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 February 28, 2014

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 March 31, 2014 was 71,016,289.

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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 and ability to comply with the financial and other covenants in our debt agreements.

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, 2013 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 EARNINGS
(In thousands, except per share amounts)
(Unaudited)

	Three Months Ended February 28,		Six Months Ended February 28,	
	2014	**2013**	**2014**	**2013**
Net sales	$ 327,770	$ 300,468	$ 667,326	$ 608,277
Cost of products sold	203,323	184,290	411,099	367,731
Gross profit	124,447	116,178	256,227	240,546
Selling, administrative and engineering expenses	79,240	73,339	161,158	148,199
Amortization of intangible assets	6,226	5,968	12,441	12,002
Operating profit	38,981	36,871	82,628	80,345
Financing costs, net	6,262	6,260	13,012	12,582
Other expense (income), net	1,326	(37)	2,467	607
Earnings from continuing operations before income tax expense	31,393	30,648	67,149	67,156
Income tax expense	9,089	4,814	11,840	10,771
Earnings from continuing operations	22,304	25,834	55,309	56,385
Earnings from discontinued operations, net of income taxes	19,088	2,601	22,120	8,393
Net earnings	$ 41,392	$ 28,435	$ 77,429	$ 64,778
Earnings from continuing operations per share:				
Basic	$ 0.31	$ 0.35	$ 0.76	$ 0.77
Diluted	$ 0.30	$ 0.35	$ 0.74	$ 0.76
Earnings per share:				
Basic	$ 0.57	$ 0.39	$ 1.07	$ 0.89
Diluted	$ 0.56	$ 0.38	$ 1.04	$ 0.87
Weighted average common shares outstanding:				
Basic	72,227	72,946	72,656	72,869
Diluted	73,773	74,416	74,392	74,343

See accompanying Notes to Condensed Consolidated Financial Statements

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

	Three Months Ended February 28,		Six Months Ended February 28,	
	2014	2013	2014	2013
Net earnings	$ 41,392	$ 28,435	$ 77,429	$ 64,778
Other comprehensive income, net of tax				
Foreign currency translation adjustments	4,270	(11,945)	21,317	144
Pension and other postretirement benefit plans	50	90	100	305
Cash flow hedges	77	(116)	(17)	(245)
Total other comprehensive income, net of tax	4,397	(11,971)	21,400	204
Comprehensive income	$ 45,789	$ 16,464	$ 98,829	$ 64,982

See accompanying Notes to Condensed Consolidated Financial Statements

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

	February 28, 2014	August 31, 2013
ASSETS		
Current assets		
Cash and cash equivalents	$ 155,017	$ 103,986
Accounts receivable, net	233,951	219,075
Inventories, net	164,994	142,549
Deferred income taxes	16,326	18,796
Other current assets	30,116	28,228
Assets of discontinued operations	—	272,606
Total current assets	600,404	785,240
Property, plant and equipment		
Land, buildings and improvements	54,575	52,669
Machinery and equipment	327,628	305,200
Gross property, plant and equipment	382,203	357,869
Less: Accumulated depreciation	(174,024)	(156,373)
Property, plant and equipment, net	208,179	201,496
Goodwill	749,782	734,952
Other intangibles, net	372,034	376,692
Other long-term assets	28,735	20,952
Total assets	$ 1,959,134	$ 2,119,332
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current liabilities		
Trade accounts payable	$ 153,726	$ 154,049
Accrued compensation and benefits	45,824	43,800
Current maturities of long-term debt	2,250	—
Income taxes payable	32,849	14,014
Other current liabilities	63,646	56,899
Liabilities of discontinued operations	—	53,080
Total current liabilities	298,295	321,842
Long-term debt, less current maturities	387,750	515,000
Deferred income taxes	95,114	115,865
Pension and postretirement benefit liabilities	12,283	20,698
Other long-term liabilities	64,591	65,660
Shareholders' equity		
Class A common stock, $0.20 par value per share, authorized 168,000,000 shares, issued 78,169,316 and 77,001,144 shares, respectively	15,633	15,399
Additional paid-in capital	80,622	49,758
Treasury stock, at cost, 7,000,000 and 3,983,513 shares, respectively	(214,010)	(104,915)
Retained earnings	1,266,116	1,188,685
Accumulated other comprehensive loss	(47,260)	(68,660)
Stock held in trust	(4,123)	(3,124)
Deferred compensation liability	4,123	3,124
Total shareholders' equity	1,101,101	1,080,267
Total liabilities and shareholders' equity	$ 1,959,134	$ 2,119,332

See accompanying Notes to Condensed Consolidated Financial Statements

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

	Six Months Ended February 28,	
	2014	**2013**
Operating Activities		
Net earnings	$ 77,429	$ 64,778
Adjustments to reconcile net earnings to cash provided by operating activities:		
Depreciation and amortization	31,965	28,898
Net gain on disposal of business	(26,339)	—
Deferred income tax benefit	(11,064)	(6,018)
Stock-based compensation expense	10,612	7,128
Amortization of debt discount and debt issuance costs	983	992
Other non-cash adjustments	(743)	(172)
Sources (uses) of cash from changes in components of working capital and other:		
Accounts receivable	4,769	(3,721)
Inventories	(21,783)	(4,152)
Prepaid expenses and other assets	(1,071)	(1,204)
Trade accounts payable	(12,835)	(22,281)
Income taxes payable	(13,399)	(2,722)
Accrued compensation and benefits	3,673	(12,427)
Other accrued liabilities	(5,314)	(8,776)
Net cash provided by operating activities	36,883	40,323
Investing Activities		
Capital expenditures	(22,226)	(11,726)
Proceeds from sale of property, plant and equipment	2,008	1,177
Proceeds from sale of business, net of transaction costs	243,386	—
Business acquisitions, net of cash acquired	—	(83)
Net cash provided by (used in) investing activities	223,168	(10,632)
Financing Activities		
Net repayments on revolver	(125,000)	—
Principal repayments on term loan	—	(2,500)
Purchase of treasury shares	(109,095)	(8,821)
Stock option exercises and related tax benefits	25,803	10,772
Payment of contingent acquisition consideration	(753)	(1,350)
Cash dividend	(2,919)	(2,911)
Net cash used in financing activities	(211,964)	(4,810)
Effect of exchange rate changes on cash	2,944	(2,242)
Net increase in cash and cash equivalents	51,031	22,639
Cash and cash equivalents – beginning of period	103,986	68,184
Cash and cash equivalents – end of period	$ 155,017	$ 90,823

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, 2013 was derived from the Company’s audited financial statements, but does not include all disclosures required by the United States 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 2013 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 six months ended February 28, 2014 are not necessarily indicative of the results that may be expected for the entire fiscal year ending August 31, 2014. Certain prior year amounts have been reclassified to conform to current year presentation, including amounts related to discontinued operations.

Note 2. Acquisitions

Acquisitions result in the recognition of goodwill in the Company’s consolidated financial statements because their purchase price reflects 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 a business 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.

The Company acquired Viking SeaTech ("Viking") for $235.4 million on August 27, 2013. This Energy segment acquisition expanded the segment's geographic presence, technologies and services provided to the global offshore oil & gas industry. Headquartered in Aberdeen, Scotland, Viking is a support specialist providing a comprehensive range of equipment and services. Viking serves customers globally with primary markets in the North Sea (U.K. and Norway) and Australia. The majority of Viking's revenue is derived from offshore vessel mooring solutions which include design, rental, installation and inspection. Viking also provides survey, manpower and other marine services to offshore operators, drillers and energy asset owners. The purchase price allocation of the Viking acquisition resulted in the recognition of $87.7 million of goodwill (which is not deductible for tax purposes) and $65.4 million of intangible assets, including $40.5 million of customer relationships and $24.9 million of tradenames.

The following unaudited pro forma results of operations of the Company for thethree and six months ended February 28, 2014 and 2013, give effect to the Viking acquisition as though the transaction and related financing activities had occurred on September 1, 2012 (in thousands, except per share amounts):

	Three Months Ended February 28,		Six Months Ended February 28,	
	2014	2013	2014	2013
Net sales				
As reported	$ 327,770	$ 300,468	$ 667,326	$ 608,277
Pro forma	327,770	321,923	667,326	654,665
Earnings from continuing operations				
As reported	$ 22,304	$ 25,834	$ 55,309	$ 56,385
Pro forma	22,304	27,195	55,309	60,868
Basic earnings per share from continuing operations				
As reported	$ 0.31	$ 0.35	$ 0.76	$ 0.77
Pro forma	0.31	0.37	0.76	0.84
Diluted earnings per share from continuing operations				
As reported	$ 0.30	$ 0.35	$ 0.74	$ 0.76
Pro forma	0.30	0.37	0.74	0.82

Note 3. Discontinued Operations

The Electrical segment was 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. On December 13, 2013, the Company completed the sale of the Electrical segment for net cash proceeds of $243.4 million, which resulted in a pre-tax gain on disposal of $34.5 million. Remaining transaction costs and income taxes payable on the divestiture gain will result in cash outflows of approximately $18.0 million in future quarters, such that net cash proceeds on the sale transaction will be approximately$225.0 million.

The following table summarizes the results of discontinued operations (in thousands), through the date of the sale, December 13, 2013:

	Three Months Ended February 28,		Six Months Ended February 28,	
	2014	2013	2014	2013
Net sales	$ 9,127	$ 69,902	$ 72,139	$ 139,341
Operating income (loss) (1)	(10,102)	5,073	(4,873)	13,181
Gain on disposal	34,459	—	34,459	—
Income tax expense	5,269	2,472	7,466	4,788
Income from discontinued operations, net of taxes	$ 19,088	$ 2,601	$ 22,120	$ 8,393

(1) The operating loss for the three and six months ended February 28, 2014 includes certain divestiture costs and a non-cash charge for the accelerated vesting of equity compensation.

Note 4. Goodwill and Other Intangible Assets

The changes in the carrying value of goodwill for thesix months ended February 28, 2014are as follows (in thousands):

	Industrial	Energy	Engineered Solutions	Total
Balance as of August 31, 2013	$ 82,611	$ 341,903	$ 310,438	$ 734,952
Purchase accounting adjustments	—	(18)	—	(18)
Impact of changes in foreign currency rates	1,376	10,729	2,743	14,848
Balance as of February 28, 2014	$ 83,987	$ 352,614	$ 313,181	$ 749,782

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

		February 28, 2014			August 31, 2013		
	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	$ 325,469	$ 108,073	$ 217,396	$ 318,143	$ 95,215	$ 222,928
Patents	11	30,978	20,117	10,861	30,564	18,747	11,817
Trademarks and tradenames	18	24,288	8,132	16,156	24,088	7,356	16,732
Non-compete agreements and other	4	7,178	6,716	462	7,034	6,458	576
Indefinite lived intangible assets:							
Tradenames	N/A	127,159	—	127,159	124,639	—	124,639
		$ 515,072	$ 143,038	$ 372,034	$ 504,468	$ 127,776	$ 376,692

Amortization expense recorded on the intangible assets listed above was$6.2 million and $12.4 million for three and six months ended February 28, 2014, respectively and $6.0 million and $12.0 million for three and six months ended February 28, 2013, respectively. The Company estimates that amortization expense will be approximately $12.4 million for the remainder of fiscal 2014. Amortization expense for future years is estimated to be as follows:$24.8 million in fiscal 2015, $24.7 million in 2016, $24.1 million in fiscal 2017, $23.3 million in fiscal 2018, $23.1 million in fiscal 2019 and $112.5 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 5. Product Warranty Costs

The Company generally offers its customers a warranty on products they purchase, although warranty periods vary by product type and application. 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 from continuing operations (in thousands):

	Six Months Ended February 28,	
	2014	2013
Beginning balance	$ 7,413	$ 5,121
Provision for warranties	1,208	3,647
Warranty payments and costs incurred	(3,079)	(3,493)
Impact of changes in foreign currency rates	63	42
Ending balance	$ 5,605	$ 5,317

Note 6. Debt

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

	February 28, 2014	August 31, 2013
Senior Credit Facility		
Revolver	$ —	$ 125,000
Term Loan	90,000	90,000
	90,000	215,000
5.625% Senior Notes	300,000	300,000
Total Senior Indebtedness	390,000	515,000
Less: current maturities of long-term debt	(2,250)	—
Total long-term debt, less current maturities	$ 387,750	$ 515,000

The Company's Senior Credit Facility, which matures onJuly 18, 2018, includes a $600 million revolving credit facility, a $90 million term loan and a $350 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 1.00% to 2.50% in the case of loans bearing interest at LIBOR and from0.00% to 1.50% in the case of loans bearing interest at the base rate. At February 28, 2014, the borrowing spread on LIBOR based borrowings was 1.50% (aggregating to approximately 1.70%). In addition, a non-use fee is payable quarterly on the average unused credit line under the revolver ranging from 0.15% to 0.40% per annum. At February 28, 2014, the available and unused credit line under the revolver was $596.7 million. Quarterly principal payments of $1.1 million will begin on the term loan onSeptember 30, 2014, increasing to $2.3 million per quarter beginning on September 30, 2015, 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 interest coverage ratio of 3.50:1. The Company was in compliance with all financial covenants at February 28, 2014.

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 yearand contain certain financial and non-financial covenants.

Note 7. 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, measured at fair value, are included in the condensed consolidated balance sheet (in thousands):

	February 28, 2014		August 31, 2013	
Level 1 Valuation:				
Cash equivalents	$	698	$	1,092
Investments		2,010		1,793
Level 2 Valuation:				
Foreign currency derivatives	$	431	$	143

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 February 28, 2014 and August 31, 2013 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 and $300.8 million February 28, 2014 and August 31, 2013, respectively. 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 8. 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 $0.4 million and $0.1 million at February 28, 2014 and August 31, 2013, 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 through cash flow hedges. The U.S. dollar equivalent notional value of these foreign currency forward contracts was $4.9 million and $9.7 million, at February 28, 2014 and August 31, 2013, respectively. At February 28, 2014, unrealized losses 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 $150.5 million and $383.6 million, at February 28, 2014 and August 31, 2013, respectively. Net foreign currency losses related to these derivative instruments were $2.6 million and $0.9 million for the three months ended February 28, 2014 and 2013, respectively and $11.3 million and $0.3 million for the six months ended February 28, 2014 and 2013, respectively. These derivative losses offset foreign currency gains from the related revaluation on non-functional currency assets and liabilities (amounts included in other income and expense in the condensed consolidated statement of earnings).

Note 9. 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 February 28,		Six Months Ended February 28,	
	2014	2013	2014	2013
Numerator:				
Earnings from continuing operations	$ 22,304	$ 25,834	$ 55,309	$ 56,385
Denominator:				
Weighted average common shares outstanding - basic	72,227	72,946	72,656	72,869
Net effect of dilutive securities—stock based compensation plans	1,546	1,470	1,736	1,474
Weighted average common shares outstanding - diluted	73,773	74,416	74,392	74,343
Earnings per common share from continuing operations:				
Basic	$ 0.31	$ 0.35	$ 0.76	$ 0.77
Diluted	$ 0.30	$ 0.35	$ 0.74	$ 0.76
Anti-dilutive securities-stock based compensation plans (excluded from earnings per share calculation)	403	759	404	774

Note 10. 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, 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 is as follows:

	Three Months Ended February 28,		Six Months Ended February 28,	
	2014	2013	2014	2013
Effective income tax rate	29.0%	15.7%	17.6%	16.0%

The increase in the second quarter effective income tax rate, relative to the prior year, is primarily due to discrete income tax reserve adjustments and to a lesser extent, changes in the mix of taxable earnings derived in foreign jurisdictions with tax rates that are lower than the U.S. Federal statutory rate. Income tax expense for the three months ended February 28, 2014 includes a $0.7 million benefit related to changes in foreign statutory tax rates, while the prior year comparable period included discrete tax benefits related to changes in tax laws and the reinstatement of the U.S. federal research and development tax credit (collectively $1.2 million) and a $2.4 million reversal of tax reserves. Effective income tax rates for the first half of fiscal 2014 and 2013 both reflect the benefits of tax minimization planning, increased foreign tax credits, the generation of net operating losses (from the liquidation of foreign legal entities) and discrete tax items.

The gross liability for unrecognized tax benefits, excluding interest and penalties, increased from $18.0 million at August 31, 2013 to $19.2 million at February 28, 2014. Substantially all of these unrecognized tax benefits, if recognized, would reduce the effective income tax rate. In addition, as of February 28, 2014 and August 31, 2013, the Company had liabilities totaling $3.4 million and $2.9 million, respectively, for the payment of interest and penalties related to its unrecognized income tax benefits.

Note 11. Segment Information

The Company is a global manufacturer of a broad range of industrial products and systems and is organized inthree 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, customized offshore vessel mooring solutions, 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.

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

	Three Months Ended February 28,		Six Months Ended February 28,	
	2014	2013	2014	2013
Net Sales by Segment:				
Industrial	$ 93,571	$ 98,999	$ 192,212	$ 200,121
Energy	106,031	80,794	213,956	171,563
Engineered Solutions	128,168	120,675	261,158	236,593
	$ 327,770	$ 300,468	$ 667,326	$ 608,277
Net Sales by Reportable Product Line:				
Industrial	$ 93,571	$ 98,999	$ 192,212	$ 200,121
Energy	106,031	80,794	213,956	171,563
Vehicle Systems	67,278	56,468	138,927	114,498
Other	60,890	64,207	122,231	122,095
	$ 327,770	$ 300,468	$ 667,326	$ 608,277
Operating Profit:				
Industrial	$ 26,477	$ 26,350	$ 53,374	$ 53,356
Energy	9,504	9,677	18,427	25,064
Engineered Solutions	9,548	8,275	22,737	15,900
General Corporate	(6,548)	(7,431)	(11,910)	(13,975)
	$ 38,981	$ 36,871	$ 82,628	$ 80,345

	February 28, 2014	August 31, 2013
Assets:		
Industrial	$ 280,498	$ 280,110
Energy	851,618	817,547
Engineered Solutions	690,537	652,581
General Corporate	136,481	96,488
Assets of Discontinued Operations	—	272,606
	$ 1,959,134	$ 2,119,332

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 12. Contingencies and Litigation

The Company had outstanding letters of credit of $10.6 million and $10.7 million at February 28, 2014 and August 31, 2013, 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 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 $24.8 million at February 28, 2014 (including $14.5 million related to the recently divested Electrical segment).

Note 13. Subsequent Event

On March 17, 2014, the Company's Board of Directors approved a resolution authorizing the buyback from time to time of an additional 7,000,000 shares of Class A Common Stock. This followed the completion of the purchase of the remaining shares under the initial 7,000,000 share authorization approved in September 2011.

Note 14. Guarantor Subsidiaries

As discussed in Note 6, "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, investments 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 and the impact of foreign currency rate changes.

CONDENSED CONSOLIDATING STATEMENTS OF EARNINGS AND COMPREHENSIVE INCOME
(in thousands)

	Three Months Ended February 28, 2014				
	Parent	**Guarantors**	**Non-Guarantors**	**Eliminations**	**Consolidated**
Net sales	$ 43,595	$ 75,203	$ 208,972	$ —	$ 327,770
Cost of products sold	11,992	52,009	139,322	—	203,323
Gross profit	31,603	23,194	69,650	—	124,447
Selling, administrative and engineering expenses	19,399	13,753	46,088	—	79,240
Amortization of intangible assets	318	2,576	3,332	—	6,226
Operating profit	11,886	6,865	20,230	—	38,981
Financing costs, net	6,499	—	(237)	—	6,262
Intercompany expense (income), net	(12,153)	5,334	6,819	—	—
Other expense (income), net	669	(125)	782	—	1,326
Earnings from continuing operations before income tax expense	16,871	1,656	12,866	—	31,393
Income tax expense	4,885	479	3,725	—	9,089
Net earnings before equity in earnings (loss) of subsidiaries	11,986	1,177	9,141	—	22,304
Equity in earnings (loss) of subsidiaries	50,097	(23,996)	867	(26,968)	—
Earnings (loss) from continuing operations	62,083	(22,819)	10,008	(26,968)	22,304
Earnings (loss) from discontinued operations, net of income taxes	(20,691)	53,156	(13,377)	—	19,088
Net earnings (loss)	$ 41,392	$ 30,337	$ (3,369)	$ (26,968)	$ 41,392
Comprehensive income (loss)	$ 45,789	$ 34,943	$ (5,804)	$ (29,139)	$ 45,789

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CONDENSED CONSOLIDATING STATEMENTS OF EARNINGS AND COMPREHENSIVE INCOME
(in thousands)

	Three Months Ended February 28, 2013				
	Parent	**Guarantors**	**Non-Guarantors**	**Eliminations**	**Consolidated**
Net sales	$ 47,407	$ 66,709	$ 186,352	$ —	$ 300,468
Cost of products sold	14,938	47,395	121,957	—	184,290
Gross profit	32,469	19,314	64,395	—	116,178
Selling, administrative and engineering expenses	17,842	14,623	40,874	—	73,339
Amortization of intangible assets	318	2,657	2,993	—	5,968
Operating profit	14,309	2,034	20,528	—	36,871
Financing costs, net	6,409	1	(150)	—	6,260
Intercompany expense (income), net	(4,651)	(876)	5,527	—	—
Other expense (income), net	(384)	(53)	400	—	(37)
Earnings from continuing operations before income tax expense (benefit)	12,935	2,962	14,751	—	30,648
Income tax expense (benefit)	2,832	(785)	2,767	—	4,814
Net earnings before equity in earnings (loss) of subsidiaries	10,103	3,747	11,984	—	25,834
Equity in earnings (loss) of subsidiaries	18,684	10,765	(589)	(28,860)	—
Earnings from continuing operations	28,787	14,512	11,395	(28,860)	25,834
Earnings (loss) from discontinued operations, net of income taxes	(352)	2,515	438	—	2,601
Net earnings	$ 28,435	$ 17,027	$ 11,833	$ (28,860)	$ 28,435
Comprehensive income	$ 16,464	$ 4,840	$ 12,009	$ (16,849)	$ 16,464

CONDENSED CONSOLIDATING STATEMENTS OF EARNINGS AND COMPREHENSIVE INCOME
(in thousands)

	Six months ended February 28, 2014				
	Parent	Guarantors	Non-Guarantors	Eliminations	Consolidated
Net sales	$ 88,686	$ 154,839	$ 423,801	$ —	$ 667,326
Cost of products sold	24,064	107,264	279,771	—	411,099
Gross profit	64,622	47,575	144,030	—	256,227
Selling, administrative and engineering expenses	36,257	29,705	95,196	—	161,158
Amortization of intangible assets	636	5,151	6,654	—	12,441
Operating profit	27,729	12,719	42,180	—	82,628
Financing costs, net	13,278	3	(269)	—	13,012
Intercompany expense (income), net	(17,150)	4,995	12,155	—	—
Other expense (income), net	11,086	(418)	(8,201)	—	2,467
Earnings from continuing operations before income tax expense	20,515	8,139	38,495	—	67,149
Income tax expense	5,893	2,274	3,673	—	11,840
Net earnings before equity in earnings (loss) of subsidiaries	14,622	5,865	34,822	—	55,309
Equity in earnings (loss) of subsidiaries	84,319	(10,663)	4,067	(77,723)	—
Earnings (loss) from continuing operations	98,941	(4,798)	38,889	(77,723)	55,309
Earnings (loss) from discontinued operations, net of income taxes	(21,512)	56,494	(12,862)	—	22,120
Net Earnings	$ 77,429	$ 51,696	$ 26,027	$ (77,723)	$ 77,429
Comprehensive income	$ 98,829	$ 73,740	$ 21,867	$ (95,607)	$ 98,829

CONDENSED CONSOLIDATING STATEMENTS OF EARNINGS AND COMPREHENSIVE INCOME
(in thousands)

	Six Months Ended February 28, 2013				
	Parent	Guarantors	Non-Guarantors	Eliminations	Consolidated
Net sales	$ 93,245	$ 136,899	$ 378,133	$ —	$ 608,277
Cost of products sold	27,347	95,698	244,686	—	367,731
Gross profit	65,898	41,201	133,447	—	240,546
Selling, administrative and engineering expenses	34,959	29,726	83,514	—	148,199
Amortization of intangible assets	639	5,314	6,049	—	12,002
Operating profit	30,300	6,161	43,884	—	80,345
Financing costs, net	12,767	6	(191)	—	12,582
Intercompany expense (income), net	(11,921)	1,079	10,842	—	—
Other expense (income), net	(747)	(464)	1,818	—	607
Earnings from continuing operations before income tax expense (benefit)	30,201	5,540	31,415	—	67,156
Income tax expense (benefit)	6,008	(326)	5,089	—	10,771
Net earnings before equity in earnings of subsidiaries	24,193	5,866	26,326	—	56,385
Equity in earnings of subsidiaries	41,235	28,664	435	(70,334)	—
Earnings from continuing operations	65,428	34,530	26,761	(70,334)	56,385
Earnings (loss) from discontinued operations, net of income taxes	$ (650)	$ 5,378	$ 3,665	$ —	$ 8,393
Net Earnings	$ 64,778	$ 39,908	$ 30,426	$ (70,334)	$ 64,778
Comprehensive income	$ 64,982	$ 33,698	$ 38,028	$ (71,726)	$ 64,982

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CONDENSED CONSOLIDATING BALANCE SHEETS
(in thousands)

	February 28, 2014				
	Parent	Guarantors	Non-Guarantors	Eliminations	Consolidated
ASSETS					
Current assets					
Cash and cash equivalents	$ 11,580	$ 26	$ 143,411	$ —	$ 155,017
Accounts receivable, net	18,589	42,072	173,290	—	233,951
Inventories, net	32,100	45,070	87,824	—	164,994
Deferred income taxes	10,656	—	5,670	—	16,326
Other current assets	10,187	1,126	18,803	—	30,116
Total current assets	83,112	88,294	428,998	—	600,404
Property, plant and equipment, net	8,288	22,342	177,549	—	208,179
Goodwill	62,543	264,502	422,737	—	749,782
Other intangibles, net	12,611	136,107	223,316	—	372,034
Investment in subsidiaries	2,213,047	751,730	222,605	(3,187,382)	—
Intercompany receivable	—	683,850	455,699	(1,139,549)	—
Other long-term assets	12,957	22	15,756	—	28,735
Total assets	$ 2,392,558	$ 1,946,847	$ 1,946,660	$ (4,326,931)	$ 1,959,134
LIABILITIES & SHAREHOLDERS' EQUITY					
Current liabilities					
Trade accounts payable	$ 20,342	$ 29,988	$ 103,396	$ —	$ 153,726
Accrued compensation and benefits	10,439	3,183	32,202	—	45,824
Current maturities of long-term debt	2,250	—	—	—	2,250
Income taxes payable	35,187	—	(2,338)	—	32,849
Other current liabilities	20,101	9,930	33,615	—	63,646
Total current liabilities	88,319	43,101	166,875	—	298,295
Long-term debt, less current maturities	387,750	—	—	—	387,750
Deferred income taxes	42,124	—	52,990	—	95,114
Pension and postretirement benefit liabilities	7,585	—	4,698	—	12,283
Other long-term liabilities	51,657	110	12,824	—	64,591
Intercompany payable	714,022	—	425,527	(1,139,549)	—
Shareholders’ equity	1,101,101	1,903,636	1,283,746	(3,187,382)	1,101,101
Total liabilities and shareholders’ equity	$ 2,392,558	$ 1,946,847	$ 1,946,660	$ (4,326,931)	$ 1,959,134

CONDENSED CONSOLIDATING BALANCE SHEETS
(in thousands)

	August 31, 2013				
	Parent	Guarantors	Non-Guarantors	Eliminations	Consolidated
ASSETS					
Current assets					
Cash and cash equivalents	$ 16,122	$ —	$ 87,864	$ —	$ 103,986
Accounts receivable, net	20,471	40,343	158,261	—	219,075
Inventories, net	27,343	38,948	76,258	—	142,549
Deferred income taxes	13,002	—	5,794	—	18,796
Other current assets	7,454	963	19,811	—	28,228
Assets of discontinued operations	—	192,129	80,477	—	272,606
Total current assets	84,392	272,383	428,465	—	785,240
Property, plant and equipment, net	7,050	22,801	171,645	—	201,496
Goodwill	62,543	264,502	407,907	—	734,952
Other intangibles, net	13,247	141,258	222,187	—	376,692
Investment in subsidiaries	2,086,534	201,779	96,333	(2,384,646)	—
Intercompany receivable	—	480,633	360,620	(841,253)	—
Other long-term assets	12,654	22	8,276	—	20,952
Total assets	$ 2,266,420	$ 1,383,378	$ 1,695,433	$ (3,225,899)	$ 2,119,332
LIABILITIES & SHAREHOLDERS' EQUITY					
Current liabilities					
Trade accounts payable	$ 22,194	$ 30,637	$ 101,218	$ —	$ 154,049
Accrued compensation and benefits	13,835	2,716	27,249	—	43,800
Income taxes payable	8,135	—	5,879	—	14,014
Other current liabilities	21,268	4,630	31,001	—	56,899
Liabilities of discontinued operations	—	23,466	29,614	—	53,080
Total current liabilities	65,432	61,449	194,961	—	321,842
Long-term debt	515,000	—	—	—	515,000
Deferred income taxes	64,358	—	51,507	—	115,865
Pension and postretirement benefit liabilities	16,267	—	4,431	—	20,698
Other long-term liabilities	51,479	390	13,791	—	65,660
Intercompany payable	473,617	—	367,636	(841,253)	—
Shareholders’ equity	1,080,267	1,321,539	1,063,107	(2,384,646)	1,080,267
Total liabilities and shareholders’ equity	$ 2,266,420	$ 1,383,378	$ 1,695,433	$ (3,225,899)	$ 2,119,332

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CONDENSED CONSOLIDATING STATEMENTS OF CASH FLOWS
(in thousands)

	Six Months Ended February 28, 2014				
	Parent	Guarantors	Non-Guarantors	Eliminations	Consolidated
Operating Activities					
Net cash provided by (used in) operating activities	$ (223)	$ 8,331	$ 43,491	$ (14,716)	$ 36,883
Investing Activities					
Proceeds from sale of property, plant and equipment	1	74	1,933	—	2,008
Proceeds (loss) on sale of businesses, net of transaction costs	(4,134)	214,268	33,252	—	243,386
Intercompany investment	—	(99,963)	—	99,963	—
Capital expenditures	(2,424)	(2,379)	(17,423)	—	(22,226)
Net cash provided by (used in) investing activities	(6,557)	112,000	17,762	99,963	223,168
Financing Activities					
Net repayments on revolver	(125,000)	—	—	—	(125,000)
Changes in receivables and payables to subsidiaries	213,449	(120,305)	(93,144)	—	—
Intercompany capital contributions	—	—	99,963	(99,963)	—
Purchase of treasury shares	(109,095)	—	—	—	(109,095)
Stock option exercises and related tax benefits	25,803	—	—	—	25,803
Payment of contingent acquisition consideration	—	—	(753)	—	(753)
Cash dividend	(2,919)	—	(14,716)	14,716	(2,919)
Net cash provided by (used in) financing activities	2,238	(120,305)	(8,650)	(85,247)	(211,964)
Effect of exchange rate changes on cash	—	—	2,944	—	2,944
Net increase (decrease) in cash and cash equivalents	(4,542)	26	55,547	—	51,031
Cash and cash equivalents—beginning of period	16,122	—	87,864	—	103,986
Cash and cash equivalents—end of period	$ 11,580	$ 26	$ 143,411	$ —	$ 155,017

CONDENSED CONSOLIDATING STATEMENTS OF CASH FLOWS
(in thousands)

	Six Months Ended February 28, 2013				
	Parent	Guarantors	Non-Guarantors	Eliminations	Consolidated
Operating Activities					
Net cash provided by operating activities	$ 5,606	$ 8,913	$ 25,804	$ —	$ 40,323
Investing Activities					
Proceeds from sale of property, plant and equipment	562	74	541	—	1,177
Capital expenditures	(668)	(2,014)	(9,044)	—	(11,726)
Business acquisitions, net of cash acquired	—	—	(83)	—	(83)
Net cash used in investing activities	(106)	(1,940)	(8,586)	—	(10,632)
Financing Activities					
Principal repayments of term loans	(2,500)	—	—	—	(2,500)
Intercompany loan activity	(7,370)	(7,064)	14,434	—	—
Purchase of treasury shares	(8,821)	—	—	—	(8,821)
Payment of contingent acquisition consideration	(1,350)	—	—	—	(1,350)
Stock option exercises and related tax benefits	10,772	—	—	—	10,772
Cash dividend	(2,911)	—	—	—	(2,911)
Net cash provided by (used in) financing activities	(12,180)	(7,064)	14,434	—	(4,810)
Effect of exchange rate changes on cash	—	—	(2,242)	—	(2,242)
Net (decrease) increase in cash and cash equivalents	(6,680)	(91)	29,410	—	22,639
Cash and cash equivalents—beginning of period	12,401	91	55,692	—	68,184
Cash and cash equivalents—end of period	$ 5,721	$ —	$ 85,102	$ —	$ 90,823

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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 in 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, 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 improve operational excellence. We remain focused on maintaining our financial strength by adjusting our cost structure to reflect changes in demand levels and by proactively managing working capital and cash flow generation. Our priorities during fiscal 2014 include a continued focus on growth initiatives (new product development, market share gains, geographic expansion and strategic acquisitions), operational excellence and cash flow generation.

Results of Operations

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

	Three Months Ended February 28,				Six Months Ended February 28,			
	2014		2013		2014		2013	
Net sales	$ 328	100%	$ 300	100%	$ 667	100%	$ 608	100%
Cost of products sold	203	62%	184	61%	411	62%	368	61%
Gross profit	124	38%	116	39%	256	38%	241	39%
Selling, administrative and engineering expenses	79	24%	73	24%	161	24%	148	24%
Amortization of intangible assets	6	2%	6	2%	12	2%	12	2%
Operating profit	39	12%	37	13%	83	12%	80	13%
Financing costs, net	6	2%	6	2%	13	2%	13	2%
Other expense, net	1	0%	—	0%	2	0%	1	0%
Earnings from continuing operations before income tax expense	31	10%	31	11%	67	10%	67	11%
Income tax expense	9	3%	5	2%	12	2%	11	2%
Earnings from continuing operations	22	7%	26	9%	55	8%	56	9%
Income from discontinued operations, net of income taxes	19	6%	3	1%	22	3%	8	1%
Net earnings	$ 41	13%	$ 28	10%	$ 77	11%	$ 65	10%
Diluted earnings from continuing operations per share	$ 0.30		$ 0.35		$ 0.74		$ 0.76	
Diluted earnings per share	$ 0.56		$ 0.38		$ 1.04		$ 0.87	

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 economic conditions in the end markets we serve. Consolidated sales for the second quarter of fiscal 2014 increased 9% to $328 million from $300 million in the comparable prior year period. On a comparable fiscal year to date basis, sales increased 10% to $667 million for the six months ended February 28, 2014. Core sales (sales excluding acquisitions, divestitures and changes in foreign currency exchange rates) increased 4% in both the three and six month period ended February 28, 2014. Consolidated core sales growth in the second quarter was the result of significantly improved activity in the Energy segment, continued solid growth in the Engineered Solutions segment and a decline in demand in the Industrial segment, reflecting cautious spending patterns by customers. Fiscal 2014 second quarter earnings from continuing operations were $22 million ($0.30 per diluted share), compared to $26 million ($0.35 per diluted share) in the prior year.

Segment Results

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 a variety of industrial, energy, infrastructure and production automation markets. Despite tepid economic conditions globally we believe the Industrial segment will generate single digit core sales growth during the remainder of the fiscal year, driven by our vertical market initiatives, new product introductions and the benefit of other growth investments. The following table sets forth the results of operations for the Industrial segment (in millions):

	Three Months Ended February 28,		Six Months Ended February 28,	
	2014	2013	2014	2013
Net sales	$ 94	$ 99	$ 192	$ 200
Operating profit	26	26	53	53
Operating profit %	28.3%	26.6%	27.8%	26.7%

Fiscal 2014 second quarter Industrial segment net sales decreased $5 million (5%) to $94 million compared to the prior year period, while year-to-date net sales decreased $8 million (4%) to $192 million. Excluding the impact of foreign currency rate changes (which unfavorably impacted sales comparisons by $1 million), core sales decreased 5% in the second quarter and 3% year-to-date, the result of lower global Integrated Solutions shipments along with weak North American industrial tool demand, which we primarily attribute to adverse weather conditions. We realized modest core growth in other geographic regions. Despite lower sales levels, operating profit margins improved due to productivity improvements, effective cost management and favorable sales mix.

Energy Segment

The Energy segment provides joint integrity products and services, customized offshore vessel mooring solutions, as well as rope and cable solutions primarily used in maintenance activities in the global energy market. The Energy segment continues to focus on expanding its presence in the global energy markets and successfully integrating the Viking acquisition. The segment is expected to generate mid-single digit core sales growth during the remainder of fiscal 2014, the result of solid maintenance and oil & gas activity and improved market demand from non-energy markets (defense, marine and aerospace). The following table sets forth the results of operations for the Energy segment (in millions):

	Three Months Ended February 28,		Six Months Ended February 28,	
	2014	2013	2014	2013
Net sales	$ 106	$ 81	$ 214	$ 172
Operating profit	10	10	18	25
Operating profit %	9.0%	12.0%	8.6%	14.6%

Second quarter net sales increased $25 million (31%) to $106 million from the comparable prior year period, while year-to-date net sales increased$42 million (24%) from the prior year. The majority of this sales growth reflects the addition of the Viking acquisition in late fiscal 2013. Excluding the impact of changes in foreign currency exchange rates and the Viking acquisition, core sales increased 11% in the quarter and 5% year-to-date. This core sales growth was driven by increased activity in the seismic, defense and oil & gas (maintenance spending) markets. Viking revenues have been impacted by delays in mooring equipment mobilization on new projects, which we do not anticipate will continue in the back half of the fiscal year. The second quarter and year-to-date operating profit margin declined due to unfavorable acquisition mix (given the fixed cost nature of Viking's rental business) and unfavorable sales mix.

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. We expect mid to high single digit core sales growth in this segment during the remainder of the fiscal year as the sales growth from emissions regulation changes in the European truck market give way to easier comparisons from a year ago in other end markets (lack of inventory destocking by OEMs) along with continued growth in agriculture, heavy duty truck and RV markets. The segment continues to focus on the commercialization of new products and the completion of restructuring initiatives, including production facility consolidation into existing lower cost country operations. The following table sets forth the results of operations for the Engineered Solutions segment (in millions):

	Three Months Ended February 28,		Six Months Ended February 28,	
	2014	2013	2014	2013
Net sales	$ 128	$ 121	$ 261	$ 237
Operating profit	10	8	23	16
Operating profit %	7.4%	6.9%	8.7%	6.7%

Fiscal 2014 second quarter Engineered Solutions net sales increased $7 million (6%) to $128 million versus the comparable prior year period, while year-to-date net sales grew $24 million (10%) to $261 million. Excluding foreign currency rate changes (which favorably impacted sales by $2 million) and a product line divestiture, core sales increased 7% in the second quarter and 11% year-to-date. This growth resulted from strong European and China heavy-duty truck, agriculture and RV market demand, which offset continued weak demand from automotive and off highway equipment customers. Despite inefficiencies and costs related to facility consolidations, operating profit margin improved due to higher sales volumes (absorption of fixed costs).

General Corporate

General corporate expenses were $7 million and $12 million for the three and six months ended February 28, 2014, respectively, compared to $7 million and $14 million three and six months ended February 28, 2013, respectively. Lower corporate expenses for the first half of the fiscal year were primarily due to lower incentive compensation, as well as cost reduction efforts.

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 relatively unchanged for all comparable periods.

Income Taxes Expense

The effective income tax rate from continuing operations is as follows:

	Three Months Ended February 28,		Six Months Ended February 28,	
	2014	2013	2014	2013
Effective income tax rate	29.0%	15.7%	17.6%	16.0%

The increase in the second quarter effective income tax rate, relative to the prior year, is primarily due to discrete income tax reserve adjustments and to a lesser extent, changes in the mix of taxable earnings derived in foreign jurisdictions with tax rates that are lower than the U.S. Federal statutory rate (see Note 10. "Income Taxes" for further details).

Discontinued Operations

On December 13, 2013, the Company completed the sale of its former Electrical segment for net cash proceeds of $243 million, which resulted in a pre-tax gain on disposal of $34 million. The results of operations for the Electrical segment have been reported as discontinued operations for all periods and are summarized as follows (in millions):

	Three Months Ended February 28,		Six Months Ended February 28,	
	2014	2013	2014	2013
Net sales	$ 9	$ 70	$ 72	$ 139
Operating income (loss) [1]	(10)	5	(5)	13
Gain on disposal	34	—	34	—
Income tax expense	5	2	7	5
Income from discontinued operations, net of taxes	$ 19	$ 3	$ 22	$ 8

(1) The operating loss for the three and six months ended February 28, 2014 includes certain divestiture costs and a non-cash charge for the accelerated vesting of equity compensation.

The comparability of the results is impacted by the timing of the divestiture on December 13, 2013.

Cash Flows and Liquidity

We believe that the successful execution of our business model will result in continued strong cash flow generation, which will allow us to reinvest in the business, fund future growth opportunities and create long-term shareholder value. While we generate earnings and cash flow in all geographic regions, the vast majority of our cash is maintained in locations outside of the United States, primarily for cash and income tax planning. We expect to generate significant cash flow during our seasonally strong second half of the fiscal year, which combined with existing cash and availability under our revolving credit facility, will be more than adequate to fund our operating needs for the foreseeable future. We anticipate on-going capital deployment in business acquisitions and opportunistic stock buybacks with surplus cash and revolver borrowings.

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

	Six Months Ended February 28,	
	2014	2013
Net cash provided by operating activities	$ 37	$ 40
Net cash provided by (used in) investing activities	223	(11)
Net cash used in financing activities	(212)	(5)
Effect of exchange rates on cash	3	(2)
Net increase in cash and cash equivalents	$ 51	$ 22

Cash flows from operating activities during the six months ended February 28, 2014 were $37 million, the result of net earnings, offset by a $23 million increase in working capital accounts and higher income tax payments. The operating cash flows and $243 million of proceeds from the sale of the Electrical segment funded the repurchase of approximately 3 million shares ($109 million) of the Company's common stock and the repayment of $125 million of revolver borrowings. Capital expenditures during the first half of fiscal 2014 were $22 million, including rental assets for the Energy segment and machinery and equipment associated with various new facilities.

Cash flows from operating activities ($40 million) during the six months ended February 28, 2013 funded the repurchase of 0.3 million shares of the Company's common stock ($9 million) and $12 million of capital expenditures.

Our Senior Credit Facility, which matures on July 18, 2018, includes a $600 million revolving credit line, a $90 million term loan and a $350 million expansion option, subject to certain conditions. Quarterly principal payments of $1 million begin on the term loan on September 30, 2014, increasing to $2 million per quarter beginning on September 30, 2015, with the remaining principal due at maturity.

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 a comparison of primary working capital from continuing operations (in millions):

	February 28, 2014	PWC%	February 28, 2013	PWC%
Accounts receivable, net	$ 234	18 %	$ 198	17 %
Inventory, net	165	13 %	153	13 %
Accounts payable	(154)	(12)%	(134)	(11)%
Net primary working capital	$ 245	19 %	$ 217	18 %

Commitments and Contingencies

The Company has operations 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 $25 million at February 28, 2014 (including $15 million related to the recently divested Electrical segment).

We had outstanding letters of credit of approximately $11 million at both February 28, 2014 and August 31, 2013, 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, 2013, and, as of February 28, 2014, have not materially changed.

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 expense using a mixture of fixed-rate and variable-rate debt. A change in interest rates impacts the fair value of our 5.625% Senior 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 6, "Debt" for further details). A ten percent 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 February 28, 2014. From time to time, we may enter into interest rate swap agreements to manage our exposure to interest rate changes. At February 28, 2014, 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 Australia, 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 8, "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 result of foreign denominated operating results being translated into U.S. dollars. To illustrate the potential impact of changes in foreign currency exchange rates on the translation of our result 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 $19 million and $2 million lower, respectively, for the three months ended February 28, 2014. This sensitivity analysis assumes 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 February 28, 2014 financial position would result in a $90 million decrease in 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 and plastic resin, 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 February 28, 2014 that have materially affected or are reasonably likely to materially affect our internal control over financial reporting.

PART II—OTHER INFORMATION

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 February 28, 2014. 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
December 1 to December 31, 2013	609,977	$ 37.63	2,006,510
January 1 to January 31, 2014	1,313,300	36.05	693,210
February 1 to February 28, 2014	693,210	33.70	— (1)
	2,616,487	$ 35.79	

(1) In March 2014, our Board of Directors approved an additional 7,000,000 stock repurchase program.

Item 6 – Exhibits

(a) Exhibits

See "Index to Exhibits" on page 31, 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: April 8, 2014	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 FEBRUARY 28, 2014
INDEX TO EXHIBITS

Exhibit	Description	Filed Herewith	Furnished Herewith
10.1	(a) Form of NQSO Award (Director) under Actuant Corporation 2009 Omnibus Incentive Plan	X	
	(b) Form of NQSO Award (Officer) under Actuant Corporation 2009 Omnibus Incentive Plan	X	
10.2	(a) Form of RSA Award (Director) under Actuant Corporation 2009 Omnibus Incentive Plan	X	
	(b) Form of RSA Award (Officer) under Actuant Corporation 2009 Omnibus Incentive Plan	X	
10.3	(a) Form of RSU Award (Director) under Actuant Corporation 2009 Omnibus Incentive Plan	X	
	(b) Form of RSU Award (Officer) under Actuant Corporation 2009 Omnibus Incentive Plan	X	
10.4	Form of Performance Share Award under Actuant Corporation 2009 Omnibus Incentive Plan	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 February 28, 2014 formatted in Extensible Business Reporting Language (XBRL): (i) the Condensed Consolidated Statements of Earnings, (ii) the Condensed Consolidated Statements of Comprehensive Income, (iii) the Condensed Consolidated Balance Sheets, (iv) the Condensed Consolidated Statements of Cash Flows and (v) the Notes to Condensed Consolidated Financial Statements.	X	

NON-QUALIFIED STOCK OPTION AGREEMENT
UNDER THE
ACTUANT CORPORATION 2009 OMNIBUS INCENTIVE PLAN
(Director Grant)

GRANTEE: {First Name} {Last Name}

GRANTEE'S ADDRESS: «Address_Line_1»
«City» «State» «ZIP_Code»
«Country»

NUMBER OF SHARES OPTIONED: «shares»

BASE PRICE PER SHARE: «base price»

DATE OF GRANT: «grant date»

EXPIRATION DATE: the earlier of (i) 10 years from the date of grant at 5:00 o'clock p.m., Milwaukee Business Time, or (ii) the date provided under Section 4.

This Stock Option Agreement (the "Agreement") between Actuant Corporation (the "Company") and the above named Grantee is effective as of the Grant Date indicated above. The Company and the Grantee hereby agree as follows:

1. Option. The Company hereby grants to the Grantee, effective as of the Grant Date, an option to purchase all or any part of the number of shares of Common Stock above stated at the base price per share above stated (which price is not less than the Fair Market Value of a share of Common Stock on the date of grant) upon the following terms and conditions.

2. Plan. This Option is granted under and subject to the terms of the Actuant Corporation 2009 Omnibus Incentive Plan (herein called the "Plan"). In the event of any conflict between any provisions of this Option and the provisions of the Plan, the provisions of the Plan shall control. Terms defined in the Plan where used herein shall have the meanings as so defined. Grantee hereby acknowledges receipt of a copy of the Plan.

3. Vesting of Option. Subject to the Grantee's continued service as a member of the Board of Directors of the Company (a "Director") and except as otherwise provided herein or in the Plan, this Option shall vest and become exercisable only prior to the expiration date hereof, and only as set forth in the following table:

Months from Date Option is Granted	Percentage of Shares Optioned Which is Vested and Exercisable
After 11 Months	100%

Notwithstanding the foregoing, in the event that Grantee's continued service as a Director shall cease because of Grantee's death, this Option shall become vested and exercisable by Grantee's estate.

4. Expiration Date. If this Option is not earlier exercised or terminated, all rights to exercise this Option shall expire on the date which is ten years after the date on which this Option was granted.

5. **Manner of Exercise and Tax Withholding.** Prior to exercise, the Grantee must notify either the CFO or the Corporate Secretary to ensure the trade will be executed in an open trading window. This Option shall then be exercised by delivering to the Company's Stock Plan Administrator a written or electronic notice of the number of shares with respect to which the Option is being exercised and by paying the Company in full, the exercise price of the shares being acquired at the time and any required withholding taxes. The Grantee may elect to pay the exercise price for the Option in cash, by check, broker assisted cashless exercise, by delivering shares of Common Stock which are not shares of Restricted Stock at the time of delivery and which have been beneficially owned by the Grantee, the Grantee's spouse, or both of them for a period of at least 6 months prior to the time of exercise ("Delivered Stock") or a combination of cash and Delivered Stock. If withholding is required, in satisfaction of any withholding obligations under federal, state or local tax laws, the Company may (i) require the Grantee to pay to the Company in cash the entire amount or any portion of any taxes which the Company is required to withhold, or (ii) require the Grantee to authorize any properly authorized third party to sell the number of shares of Common Stock otherwise issuable to the Grantee having a Fair Market Value equal to the sums required to be withheld, along with any related expenses, and to remit the net proceeds thereof to the Company for payment of the taxes which the Company is required to withhold with respect to the options exercised. For purposes of administrative ease, the number of shares of Common Stock sold may be rounded up or down to the nearest whole share. The Grantee shall be responsible for any taxes relating to this Option and the surrender thereof not satisfied by the Company's satisfaction of its withholding obligations. Unless otherwise determined by the Company, the Grantee shall be entitled to elect, in accordance with procedures determined by the Company, the method of satisfying his or her withholding obligations as described in either (i) or (ii) above, and, in the event no such election is properly made, the Company shall require the shares to be sold using the method described in (ii) above.

6. **No Rights in Shares Until Certificates Issued.** Neither the Grantee nor his heirs nor his personal representative shall have any of the rights or privileges of a shareholder of the Company in respect of any of the shares issuable upon the exercise of the Option herein granted, unless and until certificates representing such shares shall have been issued upon the exercise of this Option.

7. **Transferability of Option.** This Option may not be transferred except by will or the laws of descent and distribution, or pursuant to a qualified domestic relations order, and may be exercised during Grantee's lifetime only by him or by his guardian or legal representative; provided, however that the Grantee may transfer the Option, without payment of consideration, to family members of the Grantee or to trusts or partnerships for such family members by completing a Transfer of Stock Option form and filing it with the Committee.

8. **Prohibition Against Pledge, Attachment, etc.** Except as otherwise herein provided, this Option and any rights and privileges pertaining thereto shall not be transferred, assigned, pledged or hypothecated by Grantee in any way, whether by operation of law or otherwise, and shall not be subject to execution, attachment or similar process.

9. **Termination of Service as a Director.** Upon termination of service as a director of the Company for any reason other than death, after Grantee shall have continuously so served for eleven months after the date of grant of this Option, Grantee may, at any time within two (2) years after the date of such termination, but in no event later than the date of expiration of this Option, exercise this Option to the extent he was entitled to do so on the date of such termination. Any portion of this Option not so exercised shall terminate.

10. **Death of Grantee.** If Grantee dies while serving as a director of the Company, or within two (2) years after termination of such service, the personal representative of Grantee's estate or the person or persons to whom this Option is transferred by will or the laws of descent and distribution may exercise this Option to the extent Grantee was entitled to do so on the date of death by the earlier of two years from the date of retirement or two years from the date of death, but not later than the date of expiration provided in paragraph 4. Any portion of this Option not so exercised shall terminate.

11. **No Promise of Continued Service as a Director.** Nothing in this Agreement shall confer upon Grantee any right to continue as a director of the Company or affect the right of the Company to terminate Grantee's service to the Company at any time.

12. **Changes in Common Stock.** In the event of a reorganization, recapitalization, stock split, stock dividend, merger, consolidation, combination or exchange of shares, rights offering or any other change affecting the Common Stock, the Committee shall make appropriate changes in the number, exercise price and kind of shares covered by this Option, to prevent substantial dilution or enlargement of the rights granted to or available for Grantee under this Agreement.

13. **Change in Control.** The Committee may, in its complete discretion, determine the treatment of this option

if a Change in Control (as defined in the Plan) of the Company occurs. Any change in the vesting of an option pursuant to such determination will be made in accordance with the general payment and timing provisions in Paragraph 5.

14. Notices. Any notice to be given to the Company under the terms of this agreement shall be addressed to the Company in care of its Secretary, and any notice to be given to the Grantee may be addressed to him at his address as it appears on the Company's records, or at such other address as either party may hereafter designate in writing to the other. Any such notice shall be deemed to have been duly given if and when enclosed in a properly sealed envelope addressed as aforesaid, and deposited, postage prepaid, in the United States mail or sent via electronic means (fax or e-mail).

15. Wisconsin Contract. This option has been granted in Wisconsin and shall be construed under the laws of that state.

Accepted as of the Date of Grant in accordance with, and subject to, the above terms and conditions of this Agreement and of the Plan document, a copy of which has been received by me.

____
{First Name} {Last Name}

Exhibit 10.1(b)

NON-QUALIFIED STOCK OPTION AGREEMENT
UNDER THE
ACTUANT CORPORATION 2009 OMNIBUS INCENTIVE PLAN
(Officer Grant)

GRANTEE: **«First_Name» «Last_Name»**

GRANTEE'S ADDRESS: «Address_Line_1»
«City» «State» «ZIP_Code»
«Country»

NUMBER OF SHARES OPTIONED: **«Shares»**

BASE PRICE PER SHARE: **«base price»**

DATE OF GRANT: **« grant date»**

EXPIRATION DATE: the earlier of (i) 10 years from the date of grant at 5:00 o'clock p.m., Milwaukee Business Time, or (ii) the date provided under Section 4.

This Stock Option Agreement (the "Agreement") between Actuant Corporation (the "Company") and the above named Grantee is effective as of the Grant Date indicated above. The Company and the Grantee hereby agree as follows:

1. **Option.** The Company hereby grants to the Grantee, effective as of the Grant Date, an option to purchase all or any part of the number of shares of Common Stock above stated at the base price per share above stated (which price is not less than the Fair Market Value of a share of Common Stock on the date of grant) upon the following terms and conditions.

2. **Plan.** This Option is granted under and subject to the terms of the Actuant Corporation 2009 Omnibus Incentive Plan (herein called the "Plan"). In the event of any conflict between any provisions of this Option and the provisions of the Plan, the provisions of the Plan shall control. Terms defined in the Plan where used herein shall have the meanings as so defined. Grantee hereby acknowledges receipt of a copy of the Plan.

3. **Vesting of Option.** Subject to the Grantee's continued employment and except as otherwise provided herein or in the Plan, this Option shall vest and become exercisable only prior to the expiration date hereof, and then only as set forth in the following table:

Years from Date Option is Granted	Percentage of Shares Optioned Which is Vested and Exercisable
After Three Years	50%
After Five Years	100%

Notwithstanding the foregoing, in the event that Grantee's employment with the Company shall cease because of Grantee's death, this Option shall become vested and exercisable by Grantee's estate. Further, in the event that Grantee's employment with the Company shall cease because of retirement after age 60, or disability, the Committee or its designee may, in its discretion, determine that this Option shall become fully vested and exercisable.

4. **Term of Option.** All rights to exercise this Option shall terminate upon the earlier of the following dates: (a) the expiration date of the Option; or (b) one year after Grantee's termination of employment with the Company or a Subsidiary. Options may be exercised only with respect to whole shares of stock. Nothing herein contained shall be construed to extend the ultimate term of any option beyond the period of 10 years from the date of the grant of such option.

5. **Manner of Exercise and Tax Withholding.** The Grantee may exercise this Option from time to time, in whole or in part, with respect to any shares for which the right to exercise shall have accrued and not theretofore been exercised, by delivering to the Secretary of the Company written or electronic notice specifying the number of shares to be purchased, together with full payment of the exercise price and any required withholding taxes. The Grantee may elect to pay the exercise price for the Option in cash, by check, broker assisted cashless exercise, by delivering shares of Common Stock which are not shares of Restricted Stock at the time of delivery and which have been beneficially owned by the Grantee, the Grantee's spouse, or both of them for a period of at least 6 months prior to the time of exercise ("Delivered Stock") or a combination of cash and Delivered Stock. If withholding is required, in satisfaction of any withholding obligations under federal, state or local tax laws, the Company may (i) require the Grantee to pay to the Company in cash the entire amount or any portion of any taxes which the Company is required to withhold, or (ii) require the Grantee to authorize any properly authorized third party to sell the number of shares of Common Stock otherwise issuable to the Grantee having a Fair Market Value equal to the sums required to be withheld, along with any related expenses, and to remit the net proceeds thereof to the Company for payment of the taxes which the Company is required to withhold with respect to the options exercised. For purposes of administrative ease, the number of shares of Common Stock sold may be rounded up or down to the nearest whole share. The Grantee shall be responsible for any taxes relating to this Option and the surrender thereof not satisfied by the Company's satisfaction of its withholding obligations. Unless otherwise determined by the Company, the Grantee shall be entitled to elect, in accordance with procedures determined by the Company, the method of satisfying his or her withholding obligations as described in either (i) or (ii) above, and, in the event no such election is properly made, the Company shall require the shares to be sold using the method described in (ii).

6. **No Rights To Continued Employment.** Neither the Plan nor this Agreement nor the Award shall confer upon the Grantee any right with respect to continuance of employment by the Company, nor shall they interfere in any way with the right of the Company to terminate Grantee's employment at any time.

7. **Changes of Control; Sale of Operating Unit.** The Committee may, in its complete discretion, determine the treatment of the option if (a) a Change in Control (as defined in the Plan) of the Company occurs when the Grantee is employed by the Company and prior to expiration of this Award, or (b) the Company sells an operating unit (subsidiary or division) employing the Grantee, and the Grantee ceases to be employed by the Company or any affiliate as a result of such disposition. Any change in the vesting of an option pursuant to such determination will be made in accordance with the general payment and timing provisions in Paragraph 5.

8. **Corporate Spinoff.** In the event of a corporate spinoff separating the Company into two or more separate entities, the Committee may, in its complete discretion, adjust this Option in such manner as it deems appropriate, including converting this Option into an option to purchase stock of the entity which employs Grantee. The Committee also may, in its complete discretion, determine that a corporate spinoff separating the Company into two or more separate entities shall not be deemed a Change in Control for purposes of this Agreement. If Grantee is employed by one of the separate entities and the separate successor entity has a subsequent Change in Control (as determined by the Committee), the subsequent Change in Control shall be deemed a Change in Control for purposes of this Agreement, and the provisions of Paragraph 7 shall apply.

9. **Compensation Recovery.** This Award shall be subject to recovery by the Company under its Compensation Recoupment Policy or any similar policy the Company may adopt or amend from time to time.

10. **No Rights in Shares Until Certificates Issued.** Neither the Grantee nor his heirs nor his personal representative shall have any of the rights or privileges of a shareholder of the Company in respect of any of the shares issuable upon the exercise of the Option herein granted, unless and until certificates representing such shares shall have been issued upon the exercise of this Option.

11. **Transferability of Option.** This Option may not be transferred except by will or the laws of descent and distribution, or pursuant to a qualified domestic relations order, and may be exercised during Grantee's lifetime only by him or by his guardian or legal representative; provided, however that the Grantee may transfer the Option, without payment of consideration, to family members of the Grantee or to trusts or partnerships for such family members by completing a Transfer of Stock Option form and filing it with the Committee.

12. **Prohibition Against Pledge, Attachment, etc.** Except as otherwise herein provided, this Option and any rights and privileges pertaining thereto shall not be transferred, assigned, pledged or hypothecated by Grantee in any way, whether by operation of law or otherwise, and shall not be subject to execution, attachment or similar process.

13. **Notices.** Any notice to be given to the Company under the terms of this agreement shall be addressed to the Company in care of its Secretary, and any notice to be given to the Grantee may be addressed to him at his address as it appears on the Company's records, or at such other address as either party may hereafter designate in writing to the other. Any such notice shall be deemed to have been duly given if and when enclosed in a properly sealed envelope addressed as aforesaid, and deposited, postage prepaid, in the United States mail or sent via electronic means (fax or e-mail).

14. **Wisconsin Contract.** This option has been granted in Wisconsin and shall be construed under the laws of that state.

15. **Special Exercise Rights for Corporate Officers.** A corporate officer who (a) voluntarily terminates employment after eight years with the Company, (b) provides at least one year advance notice to the Committee of such termination and has such termination accepted by the Committee, (c) in fact remains an employee for such period, and (d) terminates his employment at the end of the agreed upon period, shall become immediately and fully vested in this Option. This Option shall continue to be exercisable until three years after the termination of Grantee's employment in accordance with this Paragraph 15.

Accepted as of the Date of Grant in accordance with, and subject to, the above terms and conditions of this Agreement and of the Plan document, a copy of which has been received by me.

____
«First_Name» «Last_Name»

Exhibit 10.2 (a)

RESTRICTED STOCK AWARD (RSA) AGREEMENT
UNDER THE
ACTUANT CORPORATION 2009 OMNIBUS INCENTIVE PLAN
(Director Grant)

GRANTEE: «First_Name» «Last_Name»

GRANTEE'S ADDRESS: «Address_Line_1»
«City» «State» «ZIP_Code»
«Country»

NUMBER OF RSAs AWARDED: «shares»

DATE OF GRANT: «grant_date»

Actuant Corporation and the above named Grantee hereby agree as follows:

1. **Number of RSAs Awarded**. Actuant Corporation, a Wisconsin corporation (hereinafter called the "Company") hereby grants to the Grantee that number of shares of Common Stock of the Company listed above, subject to the restrictions set forth in Paragraph 4 of this Agreement ("RSAs Awarded").

2. **Plan**. The RSAs Awarded are granted under and subject to the terms of the Actuant Corporation 2009 Omnibus Incentive Plan (herein called the "Plan"). In the event of any conflict between any provisions of this Agreement and the provisions of the Plan, the provisions of the Plan shall control. Terms defined in the Plan where used herein shall have the meanings as so defined. Grantee hereby acknowledges receipt of a copy of the Plan.

3. **Dividend Equivalents**. The Grantee shall not receive payments equivalent to dividends or other distributions with respect to shares of Common Stock underlying the RSAs Awarded during the Restricted Period.

4 . **Restrictions**. Subject to the Grantee's continued service as a member of the Board of Directors of the Company (a "Director") and except as otherwise provided herein or in the Plan, the RSAs Awarded shall vest and become nonforfeitable only as set forth in the following table:

Months from Date of Grant	Vested Percentage of RSUs Awarded
After 11 Months	100%

The period of time during which the RSAs Awarded are not vested, and therefore are forfeitable, is referred to as the "Restricted Period". If the Grantee's service as a Director terminates during the Restricted Period, the RSAs Awarded shall be forfeited to the Company on the date of such termination of service, without any further obligations of the Company to the Grantee and all rights of the Grantee with respect to the RSAs Awarded shall terminate. Notwithstanding the foregoing, in the event that the Grantee's service as a Director is terminated because of the Grantee's death, the RSAs Awarded shall immediately become fully vested. Further, in the event that the Grantee terminates service as a Director because of disability, the Committee or its designee may, in its discretion, determine that the RSAs Awarded, or a portion thereof, shall immediately become fully vested.

5. **Custody**. The RSAs awarded may be credited to Grantee in book entry form and shall be held, in custody by the Company (or by a third-party trustee duly authorized by the Company) until the applicable restrictions have expired. If any certificates are issued for the RSAs Awarded or any of the Proceeds (as defined in Paragraph 7 of this Agreement) during the Restricted Period, such certificates shall bear an appropriate legend as determined by the Company referring to the applicable terms, conditions and restrictions and the Grantee shall deliver a signed, blank stock power to the Company relating thereto.

6. **Expiration of Restrictions on RSAs Awarded and Tax Withholding**. If withholding of taxes is not required, none will be taken and the restrictions described in Paragraph 4 of this Agreement shall expire with respect to the gross number of shares of Common Stock of the Company equal to the number of RSAs Awarded to the Grantee following the expiration of the Restricted Period, and in any event, no later than 2-½ months after the end of the calendar year in which the Restricted Period expires. If withholding is required, in satisfaction of any withholding obligations under federal, state or local tax laws, the Company may (i) require the Grantee to pay to the Company in cash the entire amount or any portion of any taxes which the Company is required to withhold, or (ii) require the Grantee to authorize any properly authorized third-party to sell the number of shares of Common Stock that are the subject of the RSAs Awarded having a Fair Market Value equal to the sums required to be withheld, and to remit the proceeds thereof to the Company for payment of the taxes which the Company is required to withhold with respect to the RSAs Awarded. For purposes of administrative ease, the number of any shares of Common Stock sold may be rounded up or down to the nearest whole share. The Grantee shall be responsible for any taxes relating to the RSAs Awarded and the surrender thereof not satisfied by the methods described above for the Company's satisfaction of its withholding obligations. Unless otherwise determined by the Company, the Grantee shall be entitled to elect, in accordance with procedures determined by the Company, the method of satisfying his or her withholding obligations, and, in the event no such election is properly made, the Company shall require the shares to be sold using the method described in (ii) above.

7. **Rights During Restricted Period**. The Grantee, during the Restricted Period, shall have the right to vote the shares of Common Stock that are the subject of the RSAs Awarded; but shall have no rights to receive any stock dividends, stock rights or other securities issued with respect to the RSAs Awarded (collectively, the "Proceeds"), which Proceeds shall inure solely to the benefit of the Company.

8. **No Promise of Continued Service as a Director**. Neither the Plan, nor this Agreement, nor the Award shall confer upon the Grantee any right to continue as a Director, nor shall they affect the right of the Company to terminate the Grantee's service to the Company at any time.

9. **Acceleration of Vesting**. If a Change in Control (as determined by the Committee) of the Company occurs when the Grantee is serving as a Director, any RSAs Awarded, which, by their terms, were not vested in full prior to the date of such Change in Control may become immediately vested in the sole discretion of the Committee.

10. **Notices.** Any notice to be given to the Company under the terms of this Agreement shall be addressed to the Company in care of its Secretary, and any notice to be given to the Grantee may be addressed to him/her at his/her address as it appears on the Company's records, or at such other address as either party may hereafter designate in writing to the other. Any such notice shall be deemed to have been duly given if and when enclosed in a properly sealed envelope addressed as aforesaid, postage prepaid, in the United States mail.

11. **Code Section 409A.** This Agreement is intended to comply with, or otherwise be exempt from, Code Section 409A. This Agreement shall be administered, interpreted, and construed in a manner consistent with Code Section 409A or an exemption therefrom. Should any provision of this Agreement be found not to comply with, or otherwise be exempt from, the provisions of Code Section 409A, such provision shall be modified and given effect (retroactively if necessary), in the sole discretion of the Committee, and without the consent of the Grantee, in such manner as the Committee determines to be necessary or appropriate to comply with, or to effectuate an exemption from, Code Section 409A. If any of the payments under this Agreement are subject to Code Section 409A and the Company determines that the Employee is a "specified employee" under Code Section 409A at the time of the Employee's separation from service, then each such payment will not be made or commence until the date which is the first day of the seventh month after the Employee's separation from service, and any payments that otherwise would have been paid during the first six months after the Employee's separation from service will be paid in a lump sum on the first day of the seventh month after the Employee's separation from service or upon the Employee's death, if earlier. Such deferral will be effected only to the extent required to avoid adverse tax treatment to the Employee under Code Section 409A.

12. **Transferability of Award**. Prior to the end of the Restricted Period described in Paragraph 4 of this Agreement, RSAs Awarded may not be transferred or encumbered by the Grantee, except by will or the laws of descent and distribution, or pursuant to a qualified domestic relations order.

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13. **Prohibition Against Pledge, Attachment, etc.** Except as otherwise herein provided, this Award and any rights and privileges pertaining thereto shall not be transferred, assigned, pledged or hypothecated by Grantee in any way, whether by operation of law or otherwise, and shall not be subject to execution, attachment or similar process.

14. **Wisconsin Contract.** This award has been granted in Wisconsin and shall be construed under the laws of that state.

Accepted as of the date of grant in accordance with, and subject to, the above terms and conditions of this Agreement and of the Plan document, a copy of which has been received by me.

____

«First_Name» «Last_Name»

Exhibit 10.2(b)

Actuant

RESTRICTED STOCK AWARD (RSA) AGREEMENT
UNDER THE
ACTUANT CORPORATION 2009 OMNIBUS INCENTIVE PLAN
(Officer Grant)

GRANTEE: «First_Name» «Last_Name»

GRANTEE'S ADDRESS: «Address_Line_1»
«City» «State» «ZIP_Code»
«Country»

NUMBER OF RSAs AWARDED: «shares»

DATE OF GRANT: «grant_date»

Actuant Corporation and the above named Grantee hereby agree as follows:

1. **Number of RSAs Awarded**. Actuant Corporation, a Wisconsin corporation (hereinafter called the "Company") hereby grants to the Grantee that number of shares of Common Stock of the Company listed above, subject to the restrictions set forth in Paragraph 4 of this Agreement ("RSAs Awarded").

2. **Plan**. The RSAs Awarded are granted under and subject to the terms of the Actuant Corporation 2009 Omnibus Incentive Plan (herein called the "Plan"). In the event of any conflict between any provisions of this Agreement and the provisions of the Plan, the provisions of the Plan shall control. Terms defined in the Plan where used herein shall have the meanings as so defined. Grantee hereby acknowledges receipt of a copy of the Plan.

3. **Dividend Equivalents**. The Grantee shall not receive payments equivalent to dividends or other distributions with respect to shares of Common Stock underlying the RSAs Awarded during the Restricted Period.

4 . **Restrictions**. Subject to the Grantee's continued employment with the Company or an affiliate thereof, and except as otherwise provided herein or in the Plan, the RSAs Awarded shall vest and become nonforfeitable only as set forth in the following table:

Years from Date of Grant	Vested Percentage of RSAs Awarded
After Three Years	50%
After Five Years	100%

The period of time during which the RSAs Awarded are forfeitable is referred to as the "Restricted Period". If the Grantee's employment with the Company or one of its subsidiaries terminates during the Restricted Period, the unvested RSAs Awarded shall be forfeited to the Company on the date of such termination, without any further obligations of the Company to the Grantee and all rights of the Grantee with respect to the unvested RSAs Awarded shall terminate. Notwithstanding the foregoing, in the event that the Grantee's employment with the Company shall cease because of the Grantee's death, the RSAs Awarded shall immediately become fully vested. Further, in the event that the Grantee's employment with the Company shall cease because of retirement after age 60, or disability, the Committee or its designee may, in its discretion, determine that the RSAs Awarded, or a portion thereof, shall become fully vested.

5. **Custody**. The RSAs Awarded may be credited to Grantee in book entry form and shall be held in custody by the Company (or by a third-party trustee duly authorized by the Company) until the applicable restrictions have expired. If any certificates are issued for the RSAs Awarded or any of the Proceeds (as defined in Paragraph 7 of this Agreement) during the Restricted Period, such certificates shall bear an appropriate legend as determined by the Company referring to the applicable terms, conditions and restrictions and the Grantee shall deliver a signed, blank stock power to the Company relating thereto.

6. **Expiration of Restrictions on RSAs Awarded and Tax Withholding**. If withholding of taxes is not required, none will be taken and the restrictions described in Paragraph 4 of this Agreement shall expire with respect to the gross number of shares of Common Stock of the Company equal to the number of RSAs Awarded to the Grantee following the expiration of the Restricted Period, and in any event, no later than 2-½ months after the end of the calendar year in which the Restricted Period expires. If withholding is required, in satisfaction of any withholding obligations under federal, state or local tax laws, the Company may (i) require the Grantee to pay to the Company in cash the entire amount or any portion of any taxes which the Company is required to withhold, or (ii) require the Grantee to authorize any properly authorized third-party to sell the number of shares of Common Stock that are the subject of the RSAs Awarded having a Fair Market Value equal to the sums required to be withheld, and to remit the proceeds thereof to the Company for payment of the taxes which the Company is required to withhold with respect to the RSAs Awarded. For purposes of administrative ease, the number of any shares of Common Stock sold may be rounded up or down to the nearest whole share. The Grantee shall be responsible for any taxes relating to the RSAs Awarded and the surrender thereof not satisfied by the methods described above for the Company's satisfaction of its withholding obligations. Unless otherwise determined by the Company, the Grantee shall be entitled to elect, in accordance with procedures determined by the Company, the method of satisfying his or her withholding obligations, and, in the event no such election is properly made, the Company shall require the shares to be sold using the method described in (ii) above.

7. **Rights During Restricted Period**. The Grantee, during the Restricted Period, shall have the right to vote the shares of Common Stock that are the subject of the RSAs Awarded; but shall have no rights to receive any stock dividends, stock rights or other securities issued with respect to the RSAs Awarded (collectively, the "Proceeds"), which Proceeds shall inure solely to the benefit of the Company.

8. **No Rights to Continued Employment**. Neither the Plan nor this Agreement nor the Award shall confer upon the Grantee any right with respect to continuance of employment by the Company, nor shall they interfere in any way with the right of the Company to terminate Grantee's employment at any time.

9. **Changes of Control, Sale of Operating Unit**. The Committee may, in its complete discretion, determine the vesting and treatment of the Award, if (a) a Change in Control (as defined in the Plan) occurs when the Grantee is employed by the Company and before the end of the Restricted Period, or (b) the Company sells an operating unit (subsidiary or division) employing the Grantee and the Grantee ceases to be employed by the Company or any affiliate as a result of such disposition. Any vesting of Common Stock pursuant to such determination will be made in accordance with the general payment and timing provisions in Paragraph 6.

10. **Corporate Spinoff**. In the event of a corporate spinoff separating the Company into two or more separate entities, the Committee may, in its complete discretion, adjust this Agreement in such manner as it deems appropriate. The Committee also may, in its complete discretion, determine that a corporate spinoff separating the Company into two or more separate entities shall not be deemed a Change in Control for purposes of this Agreement. If Grantee is employed by one of the separate entities and the separate successor entity has a subsequent Change in Control (as determined by the Committee), the subsequent Change in Control shall be deemed a Change in Control for purposes of this Agreement and the provisions of Paragraph 9 shall apply.

11. **Special Accelerated Vesting Rule for Corporate Officers**. A corporate officer who (a) voluntarily terminates employment after eight years with the Company, (b) provides at least one year advance notice to the Committee of such termination and has such termination accepted by the Committee, (c) in fact remains an employee for such period, and (d) terminates his employment at the end of the agreed upon period, shall be fully vested in the RSUs Awarded.

12. **Compensation Recovery.** This Award shall be subject to recovery by the Company under its Compensation Recoupment Policy or any similar policy the Company may adopt or amend from time to time.

13. **Notices.** Any notice to be given to the Company under the terms of this Agreement shall be addressed to the Company in care of its Secretary, and any notice to be given to the Grantee may be addressed to him/her at his/her address as it appears on the Company's records, or at such other address as either party may hereafter designate in writing to the other. Any such notice shall

be deemed to have been duly given if and when enclosed in a properly sealed envelope addressed as aforesaid, postage prepaid, in the United States mail.

14. **Code Section 409A.** This Agreement is intended to comply with, or otherwise be exempt from, Code Section 409A. This Agreement shall be administered, interpreted, and construed in a manner consistent with Code Section 409A or an exemption therefrom. Should any provision of this Agreement be found not to comply with, or otherwise be exempt from, the provisions of Code Section 409A, such provision shall be modified and given effect (retroactively if necessary), in the sole discretion of the Committee, and without the consent of the Grantee, in such manner as the Committee determines to be necessary or appropriate to comply with, or to effectuate an exemption from, Code Section 409A. If any of the payments under this Agreement are subject to Code Section 409A and the Company determines that the Employee is a "specified employee" under Code Section 409A at the time of the Employee's separation from service, then each such payment will not be made or commence until the date which is the first day of the seventh month after the Employee's separation from service, and any payments that otherwise would have been paid during the first six months after the Employee's separation from service will be paid in a lump sum on the first day of the seventh month after the Employee's separation from service or upon the Employee's death, if earlier. Such deferral will be effected only to the extent required to avoid adverse tax treatment to the Employee under Code Section 409A.

15. **Transferability of Award.** Prior to the end of the Restricted Period described in Paragraph 4 of this Agreement, RSAs Awarded may not be transferred or encumbered by the Grantee, except by will or the laws of descent and distribution, or pursuant to a qualified domestic relations order.

16. **Prohibition Against Pledge, Attachment, etc.** Except as otherwise herein provided, this Award and any rights and privileges pertaining thereto shall not be transferred, assigned, pledged or hypothecated by Grantee in any way, whether by operation of law or otherwise, and shall not be subject to execution, attachment or similar process.

17. **Wisconsin Contract.** This award has been granted in Wisconsin and shall be construed under the laws of that state.

Accepted as of the date of grant in accordance with, and subject to, the above terms and conditions of this Agreement and of the Plan document, a copy of which has been received by me.

____

«First_Name» «Last_Name»

Exhibit 10.3 (a)

RESTRICTED STOCK UNIT (RSU) AGREEMENT
UNDER THE
ACTUANT CORPORATION 2009 OMNIBUS INCENTIVE PLAN
(Director Grant)

GRANTEE: «First_Name» «Last_Name»

GRANTEE'S HOME ADDRESS: «Address_Line_1»
«City» «State» «ZIP_Code»
«Country»

NUMBER OF RSUs AWARDED: «shares»

DATE OF GRANT: «grant_date»

Actuant Corporation and the above named Grantee hereby agree as follows:

1. **RSU Grant**. Actuant Corporation (hereinafter called the "Company"), hereby grants to the Grantee that number of Restricted Stock Units stated above ("RSUs Awarded"), subject to the restrictions set forth below. No stock certificates will be issued with respect to any RSUs Awarded.

2. **Plan**. The RSUs Awarded are granted under and subject to the terms of the Actuant Corporation 2009 Omnibus Incentive Plan (herein called the "Plan"). In the event of any conflict between any provisions of this Agreement and the provisions of the Plan, the provisions of the Plan shall control. Terms defined in the Plan where used herein shall have the meanings as so defined. Grantee hereby acknowledges receipt of a copy of the Plan.

3. **Dividend Equivalents**. Grantee shall not receive payments equivalent to dividends or other distributions with respect to shares of Common Stock underlying the RSUs Awarded.

4. **Restrictions**. Subject to the Grantee's continued employment with the Company or an affiliate thereof, and except as otherwise provided herein or in the Plan, the RSUs Awarded shall vest and become nonforfeitable only as set forth in the following table:

Years from Date of Grant	Vested Percentage of RSUs Awarded
After 11 Months	100%

The period of time during which the RSUs Awarded are forfeitable is referred to as the "Restricted Period". If the Grantee's employment with the Company or one of its subsidiaries terminates during the Restricted Period, the unvested RSUs Awarded shall be forfeited to the Company on the date of such termination, without any further obligations of the Company to the Grantee and all rights of the Grantee with respect to the unvested RSUs Awarded shall terminate. Notwithstanding the foregoing, in the event that Grantee's employment with the Company shall cease because of Grantee's death, the RSUs Awarded shall immediately become fully vested. Further, in the event that Grantee's employment with the Company shall cease because of retirement after age 60, or disability, the Committee or its designee may, in its discretion, determine that the RSUs Awarded, or a portion thereof, shall become fully vested.

5. **Distribution of RSUs and Tax Withholding**. If withholding of taxes is not required, none will be taken and the gross number of shares of Common Stock of the Company equal to the number of RSUs Awarded to the Grantee will be distributed to the Grantee as soon as practicable following the expiration of the Restricted Period, and in any event, no later than 2-½ months after the end of the calendar year in which the Restricted Period expires. If withholding is required, in satisfaction of any withholding obligations under federal, state or local tax laws, the Company may (i) require the Grantee to pay to the Company in cash the entire amount or any portion of any taxes which the Company is required to withhold, or (ii) require the Grantee to authorize any properly authorized third-party to sell the number of shares of Common Stock underlying the RSUs Awarded having a Fair Market Value equal to the sums required to be withheld, and to remit the proceeds thereof to the Company for payment of the taxes which the Company is required to withhold with respect to the RSUs Awarded. For purposes of administrative ease, the number of shares of any Common Stock sold may be rounded up or down to the nearest whole share. The Grantee shall be responsible for any taxes relating to the RSUs Awarded and the surrender thereof not satisfied by the methods described above for the Company's satisfaction of its withholding obligations. Unless otherwise determined by the Company, the Grantee shall be entitled to elect, in accordance with procedures determined by the Company, the method of satisfying his or her withholding obligations, and, in the event no such election is properly made, the Company shall require the shares to be sold using the method described in (ii) above.

6. **No Rights as a Stockholder**. The Grantee shall have no rights as a stockholder of the Company in respect to the RSUs Awarded, including the right to vote and accrue dividends, unless and until the RSUs Awarded have vested, and certificates representing shares of Common Stock earned pursuant to this Award have been issued to the Grantee and properly recorded on the stock records of the Company.

7. **No Promise of Continued Service as a Director**. Neither the Plan, nor this Agreement, nor the Award shall confer upon the Grantee any right to continue as a Director, nor shall they affect the right of the Company to terminate the Grantee's service to the Company at any time.

8. **Accelerated of Vesting**. If a Change in Control (as determined by the Committee) of the Company occurs when the Grantee is serving as a Director, any RSUs Awarded, which, by their terms, were not vested in full prior to the date of such Change in Control may become immediately vested in the sole discretion of the Committee.

9. **Notices.** Any notice to be given to the Company under the terms of this Agreement shall be addressed to the Company in care of its Secretary, and any notice to be given to the Grantee may be addressed to him/her at his/her address as it appears on the Company's records, or at such other address as either party may hereafter designate in writing to the other. Any such notice shall be deemed to have been duly given if and when enclosed in a properly sealed envelope addressed as aforesaid, postage prepaid, in the United States mail or sent via electronic means (fax or e-mail)..

10. **Code Section 409A.** This Agreement is intended to comply with, or otherwise be exempt from, Code Section 409A. This Agreement shall be administered, interpreted, and construed in a manner consistent with Code Section 409A or an exemption therefrom. Should any provision of this Agreement be found not to comply with, or otherwise be exempt from, the provisions of Code Section 409A, such provision shall be modified and given effect (retroactively if necessary), in the sole discretion of the Committee, and without the consent of the Grantee, in such manner as the Committee determines to be necessary or appropriate to comply with, or to effectuate an exemption from, Code Section 409A. If any of the payments under this Agreement are subject to Code Section 409A and the Company determines that the Employee is a "specified employee" under Code Section 409A at the time of the Employee's separation from service, then each such payment will not be made or commence until the date which is the first day of the seventh month after the Employee's separation from service, and any payments that otherwise would have been paid during the first six months after the Employee's separation from service will be paid in a lump sum on the first day of the seventh month after the Employee's separation from service or upon the Employee's death, if earlier. Such deferral will be effected only to the extent required to avoid adverse tax treatment to the Employee under Code Section 409A.

11. **Transferability of Award**. Prior to distribution, RSUs Awarded may not be transferred or encumbered by the Grantee, except by will or the laws of descent and distribution, or pursuant to a qualified domestic relations order.

12. **Prohibition Against Pledge, Attachment, etc.** Except as otherwise herein provided, this Award and any rights and privileges pertaining thereto shall not be transferred, assigned, pledged or hypothecated by Grantee in any way, whether by operation of law or otherwise, and shall not be subject to execution, attachment or similar process.

13. **Wisconsin Contract.** This award has been granted in Wisconsin and shall be construed under the laws of that state.

Accepted as of the date of grant in accordance with, and subject to, the above terms and conditions of this Agreement and of the Plan document, a copy of which has been received by me.

____
«First_Name» «Last_Name»

Exhibit 10.3 (b)

Actuant

RESTRICTED STOCK UNIT (RSU) AGREEMENT
UNDER THE
ACTUANT CORPORATION 2009 OMNIBUS INCENTIVE PLAN
(Officer Grant)

GRANTEE: «First_Name» «Last_Name»

GRANTEE'S HOME ADDRESS: «Address_Line_1»
«City» «State» «ZIP_Code»
«Country»

NUMBER OF RSUs AWARDED: «shares»

DATE OF GRANT: «grant_date»

Actuant Corporation and the above named Grantee hereby agree as follows:

1. **RSU Grant**. Actuant Corporation (hereinafter called the "Company"), hereby grants to the Grantee that number of Restricted Stock Units stated above ("RSUs Awarded"), subject to the restrictions set forth below. No stock certificates will be issued with respect to any RSUs Awarded.

2. **Plan**. The RSUs Awarded are granted under and subject to the terms of the Actuant Corporation 2009 Omnibus Incentive Plan (herein called the "Plan"). In the event of any conflict between any provisions of this Agreement and the provisions of the Plan, the provisions of the Plan shall control. Terms defined in the Plan where used herein shall have the meanings as so defined. Grantee hereby acknowledges receipt of a copy of the Plan.

3. **Dividend Equivalents**. Grantee shall not receive payments equivalent to dividends or other distributions with respect to shares of Common Stock underlying the RSUs Awarded.

4. **Restrictions**. Subject to the Grantee's continued employment with the Company or an affiliate thereof, and except as otherwise provided herein or in the Plan, the RSUs Awarded shall vest and become nonforfeitable only as set forth in the following table:

Years from Date of Grant	Vested Percentage of RSUs Awarded
After Three Years	50%
After Five Years	100%

The period of time during which the RSUs Awarded are forfeitable is referred to as the "Restricted Period". If the Grantee's employment with the Company or one of its subsidiaries terminates during the Restricted Period, the unvested RSUs Awarded shall be forfeited to the Company on the date of such termination, without any further obligations of the Company to the Grantee and all rights of the Grantee with respect to the unvested RSUs Awarded shall terminate. Notwithstanding the foregoing, in the event that Grantee's employment with the Company shall cease because of Grantee's death, the RSUs Awarded shall immediately become fully vested. Further, in the event that Grantee's employment with the Company shall cease because of retirement after age 60, or disability, the Committee or its designee may, in its discretion, determine that the RSUs Awarded, or a portion thereof, shall become fully vested.

5. **Distribution of RSUs and Tax Withholding**. If withholding of taxes is not required, none will be taken and the gross number of shares of Common Stock of the Company equal to the number of RSUs Awarded to the Grantee will be distributed to the Grantee as soon as practicable following the expiration of the Restricted Period, and in any event, no later than 2-½ months after the end of the calendar year in which the Restricted Period expires. If withholding is required, in satisfaction of any withholding obligations under federal, state or local tax laws, the Company may (i) require the Grantee to pay to the Company in cash the entire amount or any portion of any taxes which the Company is required to withhold, or (ii) require the Grantee to authorize any properly authorized third-party to sell the number of shares of Common Stock underlying the RSUs Awarded having a Fair Market Value equal to the sums required to be withheld, and to remit the proceeds thereof to the Company for payment of the taxes which the Company is required to withhold with respect to the RSUs Awarded. For purposes of administrative ease, the number of shares of any Common Stock sold may be rounded up or down to the nearest whole share. The Grantee shall be responsible for any taxes relating to the RSUs Awarded and the surrender thereof not satisfied by the methods described above for the Company's satisfaction of its withholding obligations. Unless otherwise determined by the Company, the Grantee shall be entitled to elect, in accordance with procedures determined by the Company, the method of satisfying his or her withholding obligations, and, in the event no such election is properly made, the Company shall require the shares to be sold using the method described in (ii) above.

6. **No Rights as a Stockholder**. The Grantee shall have no rights as a stockholder of the Company in respect to the RSUs Awarded, including the right to vote and accrue dividends, unless and until the RSUs Awarded have vested, and certificates representing shares of Common Stock earned pursuant to this Award have been issued to the Grantee and properly recorded on the stock records of the Company.

7. **No Rights To Continued Employment**. Neither the Plan nor this Agreement nor the Award shall confer upon the Grantee any right with respect to continuance of employment by the Company, nor shall they interfere in any way with the right of the Company to terminate Grantee's employment at any time.

8. **Changes of Control, Sale of Operating Unit**. The Committee may, in its complete discretion, determine the vesting and treatment of the Award, if (a) a Change in Control (as defined in the Plan) occurs when the Grantee is employed by the Company and before the end of the Restricted Period, or (b) the Company sells an operating unit (subsidiary or division) employing the Grantee and the Grantee ceases to be employed by the Company or any affiliate as a result of such disposition. Any issuance of Common Stock pursuant to such determination will be made in accordance with the general payment and timing provisions in Paragraph 5.

9. **Corporate Spinoff**. In the event of a corporate spinoff separating the Company into two or more separate entities, the Committee may, in its complete discretion, adjust this Agreement in such manner as it deems appropriate, including converting the RSUs Awarded into RSUs of the entity which employs Grantee. The Committee also may, in its complete discretion, determine that a corporate spinoff separating the Company into two or more separate entities shall not be deemed a Change in Control for purposes of this Agreement. If Grantee is employed by one of the separate entities and the separate successor entity has a subsequent Change in Control (as determined by the Committee), the subsequent Change in Control shall be deemed a Change in Control for purposes of this Agreement and the provisions of Paragraph 8 shall apply.

10. **Special Accelerated Vesting Rule for Corporate Officers**. A corporate officer who (a) voluntarily terminates employment after eight years with the Company, (b) provides at least one year advance notice to the Committee of such termination and has such termination accepted by the Committee, (c) in fact remains an employee for such period, and (d) terminates his employment at the end of the agreed upon period, shall be fully vested in the RSUs Awarded.

11. **Compensation Recovery.** This Award shall be subject to recovery by the Company under its Compensation Recoupment Policy or any similar policy the Company may adopt or amend from time to time.

12. **Code Section 409A.** This Agreement is intended to comply with, or otherwise be exempt from, Code Section 409A. This Agreement shall be administered, interpreted, and construed in a manner consistent with Code Section 409A or an exemption therefrom. Should any provision of this Agreement be found not to comply with, or otherwise be exempt from, the provisions of Code Section 409A, such provision shall be modified and given effect (retroactively if necessary), in the sole discretion of the Committee, and without the consent of the Grantee, in such manner as the Committee determines to be necessary or appropriate to comply with, or to effectuate an exemption from, Code Section 409A. If any of the payments under this Agreement are subject to Code Section 409A and the Company determines that the Employee is a "specified employee" under Code Section 409A at the time of the Employee's separation from service, then each such payment will not be made or commence until the date which is the first day of the seventh month after the Employee's separation from service, and any payments that otherwise would have been paid during the first six months after the Employee's separation from service will be paid in a lump sum on the first day of the seventh month after the Employee's separation from service or upon the Employee's death, if earlier. Such deferral will be effected

only to the extent required to avoid adverse tax treatment to the Employee under Code Section 409A.

13. **Transferability of Award .** Prior to distribution, RSUs Awarded may not be transferred or encumbered by the Grantee, except by will or the laws of descent and distribution, or pursuant to a qualified domestic relations order.

14. **Prohibition Against Pledge, Attachment, etc.** Except as otherwise herein provided, this Award and any rights and privileges pertaining thereto shall not be transferred, assigned, pledged or hypothecated by Grantee in any way, whether by operation of law or otherwise, and shall not be subject to execution, attachment or similar process.

15. **Notices.** Any notice to be given to the Company under the terms of this agreement shall be addressed to the Company in care of its Secretary, and any notice to be given to the Grantee may be addressed to him at his address as it appears on the Company's records, or at such other address as either party may hereafter designate in writing to the other. Any such notice shall be deemed to have
been duly given if and when enclosed in a properly sealed envelope addressed as aforesaid, and deposited, postage prepaid, in the United States mail or sent via electronic means (fax or e-mail).

16. **Wisconsin Contract.** This award has been granted in Wisconsin and shall be construed under the laws of that state.

Accepted as of the date of grant in accordance with, and subject to, the above terms and conditions of this Agreement and of the Plan document, a copy of which has been received by me.

____
«First_Name» «Last_Name»

Exhibit 10.4

PERFORMANCE SHARE AWARD AGREEMENT
UNDER THE
ACTUANT CORPORATION 2009 OMNIBUS INCENTIVE PLAN

GRANTEE: «First_Name» «Last_Name»

GRANTEE'S ADDRESS: «Address_Line_1»
«City» «State» «ZIP_Code»
«Country»

TARGET AWARD OF PERFORMANCE SHARES: «Target Award shares»

DATE OF GRANT: «grant_date»

PERFORMANCE PERIOD: E«performance period»

Actuant Corporation and the above named Grantee hereby agree as follows:

1. **Performance Share Award Grant**. Actuant Corporation (hereinafter called the "Company") hereby grants to the Grantee an award of Performance Shares (the "Award") under the Actuant Corporation 2009 Omnibus Incentive Plan as amended (the "Plan"). The Award entitles the Grantee to payment in the form of shares of Common Stock following the attainment of certain Performance Objectives and subject to satisfaction of certain employment requirements set forth below. The target number of Performance Shares subject to this Award is stated above (the "Target Award"), but the actual number of shares of Common Stock to be issued under the Award will be determined as described below in this agreement (the "Agreement"). After the end of the Performance Period, the Compensation Committee of the Board of Directors of the Company (the "Committee") will review the Performance Objectives and determine the actual numbers of Shares of Common Stock which Grantee has earned under this Agreement.

The Performance Shares are granted under and are subject to the terms of the Plan and this Agreement. In the event of any conflict between any provisions of this Agreement and the provisions of the Plan, the provisions of the Plan shall control. Terms defined in the Plan where used herein shall have the meanings as so defined. Grantee hereby acknowledges receipt of a copy of the Plan.

2. **Definitions**.

a. Free Cash Flow Conversion. Free Cash Flow Conversion is a measure of the ability of the Company to convert (in the same period) accrual-based accounting earnings that the business generates to actual cash that is available to: (1) deploy in business acquisitions, (2) reduce net debt (by increasing book cash or reducing actual gross debt), and (3) return to shareholders in the form of cash dividends or stock buybacks. Free Cash Flow Conversion for the Performance Period shall mean the percentage equal to the Company's free cash flow for a given period divided by net earnings for the same period, subject to adjustment for extraordinary items, non-operating items, discontinued operations, asset write-downs and impairments and other unusual and non-recurring items, currency fluctuations, financing activities, acquisitions and acquisition expenses, divestitures and divestiture expenses and the effects of tax or accounting changes. All adjustments to and the calculation of Free Cash Flow Conversion shall be determined by the Committee in its sole and complete discretion, consistent with Section 162(m) of the Internal Revenue Code (the "Code").

b. Total Shareholder Return (TSR) Performance. TSR Performance shall mean the change in the value of the Company's Common Stock over the Performance Period relative to the change in value of common stock of the Company's Peer Companies (as defined below) over the Performance Period. TSR Performance shall be determined by the Committee in its sole and complete discretion, consistent with Section 162(m) of the Code.

(1) TSR Performance shall be based on a comparison of the difference in the trailing 20-day average closing stock price of the Company's Common Stock as of the first and last business days of the Performance Period to the percentile of such difference in the stock prices for the Peer Companies as of the same dates and including the effect of any dividends actually paid as if the dividends were invested in the stock of the Company or the Peer Company, as the case may be on the date of payment, and proportionately adjusted for stock splits, reorganizations or similar transactions occurring during the Performance Period.

(2) The Peer Companies are those entities reported in the S&P 600 SmallCap Industrials index as of the end of the Performance Period.

3. **Dividend Equivalents**. Grantee shall not receive payments equivalent to dividends or other distributions with respect to shares of Common Stock underlying the Performance Shares Awarded.

4. **Attainment of Performance Objectives**. Subject to the Grantee's continued employment by the Company or an affiliate thereof, and except as otherwise provided herein or in the Plan, at the end of the Performance Period, the earned Performance Shares will be determined based on attainment of the Performance Objectives during the Performance Period as follows:

a. **TSR Performance**. Fifty percent (50%) of the Target Award will be determined earned based on the TSR Performance as follows:

Performance Objective	Minimum	Target	Maximum
TSR Percentile Performance	25th Percentile	50th Percentile	75th Percentile
Performance Shares Earned	50%	100%	150%

b. **FCF Conversion**. Fifty percent (50%) of the Target Award shall be determined earned based on the FCF Conversion Performance as follows:

Performance Objective	Minimum	Target	Maximum
FCF Conversion	110%	125%	150%
Performance Shares Earned	50%	100%	150%

Performance Objective levels above the minimum standard and below the maximum standard shall be determined by interpolation based on the schedules set forth above.

5. **Termination of Employment**. If before the end of the Performance Period, there is a termination of the Grantee's employment with the Company or an affiliate thereof:

a. as a result of death or total and permanent disability, as determined by the Committee in its sole and complete discretion, or

b. as a result of retirement on or after Grantee attaining age 60,

then Grantee shall be entitled to receive the issuance of a pro rata portion of the Award that would have otherwise been payable under Paragraph 4 at the end of (and based on the achievement of Performance Objectives in) the Performance Period; such prorated portion to be based on the number of whole months that the Grantee was employed with the Company (or an affiliate thereof) during the Performance Period divided by the number of whole months in the Performance Period.

The issuance of Performance Shares pursuant to such prorated Award will be made in accordance with the general payment and timing provisions in Paragraph 6.

The portion of the Award not earned and issued to the Grantee pursuant to this Agreement shall be deemed forfeited by the Grantee, unless otherwise determined by the Committee.

6. **Distribution of Shares and Tax Withholding**. If withholding of taxes is not required, none will be taken, and the number of Performance Shares earned by the Grantee pursuant to this Agreement will be distributed within ninety (90) days after the end of the Performance Period. If withholding is required, in satisfaction of any withholding obligations under federal, state or local tax laws, the Company may: (i) require the Grantee to pay to the Company in cash the entire amount or any portion of any taxes which the Company is required to withhold, or (ii) require the Grantee to authorize any properly authorized third-party to sell the number of shares of Common Stock that are the subject of the Performance Shares awarded having a Fair Market Value equal to the sums required to be withheld, along with any related expenses, and to remit the net proceeds thereof to the Company for payment of the taxes which the Company is required to withhold with respect to the Performance Shares awarded. For purposes of administrative ease, the number of shares of Common Stock sold may be rounded up or down to the nearest whole share. The

Grantee shall be responsible for any taxes relating to the Award not satisfied by the Company's satisfaction of its withholding obligations. Unless otherwise determined by the Company, the Grantee shall be entitled to elect, in accordance with procedures determined by the Company, the method of satisfying his or her withholding obligations as described in either (i) or (ii) above, and, in the event no such election is properly made, the Company shall require the shares to be sold using the method described in (ii) above.

7. **No Rights as a Stockholder**. Except as provided in Paragraph 3, the Grantee shall have no rights as a stockholder of the Company in respect to the Award, including the right to vote or receive dividends, unless and until shares of Common Stock earned pursuant to the Award have been issued to Grantee, and recorded on the stock records of the Company.

8. **No Rights To Continued Employment**. Neither the Plan nor this Agreement nor the Award confer upon the Grantee any right with respect to continuance of employment by the Company, nor shall they interfere in any way with the right of the Company to terminate Grantee's employment at any time.

9. **Changes in Control, Sale of Operating Unit**. The Committee may, in its complete discretion, determine the treatment of the Award, including the extent to which the Performance Objectives will be deemed to have been satisfied and the Award deemed to be earned if (a) a Change in Control (as defined in the Plan) of the Company occurs when the Grantee is employed by the Company and before the end of the Performance Period, or (b) the Company sells an operating unit (subsidiary or division) employing the Grantee and the Grantee ceases to be employed by the Company or any affiliate as a result of such disposition. Any issuance of Performance Shares pursuant to such determination will be made in accordance with the general payment and timing provisions in Paragraph 6.

10. **Corporate Spinoff**. In the event of a corporate spinoff separating the Company into two or more separate entities, the Committee may, in its complete discretion, adjust this Agreement in such manner as it deems appropriate, including converting the Award into Performance Shares of the entity which employs Grantee, and determining any adjustments hereunder, including the extent to which the Performance Objectives will be deemed to have been satisfied and the Award deemed to be earned. The Committee also may, in its discretion, determine that a corporate spinoff separating the Company into two or more separate entities shall not be deemed a Change in Control for purposes of this Agreement. If Grantee is employed by one of the separate entities and the separate successor entity has a subsequent Change in Control (as determined by the Committee), the subsequent Change in Control shall be deemed a Change in Control for purposes of this Agreement and the provisions of Paragraph 9 shall apply.

11. **Special Rule for Certain Corporate Officers**. In the case of a corporate officer who (a) voluntarily terminates employment after eight years with the Company, (b) provides at least one year's advance notice to the Committee of such termination and has such termination accepted by the Committee, (c) in fact remains an employee for such period, and (d) terminates his or her employment at the end of the agreed-upon period, the Committee, in its complete discretion, may determine the treatment of the Award, including the extent to which the Performance Objectives will be deemed to have been satisfied and the Award deemed to be earned in accordance with the general payment and timing provisions. Any issuance of Performance Shares pursuant to such determination will be made in accordance with the general payment and timing provisions in Paragraph 6.

12. **Compensation Recovery**. This Award shall be subject to recovery by the Company under its Compensation Recoupment Policy or any similar policy the Company may adopt or amend from time to time.

13. **Code Section 409A**. This Agreement is intended to comply with, or otherwise be exempt from, Code Section 409A. This Agreement shall be administered, interpreted, and construed in a manner consistent with Code Section 409A or an exemption therefrom. Should any provision of this Agreement be found not to comply with, or otherwise be exempt from, the provisions of Code Section 409A, such provision shall be modified and given effect (retroactively if necessary), in the sole discretion of the Committee, and without the consent of the Grantee, in such manner as the Committee determines to be necessary or appropriate to comply with, or to effectuate an exemption from, Code Section 409A. If any of the payments under this Agreement are subject to Code Section 409A and the Company determines that the Employee is a "specified employee" under Code Section 409A at the time of the Employee's separation from service, then each such payment will not be made or commence until the date which is the first day of the seventh month after the Employee's separation from service, and any payments that otherwise would have been paid during the first six months after the Employee's separation from service will be paid in a lump sum on the first day of the seventh month after the Employee's separation from service or upon the Employee's death, if earlier. Such deferral will be effected only to the extent required to avoid adverse tax treatment to the Employee under Code Section 409A.

14. **Transferability of Award**. The Award and, prior to issuance, the Performance Shares may not be transferred or encumbered by the Grantee, except by will or the laws of descent and distribution, or pursuant to a qualified domestic relations order.

15. **Prohibition Against Pledge, Attachment, etc.** Except as otherwise herein provided, this Award and any rights and privileges pertaining thereto shall not be transferred, assigned, pledged or hypothecated by Grantee in any way, whether by operation of law or otherwise, and shall not be subject to execution, attachment or similar process.

16. **Notices.** Any notice to be given to the Company under the terms of this agreement shall be addressed to the Company in care of its Secretary, and any notice to be given to the Grantee may be addressed to him at his address as it appears on the Company's records, or at such other address as either party may hereafter designate in writing to the other. Any such notice shall be deemed to have been duly given if and when enclosed in a properly sealed envelope addressed as aforesaid, and deposited, postage prepaid, in the United States mail or sent via electronic means (fax or e-mail).

17. **Wisconsin Contract.** This award has been granted in Wisconsin and shall be construed under the laws of that state.

Accepted as of the date of grant in accordance with, and subject to, the above terms and conditions of this Agreement and of the Plan document, a copy of which has been received by me.

____
«First_Name» «Last_Name»

Exhibit 31.1

CERTIFICATION

I, Mark E. Goldstein, 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: April 8, 2014

/s/ Mark E. Goldstein

Mark E. Goldstein President and Chief Executive Officer

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: April 8, 2014

/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 President and Chief Executive 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 February 28, 2014 (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: April 8, 2014

/s/ Mark E. Goldstein

Mark E. Goldstein

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 February 28, 2014 (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: April 8, 2014

/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.