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

FORM 10-Q

(Mark One)

☒ **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the quarterly period ended May 31, 2013

OR

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

Commission File No. 1-11288

ACTUANT CORPORATION
(Exact name of registrant as specified in its charter)

Wisconsin	**39-0168610**
(State of incorporation)	**(I.R.S. Employer Id. No.)**

N86 W12500 WESTBROOK CROSSING
MENOMONEE FALLS, WISCONSIN 53051
Mailing address: P. O. Box 3241, Milwaukee, Wisconsin 53201
(Address of principal executive offices)

(262) 293-1500
(Registrant's telephone number, including area code)

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See definition of "accelerated filer," "large accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer	☒	Accelerated filer	☐
Non-accelerated filer	☐ (Do not check if a smaller reporting company)	Smaller reporting company	☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act.): Yes ☐ No ☒

The number of shares outstanding of the registrant's Class A Common Stock as of June 30, 2013 was 73,256,926.

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FORWARD LOOKING STATEMENTS AND CAUTIONARY FACTORS

This quarterly report on Form 10-Q contains certain statements that constitute forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 that involve risks and uncertainties. Such forward-looking statements include statements regarding expected financial results and other planned events, including, but not limited to, anticipated liquidity, and capital expenditures. Words such as "may," "should," "could," "anticipate," "believe," "estimate," "expect," "plan," "project" and similar expressions are intended to identify such forward-looking statements. These statements are not guarantees of future performance and involve certain risks, uncertainties and assumptions that are difficult to predict. Therefore, actual future events or results may differ materially from these statements. We disclaim any obligation to publicly update or revise any forward-looking statements as a result of new information, future events or any other reason.

The following is a list of factors, among others, that could cause actual results to differ materially from the forward-looking statements:

- economic uncertainty or a prolonged economic downturn;
- the realization of anticipated cost savings from restructuring activities and cost reduction efforts;
- market conditions in the truck, automotive, agricultural, industrial, production automation, oil & gas, energy, maintenance, power generation and infrastructure industries;
- increased competition in the markets we serve and market acceptance of existing and new products;
- our ability to successfully identify and integrate acquisitions and realize anticipated benefits/results from acquired companies;
- operating margin risk due to competitive product pricing, operating efficiencies, reduced production levels and material, labor and overhead cost increases;
- foreign currency, interest rate and commodity risk;
- supply chain and industry trends, including changes in purchasing and other business practices by customers;
- regulatory and legal developments including changes to United States taxation rules, health care reform and governmental climate change initiatives;

- the potential for a non-cash asset impairment charge, if operating performance at one or more of our businesses were to fall significantly below current levels;
- our level of indebtedness, ability to comply with the financial and other covenants in our debt agreements and current credit market conditions.

When used herein, the terms “Actuant,” “we,” “us,” “our” and the “Company” refer to Actuant Corporation and its subsidiaries. Our Form 10-K for the fiscal year ended August 31, 2012 contains an expanded description of these and other risks that may affect our business, financial position and results of operations under the section entitled “Risk Factors.”

Actuant Corporation provides free-of-charge access to its Annual Report on Form 10-K, quarterly reports on Form 10-Q, current reports on Form 8-K, and all amendments thereto, through its website, www.actuant.com, as soon as reasonably practical after such reports are electronically filed with the Securities and Exchange Commission.

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PART I—FINANCIAL INFORMATION

Item 1—Financial Statements

ACTUANT CORPORATION
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS
(In thousands, except per share amounts)
(Unaudited)

	Three Months Ended		Nine Months Ended	
	May 31, 2013	May 31, 2012	May 31, 2013	May 31, 2012
Net sales	$ 344,205	$ 343,268	$ 952,482	$ 954,153
Cost of products sold	207,301	204,514	575,032	572,301
Gross profit	136,904	138,754	377,450	381,852
Selling, administrative and engineering expenses	74,323	74,341	222,521	210,806
Amortization of intangible assets	5,539	5,563	17,542	16,237
Operating profit	57,042	58,850	137,387	154,809
Financing costs, net	6,229	7,236	18,811	23,280
Debt refinancing costs	—	16,830	—	16,830
Other expense, net	911	2,591	1,518	3,297
Earnings from continuing operations before income tax expense	49,902	32,193	117,058	111,402
Income tax expense	3,825	4,456	14,596	22,042
Earnings from continuing operations	46,077	27,737	102,462	89,360
Earnings (loss) from discontinued operations, net of income taxes	(139,060)	6,664	(130,667)	14,390
Net earnings (loss)	$ (92,983)	$ 34,401	$ (28,205)	$ 103,750
Earnings from continuing operations per share:				
Basic	$ 0.63	$ 0.39	$ 1.40	$ 1.29
Diluted	$ 0.62	$ 0.36	$ 1.38	$ 1.19
Earnings (loss) per share:				
Basic	$ (1.27)	$ 0.48	$ (0.39)	$ 1.50
Diluted	$ (1.24)	$ 0.45	$ (0.38)	$ 1.39
Weighted average common shares outstanding:				
Basic	73,133	71,083	72,957	69,184
Diluted	74,787	75,371	74,491	75,201

See accompanying Notes to Condensed Consolidated Financial Statements

ACTUANT CORPORATION
CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (LOSS)
(In thousands)
(Unaudited)

	Three Months Ended		Nine Months Ended	
	May 31, 2013	**May 31, 2012**	**May 31, 2013**	**May 31, 2012**
Net earnings (loss)	$ (92,983)	$ 34,401	$ (28,205)	$ 103,750
Other comprehensive income (loss), net of tax				
Foreign currency translation adjustments	(5,570)	(36,450)	(5,426)	(65,038)
Pension and other postretirement benefit plans				
Actuarial loss arising during period	—	—	125	—
Funded status deferred tax adjustment	341	—	341	—
Amortization of actuarial losses included in net periodic pension cost	90	50	270	133
Total pension and other postretirement benefit plans	431	50	736	133
Cash flow hedges				
Unrealized net gain (loss) arising during period	109	(141)	(5)	(260)
Net loss (gain) reclassified into earnings	62	3,033	(69)	3,033
Total cash flow hedges	171	2,892	(74)	2,773
Total other comprehensive loss, net of tax	(4,968)	(33,508)	(4,764)	(62,132)
Comprehensive income (loss)	$ (97,951)	$ 893	$ (32,969)	$ 41,618

See accompanying Notes to Condensed Consolidated Financial Statements

ACTUANT CORPORATION
CONDENSED CONSOLIDATED BALANCE SHEETS
(In thousands, except share and per share amounts)
(Unaudited)

	May 31, 2013	August 31, 2012
ASSETS		
Current assets		
Cash and cash equivalents	$ 161,418	$ 68,184
Accounts receivable, net	214,683	234,756
Inventories, net	145,226	211,690
Deferred income taxes	22,503	22,583
Other current assets	26,396	24,068
Current assets of discontinued operations	264,058	—
Total current assets	834,284	561,281
Property, plant and equipment		
Land, buildings and improvements	50,864	49,866
Machinery and equipment	219,507	242,718
Gross property, plant and equipment	270,371	292,584
Less: Accumulated depreciation	(165,768)	(176,700)
Property, plant and equipment, net	104,603	115,884
Goodwill	647,150	866,412
Other intangibles, net	316,986	445,884
Other long-term assets	16,451	17,658
Total assets	$ 1,919,474	$ 2,007,119
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current liabilities		
Trade accounts payable	$ 147,898	$ 174,746
Accrued compensation and benefits	42,055	58,817
Current maturities of long-term debt	10,000	7,500
Income taxes payable	9,350	5,778
Other current liabilities	51,957	72,165
Current liabilities of discontinued operations	52,283	—
Total current liabilities	313,543	319,006
Long-term debt, less current maturities	382,500	390,000
Deferred income taxes	97,745	132,653
Pension and postretirement benefit liabilities	25,567	26,442
Other long-term liabilities	68,281	87,182
Shareholders' equity		
Class A common stock, $0.20 par value per share, authorized 168,000,000 shares, issued 76,441,680 and 75,519,079 shares, respectively	15,287	15,102
Additional paid-in capital	34,176	7,725
Treasury stock, at cost, 3,141,394 and 2,658,751 shares, respectively	(76,753)	(63,083)
Retained earnings	1,133,364	1,161,564
Accumulated other comprehensive loss	(74,236)	(69,472)
Stock held in trust	(3,094)	(2,689)
Deferred compensation liability	3,094	2,689
Total shareholders' equity	1,031,838	1,051,836
Total liabilities and shareholders' equity	$ 1,919,474	$ 2,007,119

See accompanying Notes to Condensed Consolidated Financial Statements

ACTUANT CORPORATION
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(In thousands)
(Unaudited)

	Nine Months Ended May 31, 2013	Nine Months Ended May 31, 2012
Operating Activities		
Net earnings (loss)	$ (28,205)	$ 103,750
Adjustments to reconcile net earnings (loss) to cash provided by operating activities:		
Depreciation and amortization	42,790	40,192
Impairment charge	170,052	—
Benefit for deferred income taxes	(30,549)	(2,137)
Stock-based compensation expense	10,507	10,002
Amortization of debt discount and debt issuance costs	1,488	1,492
Non-cash debt refinancing charge	—	2,254
Other non-cash adjustments	171	(138)
Sources (uses) of cash from changes in components of working capital and other:		
Accounts receivable	(25,033)	(21,692)
Inventories	7,326	9,171
Prepaid expenses and other assets	(4,613)	1,071
Trade accounts payable	(7,529)	2,779
Income taxes payable	(5,538)	(2,056)
Accrued compensation and benefits	(12,829)	(8,766)
Other accrued liabilities	(1,768)	(6,608)
Net cash provided by operating activities	116,270	129,314
Investing Activities		
Proceeds from sale of property, plant and equipment	1,317	8,486
Proceeds from sale of business	4,854	—
Capital expenditures	(18,895)	(17,491)
Business acquisitions, net of cash acquired	—	(28,776)
Net cash used in investing activities	(12,724)	(37,781)
Financing Activities		
Net changes in borrowings on revolver and other debt	—	(58,167)
Principal repayments on term loan	(5,000)	(1,250)
Repurchases of 2% Convertible Notes	—	(102)
Proceeds from 5.625% Senior Note issuance	—	300,000
Redemption of 6.875% Senior Notes	—	(250,000)
Debt issuance costs	—	(5,340)
Purchase of treasury shares	(13,670)	(39,282)
Stock option exercises and related tax benefits	18,705	6,392
Payment of contingent consideration	(3,635)	(958)
Cash dividend	(2,911)	(2,748)
Net cash used in financing activities	(6,511)	(51,455)
Effect of exchange rate changes on cash	(3,801)	(4,150)
Net increase in cash and cash equivalents	93,234	35,928
Cash and cash equivalents – beginning of period	68,184	44,221
Cash and cash equivalents – end of period	$ 161,418	$ 80,149

See accompanying Notes to Condensed Consolidated Financial Statements

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

Note 1. Basis of Presentation

The accompanying unaudited condensed consolidated financial statements of Actuant Corporation ("Actuant," or the "Company") have been prepared in accordance with generally accepted accounting principles for interim financial reporting and with the instructions of Form 10-Q and Article 10 of Regulation S-X. Accordingly, they do not include all of the information and footnotes required by generally accepted accounting principles for complete financial statements. The condensed consolidated balance sheet data as of August 31, 2012 was derived from the Company's audited financial statements, but does not include all disclosures required by generally accepted accounting principles. For additional information, including the Company's significant accounting policies, refer to the consolidated financial statements and related footnotes in the Company's fiscal 2012 Annual Report on Form 10-K.

In the opinion of management, all adjustments considered necessary for a fair statement of financial results have been made. Such adjustments consist of only those of a normal recurring nature. Operating results for the three and nine months ended May 31, 2013 are not necessarily indicative of the results that may be expected for the entire fiscal year ending August 31, 2013. Certain prior year amounts have been reclassified to conform to current year presentation, including amounts related to discontinued operations.

Note 2. Acquisitions

The Company incurred acquisition transaction costs of $0.2 million and $1.0 million for the nine months ended May 31, 2013 and May 31, 2012, respectively, related to various business acquisition activities. During fiscal 2013, the Company also paid $3.6 million of deferred purchase price consideration for acquisitions completed in previous periods. The Company completed three business acquisitions during fiscal 2012. All of the acquisitions resulted in the recognition of goodwill in the Company's consolidated financial statements because the purchase prices reflect the future earnings and cash flow potential of these companies, as well as the complementary strategic fit and resulting synergies these businesses are expected to bring to existing operations.

The Company makes an initial allocation of the purchase price at the date of acquisition, based upon its understanding of the fair value of the acquired assets and assumed liabilities. The Company obtains this information during due diligence and through other sources. If additional information is obtained about these assets and liabilities within the measurement period (not to exceed one year from the date of acquisition), including through asset appraisals and learning more about the newly acquired business, the Company will refine its estimates of fair value.

During fiscal 2012, the Company completed two Maximatecc tuck-in acquisitions that further expand the geographic presence, product offerings and technologies of the Engineered Solutions segment. On July 20, 2012, the Company completed the acquisition of the stock of CrossControl AB ("CrossControl") for $40.6 million of cash, plus potential contingent consideration. CrossControl, headquartered in Sweden, provides advanced electronic solutions and displays for user-machine interaction, vehicle control and mobile connectivity in critical environments. On March 28, 2012 the Company acquired the stock of Turotest Medidores Ltda ("Turotest") for $8.1 million of cash and $5.3 million of deferred purchase price. Turotest, headquartered in Brazil, designs and manufactures instrument panels and gauges for the Brazilian agriculture and industrial markets. In addition, on February 10, 2012, the Company completed the acquisition of the stock of Jeyco Pty Ltd ("Jeyco") for $20.7 million of cash. This Cortland (Energy segment) tuck-in acquisition, designs and provides specialized mooring, rigging and towing systems and services to the offshore oil & gas industry in Australia and other international markets. Additionally, Jeyco's products are used in a variety of applications for other markets including cyclone mooring and marine, defense and mining tow systems.

The purchase price allocation for fiscal 2012 acquisitions resulted in the recognition of $40.8 million of goodwill (which is not deductible for tax purposes) and $32.8 million of intangible assets, including $24.2 million of customer relationships, $5.7 million of tradenames, $2.2 million of technologies and $0.7 million of non-compete agreements.

The following unaudited pro forma results of operations of the Company for the three and nine months ended May 31, 2013 and May 31, 2012, give effect to these acquisitions as though the transactions and related financing activities had occurred on September 1, 2011 (in thousands, except per share amounts):

	Three Months Ended		Nine Months Ended	
	May 31, 2013	May 31, 2012	May 31, 2013	May 31, 2012
Net sales				
As reported	$ 344,205	$ 343,268	$ 952,482	$ 954,153
Pro forma	344,205	354,825	952,482	1,005,826
Earnings from continuing operations				
As reported	$ 46,077	$ 27,737	$ 102,462	$ 89,360
Pro forma	46,077	28,089	102,694	93,164
Basic earnings per share from continuing operations				
As reported	$ 0.63	$ 0.39	$ 1.40	$ 1.29
Pro forma	0.63	0.40	1.41	1.35
Diluted earnings per share from continuing operations				
As reported	$ 0.62	$ 0.36	$ 1.38	$ 1.19
Pro forma	0.62	0.37	1.38	1.24

Note 3. Discontinued Operations

The Electrical segment is primarily involved in the design, manufacture and distribution of a broad range of electrical products to the retail DIY, wholesale, original equipment manufacturer ("OEM"), solar, utility, marine and other harsh environment markets. The results of operations for the Electrical segment have been reported as discontinued operations for all periods presented as a result of the Company announcing its intention to divest this segment in the third quarter of fiscal 2013. The following table summarizes the results of discontinued operations (in thousands):

	Three Months Ended		Nine Months Ended	
	May 31, 2013	May 31, 2012	May 31, 2013	May 31, 2012
Net Sales	$ 74,834	$ 85,947	$ 214,175	$ 245,885
Operating income	11,903	8,801	25,084	19,800
Impairment charge	(170,339)	—	(170,339)	—
Income tax benefit (expense)	19,376	(2,137)	14,588	(5,410)
Income (loss) from discontinued operations, net of taxes	$ (139,060)	$ 6,664	$ (130,667)	$ 14,390

During the fourth quarter of fiscal 2012, the Company recognized a $62.5 million pre-tax non-cash impairment charge related to the goodwill and indefinite lived intangible assets of the Mastervolt business (Electrical segment). The impairment was the result of business underperformance and volatility in the solar market. During the fourth quarter of fiscal 2012, industry-wide solar inverter inventory levels and production capacity exceeded demand, significant pricing competition existed and less favorable government incentive schemes were announced and implemented in Mastervolt's served European markets. This challenging economic and competitive environment, as well as uncertainty regarding the long-term strategic fit of the business had a significant adverse impact on projected long-term Mastervolt sales and profits. The impairment charge consisted of the write-down of $36.6 million of goodwill and $25.9 million of indefinite lived intangible assets (tradenames). Subsequent to this impairment charge, at August 31, 2012, there remained $40.0 million of goodwill and $13.6 million of indefinite lived intangible assets related to the Mastervolt business.

During the third quarter of fiscal 2013, the Company committed to a plan to divest the entire Electrical segment. The divestiture will allow the Company to streamline its strategy and refocus on the remaining three segments in a way that better positions the Company to take advantage of its core competencies, current business model and global growth trends. As a result, the Company recognized an impairment charge during the third quarter of fiscal 2013 of $170.3 million ($149.8 million, net of tax), including a write-down of $137.8 million of goodwill, $21.3 million of indefinite lived intangible assets (tradename) and $11.2 million of amortizable intangible assets. The impairment charge represents the excess of the net book value of the held for sale assets over the estimated fair value, less selling costs. As a result of the impairment charge, there is no remaining goodwill associated with the Mastervolt business and $76.9 million of remaining North American Electrical goodwill. The following is a summary of the May 31, 2013 assets and liabilities of discontinued operations (in thousands):

Accounts receivable, net	$ 42,745
Inventories, net	57,837
Property, plant & equipment, net	9,193
Goodwill	76,937
Other intangible assets, net	56,656
Other assets	20,690
Assets of discontinued operations	$ 264,058

Trade accounts payable	$ 19,844
Other current liabilities	12,167
Deferred income taxes	8,833
Other long-term liabilities	11,439
Liabilities of discontinued operations	$ 52,283

Note 4. Restructuring

The Company continually reviews its cost structure to be responsive to changes in end market demand and identify cost reduction opportunities. As a result of increased uncertainty and reduced demand, the Company implemented various restructuring initiatives to reduce costs through workforce reductions, plant consolidations, the continued movement of production and product sourcing to low cost countries and the centralization of certain selling and administrative functions. Resulting restructuring costs were $1.5 million and $2.0 million for the three and nine months ended May 31, 2013, respectively and $0.2 million and $0.3 million for the three and nine months ended May 31, 2012. Restructuring charges are primarily included in selling, administrative and engineering expenses in the condensed consolidated statements of operations. The restructuring reserve at May 31, 2013 and August 31, 2012 was $1.7 million and $2.9 million, respectively. The remaining restructuring related severance will be paid during the next twelve months, while facility consolidation costs (primarily reserves for future lease payments for vacated facilities) will be paid over the underlying lease terms. As part of these restructuring initiatives, during the three months ended May 31, 2013, the Company divested the Nielsen Sessions business (Engineered Solutions segment) for $4.9 million of cash proceeds, which approximated its carrying value.

Note 5. Goodwill and Other Intangible Assets

The changes in the carrying value of goodwill for the nine months ended May 31, 2013 are as follows (in thousands):

	Industrial	Energy	Electrical	Engineered Solutions	Total
Balance as of August 31, 2012	$ 81,404	$ 259,521	$ 213,870	$ 311,617	$ 866,412
Purchase accounting adjustments	—	117	—	608	725
Impairment charges	—	—	(137,548)	—	(137,548)
Discontinued operations reclassification	—	—	(76,937)	—	(76,937)
Sale of Nielsen Sessions	—	—	—	(2,556)	(2,556)
Impact of changes in foreign currency rates	750	(5,646)	615	1,335	(2,946)
Balance as of May 31, 2013	$ 82,154	$ 253,992	$ —	$ 311,004	$ 647,150

The gross carrying value and accumulated amortization of the Company's other intangible assets are as follows (in thousands):

		May 31, 2013			August 31, 2012		
	Weighted Average Amortization Period (Years)	Gross Carrying Value	Accumulated Amortization	Net Book Value	Gross Carrying Value	Accumulated Amortization	Net Book Value
Amortizable intangible assets:							
Customer relationships	15	$ 277,441	$ 90,259	$ 187,182	$ 347,739	$ 93,768	$ 253,971
Patents	11	30,485	18,121	12,364	52,851	34,842	18,009
Trademarks and tradenames	19	24,381	7,125	17,256	43,820	8,670	35,150
Non-compete agreements and other	4	7,061	6,393	668	7,677	6,316	1,361
Indefinite lived intangible assets:							
Tradenames	N/A	99,516	—	99,516	137,393	—	137,393
		$ 438,884	$ 121,898	$ 316,986	$ 589,480	$ 143,596	$ 445,884

Changes in the gross carrying value of intangible assets result from foreign currency exchange rate changes, impairment charges and the reclassification of Electrical segment intangible assets to assets of discontinued operations (refer to Note 3, "Discontinued Operations.") Amortization expense recorded on the intangible assets listed above was $5.5 million and $17.5 million for the three and nine months ended May 31, 2013, respectively and $5.6 million and $16.2 million for the three and nine months ended May 31, 2012, respectively. The Company estimates that amortization expense will be approximately $5.1 million for the remainder of fiscal 2013. Amortization expense for future years is estimated to be as follows: $22.0 million in fiscal 2014, $21.9 million in 2015, $21.8 million in fiscal 2016, $20.8 million in fiscal 2017, $20.4 million in fiscal 2018 and $105.5 million thereafter. These future amortization expense amounts represent estimates, which may change based on future acquisitions, changes in foreign currency exchange rates or other factors.

Note 6. Product Warranty Costs

The Company generally offers its customers a warranty on products they purchase, although warranty periods vary by product type and application. During the nine months ended May 31, 2012, the warranty reserve was reduced by $7.7 million, the result of a purchase accounting adjustment to Mastervolt's initial estimated warranty reserve. The reserve for future warranty claims is based on historical claim rates and current warranty cost experience. The following is a rollforward of the accrued product warranty reserve (in thousands):

	Nine Months Ended	
	May 31, 2013	May 31, 2012
Beginning balances	$ 12,869	$ 23,707
Purchase accounting adjustments	—	(7,726)
Warranty reserves of acquired businesses	—	237
Provision for warranties	5,093	8,444
Warranty payments and costs incurred	(8,158)	(8,567)
Discontinued operations reclassification	(4,769)	—
Impact of changes in foreign currency rates	280	(2,043)
Ending balances	$ 5,315	$ 14,052

Note 7. Debt

The following is a summary of the Company's long-term indebtedness (in thousands):

	May 31, 2013	August 31, 2012
Senior Credit Facility		
Revolver	$ —	$ —
Term Loan	92,500	97,500
	92,500	97,500
5.625% Senior Notes	300,000	300,000
Total Senior Indebtedness	392,500	397,500
Less: current maturities of long-term debt	(10,000)	(7,500)
Total long-term debt, less current maturities	$ 382,500	$ 390,000

The Company's Senior Credit Facility, which matures on February 23, 2016, includes a $600 million revolving credit facility, a $100 million term loan and a $300 million expansion option, subject to certain conditions. Borrowings are subject to a pricing grid, which can result in increases or decreases to the borrowing spread above LIBOR, depending on the Company's leverage ratio, ranging from 1.25% to 2.50% in the case of loans bearing interest at LIBOR and from 0.25% to 1.50% in the case of loans bearing interest at the base rate. At May 31, 2013, the borrowing spread on LIBOR based borrowings was 1.50% (aggregating a 1.75% interest rate on the outstanding term loan). In addition, a non-use fee is payable quarterly on the average unused credit line under the revolver ranging from 0.2% to 0.4% per annum. At May 31, 2013 the available and unused credit line under the revolver was $596.7 million. Quarterly principal payments of $1.25 million began on the $100 million term loan on March 31, 2012, increasing to $2.5 million per quarter beginning on March 31, 2013, with the remaining principal due at maturity. The Senior Credit Facility, which is secured by substantially all of the Company's domestic personal property assets, also contains customary limits and restrictions concerning investments, sales of assets, liens on assets, dividends and other payments. The two financial covenants included in the Senior Credit Facility agreement are a maximum leverage ratio of 3.75:1 and a minimum fixed charge coverage ratio of 1.50:1. The Company was in compliance with all debt covenants at May 31, 2013.

On April 16, 2012, the Company issued $300 million of 5.625% Senior Notes due 2022 (the "Senior Notes"). The Senior Notes require no principal installments prior to their June 15, 2022 maturity, require semiannual interest payments in December and June of each year and contain certain financial and non-financial covenants. The Company utilized the net proceeds from this issuance to fund the repurchase of all its then outstanding $250 million of 6.875% Senior Notes due 2017 at a cost of 104%, or $260.4 million.

In March 2012, the Company called all of its then outstanding $117.6 million of 2% Convertible Notes for cash at par. As a result of the call notice, substantially all of the holders of the 2% Convertible Notes converted them into newly issued shares of the Company's Class A common stock, at a conversion rate of 50.6554 per $1,000 of principal amount (resulting in the issuance of 5,951,440 shares of common stock) while the remaining $0.1 million of 2% Convertible Notes were repurchased for cash.

In connection with the debt refinancing activities, during the three months ended May 31, 2012, the Company recognized a $16.8 million pre-tax debt refinancing charge, which included $10.4 million of tender premium paid to holders of existing 6.875% Senior Notes, a $2.3 million write-off of deferred financing costs and debt discount and a $4.1 million charge related to the termination of the interest rate swap agreements.

Note 8. Fair Value Measurement

The Company assesses the inputs used to measure the fair value of financial assets and liabilities using a three-tier hierarchy. Level 1 inputs include quoted prices for identical instruments and are the most observable. Level 2 inputs include quoted prices for similar assets and observable inputs such as interest rates, foreign currency exchange rates, commodity rates and yield curves. Level 3 inputs are not observable in the market and include management's own judgments about the assumptions market participants would use in pricing the asset or liability. The following financial assets and liabilities, measured at fair value, are included in the condensed consolidated balance sheet (in thousands):

	May 31, 2013	August 31, 2012
Level 1 Valuation:		
Cash equivalents	$ 1,095	$ 5,154
Investments	1,788	1,602
Level 2 Valuation:		
Foreign currency derivatives	$ 335	$ 945

At August 31, 2012, Mastervolt's goodwill ($40.0 million) and tradename ($13.6 million) were written down to estimated fair value, resulting in a non-cash impairment charge of $62.5 million. In order to arrive at the implied fair value of goodwill, the Company assigned the fair value to all of the assets and liabilities of the reporting unit as if the reporting unit had been acquired in a business combination. The tradename was valued using the relief of royalty income approach. At May 31, 2013, the assets and liabilities of the Electrical segment are classified as discontinued operations and therefore are valued at fair value, less cost to sell. In determining the fair value of the Electrical segment asset group the Company utilized generally accepted valuation techniques, which required the Company to make assumptions and apply judgment to estimate macro economic factors, industry and market trends and the future profitability of current business strategies. These represent Level 3 assets measured at fair value on a nonrecurring basis.

The fair value of the Company's cash, accounts receivable, accounts payable, short-term borrowings and its variable rate long-term debt approximated book value at both May 31, 2013 and August 31, 2012 due to their short-term nature and the fact that the interest rates approximated market rates. The fair value of the Company's outstanding $300 million of 5.625% Senior Notes was $309.8 million at both May 31, 2013 and August 31, 2012. The fair value of the Senior Notes was based on quoted inactive market prices and are therefore classified as Level 2 within the valuation hierarchy.

Note 9. Derivatives

All derivatives are recognized in the balance sheet at their estimated fair value. On the date it enters into a derivative contract, the Company designates the derivative as a hedge of a recognized asset or liability (fair value hedge) or a hedge of a forecasted transaction or of the variability of cash flows to be received or paid related to a recognized asset or liability (cash flow hedge). The Company does not enter into derivatives for speculative purposes. Changes in the value of fair value hedges and non-designated hedges are recorded in earnings along with the gain or loss on the hedged asset or liability, while changes in the value of cash flow hedges are recorded in accumulated other comprehensive loss, until earnings are affected by the variability of cash flows. The fair value of outstanding foreign currency derivatives was an asset of $0.3 million and $0.9 million at May 31, 2013 and August 31, 2012, respectively.

The Company is exposed to market risk for changes in foreign currency exchange rates due to the global nature of its operations. In order to manage this risk the Company has hedged portions of its forecasted inventory purchases that are denominated in non-functional currencies (cash flow hedges). The U.S. dollar equivalent notional value of these foreign currency forward contracts was $12.7 million and $2.8 million, at May 31, 2013 and August 31, 2012, respectively. At May 31, 2013, unrealized gains of $0.1 million were included in accumulated other comprehensive loss and are expected to be reclassified to earnings during the next twelve months.

The Company also utilizes forward foreign currency exchange contracts to reduce the exchange rate risk associated with recognized non-functional currency balances. The effects of changes in exchange rates are reflected concurrently in earnings for both the fair value of the foreign currency exchange contracts and the related non-functional currency asset or liability. The U.S. dollar equivalent notional value of these short duration foreign currency forward contracts was $133.6 million and $197.5 million, at May 31, 2013 and August 31, 2012, respectively. Net foreign currency gains related to these derivative instruments was $0.3 million and less than $0.1 million for the three and nine months ended May 31, 2013, respectively which offset foreign currency losses from the related revaluation on non-functional currency assets and liabilities (amounts included in other income and expense in the condensed consolidated statement of operations).

Note 10. Earnings Per Share

The reconciliations between basic and diluted earnings per share from continuing operations are as follows (in thousands, except per share amounts):

	Three Months Ended		Nine Months Ended	
	May 31, 2013	May 31, 2012	May 31, 2013	May 31, 2012
Numerator:				
Earnings from continuing operations	$ 46,077	$ 27,737	$ 102,462	$ 89,360
Plus: 2% Convertible Notes financing costs, net of taxes	—	(468)	—	425
Earnings from continuing operations for diluted earnings per share	$ 46,077	$ 27,269	$ 102,462	$ 89,785
Denominator:				
Weighted average common shares outstanding for basic earnings per share	73,133	71,083	72,957	69,184
Net effect of dilutive securities—stock based compensation plans	1,654	1,310	1,534	1,053
Net effect of 2% Convertible Notes based on the if-converted method	—	2,978	—	4,964
Weighted average common and equivalent shares outstanding for diluted earnings per share	74,787	75,371	74,491	75,201
Earnings per common share from continuing operations:				
Basic	$ 0.63	$ 0.39	$ 1.40	$ 1.29
Diluted	$ 0.62	$ 0.36	$ 1.38	$ 1.19
Anti-dilutive securities-stock based compensation plans (excluded from earnings per share calculation)	656	2,173	735	2,735

Note 11. Income Taxes

The Company's income tax expense is impacted by a number of factors, including the amount of taxable earnings derived in foreign jurisdictions with tax rates that are higher or lower than the U.S. Federal statutory rate, permanent items, tax reserve adjustments, state tax rates and the ability to utilize various tax credits and net operating loss carryforwards.

The Company adjusts the quarterly provision for income taxes based on the estimated annual effective income tax rate and facts and circumstances known at each interim reporting period. The effective income tax rate from continuing operations was 7.7% and 12.5% for the three and nine months ended May 31, 2013, respectively, and 13.8% and 19.8% for the comparable prior year periods. The decrease in the effective tax rate relative to the prior year, reflects the benefits of tax minimization planning, the utilization of net operating losses and discrete items. Income tax expense for the third quarter of fiscal 2013 included discrete period income tax benefits related to provision to income tax return adjustments of $0.7 million and a $9.3 million reversal of tax reserves established in prior years (as a result of the lapsing of non-U.S. income tax statues of limitations), while the prior year period included a $6.3 million discrete income tax benefit associated with the debt refinancing charge (see Note 7, "Debt").

The gross liability for unrecognized tax benefits, excluding interest and penalties, decreased from $24.6 million at August 31, 2012 to $18.2 million at May 31, 2013. Substantially all of these unrecognized tax benefits, if recognized, would reduce the effective income tax rate. In addition, as of May 31, 2013 and August 31, 2012, the Company had liabilities totaling $2.8 million and $4.5 million, respectively, for the payment of interest and penalties related to its unrecognized income tax benefits.

Note 12. Segment Information

The Company is a global manufacturer of a broad range of industrial products and systems and is organized intothree reportable segments: Industrial, Energy and Engineered Solutions. The Industrial segment is primarily involved in the design, manufacture and distribution of branded hydraulic and mechanical tools to the maintenance, industrial, infrastructure and production automation markets. The Energy segment provides joint integrity products and services, as well as rope and cable solutions to the global oil & gas, power generation and energy markets. The Engineered Solutions segment provides highly engineered position and motion control systems to OEMs in various vehicle markets, as well as a variety of other products to the industrial and agricultural markets. In the third quarter of fiscal 2013, the Company announced that it had commenced a plan to divest the Electrical Segment. The Electrical segment, which is presented as a discontinued operation, designs, manufactures and distributes a broad range of electrical products to the retail DIY, wholesale, OEM, solar, utility, marine and other harsh environment markets.

The following tables summarize financial information by reportable segment and product line (in thousands):

	Three Months Ended		Nine Months Ended	
	May 31, 2013	May 31, 2012	May 31, 2013	May 31, 2012
Net Sales by Segment:				
Industrial	$ 111,308	$ 110,102	$ 311,429	$ 308,696
Energy	99,158	96,399	270,721	255,758
Engineered Solutions	133,739	136,767	370,332	389,699
	$ 344,205	$ 343,268	$ 952,482	$ 954,153
Net Sales by Reportable Product Line:				
Industrial	$ 111,308	$ 110,102	$ 311,429	$ 308,696
Energy	99,158	96,399	270,721	255,758
Vehicle Systems	68,202	75,417	189,064	220,696
Other	65,537	61,350	181,268	169,003
	$ 344,205	$ 343,268	$ 952,482	$ 954,153
Operating Profit:				
Industrial	$ 32,426	$ 30,682	$ 85,782	$ 85,307
Energy	19,736	18,515	44,800	43,364
Engineered Solutions	12,754	18,467	28,654	50,747
General Corporate	(7,874)	(8,814)	(21,849)	(24,609)
	$ 57,042	$ 58,850	$ 137,387	$ 154,809

	May 31, 2013	August 31, 2012
Assets:		
Industrial	$ 284,286	$ 268,735
Energy	552,188	540,409
Electrical	—	437,914
Engineered Solutions	657,951	667,550
General Corporate	160,991	92,511
Assets of Discontinued Operations	264,058	—
	$ 1,919,474	$ 2,007,119

In addition to the impact of changes in foreign currency exchange rates, the comparability of segment and product line information is also impacted by acquisition/divestiture activities and restructuring costs and the related benefits. Corporate assets, which are not allocated, principally represent cash and cash equivalents, capitalized debt issuance costs and deferred income taxes.

Note 13. Contingencies and Litigation

The Company had outstanding letters of credit of $10.5 million and $8.5 million at May 31, 2013 and August 31, 2012, respectively, the majority of which secure self-insured workers compensation liabilities.

The Company is a party to various legal proceedings that have arisen in the normal course of its business. These legal proceedings typically include product liability, environmental, labor, patent claims and other disputes. The Company has recorded reserves for loss contingencies based on the specific circumstances of each case. Such reserves are recorded when it is probable that a loss has been incurred as of the balance sheet date and can be reasonably estimated. In the opinion of management, the resolution of these contingencies, individually and in the aggregate, will not have a material adverse effect on the Company's financial condition, results of operations or cash flows.

The Company has facilities in numerous geographic locations that are subject to a range of environmental laws and regulations. Environmental expenditures over the past two years have not been material. Management believes that such costs will not have a material adverse effect on the Company's financial position, results of operations or cash flows.

The Company remains contingently liable for lease payments under leases of businesses that it previously divested or spun-off, in the event that such businesses are unable to fulfill their future lease payment obligations. The discounted present value of future minimum lease payments for these leases was $11.9 million at May 31, 2013.

Note 14. Guarantor Subsidiaries

As discussed in Note 7, "Debt" on April 16, 2012, Actuant Corporation (the "Parent") issued $300.0 million of 5.625% Senior Notes. All material domestic wholly owned subsidiaries (the "Guarantors") fully and unconditionally guarantee (except for certain customary limitations) such debt on a joint and several basis. There are no significant restrictions on the ability of the Guarantors to make distributions to the Parent. The following tables present the results of operations, financial position and cash flows of Actuant Corporation and its subsidiaries, the Guarantor and non-Guarantor entities, and the eliminations necessary to arrive at the information for the Company on a consolidated basis.

Certain assets, liabilities and expenses have not been allocated to the Guarantors and non-Guarantors and therefore are included in the Parent column in the accompanying condensed consolidating financial statements. These items are of a corporate or consolidated nature and include, but are not limited to, tax provisions and related assets and liabilities, certain employee benefit obligations, prepaid and accrued insurance and corporate indebtedness. Intercompany activity in the condensed consolidating financial statements primarily includes loan activity, purchases and sales of goods or services and dividends. Intercompany balances also reflect certain non-cash transactions including transfers of assets and liabilities between the Parent, Guarantor and non-Guarantor, allocation of non-cash expenses from the Parent to the Guarantors and non-Guarantors, the impact of foreign currency rate changes and non-cash intercompany dividends.

CONDENSED CONSOLIDATING STATEMENTS OF OPERATIONS AND COMPREHENSIVE INCOME (LOSS)
(In thousands)

	Three Months Ended May 31, 2013				
	Parent	Guarantors	Non-Guarantors	Eliminations	Consolidated
Net sales	$ 52,126	$ 83,279	$ 208,800	$ —	$ 344,205
Cost of products sold	14,938	55,610	136,753	—	207,301
Gross profit	37,188	27,669	72,047	—	136,904
Selling, administrative and engineering expenses	18,389	14,622	41,312	—	74,323
Amortization of intangible assets	318	2,592	2,629	—	5,539
Operating profit	18,481	10,455	28,106	—	57,042
Financing costs, net	6,279	3	(53)	—	6,229
Intercompany expense (income), net	(6,487)	637	5,850	—	—
Other expense (income), net	267	(115)	759	—	911
Earnings from continuing operations before income tax expense	18,422	9,930	21,550	—	49,902
Income tax expense	1,412	761	1,652	—	3,825
Net earnings before equity in loss of subsidiaries	17,010	9,169	19,898	—	46,077
Equity in loss of subsidiaries	(109,558)	(38,891)	(1,827)	150,276	—
Earnings (loss) from continuing operations	(92,548)	(29,722)	18,071	150,276	46,077
Loss from discontinued operations	(435)	(94,888)	(43,737)	—	(139,060)
Net loss	$ (92,983)	$ (124,610)	$ (25,666)	$ 150,276	$ (92,983)
Comprehensive loss	$ (97,951)	$ (124,714)	$ (30,396)	$ 155,110	$ (97,951)

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CONDENSED CONSOLIDATING STATEMENTS OF OPERATIONS AND COMPREHENSIVE INCOME (LOSS)
(In thousands)

	Three Months Ended May 31, 2012				
	Parent	Guarantors	Non-Guarantors	Eliminations	Consolidated
Net sales	$ 53,206	$ 89,914	$ 200,148	$ —	$ 343,268
Cost of products sold	17,111	58,686	128,717	—	204,514
Gross profit	36,095	31,228	71,431	—	138,754
Selling, administrative and engineering expenses	20,968	15,749	37,624	—	74,341
Amortization of intangible assets	335	2,620	2,608	—	5,563
Operating profit	14,792	12,859	31,199	—	58,850
Financing costs, net	7,255	(22)	3	—	7,236
Intercompany expense (income), net	(8,412)	1,432	6,980	—	—
Debt refinancing costs	16,830	—	—	—	16,830
Other expense (income), net	(111)	944	1,758	—	2,591
Earnings (loss) from continuing operations before income tax expense (benefit)	(770)	10,505	22,458	—	32,193
Income tax expense (benefit)	(2,742)	2,233	4,965	—	4,456
Net earnings before equity in earnings (loss) of subsidiaries	1,972	8,272	17,493	—	27,737
Equity in earnings (loss) of subsidiaries	32,915	16,521	(450)	(48,986)	—
Earnings from continuing operations	34,887	24,793	17,043	(48,986)	27,737
Earnings (loss) from discontinued operations	(486)	4,618	2,532	—	6,664
Net earnings	$ 34,401	$ 29,411	$ 19,575	$ (48,986)	$ 34,401
Comprehensive income	$ 893	$ 12,418	$ 1,779	$ (14,197)	$ 893

CONDENSED CONSOLIDATING STATEMENTS OF OPERATIONS AND COMPREHENSIVE INCOME (LOSS)
(In thousands)

	Nine Months Ended May 31, 2013				
	Parent	**Guarantors**	**Non-Guarantors**	**Eliminations**	**Consolidated**
Net sales	$ 145,371	$ 220,178	$ 586,933	$ —	$ 952,482
Cost of products sold	42,285	151,308	381,439	—	575,032
Gross profit	103,086	68,870	205,494	—	377,450
Selling, administrative and engineering expenses	53,347	44,348	124,826	—	222,521
Amortization of intangible assets	958	7,906	8,678	—	17,542
Operating profit	48,781	16,616	71,990	—	137,387
Financing costs, net	19,046	9	(244)	—	18,811
Intercompany expense (income), net	(18,408)	1,716	16,692	—	—
Other expense (income), net	(480)	(579)	2,577	—	1,518
Earnings from continuing operations before income tax expense	48,623	15,470	52,965	—	117,058
Income tax expense	7,420	435	6,741	—	14,596
Net earnings before equity in loss of subsidiaries	41,203	15,035	46,224	—	102,462
Equity in loss of subsidiaries	(68,323)	(10,227)	(1,392)	79,942	—
Earnings (loss) from continuing operations	(27,120)	4,808	44,832	79,942	102,462
Loss from discontinued operations	(1,085)	(89,510)	(40,072)	—	(130,667)
Net earnings (loss)	$ (28,205)	$ (84,702)	$ 4,760	$ 79,942	$ (28,205)
Comprehensive income (loss)	$ (32,969)	$ (91,016)	$ 7,632	$ 83,384	$ (32,969)

CONDENSED CONSOLIDATING STATEMENTS OF OPERATIONS AND COMPREHENSIVE INCOME (LOSS)
(In thousands)

	Nine Months Ended May 31, 2012				
	Parent	**Guarantors**	**Non-Guarantors**	**Eliminations**	**Consolidated**
Net sales	$ 151,240	$ 248,836	$ 554,077	$ —	$ 954,153
Cost of products sold	49,502	166,150	356,649	—	572,301
Gross profit	101,738	82,686	197,428	—	381,852
Selling, administrative and engineering expenses	59,555	45,942	105,309	—	210,806
Amortization of intangible assets	1,005	7,870	7,362	—	16,237
Operating profit	41,178	28,874	84,757	—	154,809
Financing costs, net	23,527	(14)	(233)	—	23,280
Intercompany expense (income), net	(24,585)	3,731	20,854	—	—
Debt refinancing costs	16,830	—	—	—	16,830
Other expense (income), net	904	2,633	(240)	—	3,297
Earnings from continuing operations before income tax expense	24,502	22,524	64,376	—	111,402
Income tax expense	3,193	4,587	14,262	—	22,042
Net earnings before equity in earnings of subsidiaries	21,309	17,937	50,114	—	89,360
Equity in earnings of subsidiaries	84,173	51,134	988	(136,295)	—
Earnings from continuing operations	105,482	69,071	51,102	(136,295)	89,360
Earnings (loss) from discontinued operations	(1,732)	8,714	7,408	—	14,390
Net earnings	$ 103,750	$ 77,785	$ 58,510	$ (136,295)	$ 103,750
Comprehensive income	$ 41,618	$ 45,346	$ 35,141	$ (80,487)	$ 41,618

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CONDENSED CONSOLIDATING BALANCE SHEETS
(In thousands)

	May 31, 2013				
	Parent	Guarantors	Non-Guarantors	Eliminations	Consolidated
ASSETS					
Current assets					
Cash and cash equivalents	$ 26,338	$ —	$ 135,080	$ —	$ 161,418
Accounts receivable, net	19,860	47,019	147,804	—	214,683
Inventories, net	27,963	34,683	82,580	—	145,226
Deferred income taxes	20,504	—	1,999	—	22,503
Other current assets	7,681	901	17,814	—	26,396
Current assets of discontinued operations	—	183,619	80,439	—	264,058
Total current assets	102,346	266,222	465,716	—	834,284
Property, plant & equipment, net	6,958	23,811	73,834	—	104,603
Goodwill	62,543	264,502	320,105	—	647,150
Other intangibles, net	13,565	143,833	159,588	—	316,986
Investment in subsidiaries	1,786,263	201,779	96,333	(2,084,375)	—
Intercompany receivable	—	448,334	261,163	(709,497)	—
Other long-term assets	10,957	22	5,472	—	16,451
Total assets	$ 1,982,632	$ 1,348,503	$ 1,382,211	$ (2,793,872)	$ 1,919,474
LIABILITIES & SHAREHOLDERS' EQUITY					
Current liabilities					
Trade accounts payable	$ 20,155	$ 27,284	$ 100,459	$ —	$ 147,898
Accrued compensation and benefits	14,076	3,036	24,943	—	42,055
Current maturities of long-term debt	10,000	—	—	—	10,000
Income taxes payable	8,811	—	539	—	9,350
Other current liabilities	20,083	4,484	27,390	—	51,957
Current liabilities of discontinued operations	—	23,780	28,503	—	52,283
Total current liabilities	73,125	58,584	181,834	—	313,543
Long-term debt	382,500	—	—	—	382,500
Deferred income taxes	70,371	—	27,374	—	97,745
Pension and postretirement benefit liabilities	21,728	—	3,839	—	25,567
Other long-term liabilities	53,325	428	14,528	—	68,281
Intercompany payable	349,745	—	359,752	(709,497)	—
Shareholders’ equity	1,031,838	1,289,491	794,884	(2,084,375)	1,031,838
Total liabilities and shareholders’ equity	$ 1,982,632	$ 1,348,503	$ 1,382,211	$ (2,793,872)	$ 1,919,474

CONDENSED CONSOLIDATING BALANCE SHEETS
(In thousands)

	August 31, 2012				
	Parent	Guarantors	Non-Guarantors	Eliminations	Consolidated
ASSETS					
Current assets					
Cash and cash equivalents	$ 12,401	$ 91	$ 55,692	$ —	$ 68,184
Accounts receivable, net	20,401	74,006	140,349	—	234,756
Inventories, net	29,658	75,905	106,127	—	211,690
Deferred income taxes	17,942	—	4,641	—	22,583
Other current assets	8,157	1,166	14,745	—	24,068
Total current assets	88,559	151,168	321,554	—	561,281
Property, plant & equipment, net	6,944	31,818	77,122	—	115,884
Goodwill	62,543	433,193	370,676	—	866,412
Other intangibles, net	14,522	206,194	225,168	—	445,884
Investment in subsidiaries	1,886,478	250,738	90,770	(2,227,986)	—
Intercompany receivable	—	418,253	307,282	(725,535)	—
Other long-term assets	12,297	22	5,339	—	17,658
Total assets	$ 2,071,343	$ 1,491,386	$ 1,397,911	$ (2,953,521)	$ 2,007,119
LIABILITIES & SHAREHOLDERS' EQUITY					
Current liabilities					
Trade accounts payable	$ 21,722	$ 44,893	$ 108,131	$ —	$ 174,746
Accrued compensation and benefits	23,459	6,646	28,712	—	58,817
Current maturities of long-term debt	7,500	—	—	—	7,500
Income taxes payable	3,129	—	2,649	—	5,778
Other current liabilities	20,876	11,566	39,723	—	72,165
Total current liabilities	76,686	63,105	179,215	—	319,006
Long-term debt	390,000	—	—	—	390,000
Deferred income taxes	91,604	—	41,049	—	132,653
Pension and postretirement benefit liabilities	22,500	—	3,942	—	26,442
Other long-term liabilities	59,929	620	26,633	—	87,182
Intercompany payable	378,788	—	346,747	(725,535)	—
Shareholders' equity	1,051,836	1,427,661	800,325	(2,227,986)	1,051,836
Total liabilities and shareholders' equity	$ 2,071,343	$ 1,491,386	$ 1,397,911	$ (2,953,521)	$ 2,007,119

CONDENSED CONSOLIDATING STATEMENTS OF CASH FLOWS
(In thousands)

	Nine Months Ended May 31, 2013				
	Parent	Guarantors	Non-Guarantors	Eliminations	Consolidated
Operating Activities					
Net cash provided by operating activities	$ 61,900	$ 28,192	$ 26,178	$ —	$ 116,270
Investing Activities					
Proceeds from sale of property, plant and equipment	554	75	688	—	1,317
Proceeds from sale of business	—	—	4,854	—	4,854
Capital expenditures	(1,387)	(3,461)	(14,047)	—	(18,895)
Cash used in investing activities	(833)	(3,386)	(8,505)	—	(12,724)
Financing Activities					
Principal repayments on term loan	(5,000)	—	—	—	(5,000)
Intercompany loan activity	(42,904)	(24,897)	67,801	—	—
Purchase of treasury shares	(13,670)	—	—	—	(13,670)
Stock option exercises and related tax benefits	18,705	—	—	—	18,705
Payment of contingent consideration	(1,350)	—	(2,285)	—	(3,635)
Cash dividend	(2,911)	—	—	—	(2,911)
Cash provided by (used in) financing activities	(47,130)	(24,897)	65,516	—	(6,511)
Effect of exchange rate changes on cash	—	—	(3,801)	—	(3,801)
Net increase (decrease) in cash and cash equivalents	13,937	(91)	79,388	—	93,234
Cash and cash equivalents—beginning of period	12,401	91	55,692	—	68,184
Cash and cash equivalents—end of period	$ 26,338	$ —	$ 135,080	$ —	$ 161,418

CONDENSED CONSOLIDATING STATEMENTS OF CASH FLOWS
(In thousands)

	Nine Months Ended May 31, 2012				
	Parent	Guarantors	Non-Guarantors	Eliminations	Consolidated
Operating Activities					
Net cash provided by operating activities	$ 56,851	$ 13,659	$ 58,804	$ —	$ 129,314
Investing Activities					
Proceeds from sale of property, plant and equipment	2,100	137	6,249	—	8,486
Capital expenditures	(4,367)	(2,797)	(10,327)	—	(17,491)
Business acquisitions, net of cash acquired	—	—	(28,776)	—	(28,776)
Cash used in investing activities	(2,267)	(2,660)	(32,854)	—	(37,781)
Financing Activities					
Net changes in borrowings on revolver and other debt	(57,990)	—	(177)	—	(58,167)
Principal repayments of term loans	(1,250)	—	—	—	(1,250)
Intercompany loan activity	(2,947)	(10,999)	13,946	—	—
Repurchases of 2% Convertible Notes	(102)	—	—	—	(102)
Proceeds on 5.625% Senior Note issuance	300,000	—	—	—	300,000
Redemption of 6.875% Senior Notes	(250,000)	—	—	—	(250,000)
Debt issuance costs	(5,340)	—	—	—	(5,340)
Purchase of treasury shares	(39,282)	—	—	—	(39,282)
Stock option exercises and related tax benefits	6,392	—	—	—	6,392
Payment of contingent consideration	(290)	—	(668)	—	(958)
Cash dividend	(2,748)	—	—	—	(2,748)
Cash provided by (used in) financing activities	(53,557)	(10,999)	13,101	—	(51,455)
Effect of exchange rate changes on cash	—	—	(4,150)	—	(4,150)
Net increase in cash and cash equivalents	1,027	—	34,901	—	35,928
Cash and cash equivalents—beginning of period	872	—	43,349	—	44,221
Cash and cash equivalents—end of period	$ 1,899	$ —	$ 78,250	$ —	$ 80,149

Item 2 – Management's Discussion and Analysis of Financial Condition and Results of Operations

Actuant Corporation, headquartered in Menomonee Falls, Wisconsin, is a Wisconsin corporation incorporated in 1910. We are a global diversified company that designs, manufactures and distributes a broad range of industrial products and systems to various end markets. We are organized into three operating and reportable segments: Industrial, Energy and Engineered Solutions.

Our long-term goal is to grow annual diluted earnings per share ("EPS"), excluding unusual or non-recurring items, faster than most multi-industry peers. We intend to leverage our leading market positions to generate annual internal sales growth that exceeds the annual growth rates of the gross domestic product in the geographic regions in which we operate. In addition to internal sales growth, we are focused on acquiring complementary businesses. Following an acquisition, we seek to develop additional cross-selling opportunities, deepen customer relationships and leverage costs. We also focus on profit margin expansion and cash flow generation to achieve our financial and EPS growth goals. Our LEAD ("Lean Enterprise Across Disciplines") process utilizes various continuous improvement techniques to drive out costs and improve efficiencies across all locations and functions worldwide, thereby expanding profit margins. Strong cash flow generation is achieved by maximizing returns on net assets and minimizing primary working capital needs. Our LEAD efforts also support our Growth + Innovation ("G+I") initiative, a process focused on improving core sales growth. The cash flow that results from efficient asset management and improved profitability is primarily used to fund strategic acquisitions, common stock repurchases and internal growth opportunities.

Our businesses provide a vast array of products and services across multiple customers and geographies which results in significant diversification. The long-term sales growth and profitability of our segments will depend not only on increased demand in end markets and the overall economic environment, but also on our ability to identify, consummate and integrate strategic acquisitions, develop and market innovative new products, expand our business activity geographically and continuously improve operational excellence.

The comparability of operating results to the prior year has been impacted by changes in foreign currency exchange rates (as approximately one-half of our sales are denominated in currencies other than the U.S. dollar), acquisitions, divestitures and the generally weaker economic conditions that have persisted in the end markets we serve. Listed below are the acquisitions completed since September 1, 2011.

Business	Segment	Acquisition Date
CrossControl AB	Engineered Solutions	July 2012
Turotest Medidores Ltda	Engineered Solutions	March 2012
Jeyco Pty Ltd	Energy	February 2012

Results of Operations

The continued weakness and uncertainty in the global economy has created a challenging environment for our businesses. Most of our businesses have experienced weak end market demand over the past several quarters relative to expansion in the last few years. We have continued to invest in select growth initiatives over the past year, while simultaneously reducing costs in other areas to generate shareholder value. Our second half operating results in fiscal 2013 should improve over the first half as cost reduction benefits and the benefit of growth investments are realized. We continue to focus on cash flow generation which will fuel future growth through acquisitions and G+I investments. While we have not completed any acquisitions this fiscal year, we have spent considerable efforts in that area and expect to complete acquisitions in the future.

Our results of operations for the first nine months of fiscal 2013 reflect lower sales, excluding the impact of acquisitions and changes in foreign exchange rates ("core sales"), the result of the European recession, inventory destocking by OEMs (construction equipment and off-highway customers) and general economic weakness. Despite these challenges, two of our three segments achieved positive core sales growth in the third quarter. We continue to focus on taking appropriate actions to align our cost structure with end market demand, while prioritizing investments in growth opportunities across our broad product offerings and geographic scope.

The following table sets forth our results of operations (in millions, except per share amounts):

	Three Months Ended				Nine Months Ended			
	May 31, 2013		May 31, 2012		May 31, 2013		May 31, 2012	
Net sales	$ 344	100 %	$ 343	100%	$ 952	100 %	$ 954	100%
Cost of products sold	207	60 %	204	59%	575	60 %	572	60%
Gross profit	137	40 %	139	41%	377	40 %	382	40%
Selling, administrative and engineering expenses	74	22 %	74	22%	223	23 %	211	22%
Amortization of intangible assets	6	2 %	6	2%	17	2 %	16	2%
Operating profit	57	16 %	59	17%	137	15 %	155	16%
Financing costs, net	6	2 %	7	2%	19	2 %	23	2%
Debt refinancing costs	—	— %	17	5%	—	— %	17	2%
Other expense, net	1	0 %	3	1%	1	0 %	4	0%
Earnings from continuing operations before income tax expense	50	14 %	32	9%	117	13 %	111	12%
Income tax expense	4	1 %	4	1%	15	2 %	22	2%
Earnings from continuing operations	46	13 %	28	8%	102	11 %	89	10%
Earnings (loss) from discontinued operations, net of income taxes	(139)	(40)%	6	2%	(130)	(14)%	15	1%
Net earnings (loss)	$ (93)	(27)%	$ 34	10%	$ (28)	(3)%	$ 104	11%
Diluted earnings from continuing operations per share	$ 0.62		$ 0.36		$ 1.38		$ 1.19	
Diluted earnings (loss) per share	$ (1.24)		$ 0.45		$ (0.38)		$ 1.39	

Consolidated sales for the third quarter of fiscal 2013 were $344 million compared to $343 million in the comparable prior year period. Core sales declined 2%, while acquisitions added 3% to net sales and currency translation reduced sales by 1%. On a year-to-date basis, sales of $952 million were essentially unchanged from the $954 million in the comparable prior year period. Excluding the 5% impact of acquisitions and 1% negative impact from foreign currency translation, year-to-date core sales declined 4%. Operating profit for the three and nine month periods ended May 31, 2013 was $57 million and $137 million, respectively, compared to $59 million and $155 million, in the comparable prior year periods. Unfavorable product mix, a favorable adjustment to an acquisition earn-out provision in the prior year and investments in growth initiatives drove this modest year-over-year decline in operating profit. We were able to offset this with lower borrowing costs and a reduced effective tax rate. Results for the third quarter of fiscal 2012 also included pre-tax debt refinancing costs of $17 million, or $0.15 per diluted share. Fiscal 2013 third quarter net earnings and earnings per share from continuing operations were $46 million and $0.62, respectively (a 22% increase year-over-year, excluding debt refinancing costs) while net earnings from continuing operations for the nine month period ended May 31, 2013 were $102 million, or $1.38 per diluted share (3% higher than the prior year, excluding debt refinancing costs).

Segment Results (in millions)

Industrial Segment

The Industrial segment is primarily involved in the design, manufacture and distribution of branded hydraulic and mechanical tools that are used in maintenance and other applications in the industrial, energy, infrastructure and production automation markets. The Industrial segment focuses primarily on ensuring safety, improving uptime in maintenance and providing customers with highly engineered heavy lifting solutions. The growth strategy for this segment includes a combination of new products, increased share in certain high growth vertical markets and geographic expansion. Weak economic activity in the global industrial markets is expected to continue and will likely result in modest growth during the remainder of the fiscal year. The following table sets forth the results of operations for the Industrial segment (in millions):

	Three Months Ended		Nine Months Ended	
	May 31, 2013	May 31, 2012	May 31, 2013	May 31, 2012
Net sales	$ 111	$ 110	$ 311	$ 309
Operating profit	32	31	86	85
Operating profit %	29%	28%	28%	28%

Fiscal 2013 third quarter net sales increased $1 million (1%) to $111 million compared to the prior year period, similar to the 1% year-to-date net sales increase to $311 million. Excluding the minor impact of changes in foreign currency exchange rates, core sales grew 2% in both the third quarter and on a year-to-date basis. Despite overall economic weakness, tough prior year comparables and reduced industrial tool demand in Europe due to weak economic conditions, core sales grew modestly as a result of market share gains and higher global Integrated Solutions infrastructure project sales. Operating profit margin improved due to productivity improvements, slightly higher sales, as well as lower incentive compensation expense, which were somewhat offset by unfavorable product mix.

Energy Segment

The Energy segment provides joint integrity products and services, as well as rope and cable solutions primarily used in maintenance activities in the global energy market. Worldwide requirements for energy and supportive oil prices continue to drive customers and asset owners to maintain production at existing installations, as well as invest in exploration and new production facilities. The non-energy markets served by this segment (including defense, marine and aerospace) continue to experience softening demand, which is expected to continue for the next several quarters. The following table sets forth the results of operations for the Energy segment (in millions):

	Three Months Ended		Nine Months Ended	
	May 31, 2013	May 31, 2012	May 31, 2013	May 31, 2012
Net sales	$ 99	$ 96	$ 271	$ 256
Operating profit	20	19	45	43
Operating profit %	20%	19%	17%	17%

Compared to the prior year, Energy segment third quarter net sales increased $3 million (3%) to $99 million in fiscal 2013 and $15 million (6%) to $271 million on a fiscal year-to-date basis. Excluding the impact of changes in foreign currency exchange rates, core sales increased 5% in the third quarter and 2% on a year-to-date basis, due to an increase in activity in the seismic, diving and oil & gas (maintenance spending) markets. Excluding a $3 million favorable adjustment to an acquisition earn out provision in the prior year, third quarter and year-to-date operating profit margin improved as a result of increased operating leverage (driven by higher sales volumes), favorable product mix and lower incentive compensation costs.

Engineered Solutions Segment

The Engineered Solutions segment provides highly engineered position and motion control, power transmission and instrumentation and display systems to OEMs in a variety of markets. This segment continued to experience core sales declines in the third quarter as a result of weak European demand attributable to the economy and global OEM destocking. The fourth quarter is expected to deliver sequentially improved sales levels as destocking activity at OEMs has shown signs of abatement, along with easier year-over-year comparables. This segment continues to focus on the integration of fiscal 2012 acquisitions and reducing cost to match demand. The following table sets forth the results of operations for the Engineered Solutions segment (in millions):

	Three Months Ended		Nine Months Ended	
	May 31, 2013	May 31, 2012	May 31, 2013	May 31, 2012
Net sales	$ 134	$ 137	$ 370	$ 390
Operating profit	13	18	29	51
Operating profit %	10%	14%	8%	13%

Compared to the prior year, Engineered Solutions segment net sales decreased $3 million (2%) to $134 million and $19 million (5%) to $370 million in the three and nine months ended May 31, 2013, respectively. Excluding foreign currency rate changes and sales from acquired businesses, core sales declined 10% and 13% in the three and nine months ended May 31, 2013, respectively. The core sales decline was broad based across most served end markets and geographies and primarily reflected challenging economic conditions and OEM inventory destocking. Year-to-date segment operating profit declined as the impact of reduced volume and $2 million of restructuring costs more than offset lower incentive compensation costs.

General Corporate

General corporate expenses were $8 million and $22 million for the three and nine months ended May 31, 2013, respectively and $9 million and $25 million for the three and nine months ended May 31, 2012, respectively. Lower corporate expenses are primarily due to reduced incentive compensation provisions.

Financing Costs, net

All debt is considered to be for general corporate purposes and therefore financing costs have not been allocated to our segments. Net financing costs were $6 million and $19 million for the three and nine months ended May 31, 2013, respectively and $7 million and $23 million, respectively, for the comparable prior year periods. The reduction in interest expense in fiscal 2013 reflects the conversion of our 2% Convertible Notes into common stock, as well as the benefit of lower borrowing costs from the refinancing of our Senior Notes (both completed in the third quarter of fiscal 2012).

Income Taxes Expense

The effective income tax rate from continuing operations was 7.7% and 12.5% for the three and nine months ended May 31, 2013, respectively, and 13.8% and 19.8% for the comparable prior year periods. The decrease in the effective tax rate relative to the prior year, reflects the benefits of tax minimization planning, the utilization of net operating losses and discrete items. Income tax expense for the third quarter of fiscal 2013 included discrete period income tax benefits related to provision to income tax return adjustments of $0.7 million and a $9.3 million reversal of tax reserves established in prior years (as a result of the lapsing of non-U.S. income tax statues of limitations), while the prior year period included a $6.3 million discrete income tax benefit associated with the debt refinancing.

Discontinued Operations

The Electrical segment is primarily involved in the design, manufacture and distribution of a broad range of electrical products to the retail DIY, wholesale, OEM, solar, utility, marine and other harsh environment markets. The Mastervolt business was acquired in December 2010 and is comprised of two product lines, solar and marine. During the fourth quarter of fiscal 2012 we recognized a non-cash impairment charge of $62.5 million related to the Mastervolt reporting unit. A subsequent $170.3 million impairment charge was recorded in the third quarter of fiscal 2013, as a result of the subsequent decision to divest the entire Electrical segment.

Since its acquisition in fiscal 2010, financial results for Mastervolt have been volatile, attributable to challenging business and market conditions, regulatory changes and very weak European economic conditions. Substantially all of Mastervolt's solar sales are in Europe. Solar demand has been adversely impacted by weak European economic conditions, government credit and budget challenges and the resulting austerity actions that have impacted solar subsidies, consumer confidence and access to credit. As a result of financial challenges facing European governments, significant reductions were made to solar feed in tariff (“FiT”) incentives, which increased the volatility of solar demand, and made investments in solar systems less attractive to potential buyers. Reduced FiT's unfavorably impact our customers' return on investment in solar systems, thereby creating downward pressure on solar inverter pricing. During the fourth quarter of fiscal 2012, reduced incentive schemes were announced and implemented in Mastervolt's key served markets (United Kingdom, France, Belgium, Germany and Italy). The combination of all of these factors has reduced Mastervolt's solar sales and margins. This necessitated several actions, including negotiating lower product cost from Mastervolt's suppliers, increasing our efforts to reduce solar inventory levels, initiating management changes, narrowing the focus of the solar business to certain key markets and product lines and reducing overhead through facility closures and headcount reductions.

Mastervolt generated $73.3 million in sales and $3.7 million in operating profit for the 2012 fiscal year, excluding the $62.5 million fourth quarter non-cash impairment charge. Despite the year-over-year improvement in operating results of the Mastervolt business in the second half of fiscal 2012 (relative to operating losses in the prior year comparable periods) the business continued to underperform relative to expectations due to its solar product line. While we believe the solar industry will continue to grow, we reduced Mastervolt's long-term sales and profitability expectations as a result of continued pricing pressure, the frequent imbalance between solar industry inverter supply and demand (resulting in excess inventory) and the volatile nature of end market demand given frequent unfavorable FiT changes. We also reviewed the long-term strategic fit of the Mastervolt business in the fourth quarter, as part of our annual strategic plan and portfolio management process. Various actions to address the Mastervolt business, and the solar product line in particular, were considered, including continuing to operate and invest in the business, implementing significant restructuring and downsizing actions or exiting the entire business or the solar product line through a possible closure or sale. The adverse business, economic and competitive factors, coupled with the uncertainty regarding the long-term strategic fit of the business, resulted in a $62.5 million impairment charge during the fourth quarter of fiscal 2012. This consisted of the write-down of $36.6 million of goodwill and $25.9 million of indefinite lived intangible assets (tradename). The remaining carrying value of the Mastervolt business was $86.8 million at August 31, 2012 (including $2.5 million of net tangible assets and $84.4 million of intangible assets, goodwill and deferred income taxes).

During the first half of fiscal 2013, we initiated additional restructuring actions including headcount reductions and facility closures in the Electrical segment to respond to weak overall demand and negative year-over-year core sales growth for the segment. Following additional portfolio management discussions, we committed to a plan to divest the entire Electrical segment in May 2013. We have engaged an investment bank to assist in the sale process and believe that a sale will be completed within the next twelve months, subject to terms that are usual and customary for the sale of a business. The divestiture will allow us to streamline our strategy and refocus on the remaining three segments in a way that better positions the Company to take advantage of our core competencies, current business model and global growth trends. As a result, we recognized an impairment charge during the third quarter of fiscal 2013 of $170.3 million ($149.8 million net of tax), including a write-down of $137.8 million of goodwill, $21.3 million of indefinite lived intangible assets (tradename) and $11.2 million of amortizable intangible assets. The impairment charge represents the excess of the net book value of the held for sale assets over the estimated fair value, less selling costs. As a result of the impairment charge, there is no remaining goodwill associated with the Mastervolt reporting unit and $76.9 million of remaining North American Electrical goodwill. Refer to Note 3, "Discontinued Operations" for information regarding the carrying value of assets held for sale.

The results of operations for the Electrical segment have been reported as discontinued operations for all periods presented. The following table summarizes the results of discontinued operations (in millions):

	Three Months Ended		Nine Months Ended	
	May 31, 2013	May 31, 2012	May 31, 2013	May 31, 2012
Net Sales	$ 75	$ 86	$ 214	$ 246
Operating income from divested businesses	12	9	25	20
Impairment charge	(170)	—	(170)	—
Income tax benefit (expense)	19	(2)	14	(6)
Income (loss) from discontinued operations, net of taxes	$ (139)	$ 7	$ (131)	$ 14

Refer to "Critical Accounting Policies" within Management's Discussion and Analysis (below) for further information on the impairment charges and related estimates.

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Cash Flows

The following table summarizes the cash flows from operating, investing and financing activities (in millions):

	Nine Months Ended	
	May 31, 2013	May 31, 2012
Net cash provided by operating activities	$ 116	$ 129
Net cash used in investing activities	(13)	(38)
Net cash used in financing activities	(6)	(51)
Effect of exchange rates on cash	(4)	(4)
Net increase in cash and cash equivalents	$ 93	$ 36

Cash flows from operating activities during the nine months ended May 31, 2013 were $116 million, primarily consisting of net earnings, offset by the payment of $17 million of fiscal 2012 incentive compensation costs and an increase in working capital accounts. Investing activities during fiscal 2013 included $19 million of net capital expenditures and the receipt of $5 million in proceeds related to the divestiture of the Nielsen Sessions business. Existing cash, coupled with operating cash flows and proceeds and benefits of share based compensation, funded the repurchase of approximately 0.5 million shares of the Company's common stock ($14 million) under the stock buyback program, the annual dividend and $5 million of scheduled payments on the term loan.

Cash flows from operating activities during the nine months ended May 31, 2012 were $129 million, the result of net earnings offset by the $28 million payment of fiscal 2011 incentive compensation costs, $15 million use of cash related to the debt refinancing transactions and increased working capital requirements. This operating cash flow and the proceeds from the third quarter debt refinancing funded $39 million of treasury stock purchases, $30 million of capital deployed for acquisitions and the repayment of revolving credit facility borrowings. Proceeds from the sale of property, plant and equipment (which included the sale-leaseback of certain equipment and the sale of a vacant facility) were $8 million, while related capital expenditures were $17 million.

Primary Working Capital Management from Continuing Operations

We use primary working capital as a percentage of sales (PWC %) as a key indicator of working capital management. We define this metric as the sum of net accounts receivable and net inventory less accounts payable, divided by the past three months sales annualized. The following table shows the components of the metric at (in millions):

	May 31, 2013	PWC%	May 31, 2012	PWC%
Accounts receivable, net	$ 215	16 %	$ 192	14 %
Inventory, net	145	11 %	148	11 %
Accounts payable	(148)	(11)%	(147)	(11)%
Net primary working capital	$ 212	16 %	$ 193	14 %

Liquidity

Our Senior Credit Facility, which matures on February 23, 2016, includes a $600 million revolving credit line, a $100 million term loan and a $300 million expansion option, subject to certain conditions. Quarterly principal payments of $1.25 million began on the term loan on March 31, 2012, increasing to $2.5 million per quarter beginning on March 31, 2013, with the remaining principal due at maturity. At May 31, 2013, we had $161 million of cash and cash equivalents and $597 million of available liquidity under our Senior Credit Facility. See Note 7, "Debt" for further discussion on the Senior Credit Facility. We believe that availability under the Senior Credit Facility, combined with our existing cash on hand and funds generated from operations will be adequate to meet operating, debt service, stock buyback, acquisition funding and capital expenditure requirements for the foreseeable future.

Commitments and Contingencies

The Company has facilities in numerous geographic locations that are subject to a range of environmental laws and regulations. Environmental expenditures over the past two years have not been material. Management believes that such costs will not have a material adverse effect on the Company's financial position, results of operations or cash flows.

The Company remains contingently liable for lease payments under leases of businesses that it previously divested or spun-off, in the event that such businesses are unable to fulfill their future lease payment obligations. The discounted present value of future minimum lease payments for these leases was $12 million at May 31, 2013.

We had outstanding letters of credit of approximately $11 million and $9 million at May 31, 2013 and August 31, 2012, respectively, the majority of which secure self-insured workers compensation liabilities.

Contractual Obligations

Our contractual obligations are discussed in Part 1, Item 7 , "Management's Discussion and Analysis of Financial Condition and Results of Operations" under the heading "Contractual Obligations" in our Annual Report on Form 10-K for the year ended August 31, 2012, and, as of May 31, 2013, have not materially changed.

Critical Accounting Policies

We prepare our consolidated financial statements in conformity with U.S. generally accepted accounting principles ("GAAP"). This requires management to make estimates and assumptions that affect reported amounts and related disclosures. Actual results could differ from those estimates. Refer to our Annual Report on Form 10-K and the following information for policies that are considered by management to be the most critical in understanding the judgments that are involved in the preparation of our consolidated financial statements and the uncertainties that could impact our results of operations, financial position and cash flows.

Goodwill and Long-Lived Assets - Annual Impairment Review, Estimates and Sensitivity: Our business acquisitions typically result in recording goodwill and other intangible assets, which are a significant portion of our total assets. On an annual basis, or more frequently if triggering events occur, we compare the estimated fair value of our nine reporting units to the carrying value to determine if a potential goodwill impairment exists. If the fair value of a reporting unit is less than its carrying value, an impairment loss, if any, is recorded for the difference between the implied fair value and the carrying value of the reporting unit's goodwill. The estimated fair value represents the amount at which a reporting unit could be bought or sold in a current transaction between willing parties on an arms-length basis.

In estimating the fair value, we generally use a discounted cash flow model, which is dependent on a number of assumptions including estimated future revenues and expenses, weighted average cost of capital, capital expenditures and other variables. The expected future revenue growth rates and operating profit margins are determined after taking into consideration our historical revenue growth rates and earnings levels, our assessment of future market potential and our expectations of future business performance. Under the discounted cash flow approach, the fair value is calculated as the sum of the projected discounted cash flows over a discrete seven year period plus an estimated terminal value. In certain circumstances we also review a market approach in which a trading multiple is applied to a forecasted EBITDA (earnings before interest, income taxes, depreciation and amortization) of the reporting unit to arrive at the estimated fair value.

Our fourth quarter fiscal 2012 impairment calculations included one reporting unit (Mastervolt) in which the carrying value exceeded the estimated fair value (see discussion on Fiscal 2012 Impairment Charge) and one reporting unit (North American Electrical) that had an estimated fair value that exceeded its carrying value by 13%. The carrying value of the North American Electrical reporting unit was $254.2 million at August 31, 2012, including $173.9 million of goodwill from previously completed acquisitions. Key financial assumptions utilized to determine the fair value of the North American Electrical reporting unit included single digit sales growth (including 3% in the terminal year) and a 12.9% discount rate. The estimated cash flows assumed improved profitability (relative to actual fiscal 2012 results) - driven by savings and efficiencies from the consolidation of manufacturing facilities, which was completed in late fiscal 2012. The assumptions that have the most significant impact on the determination of the fair value of the reporting unit are market valuation multiples, the discount rate and sales growth rates. A 100 basis point increase in the discount rate results in a decrease to the estimated fair value by approximately 9%, while a reduction in the terminal year sales growth rate assumption by 100 basis points would decrease the estimated fair value by approximately 5%. For the remaining seven reporting units, our annual goodwill impairment testing in fiscal 2012 indicated that the estimated fair value of each reporting unit exceeded the carrying value (expressed as a percentage of the carrying value) in excess of 30%.

A considerable amount of management judgment and assumptions are required in performing the impairment tests, principally in determining the fair value of each reporting unit and the indefinite lived intangible assets. While we believe our judgments and assumptions are reasonable, different assumptions could change the estimated fair values and, therefore, impairment charges could be required. Significant negative industry or economic trends, disruptions to the Company's business, loss of significant customers, inability to effectively integrate acquired businesses, unexpected significant changes or planned changes in use of the assets or in entity structure and divestitures may adversely impact the assumptions used in the valuations and ultimately result in future impairment charges.

Fiscal 2012 Impairment Charge: As a result of the uncertainty regarding the long-term strategic fit of the Mastervolt business (a "triggering event" in the fourth quarter), the fiscal 2012 Mastervolt goodwill impairment test utilized both market and income valuation approaches under various scenarios, which were weighted based on the probability of future outcomes, as a single discounted cash flow model with a holding period into perpetuity was no longer appropriate. Key assumptions included market multiples, a higher discount rate (16.6%) relative to our remaining reporting units and the expectation of continued positive cash flows in future years. Financial projections also assumed moderate sales growth in the marine market and a projected rebound in solar sales levels in fiscal 2013, with single digit annual sales growth in future years. The prior Mastervolt valuation was determined solely based on an income valuation approach and utilized a consistent discount rate, terminal year growth rate (3%) and expected long-term profit margin assumption. However, sales and cash flow projections during the discrete projection period in the fiscal 2012 impairment calculation were reduced by approximately 50% (relative to prior assumptions). The assumptions that have the most significant impact on the determination of the fair value of the reporting unit are market valuation multiples, the discount rate and sales growth rates. A 100 basis point increase in the discount rate results in a decrease to the estimated fair value by approximately 7%, while a reduction in the terminal year sales growth rate assumption by 100 basis points would decrease the estimated fair value by approximately 4%. While we use the best available information to prepare the cash flow assumptions, actual future cash flows or market conditions could differ, resulting in future impairment charges related to goodwill.

Fiscal 2013 Interim Impairment Charge: The material changes in assumptions from the fourth quarter fiscal 2012 impairment tests to third quarter fiscal 2013 Mastervolt and North American Electrical impairment tests were principally reduced market valuation multiples by approximately 20% (as updated information regarding potential buyers, M&A market conditions and multiples of comparable transactions supported a lower valuation) and lower projected sales volumes, which adversely impacted margin and cash flow assumptions. Uncertainty regarding the long-term growth prospects of the solar market, given its volatile nature and recent industry consolidations/exits by suppliers, also negatively impacted market multiple assumptions (consistent with declining valuations of other public solar companies). Our decision to divest the Electrical segment in May 2013 also impacted the impairment calculations, shortening the holding period of the businesses and placing more weighting on the market approach to determine the fair value of the reporting units.

While the Mastervolt marine product line has generated sales growth in fiscal 2013, the continued volatility in the solar market, reduced government solar incentives to buyers, increased competitive pricing pressure due to excess inventory throughout the solar industry, coupled with delays in new product launches, business interruption caused by a fire in our research and development lab and the narrowing of our solar product focus have resulted in significantly reduced sales projections for the Mastervolt business unit. Similar to other solar industry suppliers, we no longer expect a significant near-term rebound in solar sales that was previously anticipated and have revised our financial projections to include lower solar sales levels and reduced profit levels in the future. The revised financial projections and an increase in the discount rate from 16.6% to 19.8% (given the associated risk premium and market outlook) resulted in a $40.8 million goodwill impairment.

While we believe that the North American Electrical business' diverse electrical products and technologies will continue to generate positive cash flows and earnings, the decision to divest the Electrical segment represented a "triggering event" requiring an interim impairment review. The third quarter fiscal 2013 goodwill impairment charge of $96.9 million reflected current market conditions (lower projected market multiples), a 16.6% discount rate (compared to 12.9% in the fourth quarter of fiscal 2012) and a consistent expectation regarding moderate to long-term sales growth, including a 3% terminal year growth rate. Sales projections for the North American Electrical business incorporated developments during the first nine months of fiscal 2013, in which sales were below prior year levels by approximately 10%. The decline in sales is the result of the loss of certain low margin retail DIY business, channel inventory reductions across served markets and reduced transformer product line demand from major OEM customers. Despite the reduced sales volumes, profit margins have remained consistent with prior projections - the result of controlled spending and the benefits of current year headcount reductions.

To the extent actual proceeds on the divestiture are less than current projections, or there are changes in the composition of the asset disposal group, further write-downs of the carrying value of the Electrical segment may be required.

Long-Lived Assets: Indefinite lived intangible assets are also subject to annual impairment testing. On an annual basis, the fair value of the indefinite lived assets, based on a relief of royalty income approach, are evaluated to determine if an impairment charge is required. In the fourth quarter of fiscal 2012 we recognized a $25.9 million impairment of the Mastervolt tradename - the result of a reduction in the assumed royal rate (from 3.5% to 2%) and lower projected long-term Mastervolt solar sales. In the third quarter of fiscal 2013 we also reassessed the recoverability of all Electrical segment tradenames, as a result of the plan to divest the segment, and recognized an additional $21.3 million impairment. The estimated fair value of the tradenames were adversely impacted by further reductions in royalty rate assumptions, an increase in the discount rate and lower projected sales volumes.

We also review long-lived assets for impairment when events or changes in business circumstances indicate that the carrying amount of the assets may not be fully recoverable. If such indicators are present, we perform undiscounted operating cash flow analyses to determine if an impairment exists. If an impairment is determined to exist, any related impairment loss is calculated based on fair value. During the third quarter of fiscal 2013, we recognized an $11.2 million impairment of Electrical segment long-lived assets - representing the excess of the net book value of the held for sale assets over the estimated fair value, less selling costs.

Item 3 – Quantitative and Qualitative Disclosures about Market Risk

The diverse nature of our business activities necessitates the management of various financial and market risks, including those related to changes in interest rates, foreign currency exchange rates and commodity costs.

Interest Rate Risk: We manage interest costs using a mixture of fixed-rate and variable-rate debt. A change in interest rates on our 5.625% Senior Notes impacts the fair value of the notes, but not our earnings or cash flow because the interest on such debt is fixed. Our variable-rate debt obligations consist primarily of revolver and term loan borrowings under our Senior Credit Facility (see Note 7, "Debt" for further details). A 10% increase in the average cost of our variable rate debt (which is based on LIBOR interest rates) would result in an increase in interest expense (pre-tax) of approximately $0.1 million for the three months ended May 31, 2013. From time to time, we may enter into interest rate swap agreements to manage our exposure to interest rate changes. At May 31, 2013, we were not a party to any interest rate swap derivatives.

Foreign Currency Risk: We maintain operations in the U.S. and various foreign countries. Our non-U.S. operations, located primarily in the Netherlands, United Kingdom, Mexico and China, have foreign currency risk relating to receipts from customers, payments to suppliers and intercompany transactions denominated in foreign currencies. Under certain conditions, we enter into hedging transactions, primarily forward foreign currency swaps, that enable us to mitigate the potential adverse impact of foreign currency exchange rate risk (see Note 9, "Derivatives" for further information). We do not engage in trading or other speculative activities with these transactions, as established policies require that these hedging transactions relate to specific currency exposures.

The strengthening of the U.S. dollar could also result in unfavorable translation effects on our results of operations and financial position as the results of foreign operations are translated into U.S. dollars. To illustrate the potential impact of changes in foreign currency exchange rates on the translation of our results of operations, quarterly sales and operating profit were remeasured assuming a ten percent decrease in foreign exchange rates compared with the U.S. dollar. Using this method, quarterly sales and operating profit would have been $20 million and $1 million lower, respectively, for the three months ended May 31, 2013. This sensitivity analysis assumed that each exchange rate would change in the same direction relative to the U.S. dollar and excludes the potential effects that changes in foreign currency exchange rates may have on sales levels or local currency prices. Similarly, a ten percent decline in foreign currency exchange rates on our May 31, 2013 financial position would result in a $28 million decrease to equity (accumulated other comprehensive loss), as a result of non U.S. dollar denominated assets and liabilities being translated into U.S. dollars, our reporting currency.

C*ommodity Cost Risk:* We source a wide variety of materials and components from a network of global suppliers. While such materials are typically available from numerous suppliers, commodity raw materials, such as steel, plastic resin and copper, are subject to price fluctuations, which could have a negative impact on our results. We strive to pass along such commodity price increases to customers to avoid profit margin erosion and utilize LEAD initiatives to further mitigate the impact of commodity raw material price fluctuations as improved efficiencies across all locations are achieved.

Item 4 – Controls and Procedures

Evaluation of Disclosure Controls and Procedures.

Under the supervision and with the participation of our senior management, including our chief executive officer and chief financial officer, we conducted an evaluation of the effectiveness of the design and operation of our disclosure controls and procedures, as defined in Rules 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), as of the end of the period covered by this quarterly report (the "Evaluation Date"). Based on this evaluation, our chief executive officer and chief financial officer concluded as of the Evaluation Date that our disclosure controls and procedures were effective such that the information relating to the Company, including consolidated subsidiaries, required to be disclosed in our Securities and Exchange Commission ("SEC") reports (i) is recorded, processed, summarized and reported within the time periods specified in SEC rules and forms, and (ii) is accumulated and communicated to the Company's management, including our chief executive officer and chief financial officer, as appropriate to allow timely decisions regarding required disclosure.

Changes in Internal Control Over Financial Reporting.

Our management is responsible for establishing and maintaining adequate internal control over financial reporting, as such term is defined in Exchange Act Rule 13a-15(f). There have been no changes in our internal control over financial reporting that occurred during the quarter ended May 31, 2013 that have materially affected or are reasonably likely to materially affect our internal control over financial reporting.

PART II—OTHER INFORMATION

Item 1A – Risk Factors

Our business could be adversely impacted by the proposed sale of our Electrical segment.

We previously announced plans to divest our Electrical segment as part of our continuing efforts to proactively focus on platforms where we believe we can take advantage of our core competencies, current business model and global growth trends. Divestitures involve risks, including difficulties in the separation of operations, services, products and personnel, the diversion of management's attention from other business concerns, the disruption of our business, the potential loss of key employees and the retention of contingent liabilities related to the divested business. In addition, divestitures may result in additional asset impairment charges, including those related to goodwill and other intangible assets, which could have a material adverse effect on our financial condition and results of operations. We may not receive an acceptable offer for the Electrical segment and we may not be able to negotiate an acceptable definitive agreement or consummate a sale transaction. We cannot assure you that we will be successful in managing these or any other significant risks that we encounter in divesting our Electrical segment.

Item 2 – Unregistered Sales of Equity Securities and Use of Proceeds

In September 2011, our Board of Directors authorized a stock repurchase program to acquire up to 7,000,000 shares of the Company’s outstanding Class A common stock. The following table presents information regarding the repurchase of common stock during the three months ended May 31, 2013. All of the shares were repurchased as part of the publicly announced program.

	Total Number of Shares Purchased	Average Price Paid per Share	Maximum Number of Shares That May Yet Be Purchased Under the Program
March 1 to March 31, 2013	—	—	4,021,006
April 1 to April 30, 2013	162,400	29.83	3,858,606
May 1 to May 31, 2013	—	—	3,858,606
Total	162,400	29.83	

Item 5 – Other Information

On July 8, 2013, the Board of Directors adopted an amendment to the Company's Amended and Restated Bylaws (the “Bylaws”), effective on such date. Sections 2.04(a) and 2.04(b) of the Bylaws were amended to include additional procedural requirements with respect to shareholder proposals and director nominations at annual and special meetings of shareholders. As a result of the amendment, any shareholder wishing to put forward a shareholder proposal or nominate a director for election must disclose additional information regarding share ownership, derivative positions, proxies and voting agreements and provide additional detail regarding its economic ownership.

A copy of the Bylaws as amended is attached as Exhibit 3.1 to this Quarterly Report on Form 10-Q.

Item 6 – Exhibits

(a) Exhibits

See “Index to Exhibits” on page 37, which is incorporated herein by reference.

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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 thereunto duly authorized.

	ACTUANT CORPORATION
	(Registrant)
Date: July 9, 2013	By: /S/ ANDREW G. LAMPEREUR
	Andrew G. Lampereur
	Executive Vice President and Chief Financial Officer
	(Principal Financial Officer)

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ACTUANT CORPORATION
(the "Registrant")
(Commission File No. 1-11288)

QUARTERLY REPORT ON FORM 10-Q
FOR THE QUARTER ENDED MAY 31, 2013
INDEX TO EXHIBITS

Exhibit	Description	Incorporated Herein By Reference To	Filed Herewith	Furnished Herewith
3.1	Amended and Restated Bylaws, as amended		X	
31.1	Certification of Chief Executive Officer pursuant to Section 302 of the Sarbanes- Oxley Act of 2002		X	
31.2	Certification of Chief Financial Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002		X	
32.1	Certification of Chief Executive Officer pursuant to Section 906 of the Sarbanes- Oxley Act of 2002			X
32.2	Certification of Chief Financial Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002			X
101	The following materials from the Actuant Corporation Form 10-Q for the quarter ended May 31, 2013 formatted in Extensible Business Reporting Language (XBRL): (i) the Condensed Consolidated Statements of Operations, (ii) the Condensed Consolidated Statements of Comprehensive Income (Loss), (iii) the Condensed Consolidated Balance Sheets, (iv) the Condensed Consolidated Statements of Cash Flows and (v) the Notes to Condensed Consolidated Financial Statements.		X	

AMENDED AND RESTATED BYLAWS

of

ACTUANT CORPORATION

ADOPTED

NOVEMBER 7, 1991

and

AS LAST AMENDED EFFECTIVE JULY 8, 2013

ARTICLE I

OFFICES; RECORDS; FISCAL YEAR

1.01 Principal and Business Offices. The corporation may have such principal and other business offices, either within or without the State of Wisconsin, as the Board of Directors may designate or as the business of the corporation may require from time to time.

1.02 Registered Office and Registered Agent. The registered office of the corporation required by the Wisconsin Business Corporation Law to be maintained in the State of Wisconsin may be, but need not be, identical with the principal office in the State of Wisconsin. The street address of the registered office may be changed from time to time by any officer or by the registered agent. The business office of the registered agent of the corporation shall be identical to the street office of such registered office.

1.03 Corporate Records. The following documents and records shall be kept at the corporation's principal office or at such other reasonable location as may be specified by the corporation:

(a) Minutes of shareholders' and Board of Directors' meetings, any written notices thereof and any written waivers of such notices.

(b) Records of actions taken by the shareholders or Board of Directors without a meeting.

(c) Records of actions taken by committees of the Board of Directors in place of the Board of Directors and on behalf of the Corporation.

(d) Accounting records.

(e) A record of its shareholders.

(f) Current Bylaws.

1.04 Fiscal Year. The fiscal year of the corporation shall commence on the first day of September and end on the last day of August.

ARTICLE II

SHAREHOLDERS

2.01 Annual Meeting. The annual meeting of the shareholders shall be held on the second Tuesday in January, or at such other time and date as may be fixed by or under the authority of the Board of Directors, for the purpose of electing directors and for the transaction of such other business as may come before the meeting. If the day fixed for the annual meeting is a legal holiday in the State of Wisconsin, such meeting shall be held on the next succeeding business day. If the election of directors is not held on the day designated herein, or fixed as herein provided, for any annual meeting of the shareholders, or at any adjournment thereof, the Board of Directors shall cause the election to be held at a meeting of the shareholders as soon thereafter as may be convenient.

2.02 Special Meetings. Special meetings of the shareholders, for any purpose or purposes, unless otherwise prescribed by statute, may be called by the Chairperson of the Board, if there is one, the President or the Board of Directors. If and as required by the Wisconsin Business Corporation Law, a special meeting shall be called upon written demand describing one or more purposes for which it is to be held by holders of shares with at least 10% of the votes entitled to be cast on any issue proposed to be considered at the meeting. The purpose or purposes of any special meeting shall be described in the notice required by Section 2.04 of these Bylaws.

2.03 Place of Meeting. The Board of Directors may designate any place, either within or without the State of Wisconsin, as the place of meeting for any annual meeting or any special meeting. If no designation is made, the place of meeting shall be the principal office of the corporation but any meeting may be adjourned to reconvene at any place designated by vote of a majority of the shares represented thereat.

2.04 Notice of Shareholder Nomination(s) and/or Proposal(s).

(a) Annual Meetings of Shareholders.

(1) Except with respect to nomination(s) or proposal(s) adopted or recommended by the Board of Directors for inclusion in the corporation's proxy statement for its annual meeting, a shareholder entitled to vote at a meeting may nominate a person or persons for election as director(s) or propose action(s) to be taken at a meeting only if written notice of any shareholder nomination(s) and/or proposal(s) to be considered for a vote at an annual meeting is given in accordance with this Section 2.04. To be timely, a shareholder's notice shall be delivered to the Secretary at the principal executive offices of the corporation no later than the close of business on the 120th day nor earlier than the close of business on the 150th day prior to the first anniversary of the preceding year's annual meeting; provided, however, that in the event that the date of the annual meeting is more than 30 days before or more than 60 days after such anniversary date, notice by the shareholder to be timely must be so delivered not earlier than the close of business on the 150th day prior to such annual meeting and not later than the close of business on the later of the 120th day prior to such annual meeting or the 10th day following the day on which public announcement of the date of such meeting is first made. In no event shall the public announcement of an adjournment of an annual meeting commence a new time period for the giving of a shareholder's notice as described above.

(2) With respect to shareholder nomination(s) for the election of directors each such notice shall set forth: (i) the name and address of the shareholder who intends to make the nomination(s), of any beneficial owner of shares on whose behalf such nomination is being made and of the person or persons to be nominated; (ii) a representation that the shareholder is a holder of record of stock of the corporation entitled to vote at such meeting (including the number of shares the shareholder owns as of the record date (or as of the most recent practicable date if no record date has been set) and the length of time the shares have been held) and intends to appear in person or by attorney in fact at the meeting to nominate the person or persons specified in the notice; (iii) a description of all arrangements and understandings between the shareholder or any beneficial holder on whose behalf it holds such shares, and their respective affiliates, and each nominee and any other person or persons (naming such person or persons) pursuant to which the nomination or nominations are to be made by the shareholder; (iv) such other information regarding each nominee proposed by such shareholder as would have been required to be included in a proxy statement filed pursuant to the proxy rules of the Securities and Exchange Commission (whether or not such rules are applicable) had each nominee been nominated, or intended to be nominated, by the Board of Directors; (v) the consent of each nominee to serve as a director of the corporation if so elected; and (vi) the Share Information with respect to the shareholder. The corporation may require any proposed nominee to furnish such other information as may reasonably be requested by the corporation to determine the eligibility of such proposed nominee to serve as an independent director of the corporation.

(3) With respect to shareholder proposal(s) for action(s) to be taken at an annual meeting of shareholders, the notice shall clearly set forth: (i) the name and address of the shareholder who intends to make the proposal(s); (ii) a representation that the shareholder is a holder of record of the stock of the corporation entitled to vote at the meeting (including the number of shares the shareholder owns as of the record date (or as of the most recent practicable date if no record date has been set) and the length of time the shares have been held) and intends to appear in person or by proxy to make the proposal(s) specified in the notice; (iii) the proposal(s)

and a brief supporting statement of such proposal(s); (iv) a statement that the shareholder (or the shareholder's legal representative) will attend the meeting and present the proposal; (v) such other information regarding the proposal(s) as would have been required to be included in a proxy statement filed pursuant to the proxy rules of the Securities and Exchange Commission (whether or not such rules are applicable); and (vi) the Share Information with respect to the shareholder. A shareholder may submit no more than two proposals for a particular meeting of shareholders.

(4) Notwithstanding anything in the second sentence of paragraph (a)(1) of this Section 2.04 to the contrary, in the event that the number of directors to be elected to the Board of Directors of the corporation is increased and there is no public announcement naming all the nominees for director or specifying the size of the increased Board of Directors made by the corporation at least 100 days prior to the first anniversary of the preceding year's annual meeting, a shareholder's notice required by this bylaw shall also be considered timely, but only with respect to nominees for any new positions created by such increase, if it shall be delivered to the Secretary at the principal executive offices of the corporation not later than the close of business on the 10th day following the day on which such public announcement is first made by the corporation.

(5) For purposes of these bylaws, the term "Share Information" shall mean (i) the class or series and number of shares of the corporation that are owned, directly or indirectly, of record and/or beneficially by a shareholder, any beneficial owner on whose behalf the shareholder is acting and any of their respective affiliates (as defined below), (ii) any option, warrant, convertible security, stock appreciation right or similar right with an exercise or conversion privilege or a settlement payment or mechanism at a price related to any class or series of shares of the corporation or with a value derived in whole or in part from the value of any class or series of shares of the corporation, whether or not such instrument or right shall be subject to settlement in the underlying class or series of capital stock of the corporation or otherwise (a "Derivative Instrument") directly or indirectly owned beneficially by such shareholder, any such beneficial owner and any of their respective Affiliates, and any other direct or indirect opportunity to profit or share in any profit derived from any increase or decrease in the value of shares of the corporation, (iii) any proxy, agreement, arrangement, understanding, or relationship pursuant to which such shareholder has a right to vote any shares of any security of the corporation, (iv) any short interest in any security of the corporation (for purposes of these bylaws, a person shall be deemed to have a short interest in a security if such person directly or indirectly, through any agreement, arrangement, understanding, relationship or otherwise, including any repurchase or similar so-called "stock borrowing" agreement or arrangement, has the opportunity to profit or share in any profit derived from any decrease in the value of the subject security or to mitigate the loss to or reduce the economic risk of any class or series of shares of the corporation), (v) any rights to dividends on the shares of the corporation owned beneficially by such shareholder that are separated or separable from the underlying shares of the corporation, (vi) any proportionate interest in shares of the corporation or Derivative Instruments held, directly or indirectly, by a general or limited partnership in which such shareholder or beneficial owner is a general partner or, directly or indirectly, beneficially owns an interest in a general partner, (vii) any performance-related fees (other than asset-based fees) that such shareholder, any such beneficial owner or any of their respective Affiliates are entitled to based on any increase or decrease in the value of shares of the corporation or Derivative Instruments, if any, as of the date of such notice, including without limitation any such interests held by members of such person's immediate family sharing the same household, (viii) any significant equity interests or any Derivative Instruments or other interests in any principal competitor of the corporation held by such shareholder, any such beneficial owner and any of their respective Affiliates, and (ix) any direct or indirect interest of such shareholder, any such beneficial owner and any of their respective Affiliates in any contract with the corporation, any Affiliate of the corporation or any principal competitor of the corporation (which information shall be supplemented by such stockholder, not later than ten (10) days after the record date for the meeting to disclose such ownership as of the record date). For purposes of these bylaws, the term, "Affiliate" shall mean any person that, directly or indirectly, is

controlling, controlled by or is under common control with or is acting in concert with, such person.

(6) In addition, to be timely and in proper form, a shareholder's notice shall further be updated and supplemented, if necessary, so that the information provide or required to be provided in such notice shall be true and correct as of the record date for the meeting and as of the date that is ten (10) business days prior to the meeting or any adjournment or postponement thereof, and such update and supplement shall be delivered to the Secretary at the principal executive offices of the corporation not later than five (5) business days after the record date, and not later than eight (8) business days prior to the date for the meeting and any adjournment or postponement thereof.

(7) The procedures and other requirements set forth in this Section 2.04(a) shall be the exclusive means for a shareholder to make a director nomination or make a shareholder proposal (other than a proposal properly brought under Rule 14a-8 under the Securities Exchange Act and included in the corporation's proxy statement).

(b) Special Meetings of Shareholders.

(1) Except with respect to nomination(s) or proposal(s) adopted or recommended by the Board of Directors for inclusion in the notice to shareholders for a special meeting of shareholders, a shareholder entitled to vote a special meeting may nominate a person or persons for election as director(s) and/or propose action(s) to be taken at a meeting only if written notice of any shareholder nomination(s) and/or proposal(s) to be considered for a vote at a special meeting is delivered personally or mailed by Certified Mail-Return Receipt Requested to the Corporate Secretary of the corporation at the principal business office of the corporation so that it is received in a reasonable period of time (as determined by the Board) before such special meeting and only if such nomination or proposal is within the purposes described in the notice to shareholders of the special meeting.

(2) With respect to shareholder nomination(s) for the election of directors at a special meeting, a nominating shareholder shall comply with the notice requirements for notices of nominees pertaining to annual meetings under paragraph (a)(2) of this Section 2.04. With respect to shareholder proposal(s) for action(s) to be taken at a special meeting of shareholders, the notice shall clearly set forth: (i) the name and address of the shareholder who intends to make the proposal(s); (ii) a representation that the shareholder is a holder of record of the stock of the corporation entitled to vote at the meeting (including the number of shares the shareholder owns as of the record date (or as of the most recent practicable date if no record date has been set) and the length of time the shares have been held) and intends to appear in person or by proxy to make the proposal(s) specified in the notice; (iii) the proposal(s) and a brief supporting statement of such proposal(s); (iv) a statement that the shareholder (or the shareholder's legal representative) will attend the meeting and present the proposal(s); (v) such other information regarding the proposal(s) as would have been required to be included in a proxy statement filed pursuant to the proxy rules of the Securities and Exchange Commission (whether or not such rules are applicable) and (vi) the Share Information with respect to the shareholder.

(c) General.

(1) Only such persons who are nominated in accordance with the procedures set forth in this bylaw shall be eligible to serve as directors and only such business shall be conducted at a meeting of shareholders as shall have been brought before the meeting in accordance with the procedures set forth in this bylaw. Except as otherwise provided by law, the Articles of Incorporation or the Bylaws of the corporation, the Chairman of the meeting shall have the power and duty to determine whether a nomination or any business proposed to be brought before the

meeting was made, or proposed, as the case may be, in accordance with the procedures set forth in this bylaw and, if such proposed nomination or business is not in compliance with this bylaw, to declare that such defective proposal or nomination shall be disregarded.

(2) For purposes of this bylaw, "public announcement" shall mean disclosure in a press release reported by the Dow Jones News Service, Associated Press or comparable national news service or in a document publicly filed by the corporation with the Securities and Exchange Commissions pursuant to Section 13, 14 or 15(d) of the Securities Exchange Act of 1934, as amended ("Exchange Act").

(3) Notwithstanding the foregoing provisions of this bylaw, a shareholder shall also comply with all applicable requirements of the Exchange Act and the rules and regulations thereunder with respect to the matters set forth in this bylaw. Nothing in this bylaw shall be deemed to affect any rights of (i) shareholders to request inclusion of proposals in the corporation's proxy statements pursuant to Rule 14a-8 under the Exchange Act or (ii) the holders of any series of Preferred Stock to elect directors under specified circumstances.

2.05 Fixing of Record Date. The Board of Directors may fix in advance a date as the record date for one or more voting classes for any determination of shareholders entitled to notice of a shareholders' meeting, to demand a special meeting, to vote, or to take any other action, such date in any case to be not more than seventy (70) days prior to the meeting or action requiring such determination of shareholders, and may fix the record date for determining shareholders entitled to a share dividend or distribution. If no record date is fixed for the determination of shareholders entitled to demand a shareholder meeting, to notice of or to vote at a meeting of shareholders, or to consent to action without a meeting, (a) the close of business on the day before the corporation receives the first written demand for a shareholder meeting, (b) the close of business on the day before the first notice of the meeting is mailed or otherwise delivered to shareholders, or (c) the close of business on the day before the first written consent to shareholder action without a meeting is received by the corporation, as the case may be, shall be the record date for the determination of shareholders. If no record date is fixed for the determination of shareholders entitled to receive a share dividend or distribution (other than a distribution involving a purchase, redemption or other acquisition of the corporation's shares), the close of business on the day on which the resolution of the Board of Directors is adopted declaring the dividend or distribution shall be the record date. When a determination of shareholders entitled to vote at any meeting of shareholders has been made as provided in this section, such determination shall be applied to any adjournment thereof unless the Board of Directors fixes a new record date and except as otherwise required by law. A new record date must be set if a meeting is adjourned to a date more than 120 days after the date fixed for the original meeting.

2.06 Shareholder List. The officer or agent having charge of the stock transfer books for shares of the corporation shall, before each meeting of shareholders, make a complete record of the shareholders entitled to notice of such meeting, arranged by class or series of shares and showing the address of and the number of shares held by each shareholder. The shareholder list shall be available at the meeting and may be inspected by any shareholder or his or her agent or attorney at any time during the meeting or any adjournment. Any shareholder or his or her agent or attorney may inspect the shareholder list beginning two (2) business days after the notice of the meeting is given and continuing to the date of the meeting, at the corporation's principal office or at a place identified in the meeting notice in the city where the meeting will be held and, subject to Section 180.1602(2)(b) 3 to 5 of the Wisconsin Business Corporation Law, may copy the list, during regular business hours and at his or her expense, during the period that it is available for inspection hereunder. The original stock transfer books and nominee certificates on file with the corporation (if any) shall be prima facie evidence as to who are the shareholders entitled to inspect the shareholder list or to vote at any meeting of shareholders. Refusal or failure to comply with the requirements of this section shall not affect the validity of any action taken at such meeting.

2.07 Quorum and Voting Requirements. Except as otherwise provided in the Articles of Incorporation or in the Wisconsin Business Corporation Law, a majority of the votes entitled to be cast by shares entitled to vote as a separate voting class on a matter, represented in person or by proxy, shall constitute a quorum of that voting class for action on that matter at a meeting of shareholders. If a quorum exists, action on a matter, other than the election of directors, by a voting class is approved if the votes cast within the voting class favoring the action exceed the votes cast opposing the action unless a greater number of affirmative votes is required by the Wisconsin Business Corporation Law or the Articles of Incorporation. If the Articles of Incorporation or the Wisconsin Business Corporation Law provide for voting by two (2) or more voting classes on a matter, action on that matter is taken only when voted upon by each of those voting classes counted separately. Action may be taken by one (1) voting class on a matter even though no action is taken by another voting class entitled to vote on the matter. Although less than a quorum exists at a meeting, a majority of the shares represented at the meeting may adjourn the meeting from time to time and, unless a new record date is or must be set for the meeting, the corporation is not required to give notice of the new date, time or place of the meeting if the new date, time or place is announced at the meeting before adjournment. Once a share is represented for any purpose at a meeting, other than for the purpose of objecting to holding the meeting or transacting business at the meeting, it is considered present for purposes of determining whether a quorum exists for the remainder of the meeting and for any adjournment of that meeting unless a new record date is or must be set for that meeting. The term "voting class" as used in these Bylaws shall have the same meaning as the term "voting group" under the Wisconsin Business Corporation Law.

2.08 Conduct of Meetings. The Chairperson of the Board, or if there is none, or in his or her absence, the President, and in the President's absence, a Vice President in the order provided under Section 4.06 of these Bylaws, and in their absence, any person chosen by the shareholders present shall call the meeting of the shareholders to order and shall act as chairperson of the meeting, and the Secretary shall act as secretary of all meetings of the shareholders, but, in the absence of the Secretary, the presiding officer may appoint any other person to act as secretary of the meeting.

2.09 Proxies. At all meetings of shareholders, a shareholder entitled to vote may vote in person or by proxy appointed in writing by the shareholder or by his or her duly authorized attorney-in-fact. All proxy appointment forms shall be filed with the Secretary or other officer or agent of the corporation authorized to tabulate votes before or at the time of the meeting. Unless the appointment form conspicuously states that it is irrevocable and the appointment is coupled with an interest, a proxy appointment may be revoked at any time. The presence of a shareholder who has filed a proxy appointment shall not of itself constitute a revocation. No proxy appointment shall be valid after eleven months from the date of its execution, unless otherwise expressly provided in the appointment form. The Board of Directors shall have the power and authority to make rules that are not inconsistent with the Wisconsin Business Corporation Law as to the validity and sufficiency of proxy appointments.

2.10 Voting of Shares. Each outstanding share shall be entitled to one (1) vote on each matter submitted to a vote at a meeting of shareholders, except to the extent that the voting rights of the shares are enlarged, limited or denied by the Articles of Incorporation or the Wisconsin Business Corporation Law. Shares owned directly or indirectly by another corporation are not entitled to vote if this corporation owns, directly or indirectly, sufficient shares to elect a majority of the directors of such other corporation. However, the prior sentence shall not limit the power of the corporation to vote any shares, including its own shares, held by it in a fiduciary capacity. Redeemable shares are not entitled to vote after notice of redemption is mailed to the holders and a sum sufficient to redeem the shares has been deposited with a bank, trust company, or other financial institution under an irrevocable obligation to pay the holders the redemption price on surrender of the shares.

ARTICLE III

BOARD OF DIRECTORS

3.01 General Powers and Number. All corporate powers shall be exercised by or under the authority of, and the business and affairs of the corporation shall be managed under the direction of, its Board of Directors. The number of directors of the corporation shall be nine (9). The number of directors may be increased or decreased from time to time by amendment to this Section adopted by the shareholders or the Board of Directors, but no decrease shall have the effect of shortening the term of an incumbent director.

3.02 Election, Removal, Tenure and Qualifications. Unless action is taken without a meeting under Section 7.01 of these Bylaws, directors shall be elected by a plurality of the votes cast by the shares of the voting class entitled to vote for such directors in the election at a shareholders meeting at which a quorum is present; i.e., the individuals eligible for election by a voting class with the largest number of votes in favor of their election are elected as directors up to the maximum number of directors to be chosen in the election by such voting class. Votes against a candidate are not given legal effect and are not counted as votes cast in an election of directors. In the event two (2) or more persons tie for the last vacancy to be filled, a run-off vote shall be taken from among the candidates receiving the tie vote. Each director shall hold office until the next annual meeting of shareholders and until the director's successor shall have been elected or there is a decrease in the number of directors, or until his or her prior death, resignation or removal. Any director may be removed from office by the affirmative vote of a two-thirds majority of the shares outstanding of the class or classes of stock which elected such director at a special meeting of shareholders called for that purpose. Although the foregoing bylaw establishes a greater shareholder voting requirement than is generally provided by the Wisconsin Business Corporation Law, it has not been amended or repealed, and it is therefore effective pursuant to Section 180.1706(4) or successor statutes. The removal may be made with or without cause unless the Articles of Incorporation or these Bylaws provide that directors may be removed only for cause. If a director is elected by a voting class of shareholders, only the shareholders of that voting class may participate in the vote to remove that director. A director may resign at any time by delivering a written resignation to the Board of Directors, to the Chairperson of the Board (if there is one), or to the corporation through the Secretary or otherwise. Directors need not be residents of the State of Wisconsin or shareholders of the corporation.

3.03 Regular Meetings. A regular meeting of the Board of Directors shall be held, without other notice than this Bylaw, immediately after the annual meeting of shareholders, and each adjourned session thereof. The place of such regular meeting shall be the same as the place of the meeting of shareholders which precedes it, or such other suitable place as may be announced at such meeting of shareholders or designated in a notice sent to the directors. The Board of Directors and any committee may provide, by resolution, the time and place, either within or without the State of Wisconsin, for the holding of additional regular meetings without other notice than such resolution.

3.04 Special Meetings. Special meetings of the Board of Directors may be called by the Secretary of the corporation at the request of any member of the Board of Directors or by the Chairman or the President of the corporation. Special meetings of any committee may be called by or at the request of the foregoing persons or the chairperson of the committee. The persons calling any special meeting of the Board of Directors or committee may fix any place, either within or without the State of Wisconsin, as the place for holding any special meeting called by them, and if no other place is fixed the place of meeting shall be the principal office of the corporation in the State of Wisconsin.

3.05 Meetings By Telephone or Other Communication Technology.

(a) Any or all directors may participate in a regular or special meeting or in a committee meeting of the Board of Directors by, or conduct the meeting through the use of, telephone or any other means of communication by which either: (i) all participating directors may simultaneously hear each other during the meeting or (ii) all communication during the meeting is immediately transmitted to each participating director, and each participating director is able to immediately send messages to all other participating directors.

(b) If a meeting will be conducted through the use of any means described in Section 3.05(a), all participating directors shall be informed that a meeting is taking place at which official business may be transacted. A director participating in a meeting by any means described in Section 3.05(a) is deemed to be present in person at the meeting.

3.06 Notice of Meetings. Except as otherwise provided in the Articles of Incorporation or the Wisconsin Business Corporation Law, notice of the date, time and place of any special meeting of the Board of Directors and of any special meeting of a committee of the Board shall be given orally or in writing to each director or committee member at least 48 hours prior to the meeting, except that notice by mail shall be given at least 72 hours prior to the meeting. For purposes of this Section 3.06, notice by electronic transmission is written notice. The notice need not describe the purpose of the meeting. Notice may be communicated in person; by mail or other method of delivery (meaning any method of delivery used in conventional commercial practice, including delivery by hand, mail, commercial delivery and "electronic transmission," as defined in the Wisconsin Business Corporation Law); by telephone, including voice mail, answering machine or answering service; or by any other electronic means. Oral notice is effective when communicated. Written notice is effective as follows: If delivered in person or by commercial delivery, when received; if given by mail, when deposited, postage prepaid, in the United States mail addressed to the director at his or her business or home address (or such other address as the director may have designated in writing filed with the Secretary); if given by facsimile, at the time transmitted to a facsimile number at any address designated above; if given by telegraph, when delivered to the telegraph company; and if given by electronic transmission, when electronically transmitted to the director in a manner authorized by the director.

3.07 Quorum. Except as otherwise provided by the Wisconsin Business Corporation Law, a majority of the number of directors as provided in Section 3.01 shall constitute a quorum of the Board of Directors. Except as otherwise provided by the Wisconsin Business Corporation Law, a majority of the number of directors appointed to serve on a committee shall constitute a quorum of the committee. Although less than a quorum of the Board of Directors or a committee is present at a meeting, a majority of the directors present may adjourn the meeting from time to time without further notice.

3.08 Manner of Acting. Except as otherwise provided by the Wisconsin Business Corporation Law or the Articles of Incorporation, the affirmative vote of a majority of the directors present at a meeting at which a quorum is present shall be the act of the Board of Directors or any committee thereof.

3.09 Conduct of Meetings. The Chairperson of the Board, or if there is none, or in his or her absence, the President, and in the President's absence, a Vice President in the order provided under Section 4.06 of these Bylaws, and in their absence, any director chosen by the directors present, shall call meetings of the Board of Directors to order and shall chair the meeting. The Secretary of the corporation shall act as secretary of all meetings of the Board of Directors, but in the absence of the Secretary, the presiding officer may appoint any assistant secretary or any director or other person present to act as secretary of the meeting.

3.10 Vacancies. Any vacancy occurring in the Board of Directors, including a vacancy created by an increase in the number of directors, may be filled by the shareholders or the Board of Directors. If the directors remaining in office constitute fewer than a quorum of the Board, the directors may fill a vacancy by the affirmative vote of a majority of all directors remaining in office. If the vacant office was held by a director elected by a voting class of shareholders, only the holders of shares of that voting class may vote to fill the vacancy if it is filled by the shareholders, and only the remaining directors elected by that voting class may vote to fill the vacancy if it is filled by the directors. A vacancy that will occur at a specific later date (because of a resignation effective at a later date or otherwise) may be filled before the vacancy occurs, but the new director may not take office until the vacancy occurs.

3.11 Compensation. The Board of Directors, irrespective of any personal interest of any of its members, may fix the compensation of directors, or may delegate the authority to an appropriate committee.

3.12 Presumption of Assent. A director who is present and is announced as present at a meeting of the Board of Directors or a committee thereof at which action on any corporate matter is taken shall be presumed to have assented to the action taken unless (i) the director objects at the beginning of the meeting or promptly upon his or her arrival to holding the meeting or transacting business at the meeting, or (ii) the director's dissent or abstention from the action taken is entered in the minutes of the meeting, or (iii) the director delivers his or her written dissent or abstention to the presiding officer of the meeting before the adjournment thereof or to the corporation immediately after the adjournment of the meeting. Such right to dissent or abstain shall not apply to a director who voted in favor of such action.

3.13 Committees. Unless the Articles of Incorporation otherwise provide, the Board of Directors, by resolution adopted by the affirmative vote of a majority of all the directors then in office, may create one (1) or more committees. Each committee shall consist of three (3) or more directors as members. An Executive Committee so appointed shall have and may exercise, when the Board of Directors is not in session, the powers of the Board of Directors in the management of the business and affairs of the corporation, subject to the limitations set forth in this Section 3.13 and any additional limitations provided by resolution adopted by the affirmative vote of the directors then in office. Committees other than an Executive Committee, to the extent provided in the resolution adopted by the Board of Directors creating such other committees, and as thereafter supplemented or amended by further resolution adopted by a like vote, may exercise the authority of the Board of Directors, except that neither the Executive Committee nor any other committee may: (a) authorize distributions; (b) approve or propose to shareholders action that the Wisconsin Business Corporation Law requires be approved by shareholders; (c) fill vacancies on the Board of Directors or any of its committees, except that the Board of Directors may provide by resolution that any vacancies on a committee shall be filled by the affirmative vote of a majority of the remaining committee members; (d) amend the Articles of Incorporation; (e) adopt, amend or repeal Bylaws; (f) approve a plan of merger not requiring shareholder approval; (g) authorize or approve reacquisition of shares, except according to a formula or method prescribed by the Board of Directors or (h) authorize or approve the issuance or sale or contract for sale of shares, or determine the designation and relative rights, preferences and limitations of a class or series of shares, except within limits prescribed by the Board of Directors. The Board of Directors may elect one or more of its members as alternate members of any such committee who may take the place of any absent member or members at any meeting of such committee, upon request by the Chairperson of the Board, if there is one, the President or upon request by the chairperson of such meeting. Each such committee shall fix its own rules (consistent with the Wisconsin Business Corporation Law, the Articles of Incorporation and these Bylaws) governing the conduct of its activities and shall make such reports to the Board of Directors of its activities as the Board of Directors may request. Unless otherwise provided by the Board of Directors in creating a committee, a committee may employ counsel, accountants and other consultants to assist it in the exercise of authority. The creation of a committee, delegation of authority to a committee or action by a committee does not relieve the Board of Directors or any of its members of any responsibility imposed on the Board of Directors or its members by law.

ARTICLE IV

OFFICERS

4.01 Appointment. The principal officers shall include a President, one or more Vice Presidents (the number and designations to be determined by the Board of Directors), a Secretary, a Treasurer and such other officers if any, as may be deemed necessary by the Board of Directors, each of whom shall be appointed by the Board of Directors. Any two or more offices may be held by the same person.

4.02 Resignation and Removal. An officer shall hold office until he or she resigns, dies, is removed hereunder, or a different person is appointed to the office. An officer may resign at any time by delivering an appropriate written notice to the corporation. The resignation is effective when the notice is delivered, unless the notice specifies a later effective date and the corporation accepts the later effective date. Any officer may be removed by the Board of Directors with or without cause and notwithstanding the contract rights, if any, of the person removed. Except as provided in the preceding sentence, the resignation or removal is subject to any remedies provided by any contract between the officer and the corporation or otherwise provided by law. Appointment shall not of itself create contract rights.

4.03 Vacancies. A vacancy in any office because of death, resignation, removal or otherwise, shall be filled by the Board of Directors. If a resignation is effective at a later date, the Board of Directors may fill the vacancy before the effective date if the Board of Directors provides that the successor may not take office until the effective date.

4.04 Chairperson of the Board. The Board of Directors may at its discretion appoint a Chairperson of the Board. The Chairperson of the Board, if there is one, shall preside at all meetings of the shareholders and Board of Directors, and shall carry out such other duties as directed by the Board of Directors.

4.05 President. The President shall be the principal executive officer and, subject to the control and direction of the Board of Directors, shall in general supervise and control all of the business and affairs of the corporation. He or she shall, in the absence of the Chairperson of the Board (if one is appointed), preside at all meetings of the shareholders and of the Board of Directors. The President shall have authority, subject to such rules as may be prescribed by the Board of Directors, to appoint such agents and employees of the corporation as he or she shall deem necessary, to prescribe their powers, duties and compensation, and to delegate authority to them. Such agents and employees shall hold office at the discretion of the President. The President shall have authority to sign, execute and acknowledge, on behalf of the corporation, all deeds, mortgages, bonds, stock certificates, contracts, leases, reports and all other documents or instruments necessary or proper to be executed in the course of the corporation's regular business, or which shall be authorized by resolution of the Board of Directors; and, except as otherwise provided by law or directed by the Board of Directors, the President may authorize any Vice President or other officer or agent of the corporation to sign, execute and acknowledge such documents or instruments in his or her place and stead. In general he or she shall perform all duties incident to the office of President and such other duties as may be prescribed by the Board of Directors from time to time.

4.06 Vice Presidents. In the absence of the President, or in the event of the President's death, inability or refusal to act, or in the event for any reason it shall be impracticable for the President to act personally, a Vice President (or in the event there be more than one Vice President, the Vice Presidents in the order designated by the Board of Directors, or in the absence of any designation, then in the order of their appointment) shall perform the duties of the President, and when so acting, shall have all the powers of and be subject to all the restrictions upon the President. Any Vice President may sign, with the Secretary or Assistant Secretary, certificates for shares of the corporation; and shall perform such other duties and have such authority as from time to time may be delegated or assigned to him or her by the President or the Board of Directors. The execution of any instrument of the corporation by any Vice President shall be conclusive evidence, as to third parties, of the Vice President's authority to act in the stead of the President.

4.07 Secretary. The Secretary shall: (a) keep (or cause to be kept) regular minutes of all meetings of the shareholders, the Board of Directors and any committees of the Board of Directors in one or more books provided for that purpose; (b) see that all notices are duly given in accordance with the provisions of these Bylaws or as required by law; (c) be custodian of the corporate records and of the seal of the corporation, if any, and see that the seal of the corporation, if any, is affixed to all documents which are authorized to be executed on behalf of the corporation under its seal; (d) keep or arrange for the keeping of a register of the post office address of each shareholder which shall be furnished to the Secretary by such shareholder; (e) sign with the President, or a Vice President, certificates for shares of the corporation, the issuance of which shall have been authorized by resolution of the Board of Directors; (f) keep or arrange for the keeping of the stock transfer books of the corporation; and (g) in general perform all duties incident to the office of Secretary and have such other duties and exercise such authority as from time to time may be delegated or assigned to him or her by the President or by the Board of Directors.

4.08 Treasurer. The Treasurer shall: (a) have charge and custody of and be responsible for all funds and securities of the corporation; (b) receive and give receipts for moneys due and payable to the corporation from any source whatsoever, and deposit all such moneys in the name of the corporation in such banks, trust companies or other depositaries as shall be selected by the corporation; and (c) in general perform all of the duties incident to the office of Treasurer and have such other duties and exercise such other authority as from time to time may be delegated or assigned to him or her by the President or by the Board of Directors.

4.09 Assistants and Acting Officers. The Board of Directors or the President shall have the power to appoint any person to act as assistant to any officer, or as agent for the corporation in the officer's stead, or to perform the duties of such officer whenever for any reason it is impracticable for such officer to act personally, and such assistant or acting officer or other agent so appointed by the Board of Directors or President shall have the power to perform all the duties of the office to which that person is so appointed to be assistant, or as to which he or she is so appointed to act, except as such power may be otherwise defined or restricted by the Board of Directors or the President.

4.10 Salaries. The salaries of the principal officers shall be fixed from time to time by the Board of Directors or by a duly authorized committee thereof, and no officer shall be prevented from receiving such salary by reason of the fact that such officer is also a director of the corporation.

ARTICLE V

CERTIFICATES FOR SHARES AND THEIR TRANSFER

5.01 Certificates for Shares. Shares of the corporation's stock may be certificated or uncertificated, as provided under the Wisconsin Business Corporation Law.

(d) Shares of this corporation may be represented by certificates. Certificates representing shares of the corporation shall be in such form, consistent with law, as shall be determined by the Board of Directors. At a minimum, a share certificate shall state on its face the name of the corporation and that it is organized under the laws of the State of Wisconsin, the name of the person to whom issued, and the number and class of shares and the designation of the series, if any, that the certificate represents. If the corporation is authorized to issue different classes of shares or different series within a class, the front or back of the certificate must contain either (i) a summary of the designations, relative rights, preferences and limitations applicable to each class, and the variations in the rights, preferences and limitations determined for each series and the authority of the Board of Directors to determine variations for future series, or (ii) a conspicuous statement that the corporation will furnish the shareholder the information described in clause (i) on request, in writing and without charge. Such certificates shall be signed, either manually or in facsimile, by the Chairman, the President, or a Vice President and by the Secretary or an Assistant Secretary. All certificates for shares shall be consecutively numbered or otherwise identified. The name and address of the person to whom the shares represented thereby are issued, with the number of shares and date of issue, shall be entered on the stock transfer books of the corporation. All certificates surrendered to the corporation for transfer shall be canceled and no new certificate or uncertificated shares shall be issued until, in the case of shares represented by a stock certificate, the former certificate for a like number of shares shall have been surrendered and canceled, except as provided in Section 5.05.

(e) The Board of Directors may authorize the issuance of some or all of any or all classes or series of the corporation's stock, common, preferred or otherwise, without certificates. The authorization does not affect shares already represented by certificates until the certificates are surrendered to the corporation. Within a reasonable time after the issuance or transfer of shares without certificates, the corporation shall send the shareholder a written statement of the information required on share certificates by paragraph (a) of this Section 5.01 and, if applicable, Section 5.04. Unless the Wisconsin Business Corporation Law or Chapter 408 of the Wisconsin Statutes expressly provides otherwise, the rights and obligations of shareholders are identical whether or not their shares are represented by certificates.

5.02 Signature by Former Officers. If an officer or assistant officer, who has signed or whose facsimile signature has been placed upon any certificate for shares, has ceased to be such officer or assistant officer before such certificate is issued, the certificate may be issued by the corporation with the same effect as if that person were still an officer or assistant officer at the date of its issue.

5.03 Transfer of Shares. The corporation's books shall reflect transfers of shares only if a transfer of such shares has been made or directed by the record holder of such shares, or by the record holder's attorney lawfully constituted in writing, and, in the case of shares represented by a certificate, upon surrender of the certificate or compliance with Section 5.05. Prior to due presentment of a certificate for shares for registration of transfer, and unless the corporation has established a procedure by which a beneficial owner of shares held by a nominee is to be recognized by the corporation as the shareholder, the corporation may treat the registered owner of such shares as the person exclusively entitled to vote, to receive notifications and otherwise to have and exercise all the rights and power of an owner. The corporation may require reasonable assurance that all transfer endorsements are genuine and effective and in compliance with all regulations prescribed by or under the authority of the Board of Directors.

5.04 Restrictions on Transfer. The face or reverse side of each certificate representing shares, or with respect to shares without certificates, the written statement of the information required by Section 5.01(b), shall bear a conspicuous notation of any restriction upon the transfer of such shares imposed by the corporation or imposed by any agreement of which the corporation has written notice.

5.05 Lost, Destroyed or Stolen Certificates. Where the owner claims that his or her certificate for shares has been lost, destroyed or wrongfully taken, a new certificate, or a new statement as provided in Section 5.01(b) for uncertificated shares, shall be issued in place thereof if the owner (a) so requests before the corporation has notice that such shares have been acquired by a bona fide purchaser, and (b) if required by the corporation, files with the corporation a sufficient indemnity bond, and (c) satisfies such other reasonable requirements as may be prescribed by or under the authority of the Board of Directors.

5.06 Consideration for Shares. The shares of the corporation may be issued for such consideration as shall be fixed from time to time and determined to be adequate by the Board of Directors, provided that any shares having a par value shall not be issued for a consideration less than the par value thereof. The consideration may consist of any tangible or intangible property or benefit to the corporation, including cash, promissory notes, services performed, contracts for services to be performed, or other securities of the corporation. When the corporation receives the consideration for which the Board of Directors authorized the issuance of shares, such shares shall be deemed to be fully paid and nonassessable by the corporation.

5.07 Stock Regulations. The Board of Directors shall have the power and authority to make all such rules and regulations not inconsistent with the statutes of the State of Wisconsin as it may deem expedient concerning the issue, transfer and registration of certificates representing shares of the corporation, including the appointment or designation of one or more stock transfer agents and one or more registrars.

ARTICLE VI

WAIVER OF NOTICE

6.01 Shareholder Written Waiver. A shareholder may waive any notice required by the Wisconsin Business Corporation Law, the Articles of Incorporation or these Bylaws before or after the date and time stated in the notice. The waiver shall be in writing and signed by the shareholder entitled to the notice, shall contain the same information that would have been required in the notice under the Wisconsin Business Corporation Law except that the time and place of meeting need not be stated, and shall be delivered to the corporation for inclusion in the corporate records.

6.02 Shareholder Waiver by Attendance. A shareholder's attendance at a meeting, in person or by proxy, waives objection to both of the following:

(c) Lack of notice or defective notice of the meeting, unless the shareholder at the beginning of the meeting or promptly upon arrival objects to holding the meeting or transacting business at the meeting.

(d) Consideration of a particular matter at the meeting that is not within the purpose described in the meeting notice, unless the shareholder objects to considering the matter when it is presented.

6.03 Director Written Waiver. A director may waive any notice required by the Wisconsin Business Corporation Law, the Articles of Incorporation or the Bylaws before or after the date and time stated in the notice. The waiver shall be in writing, signed by the director entitled to the notice and retained by the corporation.

6.04 Director Waiver by Attendance. A director's attendance at or participation in a meeting of the Board of Directors or any committee thereof waives any required notice to him or her of the meeting unless the director at the beginning of the meeting or promptly upon his or her arrival objects to holding the meeting or transacting business at the meeting and does not thereafter vote for or assent to action taken at the meeting.

ARTICLE VII

ACTION WITHOUT MEETINGS

7.01 Shareholder Action Without Meeting. Action required or permitted by the Wisconsin Business Corporation Law to be taken at a shareholders' meeting may be taken without a meeting by all shareholders entitled to vote on the action. The action must be evidenced by one or more written consents describing the action taken, signed by the shareholders consenting thereto and delivered to the corporation for inclusion in its corporate records. Action taken hereunder is effective when the consent is delivered to the corporation, unless the consent specifies a different effective date. A consent hereunder has the effect of a meeting vote and may be described as such in any document.

7.02 Director Action Without Meeting. Unless the Articles of Incorporation provide otherwise, action required or permitted by the Wisconsin Business Corporation Law to be taken at a Board of Directors meeting or committee meeting may be taken without a meeting if the action is taken by all members of the Board or committee. The action shall be evidenced by one or more written consents describing the action taken, signed by each director and retained by the corporation. Action taken hereunder is effective when the last director signs the consent, unless the consent specifies a different effective date. A consent signed hereunder has the effect of a unanimous vote taken at a meeting at which all directors or committee members were present, and may be described as such in any document.

ARTICLE VIII

INDEMNIFICATION

8.01 Indemnification for Successful Defense. Within twenty (20) days after receipt of a written request pursuant to Section 8.03, the corporation shall indemnify a director or officer, to the extent he or she has been successful on the merits or otherwise in the defense of a proceeding, for all reasonable expenses incurred in the proceeding if the director or officer was a party because he or she is a director or officer of the corporation.

8.02 Other Indemnification.

(a) In cases not included under Section 8.01, the corporation shall indemnify a director or officer against all liabilities and expenses incurred by the director or officer in a proceeding to which the director or officer was a party because he or she is a director or officer of the corporation, unless liability was incurred because the director or officer breached or failed to perform a duty he or she owes to the corporation and the breach or failure to perform constitutes any of the following:

(1) A willful failure to deal fairly with the corporation or its shareholders in connection with a matter in which the director or officer has a material conflict of interest.

(2) A violation of criminal law, unless the director or officer had reasonable cause to believe that his or her conduct was lawful or no reasonable cause to believe that his or her conduct was unlawful.

(3) A transaction from which the director or officer derived an improper personal profit.

(4) Willful misconduct.

(b) Determination of whether indemnification is required under this Section shall be made pursuant to Section 8.05.

(c) The termination of a proceeding by judgment, order, settlement or conviction, or upon a plea of no contest or an equivalent plea, does not, by itself, create a presumption that indemnification of the director or officer is not required under this Section.

8.03 Written Request. A director or officer who seeks indemnification under Sections 8.01 or 8.02 shall make a written request to the corporation.

8.04 Nonduplication. The corporation shall not indemnify a director or officer under Sections 8.01 or 8.02 if the director or officer has previously received indemnification or allowance of expenses from any person, including the corporation, in connection with the same proceeding. However, the director or officer has no duty to look to any other person for indemnification.

8.05 Determination of Right to Indemnification.

(a) Unless otherwise provided by the Articles of Incorporation or by written agreement between the director or officer and the corporation, the director or officer seeking indemnification under Section 8.02 shall select one of the following means for determining his or her right to indemnification:

(1) By a majority vote of a quorum of the Board of Directors consisting of directors not at the time parties to the same or related Proceedings. If a quorum of disinterested directors cannot be obtained, by majority vote of a committee duly appointed by the Board of Directors and consisting solely of two (2) or more directors who are not at the time parties to the same or related proceedings. Directors who are parties to the same or related proceedings may participate in the designation of members of the committee.

(2) By independent legal counsel selected by a quorum of the Board of Directors or its committee in the manner prescribed in sub. (1) or, if unable to obtain such a quorum or committee, by a majority vote of the full Board of Directors, including directors who are parties to the same or related proceedings.

(3) By a panel of three (3) arbitrators consisting of one arbitrator selected by those directors entitled under sub. (2) to select independent legal counsel, one arbitrator selected by the director or officer seeking indemnification and one arbitrator selected by the two (2) arbitrators previously selected.

(4) By an affirmative vote of shares represented at a meeting of shareholders at which a quorum of the voting group entitled to vote thereon is present. Shares owned by, or voted under the control of, persons who are at the time parties to the same or related proceedings, whether as plaintiffs or defendants or in any other capacity, may not be voted in making the determination.

(5) By a court under Section 8.08.

(6) By any other method provided for in any additional right to indemnification permitted under Section 8.07.

(b) In any determination under (a), the burden of proof is on the corporation to prove by clear and convincing evidence that indemnification under Section 8.02 should not be allowed.

(c) A written determination as to a director's or officer's indemnification under Section 8.02 shall be submitted to both the corporation and the director or officer within 60 days of the selection made under (a).

(d) If it is determined that indemnification is required under Section 8.02, the corporation shall pay all liabilities and expenses not prohibited by Section 8.04 within ten (10) days after receipt of the written determination under (c). The corporation shall also pay all expenses incurred by the director or officer in the determination process under (a).

8.06 Advance of Expenses. Within ten (10) days after receipt of a written request by a director or officer who is a party to a proceeding, the corporation shall pay or reimburse his or her reasonable expenses as incurred if the director or officer provides the corporation with all of the following:

(a) A written affirmation of his or her good faith belief that he or she has not breached or failed to perform his or her duties to the corporation.

(b) A written undertaking, executed personally or on his or her behalf, to repay the allowance to the extent that it is ultimately determined under Section 8.05 that indemnification under Section 8.02 is not required and that indemnification is not ordered by a court under Section 8.08(b)(2). The undertaking under this Section 8.06(b) shall be an unlimited general obligation of the director or officer and may be accepted without reference to his or her ability to repay the allowance. The undertaking may be secured or unsecured.

8.07 Nonexclusivity.

(a) Except as provided in Section 8.07(b), Sections 8.01, 8.02 and 8.06 do not preclude any additional right to indemnification or allowance of expenses that a director or officer may have under any of the following:

(1) The Articles of Incorporation.

(2) A written agreement between the director or officer and the corporation.

(3) A resolution of the Board of Directors.

(4) A resolution, after notice, adopted by a majority vote of all of the corporation's voting shares then issued and outstanding.

(b) Regardless of the existence of an additional right under Section 8.07(a), the corporation shall not indemnify a director or officer, or permit a director or officer to retain any allowance of expenses unless it is determined by or on behalf of the corporation that the director or officer did not breach or fail to perform a duty he or she owes to the corporation which constitutes conduct under Section 8.02(a)(1), (2), (3) or (4). A director or officer who is a party to the same or related proceeding for which indemnification or an allowance of expenses is sought may not participate in a determination under this Section 8.07(b).

(c) Sections 8.01 to 8.14 do not affect the corporation's power to pay or reimburse expenses incurred by a director or officer in either of the following circumstances:

(1) As a witness in a proceeding to which he or she is not a party.

(2) As a plaintiff or petitioner in a proceeding because he or she is or was an employee, agent, director or officer of the corporation.

8.08 Court-Ordered Indemnification.

(a) Except as provided otherwise by written agreement between the director or officer and the corporation, a director or officer who is a party to a proceeding may apply for indemnification to the court conducting the proceeding or to another court of competent jurisdiction. Application shall be made for an initial determination by the court under Section 8.05(a)(5) or for review by the court of an adverse determination under Section 8.05(a)(1), (2), (3), (4) or (6). After receipt of an application, the court shall give any notice it considers necessary.

(b) The court shall order indemnification if it determines any of the following:

(3) That the director or officer is entitled to indemnification under Sections 8.01 or 8.02.

(4) That the director or officer is fairly and reasonably entitled to indemnification in view of all the relevant circumstances, regardless of whether indemnification is required under Section 8.02.

(c) If the court determines under Section 8.08(b) that the director or officer is entitled to indemnification, the corporation shall pay the director's or officer's expenses incurred to obtain the court-ordered indemnification.

8.09 Indemnification and Allowance of Expenses of Employees and Agents. The corporation shall indemnify an employee of the corporation who is not a director or officer of the corporation, to the extent that he or she has been successful on the merits or otherwise in defense of a proceeding, for all reasonable expenses incurred in the proceeding if the employee was a party because he or she was an employee of the corporation. In addition, the corporation may indemnify and allow reasonable expenses of an employee or agent who is not a director or officer of the corporation to the extent provided by the Articles of Incorporation or these Bylaws, by general or specific action of the Board of Directors or by contract.

8.10 Insurance. The corporation may purchase and maintain insurance on behalf of an individual who is an employee, agent, director or officer of the corporation against liability asserted against or incurred by the individual in his or her capacity as an employee, agent, director or officer, regardless of whether the corporation is required or authorized to indemnify or allow expenses to the individual against the same liability under Sections 8.01, 8.02, 8.06, 8.07 and 8.09.

8.11 Securities Law Claims.

(a) Pursuant to the public policy of the State of Wisconsin, the corporation shall provide indemnification and allowance of expenses and may insure for any liability incurred in connection with a proceeding involving securities regulation described under Section 8.11(b) to the extent required or permitted under Sections 8.01 to 8.10.

(b) Sections 8.01 to 8.10 apply, to the extent applicable to any other proceeding, to any proceeding involving a federal or state statute, rule or regulation regulating the offer, sale or purchase of securities, securities brokers or dealers, or investment companies or investment advisers.

8.12 Liberal Construction. In order for the corporation to obtain and retain qualified directors, officers and employees, the foregoing provisions shall be liberally administered in order to afford maximum indemnification of directors, officers and, where Section 8.09 of these Bylaws applies, employees. The indemnification above provided for shall be granted in all applicable cases unless to do so would clearly contravene law, controlling precedent or public policy.

8.13 Definitions Applicable to this Article. For purposes of this Article:

(a) "Affiliate" shall include, without limitation, any corporation, partnership, joint venture, employee benefit plan, trust or other enterprise that directly or indirectly through one or more intermediaries, controls or is controlled by, or is under common control with, the corporation.

(b) "Corporation" means this corporation and any domestic or foreign predecessor of this corporation where the predecessor corporation's existence ceased upon the consummation of a merger or other transaction.

(c) "Director or officer" means any of the following:

(1) An individual who is or was a director or officer of this corporation.

(2) An individual who, while a director or officer of this corporation, is or was serving at the corporation's request as a director, officer, partner, trustee, member of any governing or decision-making committee, employee or agent of another corporation or foreign corporation, partnership, joint venture, trust or other enterprise.

(3) An individual who, while a director or officer of this corporation, is or was serving an employee benefit plan because his or her duties to the corporation also impose duties on, or otherwise involve services by, the person to the plan or to participants in or beneficiaries of the plan.

(4) Unless the context requires otherwise, the estate or personal representative of a director or officer.

For purposes of this Article, it shall be conclusively presumed that any director or officer serving as a director, officer, partner, trustee, member of any governing or decision-making committee, employee or agent of an affiliate shall be so serving at the request of the corporation.

(d) "Expenses" include fees, costs, charges, disbursements, attorney fees and other expenses incurred in connection with a proceeding.

(e) "Liability" includes the obligation to pay a judgment, settlement, penalty, assessment, forfeiture or fine, including an excise tax assessed with respect to an employee benefit plan, and reasonable expenses.

(f) "Party" includes an individual who was or is, or who is threatened to be made, a named defendant or respondent in a proceeding.

(g) "Proceeding" means any threatened, pending or completed civil, criminal, administrative or investigative action, suit, arbitration or other proceeding, whether formal or informal, which involves foreign, federal, state or local law and which is brought by or in the right of the corporation or by any other person.

ARTICLE IX

SEAL

The Board of Directors may provide a corporate seal which may be circular in form and have inscribed thereon the name of the corporation and the state of incorporation and the words "Corporate Seal."

ARTICLE X

AMENDMENTS

10.01 By Shareholders. These Bylaws may be amended or repealed and new Bylaws may be adopted by the shareholders by the vote provided in Section 2.07 of these Bylaws or as specifically provided in this Section 10.01. If authorized by the Articles of Incorporation, the shareholders may adopt or amend a Bylaw that fixes a greater or lower quorum requirement or a greater voting requirement for shareholders or voting classes of shareholders than otherwise is provided in the Wisconsin Business Corporation Law. The adoption or amendment of a Bylaw that adds, changes or deletes a greater or lower quorum requirement or a greater voting requirement for shareholders must meet the same quorum requirement and be adopted by the same vote and voting classes required to take action under the quorum and voting requirement then in effect.

10.02 By Directors. Except as the Articles of Incorporation may otherwise provide, these Bylaws may also be amended or repealed and new Bylaws may be adopted by the Board of Directors by the vote provided in

Section 3.08, but (a) no Bylaw adopted by the shareholders shall be amended, repealed or readopted by the Board of Directors if the Bylaw so adopted so provides and (b) a Bylaw adopted or amended by the shareholders that fixes a greater or lower quorum requirement or a greater voting requirement for the Board of Directors than otherwise is provided in the Wisconsin Business Corporation Law may not be amended or repealed by the Board of Directors unless the Bylaw expressly provides that it may be amended or repealed by a specified vote of the Board of Directors. Action by the Board of Directors to adopt or amend a Bylaw that changes the quorum or voting requirement for the Board of Directors must meet the same quorum requirement and be adopted by the same vote required to take action under the quorum and voting requirement then in effect, unless a different voting requirement is specified as provided by the preceding sentence. A Bylaw that fixes a greater or lower quorum requirement or a greater voting requirement for shareholders or voting classes of shareholders than otherwise is provided in the Wisconsin Business Corporation Law may not be adopted, amended or repealed by the Board of Directors.

10.03 Implied Amendments. Any action taken or authorized by the shareholders or by the Board of Directors, which would be inconsistent with the Bylaws then in effect but is taken or authorized by a vote that would be sufficient to amend the Bylaws so that the Bylaws would be consistent with such action, shall be given the same effect as though the Bylaws had been temporarily amended or suspended so far, but only so far, as is necessary to permit the specific action so taken or authorized.

Exhibit 31.1

CERTIFICATION

I, Robert C. Arzbaecher, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Actuant Corporation;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting

Date: July 9, 2013

/s/ Robert C. Arzbaecher

Robert C. Arzbaecher
Chairman, Chief Executive Officer and President

Exhibit 31.2

CERTIFICATION

I, Andrew G. Lampereur, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Actuant Corporation;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting

Date: July 9, 2013

/s/ Andrew G. Lampereur

Andrew G. Lampereur
Executive Vice President and Chief Financial Officer

Exhibit 32.1

WRITTEN STATEMENT OF THE CHIEF EXECUTIVE OFFICER

Pursuant to 18 U.S.C. ss.1350, I, the undersigned Chairman, Chief Executive Officer and President of Actuant Corporation (the “Company”), hereby certify, based on my knowledge, that the Quarterly Report on Form 10-Q of the Company for the quarterly period ended May 31, 2013 (the “Report”) fully complies with the requirements of Sections 13(a) or 15(d) of the Securities Exchange Act of 1934 and that information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company as of and for the periods covered in the Report.

Date: July 9, 2013

/s/ Robert C. Arzbaecher

Robert C. Arzbaecher

A signed original of this written statement required by Section 906, or other document authenticating, acknowledging, or otherwise adopting the signature that appears in typed form within the electronic version of this written statement required by Section 906, has been provided to Actuant Corporation and will be retained by Actuant Corporation and furnished to the Securities and Exchange Commission or its staff upon request.

The foregoing certification is being furnished to the Securities and Exchange Commission as an exhibit to the Form 10-Q and shall not be considered filed as part of the Form 10-Q.

Exhibit 32.2

WRITTEN STATEMENT OF THE CHIEF FINANCIAL OFFICER

Pursuant to 18 U.S.C. ss.1350, I, the undersigned Executive Vice President and Chief Financial Officer of Actuant Corporation (the "Company"), hereby certify, based on my knowledge, that the Quarterly Report on Form 10-Q of the Company for the quarterly period ended May 31, 2013 (the "Report") fully complies with the requirements of Sections 13(a) or 15(d) of the Securities Exchange Act of 1934 and that information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company as of and for the periods covered in the Report.

Date: July 9, 2013

/s/ Andrew G. Lampereur

Andrew G. Lampereur

A signed original of this written statement required by Section 906, or other document authenticating, acknowledging, or otherwise adopting the signature that appears in typed form within the electronic version of this written statement required by Section 906, has been provided to Actuant Corporation and will be retained by Actuant Corporation and furnished to the Securities and Exchange Commission or its staff upon request.

The foregoing certification is being furnished to the Securities and Exchange Commission as an exhibit to the Form 10-Q and shall not be considered filed as part of the Form 10-Q.