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UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

FORM 11-K

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ANNUAL REPORT PURSUANT TO SECTION 15(d) OF THE  
SECURITIES EXCHANGE ACT OF 1934

For the fiscal year ended August 31, 2007

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FINANCIAL

TRANSITION REPORT PURSUANT TO SECTION 15(d) OF THE  
SECURITIES EXCHANGE ACT OF 1934

For the transition period from \_\_\_\_\_ to \_\_\_\_\_

Commission file number: 1-11288

A. Full title of the plan and the address of the plan, if different from that of the issuer named below:

**ACTUANT CORPORATION 401(k) PLAN**

B. Name of issuer of the securities held pursuant to the plan and the address of its principal executive office:

**13000 W. SILVER SPRING DRIVE  
BUTLER, WISCONSIN 53007  
Mailing address: P.O. Box 3241, Milwaukee, Wisconsin 53201  
(Address of principal executive offices)  
(414) 352-4160  
(Registrant's telephone number, including area code)**

**Actuant Corporation 401(K) Plan**

Milwaukee, Wisconsin

**Financial Statements and Additional Information**

August 31, 2007 and 2006

# **Actuant Corporation 401(k) Plan**

Financial Statements and Additional Information  
August 31, 2007 and 2006

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## Report of Independent Registered Public Accounting Firm

Plan Administrator  
Actuant Corporation 401(k) Plan  
Milwaukee, Wisconsin

We have audited the accompanying statements of net assets available for benefits of Actuant Corporation 401(k) Plan as of August 31, 2007 and August 31, 2006, and the related statements of changes in net assets available for benefits for the years then ended. These financial statements are the responsibility of the Plan's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Plan as of August 31, 2007 and August 31, 2006, and the changes in its net assets available for benefits for the years then ended in conformity with accounting principles generally accepted in the United States.

Our audit was performed for the purpose of forming an opinion on the basic financial statements taken as a whole. The additional information of assets held for investment purposes as of August 31, 2007 is presented for the purpose of additional analysis and are not a required part of the basic financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. The supplemental schedules have been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, are fairly stated in all material respects in relation to the basic financial statements taken as a whole.

*Wipfli LLP*

Wipfli LLP  
February 15, 2008  
Milwaukee, Wisconsin

## Actuant Corporation 401(k) Plan

Statements of Net Assets Available for Benefits  
Years Ended August 31, 2007 and 2006

	<u>2007</u>	<u>2006</u>
<b>Investments:</b>		
Mutual funds and common collective trusts	\$ 85,865,697	\$ 60,261,879
Common stock	31,355,919	25,181,204
Participant loans	2,514,304	1,803,350
Total investments	<u>119,735,920</u>	<u>87,246,433</u>
<b>Receivables:</b>		
Employer's contributions	4,787,227	3,913,674
Total receivables	<u>4,787,227</u>	<u>3,913,674</u>
<b>NET ASSETS AVAILABLE FOR BENEFITS AT FAIR VALUE</b>	<u>124,523,147</u>	<u>91,160,107</u>
Adjustment from fair value to contract value for interest in fully benefit-responsive investment contracts	159,530	147,531
<b>NET ASSETS AVAILABLE FOR BENEFITS</b>	<u><u>\$ 124,682,677</u></u>	<u><u>\$ 91,307,638</u></u>

See accompanying notes to financial statements.

## Actuant Corporation 401(k) Plan

Statements of Changes in Net Assets Available for Benefits  
Years Ended August 31, 2007 and 2006

	<u>2007</u>	<u>2006</u>
<b>Additions:</b>		
Investment income:		
Net appreciation in fair value of investments	\$ 16,084,035	\$ 4,412,114
Interest and dividends	2,904,356	1,798,166
Total investment income	<u>18,988,391</u>	<u>6,210,280</u>
Contributions:		
Employer's	5,379,268	3,973,561
Rollovers and Plan Mergers	10,147,890	21,684,198
Participants'	7,134,524	6,011,213
Total contributions	<u>22,661,682</u>	<u>31,668,972</u>
Total additions	41,650,073	37,879,252
<b>Deductions:</b>		
Benefits paid to participants	8,228,184	6,801,634
Administrative expenses	46,850	37,671
Total deductions	<u>8,275,034</u>	<u>6,839,305</u>
<b>Net increase</b>	33,375,039	31,039,947
Net assets available for benefits:		
Balance at beginning of year	91,307,638	60,267,691
Balance at end of year	<u>\$ 124,682,677</u>	<u>\$ 91,307,638</u>

See accompanying notes to financial statements.

# Actuant Corporation 401(k) Plan

## Notes to Financial Statements

### Note 1. Description of Plan

The following description of the Actuant Corporation 401(k) Plan (the "Plan") provides only general information. Participants should refer to the Plan's summary plan description for a more complete description of the Plan's provisions.

#### General

The Plan operates as a 401(k) salary reduction plan. Generally, all employees of domestic subsidiaries of Actuant Corporation (the "Company") who are scheduled to work at least 1,000 hours in a one-year period are immediately eligible to participate in the Plan, except those covered by a collective bargaining agreement ("CBA"), unless the CBA specifically provides for coverage under the Plan. Employees of acquired companies are added to the Plan at the discretion of the Company, and employees of designated operating units may be excluded from plan participation.

Effective September 1, 2005, the Key Components, LLC 401k Plan and the Acme Electric Corporation 401k Plans merged with and into the Plan in the amounts of \$13,549,677 and \$5,706,522, respectively.

Effective November 11, 2005, the Amveco Magnetics, Inc. 401k Plan merged into the Plan in the amount of \$1,059,772.

Effective January 1, 2007, the D.L. Ricci Corp. 401k Profit Sharing Plan and the Actown/Industrial Coils 401k Savings Plan and Trust merged with and into the Plan in the amounts of \$4,648,861 and \$4,640,487 respectively.

Effective January 1, 2008, subsequent to the year ended August 31, 2007, the Maxima Technologies & Systems, LLC Employees Savings Trust merged with and into the Plan in the amount of \$7,919,753.

#### Contributions

Participating employees may make voluntary pre-tax contributions of between 2% and 50% of qualifying compensation, subject to certain Internal Revenue Service ("IRS") limitations. Beginning in September 2006, participating employees are able to make voluntary after-tax ("Roth") contributions of between 2% and 50% of qualifying compensation, subject to certain IRS limitations. Participants are also allowed to make additional contributions on an after-tax basis, "Roth Contributions", subject to certain limitations. The Company makes a matching contribution to each participant's account equal to 100% of the first \$300 of the participant's pre-tax contributions, plus 25% of the participant's pre-tax contributions between \$300 and 6% of the participant's eligible compensation, as defined in the Plan. Company matching contributions are automatically invested in the Actuant Stock Fund.

Employees who were formerly participants of the Versa Tech Plan received matching contributions equal to one-third of the first 4% of the compensation contributed to the Plan, and may direct the investment of these matching contributions at their discretion.

The Company makes a "core" contribution to the accounts of all eligible participants equal to at least 3% of the participant's eligible compensation. Participants must be employed by the Company on the last day of the plan year to be eligible for the core contribution. Employees who were formerly participants of the Versa Tech Plan are not eligible for core contributions. If the participant is not employed on the last day of the plan year due to retirement, death or disability, the participant is still eligible for the core contribution in that plan year. Core contributions are automatically invested in the Actuant Stock Fund.

# Actuant Corporation 401(k) Plan

## Notes to Financial Statements

### Note 1. Description of Plan (continued)

#### Investment Options

Effective September 1, 2006, the Plan was amended to allow all contributions to be participant-directed. Prior to this, participants could direct the investment of the portion of their account balances attributable to voluntary contributions plus earnings thereon in any integral multiple of 1% to any of the defined investment options.

#### Participant Accounts

Each participant's account is credited with contributions, participant rollovers, and an allocation of plan earnings thereon, and reduced for benefit payments and certain fees charged by the trustee. Plan earnings are determined and credited to each participant's account on a daily basis in accordance with the proportion of the participant's account to all accounts. Administrative expenses of the Plan, other than investment fees (included in investment income) and participant loan fees, are paid directly by the Company net of account fees charged to separated participants. Separate pre-tax and Roth Contribution accounts are maintained for applicable participants.

#### Vesting

Participants have, at all times, a fully vested and non-forfeitable interest in the amount of their voluntary contributions. Upon death, disability, or retirement while employed by the Company, participants become fully vested in their entire account balances. Participants normally vest in their Company matching and core contributions according to the following schedule:

<u>Years of Service</u>	<u>Vesting %</u>
Less than 2 years	0%
At least 2 but less than 3 years	25%
At least 3 but less than 4 years	50%
At least 4 but less than 5 years	75%
5 years or more	100%

#### Payment of Benefits

At retirement, death, disability or termination, participants or their designated beneficiaries are entitled to receive benefits equal to their vested account balances. Participants may elect to receive vested benefits in the form of a lump-sum distribution, installment payments, or a direct transfer to an eligible retirement plan. If a participant's vested account balance is less than \$5,000 it will automatically be distributed in the form of a lump-sum payment. Participants may elect to receive distributions from the Actuant Stock Fund in Company stock. All other distributions are made in cash. In the event of hardship, participants may withdraw a portion of their vested account balances as defined by the Plan.

#### Participant Loans

A participant may receive a loan from the Plan in an amount greater than or equal to \$1,000, not to exceed the lesser of 50% of the portion of the participant's vested account balance attributable to voluntary and Company matching contributions plus earnings thereon or \$50,000. Loans bear a fixed interest rate of the prime rate plus 1% at the time of the loan. Loans and interest thereon are repaid from payroll deductions over a period not to exceed five years, unless the loan is used to purchase the principal residence of the participant in which case the term of the loan will be a reasonable period not to exceed 20 years, as defined by the plan document and determined by the plan administrator.



# Actuant Corporation 401(k) Plan

## Notes to Financial Statements

### Note 1. Description of Plan (continued)

#### Forfeited Accounts

Any non-vested portions of terminated accounts will be used to reduce future employer contributions. Forfeitures used to reduce employer contributions subsequent to the plan year-end amounted to approximately \$94,000 and \$249,000 for the plan years ended August 31, 2007 and August 31, 2006, respectively.

### Note 2. Summary of Significant Accounting Policies

#### Basis of Accounting

The financial statements of the Plan are prepared under the accrual method of accounting.

#### Use of Estimates in Preparation of Financial Statements

The preparation of the accompanying financial statements in conformity with accounting principles generally accepted in the United States requires management to make estimates and assumptions that directly affect the reported amounts of assets, liabilities and changes therein. Actual results may differ from those estimates.

#### Investment Valuation

The Plan's investments are stated at fair value. The fair value of the Plan's investments in common stock and mutual funds, other than the Wells Fargo Collective Stable Return Fund (see below) are based on quoted market prices. Participant loans are stated at their unpaid principal balances.

As described in Financial Accounting Standards Board Staff Position, FSP AAG INV-1 and SOP 94-4-1, *Reporting of Fully Benefit-Responsive Investment Contracts Held by Certain Investment Companies Subject to the AICPA Investment Company Guide and Defined Contribution Health and Welfare and Pension Plans* (the "FSP"), investment contracts held by a defined contribution plan are required to be reported at fair value. However, contract value is the relevant measurement attribute for that portion of the net assets available for plan benefits of a defined contribution plan attributable to fully benefit-responsive investment contracts because contract value is the amount that participants would receive if they were to initiate permitted transactions under the terms of the Plan. The FSP requires that investments in common/collective trusts that include benefit-responsive investment contracts be presented at fair value in the statement of net assets available for benefits and that the amount representing the difference between fair value and contract value of these investments also be presented on the face of the statement of net assets available for benefits. The Plan has adopted the financial statement presentation and disclosure requirements effective August 31, 2007, and has restated the 2006 Statement of Net Assets Available for Benefits to present all investments at fair value, with the adjustment to contract value separately disclosed. The effect of adopting the FSP has no impact on the Plan's net assets available for benefits, as such investments have historically been presented at contract value.

The Plan's investments, except for benefit responsive investment contracts and participant loans, are stated at fair value using quoted market prices. The Wells Fargo Collective Stable Return Fund (the "Fund") invests in benefit responsive investment contracts and are stated at fair value, which represents the principal balance of the investment contracts, plus contributions made under the contract, plus accrued interest at the stated contract rate, less withdrawals and contract charges.

# Actuant Corporation 401(k) Plan

## Notes to Financial Statements

### Note 2. Summary of Significant Accounting Policies (continued)

#### Income Recognition

Purchases and sales of investments are recorded on a trade-date basis. Interest income is recognized when earned. Dividends are recorded on the ex-dividend date. The Plan presents, in the statement of changes in net assets available for benefits, the net appreciation (depreciation) in the fair value of its investments which consists of the realized gains and losses and the unrealized appreciation (depreciation) on those investments.

Interest earned on common/collective trust and interest on participant loans are classified in the accompanying financial statements as interest and dividend income.

#### Risk and Uncertainties

The Plan's investments are exposed to various risks, such as interest rate, market, and credit risks. Due to the level of risk associated with certain investments and the level of uncertainty related to changes in the values of investments, it is at least reasonably possible that changes in risks in the near term would materially affect participants' account balances and the amounts reported in the statements of net assets available for benefits and the statement of changes in net assets available for benefits.

#### Payment of Benefits

Benefits are recorded when paid.

### Note 3. Investments

The following presents investments that represent five percent or more of the Plan's net assets:

<u>Description</u>	<u>2007</u>	<u>2006</u>
Actuant Stock Fund	\$ 31,355,919	\$ 25,181,204
Davis NY Venture	7,618,172	6,817,294
Legg Mason Large Cap Growth	6,944,594	6,455,374
Wells Fargo Collective (BGI) S&P 500 Index	6,263,537	**
Wells Fargo Collective Stable Return	10,692,818	8,903,425
Julius Baer International Equity	7,968,331	4,603,170

\*\* Fund was not greater than 5% of net assets

During 2007 and 2006, the Plan's investments (including gains and losses on investments bought and sold, as well as held during the year) appreciated in value as follows:

	<u>2007</u>	<u>2006</u>
Mutual funds and Collective Trust fund	\$ 6,526,324	\$ 2,539,925
Common stocks (Actuant Stock Fund)	9,557,711	1,872,189
Totals	<u>\$ 16,084,035</u>	<u>\$ 4,412,114</u>

# Actuant Corporation 401(k) Plan

## Notes to Financial Statements

### Note 4. Non-participant-Directed Investments

Information about the net assets and the significant components of the changes in net assets relating to the non-participant-directed investments is as follows:

	<u>2006</u>
<b>Net assets:</b>	
Common stock	\$ 25,181,204
Contributions receivable	3,913,674
Total net assets	<u>\$ 29,094,878</u>
	<u>2006</u>
<b>Changes in net assets:</b>	
Contributions	\$ 3,913,674
Net appreciation	1,918,322
Benefits paid to participants	(1,585,339)
Net transfers	254,538
	<u>\$ 4,501,195</u>

On September 1, 2006, the Plan was amended to allow all investments to be fully participant-directed.

### Note 5. Tax Status

The Internal Revenue Service has determined and informed the Company in a letter dated October 2002, that the Plan is designed in accordance with the applicable sections of the Internal Revenue Code ("IRC"). The Plan has been amended since receiving the determination letter. However, the Plan administrator believes that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC.

### Note 6. Plan Termination

Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue its contributions and to terminate the Plan at any time, subject to the provisions of ERISA. In the event of plan termination, participants will become fully vested in their accounts.

### Note 7. Party-in-Interest Transactions

Certain plan investments represent shares of mutual funds and a common trust fund managed by Wells Fargo Bank, shares of employer securities, and participant loans. Therefore, transactions involving these investments qualify as party-in-interest transactions. These transactions are not, however, considered prohibited transactions under 29 CFR 408(b) of the ERISA regulations.

## **Additional Information**

## Actuant Corporation 401(k) Plan

Schedule H, Part IV, Item 4i, Schedule of Assets Held for Investment Purposes (at Year- End)

EIN: 39-0168610 Plan Number: 022

August 31, 2007

<u>Identity of Issue</u>	<u>Description of Investment</u>	<u>Cost</u>	<u>Current Value</u>
<b>Mutual Funds, at Fair Value:</b>			
Wells Fargo Advantage Small Cap Value*	Mutual Fund	**	\$ 4,501,961
Hartford HLS Growth Opportunities	Mutual Fund	**	3,014,110
Davis NY Venture	Mutual Fund	**	7,618,172
Goldman Sachs Mid Cap Value	Mutual Fund	**	2,222,831
Legg Mason Large Cap Growth	Mutual Fund	**	6,944,594
Dodge & Cox Stock Fund	Mutual Fund	**	5,062,624
Vanguard Strategic Equity	Mutual Fund	**	2,031,077
Wells Fargo Advantage Total Return Bond*	Mutual Fund	**	4,804,820
Julius Baer International Equity	Mutual Fund	**	7,968,331
Delaware Emerging Markets	Mutual Fund	**	3,458,283
Pimco Commodity Real Return Strategy	Mutual Fund	**	175,428
Perimeter Small Cap Growth	Mutual Fund	**	495,735
T. Rowe Price Retirement Income	Mutual Fund	**	913,404
T. Rowe Price Retirement 2010	Mutual Fund	**	2,826,252
T. Rowe Price Retirement 2015	Mutual Fund	**	3,202,518
T. Rowe Price Retirement 2020	Mutual Fund	**	3,999,125
T. Rowe Price Retirement 2025	Mutual Fund	**	2,908,294
T. Rowe Price Retirement 2030	Mutual Fund	**	3,017,445
T. Rowe Price Retirement 2035	Mutual Fund	**	1,827,883
T. Rowe Price Retirement 2040	Mutual Fund	**	1,836,754
T. Rowe Price Retirement 2045	Mutual Fund	**	79,701
<b>Total mutual funds</b>			<u>68,909,342</u>
<b>Common Collective Trusts at Fair Value:</b>			
Wells Fargo Collective (BGI) S&P 500 Index*	Common Collective Trust	**	6,263,537
Wells Fargo Collective Stable Return*	Common Collective Trust	**	<u>10,692,818</u>
<b>Total Common Collective Trusts</b>			<u>16,956,355</u>
<b>Common Stock:</b>			
Actuant Corporation Common Stock*	Common Stock		31,355,919
<b>Participant loans *</b>	***	-0-	<u>2,514,304</u>
<b>Total investments</b>			<u><u>\$ 119,735,920</u></u>

\* Party-in-interest

\*\* Information is not required for participant-directed investments.

\*\*\* Loans have interest rates from 4.0% to 10.5%, with monthly payments from \$2 to \$1,534 through 2036.

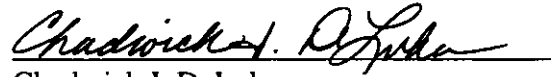
See Report of Independent Registered Public Accounting Firm

## SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the trustees (or other persons who administer the employee benefit plan) have duly caused this annual report to be signed on its behalf by the undersigned hereunto duly authorized.

ACTUANT CORPORATION 401(k) PLAN

Date: February 15, 2008

A handwritten signature in cursive script, reading "Chadwick I. DeLuka", written over a horizontal line.

Chadwick I. DeLuka  
Plan Administrative Committee Member

**CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM**

We hereby consent to the incorporation by reference in the Registration Statement on Form S-8 (No. 333-42353 and No. 333-60564 of Actuant Corporation of our report dated February 15, 2008 relating to the financial statements of the Actuant Corporation 401(k) Plan for the years ended August 31, 2007 and 2006, which appears in this Form 11-K.

*Wipfli LLP*

WIPFLI LLP  
Milwaukee, Wisconsin  
February 15, 2008

END