

UNITED STATES
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): December 20, 2006

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.)
--	--	---

13000 West Silver Spring Drive
Butler, Wisconsin 53007
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

6100 North Baker Road
Milwaukee, WI 53209

(Former name or address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Item 2.02 Results of Operations and Financial Condition.

On December 20, 2006, Actuant Corporation (the "Company") announced its results of operations for the first quarter ended November 30, 2006. A copy of the press release announcing the Company's results for the first quarter ended November 30, 2006 is attached as Exhibit 99.1 to this report on Form 8-K.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

99.1 Press Release of the Company dated December 20, 2006.

2

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: December 20, 2006

By: /s/ Andrew G. Lampereur

Andrew G. Lampereur
Executive Vice President and
Chief Financial Officer

Actuant Announces Record First Quarter Sales and Earnings

MILWAUKEE--(BUSINESS WIRE)--Dec. 20, 2006--Actuant Corporation (NYSE: ATU) today announced record results for its first quarter ended November 30, 2006. First quarter fiscal 2007 net earnings and diluted earnings per share ("EPS") were \$25.1 million and \$0.81, respectively, which compares favorably to net earnings and EPS of \$21.3 million and \$0.70, respectively, for the first quarter of fiscal 2006. Fiscal 2007 first quarter sales and EPS increased approximately 21% and 16%, respectively, over the comparable prior year period.

First quarter sales increased to \$343 million from \$284 million in the prior year, driven by strong base business growth and approximately \$25 million of sales from acquired businesses. Excluding foreign currency exchange rate changes and sales from acquired businesses, first quarter fiscal 2007 sales increased approximately 9% from the comparable prior year period. This increase was driven by growth in all four reportable segments, including strong growth in the Industrial and Actuation Systems segments.

Robert C. Arzbaecher, President and CEO of Actuant, commented, "Actuant is off to a solid start in Fiscal 2007 with 9% core sales growth, which was slightly ahead of our expectations. Additionally, first quarter EPS increased approximately 16% from last year, driven by higher sales and the benefit of prior year acquisitions."

Arzbaecher continued, "We were especially pleased with the performance of our Industrial segment, which generated strong increases in both core sales and profit margins. Our overall profit margins were down year-over-year as a result of unfavorable sales mix and lower Actuation System and Electrical segment profitability. Our previously announced European Electrical restructuring activities continue on plan, although there was limited financial impact this quarter."

He added, "We are also pleased with our acquisition progress, both in integrating previously announced acquisitions and in identifying new acquisition opportunities. We've had success in supplementing our core revenue growth with acquisitions, and this combination has helped Actuant double its sales over the last three years."

The Company also announced sales and earnings guidance for the second quarter of fiscal 2007 and confirmed its full year guidance. Arzbaecher stated, "We expect second quarter sales and EPS to be lower than the first quarter due to normal seasonality, but do anticipate year-over-year growth. Excluding acquisition activity and European Electrical restructuring costs, we are projecting second quarter sales and EPS to be in the range of \$320-325 million, and \$0.67-0.71 per share, respectively. Full year fiscal 2007 sales and earnings guidance, excluding future acquisitions and European Electrical restructuring costs, remains unchanged from our previous ranges of \$1.325-1.345 billion and \$3.20-3.40 per share, respectively. This translates to 10-17% EPS growth over the \$2.90 fiscal 2006 EPS, excluding 2006 tax gains and European Electrical restructuring costs.

Net debt (total debt of \$482 million less approximately \$27 million of cash) was \$455 million, unchanged from the beginning of the quarter. Consistent with prior years, Actuant's first quarter cash flow was impacted by seasonal trends including working capital growth and employee incentive compensation payments for the prior year.

Industrial Segment Results

(US \$ in millions)

	Three Months Ended	
	November 30,	
	2006	2005
Sales	\$100.9	\$75.8
Operating Profit	\$28.7	\$20.2
Operating Profit as a % of Sales	28.4%	26.6%

The Industrial segment is comprised of the Enerpac and Hydratight businesses. First quarter fiscal 2007 Industrial sales increased 33% to \$101 million, resulting from increased demand, price increases, foreign currency rate changes, and sales from the April 2006 acquisitions of Precision Sure-Lock and D.L. Ricci. Excluding foreign currency exchange rate changes and sales from acquired businesses, Industrial segment sales increased approximately 11% from the

comparable prior year period, driven by continued strong demand across both the hydraulic tool and joint integrity product lines, and price increases. Operating profit margins in Industrial increased to 28.4% in the first quarter of fiscal 2007 from 26.6% in the comparable prior year period due to higher production levels, acquisitions and operating efficiencies.

 Electrical Segment Results

(US \$ in millions)

	Three Months Ended November 30,	
	2006	2005
Sales	\$122.0	\$105.5
Operating Profit	\$9.4	\$10.2
Operating Profit as a % of Sales	7.7%	9.7%

The Electrical segment consists of the Company's Gardner Bender, Professional Electrical, European Electrical and Specialty Electrical business units. Fiscal 2007 first quarter Electrical segment sales increased approximately 16% to \$122 million from approximately \$106 million in the prior year. Higher sales resulted from 3% core sales growth, foreign currency exchange rate changes and the fiscal 2006 acquisitions of BEP Marine and Actown. Electrical operating profit margins declined from 9.7% in the first quarter of fiscal 2006 to 7.7% in fiscal 2007 due primarily to approximately \$1.0 million of downsizing costs (unrelated to the previously announced European Electrical restructuring, but rather costs incurred to close three other Electrical locations), sales mix and acquisitions. The Company made progress on restructuring activities in its European Electrical business during the quarter, and is on track with its previously announced plans to downsize the operation to improve profitability. The Company has incurred a total of approximately \$5 million of pre-tax European Electrical restructuring costs over the past six months, and expects to recognize an additional \$12-15 million of related costs (pre-tax) by the end of calendar 2007.

 Actuation Systems Segment Results

(US \$ in millions)

	Three Months Ended November 30,	
	2006	2005
Sales	\$105.7	\$88.7
Operating Profit	\$8.6	\$10.0
Operating Profit as a % of Sales	8.2%	11.3%

The Company's Automotive, Truck (Gits and Power Packer), Recreational Vehicle ("RV"), and Elliott businesses are included in its Actuation Systems segment. Actuation Systems first quarter fiscal 2007 sales increased 19% to \$106 million from approximately \$89 million in the comparable prior year period. Excluding foreign currency exchange rate changes, Actuation Systems core sales increased 16%, with growth in all three major product lines - automotive actuation systems, RV actuation systems and truck actuation systems. Automotive convertible top sales increased 45% year-over-year due to the continued impact of new convertible auto platform introductions. The higher truck actuation system sales resulted from strong customer pre-buy demand in advance of more stringent North American diesel engine emissions standard that takes effect on January 1, 2007. Actuation Systems operating profit margins declined to 8.2% in the first quarter of fiscal 2007, due primarily to unfavorable product line sales mix, overtime expense, material cost increases, and other manufacturing variances.

 Engineered Products Segment Results

(US \$ in millions)

	Three Months Ended November 30,	
	2006	2005
Sales	\$14.4	\$13.9
Operating Profit	\$1.9	\$1.7

Operating Profit as a % of Sales 13.4% 12.4%

The Engineered Products segment includes the Company's Acme Aerospace, Turner, Milwaukee Cylinder, and Nielsen-Sessions operations. Fiscal 2007 first quarter Engineered Products sales increased approximately 4% year-over-year due to increased economic activity. Operating profit margins increased to 13.4% from 12.4% in the prior year first quarter, reflecting the benefits of low cost country component sourcing as well as operating efficiencies.

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 of geopolitical activity on the economy, continued market acceptance of the Company's new product introductions, the successful integration of acquisitions, 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.

An investor conference call is scheduled for 11am ET today, December 20, and may be listened to via webcast on Actuant's Web site at www.actuant.com.

About Actuant

Actuant, headquartered in Butler, Wisconsin, is a diversified industrial company with operations in more than 30 countries. The Actuant businesses are market leaders in highly engineered position and motion control systems and branded hydraulic and electrical tools and supplies. Since its creation through a spin-off in 2000, Actuant has grown its sales from \$482 million to over \$1 billion and its market capitalization from \$113 million to over \$1.4 billion. The Company employs a workforce of more than 6,300 worldwide. Actuant Corporation trades on the NYSE under the symbol ATU. For further information on Actuant and its business units, visit the Company's Web site at www.actuant.com.

Actuant Corporation
Condensed Consolidated Balance Sheets
(Dollars in thousands)
(Unaudited)

	November 30, 2006	August 31, 2006
	-----	-----
ASSETS		
Current assets		
Cash and cash equivalents	\$26,586	\$25,659
Accounts receivable, net	186,709	171,262
Inventories, net	174,355	165,760
Deferred income taxes	21,824	18,796
Other current assets	11,603	9,448
	-----	-----
Total current assets	421,077	390,925
Property, plant and equipment, net	92,737	94,544
Goodwill	509,848	505,428
Other intangible assets, net	208,859	210,899
Other long-term assets	10,294	11,579
	-----	-----
Total assets	\$1,242,815	\$1,213,375
	=====	=====

LIABILITIES AND SHAREHOLDERS' EQUITY

Current liabilities		
Short-term borrowings	\$720	\$-
Trade accounts payable	118,423	122,164
Accrued compensation and benefits	32,325	43,983
Income taxes payable	27,591	21,852
Current maturities of long-term debt	28,274	18,896
Other current liabilities	58,447	57,499

Total current liabilities	265,780	264,394
Long-term debt, less current maturities	452,680	461,356
Deferred income taxes	68,070	70,184
Pension and postretirement benefit accruals	36,750	36,606
Other long-term liabilities	22,517	17,870
Shareholders' equity		
Capital stock	5,479	5,460
Additional paid-in capital	(354,542)	(360,353)
Accumulated other comprehensive income (loss)	(1,448)	(4,581)
Stock held in trust	(1,648)	(1,355)
Deferred compensation liability	1,648	1,355
Retained earnings	747,529	722,439
Total shareholders' equity	397,018	362,965
Total liabilities and shareholders' equity	\$1,242,815	\$1,213,375

Actuant Corporation
Condensed Consolidated Statements of Earnings
(Dollars in thousands except per share amounts)
(Unaudited)

	Three Months Ended November 30,	
	2006	2005
Net sales	\$342,983	\$283,876
Cost of products sold	229,938	184,398
Gross profit	113,045	99,478
Selling, administrative and engineering expenses	67,263	59,482
Amortization of intangible assets	2,253	1,785
Operating profit	43,529	38,211
Financing costs, net	6,841	6,067
Other expense, net	217	698
Earnings from operations before income tax expense and minority interest	36,471	31,446
Income tax expense	11,379	10,220
Minority interest, net of income taxes	(10)	(42)
Net earnings	\$25,102	\$21,268
Earnings per share		
Basic	\$0.92	\$0.79
Diluted	0.81	0.70
Weighted average common shares outstanding		
Basic	27,300	27,037
Diluted	31,717	31,453

Actuant Corporation
Condensed Consolidated Statements of Cash Flows
(In thousands)
(Unaudited)

	Three Months Ended November 30,	
	2006	2005
Operating Activities		
Net earnings	\$25,102	\$21,268

Adjustments to reconcile net earnings to net cash provided by operating activities:		
Depreciation and amortization	7,877	6,521
Amortization of debt issuance costs	382	360
Stock-based compensation expense	1,417	1,066
Provision for deferred income taxes	(2,917)	57
Loss/(gain) on disposal of assets	122	(66)
Changes in operating assets and liabilities, excluding the effects of the business acquisitions:		
Accounts receivable	(14,210)	(21,182)
Increase in AR securitization program	3,152	2,736
Inventories	(6,357)	(5,745)
Prepaid expenses and other assets	(1,372)	(1,184)
Trade accounts payable	(5,755)	6,707
Income taxes payable	5,377	5,493
Accrued compensation and benefits	(8,472)	602
Other accrued liabilities	3,397	4,390
	-----	-----
Net cash provided by operating activities	7,743	21,023
Investing Activities		
Proceeds from sale of property, plant and equipment	2,789	115
Capital expenditures	(6,516)	(5,075)
Other	273	-
	-----	-----
Net cash used in investing activities	(3,454)	(4,960)
Financing Activities		
Net borrowings (repayments) on revolving credit facilities and short-term borrowings	(1,860)	(17,103)
Cash dividend	(2,187)	(2,165)
Stock option exercises and other	114	616
	-----	-----
Net used in financing activities	(3,933)	(18,652)
Effect of exchange rate changes on cash	571	(297)
	-----	-----
Net increase in cash and cash equivalents	927	(2,886)
Cash and cash equivalents - beginning of period	25,659	10,356
	-----	-----
Cash and cash equivalents - end of period	\$26,586	\$7,470
	=====	=====

ACTUANT CORPORATION
SUPPLEMENTAL UNAUDITED DATA
(Dollars in thousands)

FISCAL 2006

	Q1	Q2	Q3	Q4	TOTAL
SALES					
INDUSTRIAL SEGMENT	\$75,846	\$68,907	\$83,131	\$96,804	\$324,688
ELECTRICAL SEGMENT	105,460	105,670	109,449	111,907	432,486
ACTUATION SYSTEMS SEGMENT	88,678	87,779	109,099	100,687	386,243
ENGINEERED PRODUCTS SEGMENT	13,892	13,663	14,983	15,203	57,741
	-----	-----	-----	-----	-----
TOTAL	\$283,876	\$276,019	\$316,662	\$324,601	\$1,201,158
	=====	=====	=====	=====	=====

% SALES GROWTH
INDUSTRIAL

SEGMENT	81%	51%	44%	33%	49%
ELECTRICAL					
SEGMENT	50%	14%	9%	11%	19%
ACTUATION					
SYSTEMS SEGMENT	9%	1%	9%	23%	10%
ENGINEERED					
PRODUCTS					
SEGMENT	149%	41%	15%	16%	40%
TOTAL	42%	17%	17%	20%	23%

OPERATING PROFIT

INDUSTRIAL					
SEGMENT	\$20,201	\$16,595	\$21,307	\$27,408	\$85,511
ELECTRICAL					
SEGMENT	10,215	10,760	11,172	9,583	41,730
ACTUATION					
SYSTEMS SEGMENT	10,034	9,297	12,203	8,846	40,380
ENGINEERED					
PRODUCTS					
SEGMENT	1,728	1,834	2,139	2,020	7,721
CORPORATE /					
GENERAL	(3,967)	(3,632)	(3,981)	(4,787)	(16,367)

TOTAL -					
EXCLUDING					
RESTRUCTURING					
CHARGE	\$38,211	\$34,854	\$42,840	\$43,070	\$158,975
EUROPEAN					
ELECTRICAL					
RESTRUCTURING					
CHARGE	-	-	-	(4,910)	(4,910)

TOTAL	\$38,211	\$34,854	\$42,840	\$38,160	\$154,065
=====					

OPERATING PROFIT %

INDUSTRIAL					
SEGMENT	26.6%	24.1%	25.6%	28.3%	26.3%
ELECTRICAL					
SEGMENT	9.7%	10.2%	10.2%	8.6%	9.6%
ACTUATION					
SYSTEMS SEGMENT	11.3%	10.6%	11.2%	8.8%	10.5%
ENGINEERED					
PRODUCTS					
SEGMENT	12.4%	13.4%	14.3%	13.3%	13.4%
TOTAL					
(INCLUDING					
CORPORATE) -					
EXCLUDING					
RESTRUCTURING					
CHARGE	13.5%	12.6%	13.5%	13.3%	13.2%

EBITDA

INDUSTRIAL					
SEGMENT	\$21,626	\$18,050	\$22,752	\$29,644	\$92,072
ELECTRICAL					
SEGMENT	11,904	12,818	12,643	11,496	48,861
ACTUATION					
SYSTEMS SEGMENT	12,063	11,823	14,913	11,555	50,354
ENGINEERED					
PRODUCTS					
SEGMENT	2,042	2,145	2,435	2,324	8,946
CORPORATE /					
GENERAL	(3,601)	(3,586)	(3,881)	(4,487)	(15,555)

TOTAL -					
EXCLUDING					
RESTRUCTURING					
CHARGE	\$44,034	\$41,250	\$48,862	\$50,532	\$184,678
EUROPEAN					
ELECTRICAL					
RESTRUCTURING					
CHARGE	-	-	-	(4,910)	(4,910)

TOTAL	\$44,034	\$41,250	\$48,862	\$45,622	\$179,768
=====					

EBITDA %

INDUSTRIAL					
SEGMENT	28.5%	26.2%	27.4%	30.6%	28.4%
ELECTRICAL					
SEGMENT	11.3%	12.1%	11.6%	10.3%	11.3%
ACTUATION					
SYSTEMS SEGMENT	13.6%	13.5%	13.7%	11.5%	13.0%
ENGINEERED					

PRODUCTS SEGMENT	14.7%	15.7%	16.3%	15.3%	15.5%
TOTAL (INCLUDING CORPORATE) - EXCLUDING RESTRUCTURING CHARGE	15.5%	14.9%	15.4%	15.6%	15.4%

FISCAL 2007

	Q1	Q2	Q3	Q4	TOTAL
--	----	----	----	----	-------

SALES					
INDUSTRIAL SEGMENT	\$100,867				\$100,867
ELECTRICAL SEGMENT	122,017				122,017
ACTUATION SYSTEMS SEGMENT	105,654				105,654
ENGINEERED PRODUCTS SEGMENT	14,445				14,445
TOTAL	\$342,983				\$342,983

% SALES GROWTH					
INDUSTRIAL SEGMENT	33%				33%
ELECTRICAL SEGMENT	16%				16%
ACTUATION SYSTEMS SEGMENT	19%				19%
ENGINEERED PRODUCTS SEGMENT	4%				4%
TOTAL	21%				21%

OPERATING PROFIT					
INDUSTRIAL SEGMENT	\$28,680				\$28,680
ELECTRICAL SEGMENT	9,357				9,357
ACTUATION SYSTEMS SEGMENT	8,614				8,614
ENGINEERED PRODUCTS SEGMENT	1,931				1,931
CORPORATE / GENERAL	(4,944)				(4,944)
TOTAL - EXCLUDING RESTRUCTURING CHARGE	\$43,638				\$43,638
EUROPEAN ELECTRICAL RESTRUCTURING CHARGE	(109)				(109)
TOTAL	\$43,529				\$43,529

OPERATING PROFIT %					
INDUSTRIAL SEGMENT	28.4%				28.4%
ELECTRICAL SEGMENT	7.7%				7.7%
ACTUATION SYSTEMS SEGMENT	8.2%				8.2%
ENGINEERED PRODUCTS SEGMENT	13.4%				13.4%
TOTAL (INCLUDING CORPORATE) - EXCLUDING RESTRUCTURING CHARGE	12.7%				12.7%

EBITDA					
INDUSTRIAL SEGMENT	\$31,022				\$31,022

ELECTRICAL SEGMENT	11,543	11,543
ACTUATION SYSTEMS SEGMENT	11,339	11,339
ENGINEERED PRODUCTS SEGMENT	2,238	2,238
CORPORATE / GENERAL	(4,844)	(4,844)

TOTAL - EXCLUDING RESTRUCTURING CHARGE	\$51,298	\$51,298
EUROPEAN ELECTRICAL RESTRUCTURING CHARGE	(109)	(109)

TOTAL	\$51,189	\$51,189
=====		

EBITDA %		
INDUSTRIAL SEGMENT	30.8%	30.8%
ELECTRICAL SEGMENT	9.5%	9.5%
ACTUATION SYSTEMS SEGMENT	10.7%	10.7%
ENGINEERED PRODUCTS SEGMENT	15.5%	15.5%
TOTAL (INCLUDING CORPORATE) - EXCLUDING RESTRUCTURING CHARGE	15.0%	15.0%

ACTUANT CORPORATION
Reconciliation of GAAP measures to non-GAAP measures
(Dollars in thousands, except for per share amounts)

FISCAL 2006

	Q1	Q2	Q3	Q4	TOTAL

NET EARNINGS EXCLUDING RESTRUCTURING CHARGE AND TAX ADJUSTMENTS (1)					
NET EARNINGS (GAAP MEASURE)	\$21,268	\$19,298	\$26,787	\$25,235	\$92,588
RESTRUCTURING CHARGES, NET OF TAX BENEFIT	-	-	-	4,499	4,499
TAX ADJUSTMENTS	-	-	(2,597)	(5,374)	(7,971)

TOTAL (NON-GAAP MEASURE)	\$21,268	\$19,298	\$24,190	\$24,360	\$89,116
=====					

DILUTED EARNINGS PER SHARE EXCLUDING RESTRUCTURING CHARGE AND TAX ADJUSTMENTS (1)					
NET EARNINGS (GAAP MEASURE)	\$0.70	\$0.63	\$0.86	\$0.82	\$3.01
RESTRUCTURING CHARGES, NET OF TAX BENEFIT	-	-	-	0.14	0.14
TAX ADJUSTMENTS	-	-	(0.08)	(0.17)	(0.25)

TOTAL (NON-GAAP MEASURE)	\$0.70	\$0.63	\$0.78	\$0.79	\$2.90

EBITDA (2)					
NET EARNINGS					
(GAAP MEASURE)	\$21,268	19,298	26,787	25,235	\$92,588
FINANCING COSTS, NET					
	6,067	6,084	6,786	7,209	26,146
INCOME TAX EXPENSE					
	10,220	9,159	8,636	5,371	33,386
DEPRECIATION & AMORTIZATION					
	6,521	6,721	6,680	7,851	27,773
MINORITY INTEREST, NET OF INCOME TAX					
	(42)	(12)	(27)	(44)	(125)
EBITDA (NON-GAAP MEASURE)					
	\$44,034	\$41,250	\$48,862	\$45,622	\$179,768
EUROPEAN ELECTRICAL RESTRUCTURING CHARGE					
	-	-	-	4,910	4,910
EBITDA (NON-GAAP MEASURE) - EXCLUDING RESTRUCTURING CHARGE					
	\$44,034	\$41,250	\$48,862	\$50,532	\$184,678

FISCAL 2007

	Q1	Q2	Q3	Q4	TOTAL
NET EARNINGS EXCLUDING RESTRUCTURING CHARGE AND TAX ADJUSTMENTS (1)					
NET EARNINGS (GAAP MEASURE)					\$25,102
RESTRUCTURING CHARGES, NET OF TAX BENEFIT					\$109
TAX ADJUSTMENTS					-
TOTAL (NON-GAAP MEASURE)	\$25,211				\$25,211
DILUTED EARNINGS PER SHARE EXCLUDING RESTRUCTURING CHARGE AND TAX ADJUSTMENTS (1)					
NET EARNINGS (GAAP MEASURE)	\$0.81				\$0.81
RESTRUCTURING CHARGES, NET OF TAX BENEFIT	-				-
TAX ADJUSTMENTS	-				-
TOTAL (NON-GAAP MEASURE)	\$0.81				\$0.81

EBITDA (2)					
NET EARNINGS					
(GAAP MEASURE)	\$25,102				\$25,102
FINANCING COSTS, NET					
	6,841				6,841
INCOME TAX EXPENSE					
	11,379				11,379
DEPRECIATION & AMORTIZATION					
	7,877				7,877
MINORITY INTEREST, NET OF INCOME TAX					
	(10)				(10)

EBITDA (NON- GAAP MEASURE)	\$51,189	\$51,189
EUROPEAN ELECTRICAL RESTRUCTURING CHARGE	109	109

EBITDA (NON- GAAP MEASURE) - EXCLUDING RESTRUCTURING CHARGE	\$51,298	\$51,298
=====		

(1) Net earnings and diluted earnings per share excluding restructuring charges and income tax adjustments represent net earnings and diluted earnings per share per the Consolidated Statement of Earnings net of charges or credits for items to be highlighted for comparability purposes. These measures should not be considered as an alternative to net earnings or diluted earnings per share as an indicator of the company's operating performance. However, this presentation is important to investors for understanding the operating results of the current portfolio of Actuant companies.

(2) EBITDA represents net earnings before financing costs, net, income tax expense, depreciation & amortization and minority interest. EBITDA is not a calculation based upon generally accepted accounting principles (GAAP). The amounts included in the EBITDA calculation, however, are derived from amounts included in the Consolidated Statements of Earnings data. EBITDA should not be considered as an alternative to net earnings or operating profit as an indicator of the company's operating performance, or as an alternative to operating cash flows as a measure of liquidity. Actuant has presented EBITDA because it regularly reviews this as a measure of the company's ability to incur and service debt. In addition, EBITDA is used by many of our investors and lenders, and is presented as a convenience to them. However, the EBITDA measure presented may not always be comparable to similarly titled measures reported by other companies due to differences in the components of the calculation.

CONTACT: Actuant Corporation
Andrew Lampereur, 262-373-7401
Executive Vice President and CFO