan become operative.
- (2) Pursuant to Rule 457(h), estimated solely for the purpose of computing the registration fee, based upon \$47.95 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 January 10, 2003.

PART II

INFORMATION REQUIRED IN THE REGISTRATION STATEMENT

This Registration Statement relates to an amendment to the Actuant Corporation 2001 Outside Directors' Stock Option Plan which increases the number of shares of Class A Common Stock authorized and reserved for issuance thereunder by 40,000 shares. Pursuant to General Instruction E of Form S-8, the Registration Statement on Form S-8 relating to the plan (File No. 333-53704) filed by the Registrant with the Securities and Exchange Commission is incorporated herein by reference.

Reference is made to the Exhibit Index.

\* \* \*

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 January 13, 2003.

ACTUANT CORPORATION

By: /s/ Andrew G. Lampereur
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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. Arzbaecher and Andrew G. Lampereur, 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 indicated on January 13, 2003.

Table with 2 columns: Signature and Title. Includes entries for Robert C. Arzbaecher, Andrew G. Lampereur, Timothy J. Teske, Gustav H.P. Boel, Bruce S. Chelberg, H. Richard Crowther, William K. Hall, Kathleen J. Hempel, and William P. Sovey.

ACTUANT CORPORATION  
EXHIBIT INDEX  
TO  
FORM S-8 REGISTRATION STATEMENT

Exhibit Number	Description
5.1	Opinion (including consent) of McDermott, Will & Emery as to the legality of the securities to be issued.
23.1	Consent of PricewaterhouseCoopers LLP.

[LETTERHEAD OF McDERMOTT, WILL & EMERY]

January 15, 2003

Actuant Corporation  
6100 North Baker Road  
Milwaukee, Wisconsin 53209

Re: Actuant Corporation 2001 Outside Directors' Stock Option 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 40,000 shares of Class A Common Stock, par value \$.20 per share, of the Company (the "Shares") pursuant to the Company's 2001 Outside Directors' Stock Option 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; and (iv) the corporate proceedings relating to the authorization for the sale of the Shares pursuant to the Plan.

In addition to the examination outlined above, we have conferred with various officers of the Company and have ascertained or verified, to our satisfaction, such additional facts as we deemed necessary or appropriate for the purposes of this opinion. In our examination, we have assumed the authenticity of all documents submitted to us as originals, the conformity to the original documents of all documents submitted to us as copies, the genuineness of all signatures on documents reviewed by us and the legal capacity of natural persons.

Based on the foregoing, we are of the opinion that all legal and corporate proceedings necessary for the authorization, issuance and delivery of the Shares under the Plan have been duly taken and, upon issuance pursuant to the terms of the Plan, will be legally issued, fully paid and nonassessable, 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.

The Company's Secretary, Helen R. Friedli, is a partner of McDermott, Will & Emery, which serves as counsel to the Company.

This opinion is furnished to you solely for your benefit in connection with the filing of the Registration Statement and is not to be used, circulated, quoted or otherwise referred to for any other purpose without our prior written consent. Notwithstanding the foregoing, we hereby consent to the references to our firm in the Registration Statement and to the filing of this opinion by the Company as an Exhibit to the Registration Statement. In giving this consent, we do not hereby admit that we come within the category of persons whose consent is required under Section 7 of the Securities Act of 1933, as amended, or the rules and regulations of the Securities and Exchange Commission thereunder.

Very truly yours,

/s/ McDermott, Will & Emery  
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McDermott, Will & Emery

CONSENT OF INDEPENDENT ACCOUNTANTS

We hereby consent to the incorporation by reference in this Registration Statement on Form S-8 of our reports dated September 25, 2002 relating to the financial statements and financial statement schedule, which appear in Actuant Corporation's Annual Report on Form 10-K for the year ended August 31, 2002.

PricewaterhouseCoopers LLP  
Milwaukee, Wisconsin  
January 15, 2003