

As filed with the Securities and Exchange Commission on August 13, 1998

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM S-8

REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

APPLIED POWER INC.

(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.)

13000 West Silver Spring Drive
Butler, Wisconsin
(Address of Principal Executive Offices)

53007-1093
(Zip Code)

ZERO CORPORATION
RETIREMENT SAVINGS PLAN(1)
(Full title of the plan)

ROBERT C. ARZBAECHER
Vice President and Chief Financial Officer
Applied Power Inc.
13000 West Silver Spring Drive
Butler, Wisconsin 53007-1093

Copy to:
ANTHONY W. ASMUTH III, ESQ.
Quarles & Brady
411 East Wisconsin Avenue
Milwaukee, Wisconsin 53202

(Name and address of agent for service)

(414) 781-6600
(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 | Proposed Maximum Offering Price Per Share | Proposed Maximum Aggregate Offering Price | Amount of Registration Fee |
|--|----------------------------|--|--|----------------------------------|
| <S> | <C> | <C> | <C> | <C> |
| Class A Common Stock, par value \$.20 per share | 25,000 shares (2) | \$29.9375 (3) | \$748,437.50 (3) | \$220.79 |

</TABLE>

- (1) This Registration Statement is being filed by the Registrant and the ZERO Corporation Retirement Savings Plan, as amended (the "Plan"), to register shares of Applied Power Inc. Class A Common Stock, par value \$.20 per share ("Common Stock"), to be distributed pursuant to the Plan. On July 31, 1998, ZERO Corporation ("ZERO") became a wholly owned subsidiary of the Registrant through the merger of STB Acquisition Corporation ("Acquisition"), a wholly owned subsidiary of the Registrant, with and into ZERO pursuant to an Agreement and Plan of Merger by and among the Registrant, ZERO and Acquisition dated as of April 6, 1998 (the "Merger Agreement"). Pursuant to the Merger Agreement, the Registrant agreed to maintain the Plan or a substantially comparable plan for individuals who were employees or former employees of ZERO on July 31, 1998.
- (2) Pursuant to Rule 416(c) under the Securities Act of 1933, this Registration Statement covers, in addition to the above stated 25,000 shares, an indeterminate amount of interests to be offered or sold pursuant to the Plan.
- (3) Pursuant to Rule 457(h), estimated solely for the purpose of computing the registration fee, based upon \$29.9375 per share, which is the average of

the high and low sales prices of the Common Stock reported on the New York Stock Exchange Composite Tape on August 7, 1998.

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 filed by Applied Power Inc. (the "Registrant") (Commission File No. 1-11288) with the Securities and Exchange Commission (the "Commission") pursuant to Section 13 of the Securities Exchange Act of 1934, as amended (the "1934 Act"), and by the Plan pursuant to Section 15(d) of the 1934 Act, are incorporated herein by reference by the Registrant and the Plan:

- (a) The Registrant's Annual Report on Form 10-K for the fiscal year ended August 31, 1997 (as amended by Amendment No. 1 thereto on Form 10-K/A filed June 19, 1998);
- (b) The Registrant's Quarterly Reports on Form 10-Q for the quarterly periods ended November 30, 1997, February 28, 1998 and May 31, 1998;
- (c) The Registrant's Current Reports on Form 8-K reporting events occurring on October 3, 1997 (as amended by Amendment No. 1 thereto on Form 8-K/A filed December 17, 1997), November 4, 1997, April 6, 1998, April 16, 1998, June 5, 1998 (as amended by Amendment No. 1 thereto on Form 8-K/A filed July 1, 1998) and July 31, 1998;
- (d) 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; and
- (e) The Plan's Annual Report on Form 11-K for the fiscal year ended December 31, 1997.

All documents subsequently filed by the Registrant and the Plan pursuant to Sections 13(a), 13(c), 14 and 15(d) of the 1934 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 the date of the filing of such documents.

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 Item 3(d) above.

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Item 5. Interests of Named Experts and Counsel.

The legality of the shares of Common Stock registered hereunder will be passed on for the Registrant by Quarles & Brady, the Registrant's legal counsel. The Registrant's Secretary, Anthony W. Asmuth III, is a partner of Quarles & Brady.

Item 6. Indemnification of Directors and Officers.

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 his or her conduct was lawful or no reasonable cause to believe 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 180.0858(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 proceedings to which they are parties by reason of being or having been directors or officers.

Item 7. Exemption From Registration Claimed.

Not applicable.

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Item 8. Exhibits.

See Exhibit Index following the 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 Registration Statement is on Form S-3 or Form S-8, and the information required to be included in a post-effective amendment by those paragraphs is contained in periodic reports filed by the Registrant with the Commission 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 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.

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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.

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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 of 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 Butler, State of Wisconsin, on August 12, 1998.

APPLIED POWER INC.
(Registrant)

By: /s/ ROBERT C. ARZBAECHER

Robert C. Arzbaecher
Vice President and
Chief Financial Officer

KNOW ALL MEN BY THESE PRESENTS, that each person whose signature appears below constitutes and appoints Richard G. Sim and Robert C. Arzbaecher, and each of them, his true and lawful attorneys-in-fact and agents, with full power of substitution and resubstitution, 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, and each of them, 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 or any of them, or their substitutes, may lawfully do or cause to be done by virtue hereof.

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> <S> | Signature | <C> Title |
|---|-----------|---|
| /s/ RICHARD G. SIM ----- Richard G. Sim | | Chairman of the Board, President and Chief Executive Officer; Director |
| /s/ ROBERT C. ARZBAECHER ----- Robert C. Arzbaecher | | Vice President and Chief Financial Officer (Principal Financial Officer) |
| /s/ RICHARD D. CARROLL ----- Richard D. Carroll | | Treasurer, Controller and Principal Accounting Officer |
| /s/ H. RICHARD CROWTHER ----- H. Richard Crowther | | Director |
| /s/ JACK L. HECKEL ----- Jack L. Heckel | | Director |
| /s/ RICHARD A. KASHNOW ----- Richard A. Kashnow | | Director |

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| <TABLE> <CAPTION> <S> | Signature | <C> Title |
|---|-----------|--------------|
| /s/ L. DENNIS KOZLOWSKI ----- L. Dennis Kozlowski | | Director |
| ----- John J. McDonough | | Director |

*Each of the above signatures is affixed as of August 12, 1998.

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Pursuant to the requirements of the Securities Act of 1933, the trustees (or other persons who administer the employee benefit plan) have duly caused this Registration Statement to be signed on its behalf by the undersigned thereunto duly authorized, in the City of Los Angeles, State of California, on August 12, 1998.

SAVINGS PLAN

By: /s/ Anita J. Cutchall

 Anita J. Cutchall
 Chairperson, Administrative Committee

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APPLIED POWER INC.
 (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 |
|-------------------|---|---|------------------------------|
| ----- | ----- | ----- | ----- |
| <C> | <S> | <C> | <C> |
| 4.1 | Restated Articles of Incorporation of the Registrant (dated as of February 13, 1998) | Exhibit 4.1 to the Registrant's Registration Statement on Form S-8 (File No. 333-46469) | |
| 4.2 | Amended and Restated Bylaws of the Registrant (effective as of January 8, 1997) | Exhibit 3.2 to the Registrant's Form 10-K for the fiscal year ended August 31, 1997 | |
| 5* | Opinion of Quarles & Brady | | X |
| 23.1 | Consent of Deloitte & Touche LLP, the Registrant's independent accountants (and independent accountants for Versa Technologies, Inc.) | | X |
| 23.2 | Consent of Deloitte & Touche LLP, ZERO's independent accountants | | X |
| 23.3 | Consent of Ernst & Young, VERO Group plc's independent accountants | | X |
| 23.4 | Consent of Quarles & Brady | | Contained in Exhibit 5 |
| 24 | Power of Attorney | | Contained in Signatures page |
| to | | | this |
| Registration | | | Statement |

</TABLE>

 *The Registrant hereby undertakes that it will submit or has submitted the Plan and any amendment thereto to the Internal Revenue Service ("IRS") in a timely manner, and has made or will make all changes required by the IRS in order to qualify the Plan under section 401 of the Internal Revenue Code.

Quarles & Brady
411 East Wisconsin Avenue
Milwaukee, WI 53202-4497

August 12, 1998

Applied Power Inc.
13000 West Silver Spring Drive
Butler, Wisconsin 53007-1093

Re: ZERO Corporation Retirement Savings Plan

Ladies and Gentlemen:

We are providing this opinion in connection with the Registration Statement of Applied Power Inc. (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 by the Company of up to 25,000 shares of Class A Common Stock, par value \$.20 per share ("Shares"), of the Company pursuant to the ZERO Corporation Retirement Savings Plan, as amended (the "Plan"). On July 31, 1998, ZERO Corporation ("ZERO") became a wholly owned subsidiary of the Company through the merger of STB Acquisition Corporation ("Acquisition"), a wholly owned subsidiary of the Company, with and into ZERO pursuant to an Agreement and Plan of Merger by and among the Company, ZERO and Acquisition dated as of April 6, 1998 (the "Merger Agreement"). Pursuant to the Merger Agreement, the Company agreed to maintain the Plan or a substantially comparable plan for individuals who were employees or former employees of ZERO on July 31, 1998.

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 Merger Agreement; (iv) the Plan; (v) the corporate proceedings relating to the authorization for the sale of the Shares pursuant to the Plan in accordance with the Merger Agreement; and (vi) 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 the 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. Although Section 180.0622(2)(b) provides that such personal liability of shareholders shall be "to an amount equal to the par value of shares owned by them respectively, and to the consideration for which their shares without par value was issued," the Wisconsin Supreme Court, by a split decision without a written opinion, has affirmed a judgment holding shareholders of a corporation liable under the substantially identical predecessor statute in effect prior to January 1, 1991 (Section 180.40(6)) for unpaid

Applied Power Inc.
August 12, 1998
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employee wages to an amount equal to the consideration for which their par value shares were issued rather than the shares' lower stated par value. Local 257 of Hotel and Restaurant Employees and Bartenders International Union v. Wilson Street East Dinner Playhouse, Inc., 126 Wis. 2d 284, 375 N.W.2d 664 (1985) (affirming the 1983 decision of the Circuit Court for Dane County, Wisconsin, in Case No. 82-CV-0023).

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

We hereby consent to the filing of this opinion as an exhibit to the Registration Statement. In giving 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

INDEPENDENT AUDITORS' CONSENT

We consent to the incorporation by reference in this Registration Statement of Applied Power Inc. on Form S-8 of our report dated September 25, 1997 (October 16, 1997 as to Note O), appearing in Amendment No. 1 on Form 10-K/A to the Annual Report on Form 10-K of Applied Power Inc. for the year ended August 31, 1997, and our report dated May 9, 1997 relating to Versa Technologies, Inc. appearing in the Current Report on Form 8-K of Applied Power Inc. dated October 3, 1997.

DELOITTE & TOUCHE LLP

Milwaukee, Wisconsin
August 10, 1998

INDEPENDENT AUDITORS' CONSENT

We consent to the incorporation by reference in this Registration Statement of Applied Power Inc. on Form S-8 of our report dated May 11, 1998 appearing in the Annual Report on Form 10-K of ZERO Corporation for the year ended March 31, 1998, and of our report dated August 7, 1998 appearing in the Annual Report on Form 11-K of the ZERO Corporation Retirement Savings Plan for the year ended December 31, 1997.

DELOITTE & TOUCHE LLP

Los Angeles, California
August 12, 1998

CONSENT OF INDEPENDENT AUDITORS

We consent to the incorporation by reference in the Registration Statement (Form S-8) of Applied Power Inc. pertaining to the ZERO Corporation Retirement Savings Plan of our report dated March 23, 1998, on the consolidated financial statements of VERO Group plc as at December 31, 1997, and for the year then ended included in the Amendment No. 1 (Form 8-K/A) to the Current Report (Form 8-K) of Applied Power Inc. dated June 30, 1998, filed with the Securities and Exchange Commission.

ERNST & YOUNG

Southampton, England
August 12, 1998