

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): June 18, 2003

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.)
--	--	---

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

Actuant Corporation

Current Report on Form 8-K

Item 7. Financial Statements and Exhibits.

(c) Exhibits:

99.1 Press release issued by Actuant Corporation on June 18, 2003 announcing its results of operations for the third quarter of fiscal 2003 ended May 31, 2003.

Item 9. Regulation FD Disclosure (Information required by Item 12 of Form 8-K is being furnished under this Item 9).

In accordance with Securities and Exchange Commission Release No. 33-8126, the following information, which is intended to be furnished under Item 12, "Results of Operations and Financial Condition," is instead being furnished under Item 9, "Regulation FD Disclosure".

On June 18, 2003, Actuant Corporation issued a press release announcing its results of operations for the third quarter of fiscal 2003 ended May 31, 2003. A copy of the press release is attached as Exhibit 99.1 to this Form 8-K.

The information in this Form 8-K is being furnished and shall not be deemed "filed" for the purposes of Section 18 of the Securities Exchange Act of 1934 or otherwise subject to the liabilities of that Section. The information in this Form 8-K shall not be incorporated by reference in any other filing under the Securities Exchange Act or Securities Act of 1933 except as shall be expressly set forth by specific reference to this Form 8-K in such filing.

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: June 18, 2003

By: /s/ Andrew G. Lampereur
Andrew G. Lampereur
Vice President and Chief Financial Officer
(Duly authorized to sign on behalf of the
Registrant)

Exhibit Index

Number	Description
- - - - -	- - - - -
99.1	Press release issued by Actuant Corporation on June 18, 2003 announcing its results of operations for the third quarter of fiscal 2003 ended May 31, 2003.

Actuant Reports Record Third Quarter Sales and Earnings

MILWAUKEE--(BUSINESS WIRE)--June 18, 2003--Actuant Corporation (NYSE:ATU) today announced results for its third quarter ended May 31, 2003. Sales increased approximately 23% to \$147.2 million compared to \$120.0 million in the prior year. Current year results include those from Heinrich Kopp AG ("Kopp"), which was acquired on September 3, 2002. Excluding Kopp and the impact of foreign currency exchange rate changes on translated results, third quarter sales decreased approximately 3%. Third quarter fiscal 2003 net earnings and diluted earnings per share ("diluted EPS") were \$10.0 million and \$0.82 per diluted share, respectively. This compares favorably to a net loss in the third quarter of the prior year of \$11.0 million, or \$0.95 per diluted share. The prior year loss included a \$14.3 million pre-tax charge for early extinguishment of debt (\$9.3 million or \$0.80 per share, net of tax) and a net \$10.0 million, or \$0.86 per share, discontinued operations charge. Excluding these two items, prior year net earnings were \$8.3 million, or \$0.68 per diluted share.

Sales for the nine months ended May 31, 2003 were \$437.1 million, approximately 28% higher than the \$341.6 million in the comparable prior year period. Excluding Kopp and the impact of foreign currency rate changes on translated results, sales for the year-to-date period increased 1%. Net earnings for the nine months ended May 31, 2003 were \$18.9 million, or \$1.55 per diluted share, compared to a loss of \$9.6 million, or \$0.96 per diluted share, for the comparable prior year period. In fiscal 2003, the Company recorded net of tax special charges of \$1.3 million, or \$0.10 per diluted share, related to the early extinguishment of debt and \$4.2 million, or \$0.34 per diluted share, related to litigation matters associated with businesses divested prior to the spin-off in July 2000. In fiscal 2002 the Company adopted Statement of Financial Accounting Standards No. 142, "Goodwill and Other Intangible Assets", which resulted in a net cumulative effect of accounting change charge of \$7.2 million, or \$0.72 per diluted share. Fiscal 2002 results also included the \$14.3 million pre-tax early extinguishment of debt charge and the \$10.0 million net discontinued operations charge discussed above. Excluding these special charges, net earnings and diluted earnings per share for the nine months ended May 31, 2003 were \$24.4 million, or \$2.00 per diluted share, compared to \$16.9 million, or \$1.69 per diluted share, respectively, in the prior year.

Commenting on the results, Robert C. Arzbaeher, Chairman, President and CEO of Actuant, stated, "We are pleased to report increased earnings for the third quarter. Business conditions were especially challenging as a result of the war in Iraq, lower recreational vehicle ("RV") production by OEM's in order to balance dealer inventory, and the overall weak economy. Despite these conditions, we were able to deliver satisfactory results by focusing on our customers and aggressively managing our costs. Actuant's year-to-date earnings per share excluding special items are 18% above last year. Excluding the special items, Actuant has increased its earnings per share in each of the last eight quarters."

He continued, "We are also happy to report that during the third quarter we settled the litigation relating to a previously divested business unit for less than the related charge we recorded in the first quarter's results. This resulted in a \$0.8 million, or \$0.04 per diluted share, non-operating gain during the third quarter. The settlement will be paid in the fourth quarter. Third quarter cash flow was strong as we reduced our total quarter-end borrowings to below \$190 million for the first time, despite a \$7 million semi-annual bond interest payment during the quarter.

"Given the economic environment, we continued to focus on cost reductions during the quarter and commenced many of the actions we announced last quarter to remain competitive in the marketplace. Such initiatives resulted in pre-tax downsizing expenses in our third quarter results of approximately \$1.2 million (\$0.06 per diluted share), and included personnel reductions in a number of businesses, as well as the consolidation of small production and distribution facilities. These previously announced actions will continue into the fourth quarter. Additionally, we completed the closure of one of Kopp's German manufacturing plants and continue to work on additional cost reductions to increase Kopp's profit margins."

Fiscal 2003 third quarter sales in the Tools & Supplies segment were \$91.4 million, or approximately 39% higher than last year's \$65.7 million due primarily to the Kopp acquisition and foreign currency rate changes. Excluding Kopp and the impact of foreign currency rate changes, Tools & Supplies segment revenues were down 2% during the quarter versus the comparable prior year period primarily due to the weak U.S. economy. Current year third quarter sales in the Engineered Solutions segment increased approximately 3% to \$55.8 million, compared to \$54.3 million in the previous year. Excluding foreign currency rate changes, Engineered Solutions sales decreased 5%, reflecting the expected lower sales to RV OEM's.

Actuant's third quarter operating profit and EBITDA (net earnings

before interest, income taxes, depreciation, amortization and minority interest deduction) were \$19.4 million and \$24.3 million, compared to \$19.7 million and \$22.7 million, respectively, in the comparable prior year period. EBITDA is an important non-GAAP financial metric used by many investors to determine the Company's credit ratios and loan covenant compliance. As previously noted, operating profit included approximately \$1.2 million of downsizing related costs, as well as the results of recently acquired Kopp which currently generates a much lower profit margin than Actuant's other units.

Net debt (total debt less cash) decreased approximately \$7 million during the quarter to \$184.8 million at May 31, 2003. The Company acquired a small hydraulics company in China during the quarter for approximately \$1.7 million, including assumed liabilities. Its impact on third quarter operating results was nominal. Availability under the Company's senior credit facility revolver was approximately \$85 million at May 31, 2003.

Commenting on the outlook for the final quarter of fiscal 2003, Arzbaeher said, "We expect fourth quarter results to be improved over prior year results, despite our view that short term economic conditions will remain weak and our expectation of incurring additional downsizing costs in the fourth quarter. Specifically, we are projecting fiscal fourth quarter sales in the \$140-\$145 million range and earnings per share in the \$0.75-\$0.80 range. This would equate to full year fiscal 2003 sales of \$579-\$584 million and diluted EPS of \$2.75-\$2.80, excluding special charges. Looking ahead to fiscal 2004, our initial guidance anticipates modest improvements in the economy, a continued low interest rate environment, and today's accounting rules and currency rates. We expect diluted earnings to be \$3.10-\$3.40 per share on sales of \$610-\$630 million. Provided we can achieve these targeted earnings, it would be our third consecutive year of double digit EPS growth, ignoring special charges and gains."

Actuant, headquartered in Milwaukee, Wisconsin, is a diversified industrial company with operations in more than 20 countries. The Actuant businesses are leading companies in highly engineered position and motion control systems and branded tools. Products are offered under such established brand names as Enerpac, Gardner Bender, Kopp, Milwaukee Cylinder, Nielsen Sessions, Power-Packer, and Power Gear.

Safe Harbor Statement

Certain of the above comments represent forward-looking statements made pursuant to the provisions of the Private Securities Litigation Reform Act of 1995. Management cautions that these statements are based on current estimates of future performance and are highly dependent upon a variety of factors, which could cause actual results to differ from these estimates. Actuant's results are also subject to general economic conditions, variation in demand from customers, the impact on the economy of terrorist attacks and other geopolitical activity, the length of the current recession in the Company's markets, continued market acceptance of the Company's new product introductions, the successful integration of business unit acquisitions and related restructuring, operating margin risk due to competitive pricing and operating efficiencies, supply chain risk, material and labor cost increases, foreign currency fluctuations and interest rate risk. See the Company's registration statements filed with the Securities and Exchange Commission for further information regarding risk factors.

For further information on Actuant and its business units, visit the company's website at www.actuant.com.

(tables follow)

Actuant Corporation
Consolidated Balance Sheets
(Dollars in thousands)

	May 31, 2003	August 31, 2002
	-----	-----
ASSETS		
Current assets		
Cash and cash equivalents	\$4,502	\$3,043
Accounts receivable, net	89,256	58,304
Inventories, net	70,119	54,898
Deferred income taxes	19,536	9,127
Other current assets	4,849	4,592
	-----	-----
Total Current Assets	188,262	129,964
Property, plant and equipment, net	64,197	36,828
Goodwill	101,670	101,361

Other intangible assets, net	19,673	18,466
Other long-term assets	8,724	7,992
	-----	-----
Total Assets	\$382,526	\$294,611
	=====	=====
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current liabilities		
Short-term borrowings	\$890	\$2,993
Trade accounts payable	51,805	47,834
Accrued compensation and benefits	18,155	12,362
Income taxes payable	20,702	18,365
Current maturities of long-term debt	10,623	6,788
Other current liabilities	52,570	23,924
	-----	-----
Total Current Liabilities	154,745	112,266
Long-term debt, less current maturities	177,761	182,783
Deferred income taxes	7,294	4,409
Pension and postretirement benefit accruals	29,658	11,550
Other long-term liabilities	26,945	27,222
Minority interest in net equity of consolidated affiliates	4,043	-
Shareholders' equity		
Capital stock	2,344	2,319
Additional paid-in capital	(521,519)	(523,419)
Accumulated other comprehensive income (loss)	(16,850)	(21,675)
Stock held in trust	(600)	(511)
Deferred compensation liability	600	511
Retained earnings	518,105	499,156
	-----	-----
Total Shareholders' Deficit	(17,920)	(43,619)
	-----	-----
Total Liabilities and Shareholders' Equity	\$382,526	\$294,611
	=====	=====

Actuant Corporation
Consolidated Statements of Earnings
(In thousands except per share amounts)

	Three Months Ended		Nine Months Ended	
	May 31,		May 31,	
	2003	2002	2003	2002
	-----	-----	-----	-----
Net Sales	\$147,189	\$120,009	\$437,146	\$341,583
Cost of Products Sold	98,386	78,417	295,952	225,268
	-----	-----	-----	-----
Gross Profit	48,803	41,592	141,194	116,315
Selling, Administrative and Engineering Expenses	28,880	21,308	85,834	62,294
Amortization of Intangible Assets	530	616	1,750	1,848
	-----	-----	-----	-----
Operating Profit	19,393	19,668	53,610	52,173
Net Financing Costs	5,177	6,914	16,282	26,611
Charge for Early Extinguishment of Debt	-	14,298	1,974	14,298
Litigation Charge (Benefit) associated with Divested Businesses	(798)	-	6,502	-
Other (Income) Expense, net	(515)	(57)	(1,021)	(798)
	-----	-----	-----	-----
Earnings (Loss) from Continuing Operations Before Income Taxes and Minority Interest	15,529	(1,487)	29,873	12,062
Income Tax Expense (Benefit)	5,482	(456)	10,574	4,494
Minority Interest, net of Income Taxes	70	-	350	-
	-----	-----	-----	-----
Earnings (Loss) from Continuing Operations	9,977	(1,031)	18,949	7,568

Discontinued Operations, net of Income Taxes	-	(10,000)	-	(10,000)
Cumulative Effect of Change In Accounting Principle, net of Income Taxes	-	-	-	(7,200)

Net Earnings (Loss)	\$9,977	\$(11,031)	\$18,949	\$(9,632)
	=====			
Basic Earnings (Loss) per Share				
Earnings (Loss) from				
Continuing Operations	\$0.85	\$(0.09)	\$1.63	\$0.80
Discontinued Operations, net of Income Taxes	-	(0.86)	-	(1.06)
Cumulative Effect of Change in Accounting Principle, net of Income Taxes	-	-	-	(0.76)

Total	\$0.85	\$(0.95)	\$1.63	\$(1.02)
	=====			
Diluted Earnings (Loss) per Share				
Earnings (Loss) from				
Continuing Operations	\$0.82	\$(0.09)	\$1.55	\$0.76
Discontinued Operations, net of Income Taxes	-	(0.86)	-	(1.00)
Cumulative Effect of Change in Accounting Principle, net of Income Taxes	-	-	-	(0.72)

Total	\$0.82	\$(0.95)	\$1.55	\$(0.96)
	=====			

Weighted Average Common Shares Outstanding (1)				
Basic	11,690	11,587	11,645	9,454
Diluted	12,174	11,587	12,203	9,995

(1) The increase in weighted average number of shares outstanding for the nine months ended May 31, 2003 as compared to the nine months ended May 31, 2002, reflects the impact of the February 13, 2002 equity offering.

ACTUANT CORPORATION
SUPPLEMENTAL UNAUDITED DATA
(US dollars, in thousands)

FISCAL 2002

	Q1	Q2	Q3	Q4	TOTAL
SALES					
TOOLS & SUPPLIES					
SEGMENT	\$64,067	\$62,338	\$65,746	\$67,357	\$259,508
ENGINEERED SOLUTIONS					
SEGMENT	49,073	46,096	54,263	54,010	203,442

TOTAL REPORTED SALES	\$113,140	\$108,434	\$120,009	\$121,367	\$462,950
	=====				

% SALES GROWTH
TOOLS & SUPPLIES
SEGMENT
ENGINEERED SOLUTIONS
SEGMENT
TOTAL REPORTED SALES

OPERATING PROFIT					
TOOLS & SUPPLIES					
SEGMENT	\$11,565	\$11,030	\$12,805	\$11,997	\$47,397
ENGINEERED SOLUTIONS					
SEGMENT	7,036	4,984	8,317	8,436	28,773
CORPORATE / GENERAL	(1,107)	(1,003)	(1,454)	(1,474)	(5,038)

TOTAL REPORTED RESULTS	\$17,494	\$15,011	\$19,668	\$18,959	\$71,132
	=====				

OPERATING PROFIT %					
TOOLS & SUPPLIES					
SEGMENT	18.1%	17.7%	19.5%	17.8%	18.3%
ENGINEERED SOLUTIONS					
SEGMENT	14.3%	10.8%	15.3%	15.6%	14.1%

TOTAL (INCL. CORPORATE)	15.5%	13.8%	16.4%	15.6%	15.4%
EBITDA (1)					
TOOLS & SUPPLIES					
SEGMENT	\$13,271	\$13,213	\$14,574	\$13,862	\$54,920
ENGINEERED SOLUTIONS					
SEGMENT	8,014	6,776	8,997	8,900	32,687
CORPORATE / GENERAL	(1,143)	(798)	(842)	(471)	(3,254)

TOTAL RECURRING EBITDA	20,142	19,191	22,729	22,291	84,353
OTHER ITEMS (2)	-	-	(14,298)	(2,060)	(16,358)

TOTAL	\$20,142	\$19,191	\$8,431	\$20,231	\$67,995
=====					
EBITDA %					
TOOLS & SUPPLIES					
SEGMENT	20.7%	21.2%	22.2%	20.6%	21.2%
ENGINEERED SOLUTIONS					
SEGMENT	16.3%	14.7%	16.6%	16.5%	16.1%
TOTAL RECURRING (INCL. CORPORATE)	17.8%	17.7%	18.9%	18.4%	18.2%
OTHER FINANCIAL DATA					
DEPRECIATION & AMORTIZATION					
TOOLS & SUPPLIES					
SEGMENT	\$1,920	\$1,978	\$2,033	\$2,051	\$7,982
ENGINEERED SOLUTIONS					
SEGMENT	979	990	849	1,080	3,898
CORPORATE / GENERAL	109	111	122	140	482

TOTAL DEPRECIATION & AMORTIZATION	\$3,008	\$3,079	\$3,004	\$3,271	\$12,362
=====					
OTHER INCOME (EXPENSE)					
TOOLS & SUPPLIES					
SEGMENT	\$(214)	\$205	\$(264)	\$(186)	\$(459)
ENGINEERED SOLUTIONS					
SEGMENT	(1)	802	(169)	(616)	16
CORPORATE / GENERAL	(145)	94	490	863	1,302

TOTAL REPORTED RESULTS	\$(360)	\$1,101	\$57	\$61	\$859
=====					
LEVERAGE					
NET DEBT (3)	\$306	\$201	\$212	\$190	
LEVERAGE RATIO (4)	3.5	2.3	2.5	2.3	

ACTUANT CORPORATION
SUPPLEMENTAL UNAUDITED DATA
(US dollars, in thousands)
(continued)

	FISCAL 2003				
	Q1	Q2	Q3	Q4	TOTAL

SALES					
TOOLS & SUPPLIES					
SEGMENT	\$92,014	\$90,651	\$91,386		\$274,051
ENGINEERED SOLUTIONS					
SEGMENT	55,844	51,448	55,803		163,095

TOTAL REPORTED SALES	\$147,858	\$142,099	\$147,189	\$ -	\$437,146
=====					
% SALES GROWTH					
TOOLS & SUPPLIES					
SEGMENT	43.6%	45.4%	39.0%		42.6%
ENGINEERED SOLUTIONS					
SEGMENT	13.8%	11.6%	2.8%		9.1%
TOTAL REPORTED SALES	30.7%	31.0%	22.6%		28.0%
OPERATING PROFIT					
TOOLS & SUPPLIES					
SEGMENT	\$12,818	\$12,224	\$13,702		\$38,744
ENGINEERED SOLUTIONS					
SEGMENT	6,616	5,760	7,648		20,024
CORPORATE / GENERAL	(1,246)	(1,955)	(1,957)		(5,158)

TOTAL REPORTED RESULTS	\$18,188	\$16,029	\$19,393	\$ -	\$53,610

OPERATING PROFIT %				
TOOLS & SUPPLIES				
SEGMENT	13.9%	13.5%	15.0%	14.1%
ENGINEERED SOLUTIONS				
SEGMENT	11.8%	11.2%	13.7%	12.3%
TOTAL (INCL. CORPORATE)	12.3%	11.3%	13.2%	12.3%

EBITDA (1)				
TOOLS & SUPPLIES				
SEGMENT	\$15,126	\$14,454	\$16,829	\$46,409
ENGINEERED SOLUTIONS				
SEGMENT	7,666	7,501	8,739	23,906
CORPORATE / GENERAL	(1,161)	(1,354)	(2,028)	(4,543)

TOTAL RECURRING EBITDA	21,631	20,601	23,540	-
OTHER ITEMS (2)	(9,274)	-	798	-

TOTAL	\$12,357	\$20,601	\$24,338	\$ -
=====				

EBITDA %				
TOOLS & SUPPLIES				
SEGMENT	16.4%	15.9%	18.4%	16.9%
ENGINEERED SOLUTIONS				
SEGMENT	13.7%	14.6%	15.7%	14.7%
TOTAL RECURRING				
(INCL. CORPORATE)	14.6%	14.5%	16.0%	15.0%

OTHER FINANCIAL DATA				
DEPRECIATION & AMORTIZATION				
TOOLS & SUPPLIES				
SEGMENT	\$2,413	\$2,433	\$2,137	\$6,983
ENGINEERED SOLUTIONS				
SEGMENT	1,133	1,237	1,321	3,691
CORPORATE / GENERAL	143	150	174	467

TOTAL DEPRECIATION & AMORTIZATION	\$3,689	\$3,820	\$3,632	\$ -
=====				

OTHER INCOME (EXPENSE)				
TOOLS & SUPPLIES				
SEGMENT	\$(105)	\$(203)	\$990	\$682
ENGINEERED SOLUTIONS				
SEGMENT	(83)	504	(230)	191
CORPORATE / GENERAL	(58)	451	(245)	148

TOTAL REPORTED RESULTS	\$(246)	\$752	\$515	\$ -
=====				

LEVERAGE				
NET DEBT (3)	\$204	\$192	\$185	
LEVERAGE RATIO (4)	2.4	2.2	2.1	

(1) EBITDA excludes discontinued operations and cumulative effect of change in accounting principle. Segment EBITDA = segment operating profit + segment depreciation & amortization + segment other income - segment other expense

(2) Other items in the second and third quarters of 2002 include charges associated with the early redemption of long-term debt. First quarter 2003 other items include a \$2.0 million charge related to the early redemption of debt and a \$7.3 million charge related to litigation for business units divested prior to the July 31, 2000 spin-off. Third quarter 2003 other items represents an \$0.8 million reversal of a portion of the \$7.3 million first quarter charge for the favorable settlement of such litigation.

(3) Net debt = long-term debt + current maturities of long-term debt + short-term borrowings - cash and cash equivalents

(4) Leverage ratio = net debt / trailing four quarters total recurring EBITDA

CONTACT: Actuant Corporation
Vice President & CFO
Andrew Lampereur, 414/352-4160