

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): September 24, 1999

APPLIED POWER INC.

(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.)

N22 W23685 Ridgeview Parkway West
Waukesha, Wisconsin 53188-1013

Mailing address: P.O. Box 325, Milwaukee, Wisconsin 53201
(Address of principal executive offices) (Zip code)

Registrant's telephone number, including area code: (414) 783-9420

Item 5. Other Events.

The attached press release issued on September 24, 1999, announcing that Applied Power, Inc. has retained Credit Suisse First Boston Corporation as its financial advisor to explore strategic alternatives relating to the company's Industrial business segment, is filed as an exhibit to this report and incorporated by reference herein.

Item 7. Financial Statements and Exhibits.

(c) Exhibits:

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

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 thereunto duly authorized.

APPLIED POWER INC.

Date: September 29, 1999

By: /s/ Robert C. Arzbaeher

Robert C. Arzbaeher
Senior Vice President and
Chief Financial Officer

APPLIED POWER INC.
(the "Registrant")
(Commission File No. 1-11288)

EXHIBIT INDEX
to
FORM 8-K CURRENT REPORT
Dated September 24, 1999

Exhibit Number	Description	Filed Herewith
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99.1

Press Release
dated September 24,
1999

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APW TO EXPLORE STRATEGIC ALTERNATIVES FOR INDUSTRIAL SEGMENT

MILWAUKEE, Wisconsin (Sept. 24, 1999)--Applied Power Inc. (NYSE:APW) announced today that it has retained Credit Suisse First Boston as its financial advisor to explore strategic alternatives relating to the Company's Industrial business segment ("Industrial"). Industrial's business designs, manufactures and sells a broad range of unique industrial solutions, holding leading product positions for niche applications and serving industrial markets around the world. The business operates under market leading brand names including Enerpac, Gardner Bender, Power-Packer, Power Gear and Barry Controls. Industrial is expected to generate sales of over \$690 million in fiscal 1999. "While we are very pleased with the historical performance and future outlook of APW Industrial, we believe that a strategic combination of the business with another industrial company may offer our shareholders the opportunity to realize greater value. This will enable existing Applied Power shareholders to continue to participate in the strong potential of APW Electronics," said Richard G. Sim, Chairman, President and Chief Executive Officer of Applied Power. Applied Power said that it would only undertake a combination involving Industrial if it concluded that such a transaction would enhance shareholder value and overall financial performance by allowing management to focus resources on the substantial opportunities that exist in its APW Electronics business.

Applied Power Inc., headquartered in Waukesha, Wisconsin, is a global company comprised of two business segments. APW Electronics supplies electronic enclosures, power supplies, thermal systems, backplanes, and cabling either as products or integrated as a system supplied along with new product design, supply chain management, assembly and test services. Industrial is composed of standard and customized OEM products sold to a wide array of end users through distribution or directly into a variety of niche markets. To receive a faxed copy of this or other recent Applied Power communications, please call the Company's "News on Demand" service at 1-800-549-0679.

CONTACT: Applied Power Inc.
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OR
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