
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 3, 2004

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

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))
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ITEM 1.01 ENTRY INTO A MATERIAL DEFINITIVE AGREEMENT

On December 3, 2004, Actuant Corporation (the "Company") entered into Amendment No.1 to the Stock Purchase Agreement dated November 18, 2004 ("Amendment No. 1") with Key Components, Inc. ("KCI") and the shareholders of KCI. Amendment No. 1 provides that the Company will purchase all of the issued and outstanding shares of common stock and preferred stock of KCI without requiring that all of the outstanding preferred stock of KCI be converted into Common Stock immediately prior to closing. There are no material relationships between KCI and the Company or any of its affiliates, other than with respect to Amendment No. 1 and the Stock Purchase Agreement dated November 18, 2004. The foregoing description of Amendment No. 1 and the transactions contemplated thereby does not purport to be complete and is qualified in its entirety by reference to the complete text of Amendment No. 1. A copy of Amendment No. 1 is attached hereto as Exhibit 2.1 to this Current Report on Form 8-K and is incorporated herein by reference in its entirety.

ITEM 9.01 FINANCIAL STATEMENTS AND EXHIBITS

(c) Exhibits

2.1 Amendment No. 1 to Stock Purchase Agreement, dated as of December 3, 2004, by and among Actuant Corporation, Key Components, Inc., and the Shareholders of Key Components, Inc.

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 9, 2004

By: /s/ Andrew G. Lampereur

Andrew G. Lampereur
Executive Vice President and
Chief Financial Officer

AMENDMENT NO. 1 TO STOCK PURCHASE AGREEMENT

This Amendment No. 1 to Stock Purchase Agreement (this "Amendment") is dated as of December 3, 2004 by and among Actuant Corporation (Purchaser), Key Components, Inc. (the "Company") and the shareholders of the Company whose names are set forth on the signature pages hereto. Capitalized terms used but not otherwise defined herein shall have the meanings given to them in the Stock Purchase Agreement dated as of November 18, 2004 (the "Stock Purchase Agreement") by and among Purchaser, the Company and the shareholders of the Company.

WHEREAS, the parties hereto desire to amend the Stock Purchase Agreement to provide that Purchaser shall Purchase from the Shareholders all of the issued and outstanding shares of Common Stock and Preferred Stock of the Company without requiring that all of the outstanding Preferred Stock be converted into Common Stock immediately prior to Closing.

NOW, THEREFORE, the parties hereto agree as follows:

1. The second recital in the Stock Purchase Agreement is hereby deleted in its entirety.
2. The last recital in the Stock Purchase Agreement is hereby amended and restated in its entirety to read as follows:

“WHEREAS, on the Closing Date, the Purchaser desires to purchase all of the issued and outstanding shares of Common Stock and Preferred Stock (collectively, the “Shares”) from the Shareholders, and the Shareholders desire to sell the Shares to the Purchaser, upon the terms and conditions herein set forth.”
3. Section 4.10 of the Stock Purchase Agreement is hereby amended and restated in its entirety to read as follows:

“4.10 Delivery of Information Regarding Shares to Purchaser No later than ten (10) days prior to the Closing Date, the Company shall deliver to Purchaser a written notice specifying the total number of issued and outstanding shares of Common Stock and Preferred Stock as of the Closing Date, the number of shares of Common Stock and Preferred Stock that each Shareholder is the holder of as of the Closing Date and the Closing Payment Percentage for each of the Shareholders.”
4. The last sentence of Section 1.2 of the Stock Purchase Agreement is hereby amended and restated in its entirety to read as follows:

“For purposes of this Section 1.2, “Share Price” shall be calculated by dividing (i) the Closing Payment plus \$20,000,000 by (ii) the number of shares of Common Stock that would be outstanding were all shares of Preferred Stock converted into Common Stock immediately prior to Closing.”

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5. The definition of “Allocable Portion” in Section 9.1 of the Stock Purchase Agreement is hereby amended and restated in its entirety to read as follows:
 “**Allocable Portion**” means, with respect to any Shareholder, that percentage of the total number of shares of Common Stock that would be sold by all Shareholders hereunder which would be sold by such Shareholder, in each case assuming all shares of Preferred Stock were converted into Common Stock immediately prior to the Closing. The Allocable Portion is the same as the “Closing Payment Percentage” for each Shareholder.
 6. The introductory paragraph of Article IIA of the Stock Purchase Agreement shall be amended by deleting the following parenthetical:
 “(except for the conversion of Preferred Stock immediately prior to the Closing Date)”
 7. Except as amended hereby, the terms and conditions of the Stock Purchase Agreement shall remain in full force and effect.
 8. This Amendment may be executed in counterparts, each of which shall be deemed to be an original, and all of which together shall be deemed to be one and the same instrument. Delivery of an executed signature page of this Amendment by facsimile transmission shall be effective as an in-hand delivery of an original executed counterpart thereof.
 9. This Amendment shall be governed by and construed in accordance with the internal laws of the State of New York, without regard to any applicable principles of conflicts of law.

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THE SHAREHOLDERS:

CHARLES H. DYSON 1976 TRUST

By: /s/ John S. Dyson

John S. Dyson, Trustee

and

By: /s/ Clay B. Lifflander

Clay B. Lifflander, Trustee

CHARLES H. DYSON 1968 TRUST

By: /s/ John S. Dyson

John S. Dyson, Trustee

and

By: /s/ Clay B. Lifflander

Clay B. Lifflander, Trustee

/s/ John S. Dyson

John S. Dyson

MARGARET DYSON 1968 TRUST

By: /s/ John S. Dyson

John S. Dyson, Trustee

and

By: /s/ Clay B. Lifflander

Clay B. Lifflander, Trustee

/s/ Clay B. Lifflander

Clay B. Lifflander

/s/ Clay B. Lifflander

Clay B. Lifflander, as custodian for Hudson Bennett Lifflander

/s/ Clay B. Lifflander

Clay B. Lifflander, as custodian for Olivia Lee Lifflander

/s/ Alan L. Rivera

Alan L. Rivera

/s/ George Scherer

George Scherer

KELSO INVESTMENT ASSOCIATES VI, L.P.

By: Kelso GP VI, LLC,
its general partner

By: /s/ Philip E. Berney

Name: Philip E. Berney
Title: Managing Member

KEP VI, LLC

By: /s/ Philip E. Berney

Name: Philip E. Berney
Title: Managing Member