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): October 1, 2003

ACTUANT CORPORATION
(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.)

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 October 1, 2003 announcing its results of operations for the fourth quarter and fiscal year ended August 31, 2003.

Item 12. Results of Operations and Financial Condition.

On October 1, 2003, the company announced its results of operations for the fourth quarter and fiscal year ended August 31, 2003. A copy of the press release announcing the company's fourth quarter and fiscal year ended August 31, 2003 results is filed as an exhibit to this Form 8-K report.

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.

Exhibit Index

Number	Description
99.1	Press release issued by Actuant Corporation on October 1, 2003 announcing its results of operations for the fourth quarter and fiscal year ended August 31, 2003.

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: October 1, 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 99.1

Actuant Announces Record Earnings, Two-for-One Stock Split and Bond Repurchases

MILWAUKEE--(BUSINESS WIRE)--Oct. 1, 2003--Actuant Corporation (NYSE:ATU) today announced results for its fourth quarter and fiscal year ended August 31, 2003. Fourth quarter sales increased approximately 22% to $148.2 million compared to $121.4 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, fourth quarter sales decreased approximately 1% from the comparable prior year period. Fourth quarter fiscal 2003 net earnings and diluted earnings per share were a record $10.0 million and $0.82 per diluted share, respectively. This compares favorably to fiscal 2002 fourth quarter net earnings and diluted earnings per share of $7.1 million and $0.58 per diluted share, respectively. Prior year results included a $1.3 million, or $0.11 per diluted share, net of tax charge for the open market repurchase of a portion of the Company's 13% Senior Subordinated Notes (the "13% Notes"). Excluding this charge, current year fourth quarter net earnings increased 19%.

Actuant's sales for the fiscal year ended August 31, 2003 were $585.4 million, approximately 26% higher than the $463.0 million generated in the prior year. Excluding Kopp and the impact of foreign currency rate changes, fiscal 2003 sales were essentially flat with the prior year. Net earnings for the year ended August 31, 2003 were $29.0 million, or $2.37 per diluted share, compared to a loss of $2.6 million, or $0.24 per diluted share, in fiscal 2002. In fiscal 2003, the Company recorded net of tax special charges of $1.3 million, or $0.10 per diluted share, for the early extinguishment of debt and $4.2 million, or $0.34 per diluted share, for litigation matters associated with businesses divested prior to the spin-off of APW Ltd. in July 2000 (the "Spin-off"). 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 $0.68 per diluted share. Fiscal 2002 results also included a net $10.6 million, or $1.00 per share, early extinguishment of debt charge and a $10.0 million, or $0.94 per share, net discontinued operations charge. Excluding these special charges, net earnings and diluted earnings per share for the year ended August 31, 2003 were $34.4 million, or $2.81 per diluted share, compared to $25.3 million, or $2.39 per diluted share, respectively, in the prior year.

Commenting on the results, Robert C. Arzbaecher, Chairman, President and CEO, stated, "Actuant's fourth quarter was strong, both in terms of earnings and cash flow. We were pleased with the $0.82 of earnings per diluted share for the period, which was slightly better than our forecast. Excluding the special items (described above), Actuant has now increased its earnings per share in each of the last nine quarters. The strong finish to fiscal 2003 enabled us to report record earnings for our shareholders of $2.81 per diluted share excluding special items, an 18% increase over last year. Cash flow for the quarter was also very strong, resulting in debt reduction of approximately $20 million, driving total debt to below $170 million at year-end."

Arzbaecher continued, "While we are encouraged by the number of recent positive economic reports, we did not experience any noticeable increase in order activity in our businesses during the fourth quarter. From an operations standpoint, we were pleased with the progress made in the quarter. Our overall EBITDA margin (defined below) was the highest of the year, and solid progress was made on the cost reduction front. Fourth quarter results included $1.1 million of downsizing costs and an offsetting $1.2 million foreign currency gain resulting from the closure and dissolution of a Mexican subsidiary. The previously announced cost reduction actions, including personnel reductions in a number of businesses, and the consolidation of small production and distribution facilities, have been substantially completed. Additionally, we made significant progress in cost reduction initiatives at Kopp's largest German manufacturing plant. We are optimistic that profit margins will continue to improve in fiscal 2004."

Fiscal 2003 fourth quarter Tools & Supplies segment sales were $92.4 million, or approximately 37% higher than last year due to the Kopp acquisition and foreign currency rate changes. Excluding Kopp and the impact of foreign currency rate changes, Tools & Supplies segment revenues were flat with last year, an improvement over last quarter's 2% decline. Fourth quarter fiscal 2003 Engineered Solutions segment sales increased approximately 3% to $55.8 million, compared to $54.0 million in the previous year. Excluding foreign currency rate changes, Engineered Solutions sales decreased 3%, reflecting the expected lower sales to RV manufacturers.

Actuant's fiscal 2003 fourth quarter operating profit and EBITDA (net earnings before interest, income taxes, depreciation, amortization and minority interest deduction) were $19.2 million and $24.3 million, compared to $19.0 million and $20.2 million, respectively, in the comparable prior year period. The increases in operating profit and EBITDA in fiscal 2003 reflect the benefit of cost reductions over the past year, as well as the inclusion of a $2.1 million charge in fiscal 2002 EBITDA resulting from the early extinguishment of debt, offset by losses at Kopp in the fourth quarter of fiscal 2003 due to seasonality. EBITDA is an important non-GAAP financial metric used by many investors to determine the Company's credit ratios and loan covenant compliance.

Net debt (total debt less cash) decreased to approximately $165 million at August 31, 2003 due to strong earnings and working capital reductions. Leverage (gross debt divided by EBITDA excluding special items), was 1.9x at August 31, 2003, the lowest since the Spin-off. The Company's borrowing rate under its senior secured credit agreement will decline from LIBOR + 2.00% to LIBOR + 1.75% in the first quarter of fiscal 2004 as a result of the reduced leverage. Total debt has declined more than $280 million over the 37 months since the Spin-off.

The Company also announced that its Board of Directors has approved a two-for-one stock split of its Class A common stock, payable on October 21, 2003 to shareholders of record on October 10, 2003. The split will be in the form of a stock dividend, with shareholders receiving an additional stock certificate to evidence their new shares. Arzbaecher, commented, "Since the spin-off of APW Ltd. in July 2000, the split-adjusted market value of Actuant's stock has increased over three-fold. This has been accomplished through significant debt repayments, cost reductions through Actuant's LEAD Process and bolt-on acquisitions. By splitting the stock at today's levels, we hope to improve long-term trading liquidity and position the stock at a lower absolute price level for employee and retail investors."

Additionally, the Company announced that it has repurchased approximately $15 million (principal amount) of its 13% Notes at a premium on the open market since its August 31, 2003 year-end. Funds for the repurchases were provided from borrowings under the Company's existing senior secured credit facility. Following the repurchases, approximately $95 million (face amount) of the 13% Notes remain outstanding. The repurchases will result in a charge of approximately $4.4 million in the first quarter of fiscal 2004, representing the combination of premiums paid above face value for the notes, fees and expenses, and the non-cash write-off of a portion of capitalized debt issuance costs.

Commenting on the outlook for fiscal 2004, Arzbaecher said, "Given the positive impact of the recent acquisition of Kwikee and the repurchase of some of our 13% Notes, which will be modestly offset by the stronger than anticipated US dollar, we are increasing our fiscal 2004 sales and earnings guidance from the guidance we provided in June. We now expect fiscal 2004 diluted earnings excluding bond buyback costs to increase to $3.20-$3.50 per share (pre stock split basis) on sales of $625-$650 million. First quarter sales should be in the $155-$160 million range, and earnings per share before bond repurchase costs should be in the range of $0.71-$0.76 per share (pre stock split basis). We are optimistic about Actuant's prospects for growth in fiscal 2004 and beyond."

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, Kwikee, 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.

Actuant Corporation
Consolidated Balance Sheets
(Dollars in thousands)

	August 31, 2003	August 31, 2002
ASSETS		
Current assets		
Cash and cash equivalents	$4,593	$3,043
Accounts receivable, net	81,825	58,304
Inventories, net	67,640	54,898
Deferred income taxes	14,727	9,127
Other current assets	3,977	4,592
Total Current Assets	172,762	129,964
Property, plant and equipment, net	59,197	36,828
Goodwill	101,680	101,361
Other intangible assets, net	19,521	18,466
Other long-term assets	8,493	7,992
Total Assets	$361,653	$294,611
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current liabilities		
Short-term borrowings	$1,224	$2,993
Trade accounts payable	53,045	47,834
Accrued compensation and benefits	16,773	12,362
Income taxes payable	21,444	18,365
Current maturities of long-term debt	8,918	6,788
Other current liabilities	40,753	23,924
Total Current Liabilities	142,157	112,266
Long-term debt, less current maturities	159,692	182,783
Deferred income taxes	8,841	4,409
Pension and postretirement benefit accruals	29,430	11,550
Other long-term liabilities	29,042	27,222
Minority interest in net equity of consolidated affiliates	4,117	-
Shareholders' equity		
Capital stock	2,351	2,319
Additional paid-in capital	(520,276)	(523,419)
Accumulated other comprehensive income (loss)	(21,823)	(21,675)
Stock held in trust	(636)	(511)
Deferred compensation liability	636	511
Retained earnings	528,122	499,156
Total Shareholders' Deficit	(11,626)	(43,619)
Total Liabilities and Shareholders' Equity	$361,653	$294,611

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

	Three Months Ended August 31,		Twelve Months Ended August 31,	
	2003	2002	2003	2002
Net Sales	$148,247	$121,367	$585,393	$462,950
Cost of Products Sold	99,457	78,651	395,409	303,919
Gross Profit	48,790	42,716	189,984	159,031
Selling, Administrative and Engineering Expenses	29,094	23,152	114,928	85,446
Amortization of Intangible Assets	521	605	2,271	2,453
Operating Profit	19,175	18,959	72,785	71,132
Net Financing Costs	5,148	6,112	21,430	32,723

Charge for Early Extinguishment of Debt	-	2,060	1,974	16,358
Litigation Charge associated with Divested Businesses	-	-	6,502	-
Other (Income) Expense, net	(1,217)	(61)	(2,238)	(859)
Earnings from Continuing Operations Before Income Taxes and Minority Interest	15,244	10,848	45,117	22,910
Income Tax Expense	5,350	3,797	15,924	8,291
Minority Interest, net of Income Taxes	(123)	-	227	-
Earnings from Continuing Operations	10,017	7,051	28,966	14,619
Discontinued Operations, net of Income Taxes	-	-	-	(10,000)
Cumulative Effect of Change In Accounting Principle, net of Income Taxes	-	-	-	(7,200)
Net Earnings (Loss)	$10,017	$7,051	$28,966	$(2,581)
Basic Earnings (Loss) per Share				
Earnings from Continuing Operations	$0.85	$0.61	$2.48	$1.46
Discontinued Operations, net of Income Taxes	-	-	-	(1.00)
Cumulative Effect of Change in Accounting Principle, net of Income Taxes	-	-	-	(0.72)
Total	$0.85	$0.61	$2.48	$(0.26)
Diluted Earnings (Loss) per Share				
Earnings from Continuing Operations	$0.82	$0.58	$2.37	$1.38
Discontinued Operations, net of Income Taxes	-	-	-	(0.94)
Cumulative Effect of Change in Accounting Principle, net of Income Taxes	-	-	-	(0.68)
Total	$0.82	$0.58	$2.37	$(0.24)
Weighted Average Common Shares Outstanding (1)				
Basic	11,737	11,592	11,675	9,993
Diluted	12,275	12,211	12,232	10,583

(1) The increase in weighted average number of shares outstanding for the twelve months ended August 31, 2003 as compared to the twelve months ended August 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 (2)	(1,143)	(798)	(842)	(471)	(3,254)
TOTAL RECURRING EBITDA	20,142	19,191	22,729	22,291	84,353
OTHER ITEMS (3)	-	-	(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					
GROSS DEBT (4)	$331	$251	$240	$193	
LEVERAGE RATIO (5)	3.8	2.9	2.8	2.3	

	FISCAL 2003				
	Q1	Q2	Q3	Q4	TOTAL
SALES					
TOOLS & SUPPLIES SEGMENT	$92,014	$90,651	$91,386	$92,433	$366,484
ENGINEERED SOLUTIONS SEGMENT	55,844	51,448	55,803	55,814	218,909
TOTAL REPORTED SALES	$147,858	$142,099	$147,189	$148,247	$585,393
% SALES GROWTH					
TOOLS & SUPPLIES SEGMENT	43.6%	45.4%	39.0%	37.2%	41.2%
ENGINEERED SOLUTIONS SEGMENT	13.8%	11.6%	2.8%	3.3%	7.6%
TOTAL REPORTED SALES	30.7%	31.0%	22.6%	22.1%	26.4%
OPERATING PROFIT					
TOOLS & SUPPLIES SEGMENT	$12,818	$12,224	$13,702	$13,417	$52,161
ENGINEERED SOLUTIONS SEGMENT	6,616	5,760	7,648	7,571	27,595
CORPORATE / GENERAL	(1,246)	(1,955)	(1,957)	(1,813)	(6,971)

TOTAL REPORTED RESULTS	$18,188	$16,029	$19,393	$19,175	$72,785
OPERATING PROFIT %					
TOOLS & SUPPLIES SEGMENT	13.9%	13.5%	15.0%	14.5%	14.2%
ENGINEERED SOLUTIONS SEGMENT	11.8%	11.2%	13.7%	13.6%	12.6%
TOTAL (INCL. CORPORATE)	12.3%	11.3%	13.2%	12.9%	12.4%
EBITDA (1)					
TOOLS & SUPPLIES SEGMENT	$15,126	$14,454	$16,829	$15,746	$62,155
ENGINEERED SOLUTIONS SEGMENT	7,666	7,501	8,739	8,947	32,853
CORPORATE / GENERAL (2)	(1,161)	(1,354)	(2,028)	(375)	(4,918)
TOTAL RECURRING EBITDA	21,631	20,601	23,540	24,318	90,090
OTHER ITEMS (3)	(9,274)	-	798	-	(8,476)
TOTAL	$12,357	$20,601	$24,338	$24,318	$81,614
EBITDA %					
TOOLS & SUPPLIES SEGMENT	16.4%	15.9%	18.4%	17.0%	17.0%
ENGINEERED SOLUTIONS SEGMENT	13.7%	14.6%	15.7%	16.0%	15.0%
TOTAL RECURRING (INCL. CORPORATE)	14.6%	14.5%	16.0%	16.4%	15.4%
OTHER FINANCIAL DATA					
DEPRECIATION & AMORTIZATION					
TOOLS & SUPPLIES SEGMENT	$2,413	$2,433	$2,137	$2,380	$9,363
ENGINEERED SOLUTIONS SEGMENT	1,133	1,237	1,321	1,367	5,058
CORPORATE / GENERAL	143	150	174	179	646
TOTAL DEPRECIATION & AMORTIZATION	$3,689	$3,820	$3,632	$3,926	$15,067
OTHER INCOME (EXPENSE)					
TOOLS & SUPPLIES SEGMENT	$(105)	$(203)	$990	$(51)	$631
ENGINEERED SOLUTIONS SEGMENT	(83)	504	(230)	9	200
CORPORATE / GENERAL	(58)	451	(245)	1,259	1,407
TOTAL REPORTED RESULTS	$(246)	$752	$515	$1,217	$2,238
LEVERAGE					
GROSS DEBT (4)	$208	$194	$189	$170	
LEVERAGE RATIO (5)	2.4	2.2	2.1	1.9	

(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) Corporate / general EBITDA in the fourth quarter of 2003 includes a $1.2 million foreign currency gain recognized upon substantial liquidation of a Mexican subsidiary.
(3) Other items in the third and fourth 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.
(4) Gross debt = long-term debt + current maturities of long-term debt + short- term borrowings
(5) Leverage ratio = gross debt / trailing four quarters total recurring EBITDA

CONTACT: Actuant Corporation
Andrew Lampereur, 414-352-4160