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

FORM 10-Q

(Mark One)
[X] QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended February 28, 2001

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.)

6100 NORTH BAKER ROAD
MILWAUKEE, WISCONSIN 53209
Mailing address: P. O. Box 325, Milwaukee, Wisconsin 53201
(Address of principal executive offices)

(414) 352-4160
(Registrant's telephone number, including area code)

APPLIED POWER INC.
(Former name, former address and former fiscal year, if changed since last report)

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 X No ____

The number of shares outstanding of the registrant's Class A Common Stock as of March 30, 2001 was 7,942,521.

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*No response to this item is included herein for the reason that it is inapplicable or the answer to such item is negative.

Risk Factors That May Affect Future Results

This quarterly report on Form 10-Q contains certain statements, which are forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 that involve risks and uncertainties. The terms "anticipate," "believe," "estimate," "expect," "objective," "plan," "project" and similar expressions are intended to identify forward-looking statements. Such forward-looking statements are subject to inherent risks and uncertainties that may cause actual results or events to differ materially from those contemplated by such forward-looking statements. In addition to the assumptions and other factors referred to specifically in connection with such statements, factors that may cause actual results or events to differ materially from those contemplated by such forward-looking statements include, without limitation, general economic conditions and market conditions in the recreational vehicle, trucking, automotive, industrial production, and construction industries in North America, Europe and, to a lesser extent, Asia, market acceptance of existing and new products, successful integration of acquisitions, competitive pricing, foreign currency risk, interest rate risk, the Company's ability to access capital markets, the high debt leverage of the Company which results in less financial flexibility in terms of debt covenants and debt availability, and other factors that may be referred to or noted in the Company's reports filed with the Securities and Exchange Commission from time to time.

PART I - FINANCIAL INFORMATION

Item 1 - Financial Statements (unaudited)

ACTUANT CORPORATION

CONDENSED CONSOLIDATED STATEMENTS OF EARNINGS

(Dollars in thousands, except per share amounts)

(Unaudited)

<TABLE>
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	Three Months Ended		Six Months Ended	
	February 28, 2001	February 29, 2000	February 28, 2001	February 29, 2000
Net Sales	$ 113,335	$ 184,087	$ 230,855	$ 357,128
Cost of Products Sold	72,359	118,396	148,049	229,319
Gross Profit	40,976	65,691	82,806	127,809
Engineering, Selling and Administrative Expenses	21,698	34,930	43,268	68,568
Amortization of Intangible Assets	1,369	1,977	2,868	3,956
Contract Termination Recovery	-	-	-	(1,446)
Corporate Reorganization Expenses	-	3,487	-	3,487
Operating Earnings	17,909	25,297	36,670	53,244
Other Expense(Income):				
Net Financing Costs	12,529	7,692	25,500	18,142
Other, net	165	(242)	(1,297)	(652)
Earnings from Continuing Operations before Income Tax Expense	5,215	17,847	12,467	35,754

Income Tax Expense	2,116	5,953	5,084	12,869
Earnings from Continuing Operations	3,099	11,894	7,383	22,885
Discontinued Operations, net of Income Taxes	-	8,648	-	21,339
Net Earnings	$ 3,099	$ 20,542	$ 7,383	$ 44,224
Basic Earnings Per Share:				
Continuing Operations	$ 0.39	$ 1.52	$ 0.93	$ 2.93
Discontinued Operations	-	1.11	-	2.73
Total	$ 0.39	$ 2.63	$ 0.93	$ 5.67
Diluted Earnings Per Share:				
Continuing Operations	$ 0.37	$ 1.47	$ 0.89	$ 2.84
Discontinued Operations	-	1.07	-	2.64
Total	$ 0.37	$ 2.54	$ 0.89	$ 5.48
Weighted Average Common Shares Outstanding:				
Basic	7,934	7,810	7,931	7,805
Diluted	8,289	8,075	8,322	8,069

</TABLE>

See accompanying Notes to Condensed Consolidated Financial Statements

ACTUANT CORPORATION
CONDENSED CONSOLIDATED BALANCE SHEETS
(Dollars in thousands, except share amounts)

<TABLE>
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	February 28, 2001	August 31, 2000
	(Unaudited)	
ASSETS		
Current Assets:		
Cash and cash equivalents	$ 254	$ 9,896
Accounts receivable, net	87,276	83,553
Inventories, net	62,458	67,599
Receivable from APW Ltd	-	32,894
Prepaid expenses	6,239	5,230
Deferred income taxes	4,514	4,542
Total Current Assets	160,741	203,714
Property, Plant and Equipment, net	47,045	49,168
Goodwill, net	114,705	116,348
Other Intangibles, net	19,919	21,040

Other Long-term Assets	28,323	26,711
Total Assets	$ 370,733	$ 416,981

LIABILITIES AND SHAREHOLDERS' EQUITY

Current Liabilities:		
Short-term borrowings	$ 802	$ 1,259
Trade accounts payable	38,877	43,455
Accrued compensation and benefits	13,339	16,365
Income taxes payable	15,018	39,852
Other current liabilities	26,697	25,312
Total Current Liabilities	94,733	126,243
Long-term Debt	412,110	431,215
Deferred Income Taxes	4,338	4,486
Other Long-term Liabilities	16,670	17,992
Shareholders' Equity:		
Class A common stock, $0.20 par value, authorized 16,000,000 shares, issued and outstanding 7,942,521 and 7,922,910 shares, respectively	1,589	7,923
Additional paid-in capital	(625,376)	(632,050)
Accumulated other comprehensive income	(18,877)	(16,991)
Retained earnings	485,546	478,163
Total Shareholders' Deficit	(157,118)	(162,955)
Total Liabilities and Shareholders' Equity	$ 370,733	$ 416,981

</TABLE>

See accompanying Notes to Condensed Consolidated Financial Statements

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

<TABLE>
<CAPTION>

<S>	<C> Six Months Ended February 28, 2001	<C> Six Months Ended February 29, 2000
Operating Activities		
Net earnings from continuing operations	$ 7,383	$ 22,885
Adjustments to reconcile net earnings to net cash provided by operating activities:		
Depreciation and amortization	8,050	12,381
Other non-cash items	(786)	-
Changes in operating assets and liabilities, excluding the effects of business acquisitions:		
Accounts receivable	(3,458)	(27,838)
Inventories	5,129	(1,745)
Prepaid expenses and other assets	(558)	341
Trade accounts payable	(4,232)	2,542
Other accrued liabilities	(3,241)	(2,899)
Receivable from APW Ltd.	30,894	-
Income taxes payable	(24,726)	-

Cash provided by continuing operations	14,455	5,667
Cash provided by discontinued operations	-	19,751
Net cash provided by operating activities	14,455	25,418
Investing Activities		
Proceeds from the sale of property, plant and equipment	-	703
Additions to property, plant and equipment	(3,578)	(5,744)
Product line dispositions and other	238	2,987
Net investing activities of discontinued operations	-	(28,615)
Net cash used in investing activities	(3,340)	(30,669)
Financing Activities		
Net (repayments) borrowings of debt	(20,895)	376,573
Additions to receivables financing facility	-	1,420
Dividends paid on common stock	-	(1,171)
Proceeds from stock option exercises	340	1,604
Net financing activities of discontinued operations	-	(386,228)
Net cash used in financing activities	(20,555)	(7,802)
Effect of exchange rate changes on cash	(202)	(186)
Net decrease in cash and cash equivalents	(9,642)	(13,239)
Effect of change in cash of discontinued operations	-	14,752
Cash and cash equivalents - beginning of period	9,896	7,256
Cash and cash equivalents - end of period	$ 254	$ 8,769

</TABLE>

See accompanying Notes to Condensed Consolidated Financial Statements

ACTUANT CORPORATION
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

(1) Basis of Presentation

On January 9, 2001 Applied Power Inc. shareholders approved the change of the name of the Company to Actuant Corporation. The accompanying unaudited condensed consolidated financial statements of Actuant Corporation ("Applied Power," "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, 2000 was derived from audited financial statements, but does not include all disclosures required by generally accepted accounting principles. For additional information, refer to the consolidated financial statements and related footnotes in the Company's fiscal 2000 Annual Report on Form 10-K.

In the opinion of management, all adjustments considered necessary for a fair presentation of financial results have been made. Such adjustments consist of only those of a normal recurring nature. Operating results for the six months ended February 28, 2001 are not necessarily indicative of the results that may be expected for the entire fiscal year ending August 31, 2001.

On January 9, 2001, our shareholders approved a reverse stock split whereby every five shares of common stock were converted into one share of common stock. In addition, our shareholders approved a reduction in our authorized class A common shares from 80 million to 16 million with a similar reduction for other capital stock. Where appropriate, these changes are reflected in these financial statements for all periods presented.

(2) Distribution and Discontinued Operations

On January 27, 2000, Applied Power's board of directors authorized various actions to enable Applied Power to distribute its Electronics segment ("APW Ltd.") to its shareholders (the "Distribution"). In the Distribution, Applied Power shareholders received, in the form of a special dividend, one share of APW Ltd. common stock for each Applied Power common share. As a result, APW Ltd. became a separately traded, publicly held company. The Distribution was approved by the board of directors on July 7, 2000 and shares of APW Ltd. were distributed to Applied Power shareholders of record at July 21, 2000, effective July 31, 2000.

Accordingly, the Condensed Consolidated Statement of Earnings and the Condensed Consolidated Statement of Cash Flows for the six months ended February 29, 2000 have been reclassified to reflect the Company's former Electronics segment as a discontinued operation. Thus, the revenues, costs and expenses, and cash flows of the former Electronics segment have been excluded from the respective captions in the accompanying condensed consolidated financial statements. The net operating results of the former Electronics segment have been reported, net of applicable taxes, as "Discontinued Operations, net of Income Taxes." The net operating results of the discontinued operations include financing costs related to the debt allocated to the Electronics segment.

(3) Divestitures and Product Line Dispositions

During fiscal 2000, the Company divested several of its businesses and discontinued certain product lines, which significantly impacts the comparability of financial information presented. See "Management's Discussion and Analysis of Financial Condition and Results of Operations" for further discussion.

(4) Inventories, net

The nature of the Company's products is such that they generally have a very short production cycle. Consequently, the amount of work-in-process at any point in time is minimal. In addition, many parts or components are ultimately either sold individually or assembled with other parts making a distinction between raw materials and finished goods impractical to determine. Several other locations maintain and manage their inventories using a job cost system where the distinction of categories of inventory by state of completion is also not available.

As a result of these factors, it is neither practical nor cost effective to segregate the amounts of raw materials, work-in-process or finished goods inventories at the respective balance sheet dates, as segregation would only be possible as the result of physical inventories which are taken at dates different from the balance sheet dates.

(5) Earnings Per Share

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

<TABLE>
<CAPTION>

	Three Months Ended		Six Months Ended	
	February 28, 2001	February 29, 2000	February 28, 2001	February 29, 2000
<S>	<C>	<C>	<C>	<C>
Numerator:				
Earnings from continuing operations.................	$ 3,099	$ 11,894	$	$ 22,885
Earnings from discontinued operations................	-	8,648	-	21,339
Net earnings..	$ 3,099	$ 20,542	$ 7,383	$ 44,224
Denominator:				
Weighted average common shares outstanding for basic earnings per share..........................	7,934	7,810	7,931	7,805
Net effect of dilutive stock options based on the treasury stock method using average market price...	355	265	391	264

Weighted average common and equivalent shares outstanding for diluted earnings per share..	8,289	8,075	8,322	8,069
Basic Earnings Per Share:				
Earnings from continuing operations..................	$ 0.39	$ 1.52	$ 0.93	$ 2.93
Earnings from discontinued operations................	-	1.11	-	2.73
Basic earnings per share.............................	$ 0.39	$ 2.63	$ 0.93	$ 5.67
Diluted Earnings Per Share:				
Earnings from continuing operations..................	$ 0.37	$ 1.47	$ 0.89	$ 2.84
Earnings from discontinued operations................	-	1.07	-	2.64
Diluted earnings per share...........................	$ 0.37	$ 2.54	$ 0.89	$ 5.48

</TABLE>

(6) Comprehensive Income

The components of comprehensive income are as follows (in thousands):

<TABLE>
<CAPTION>

<S>	Three Months Ended		Six Months Ended	
	February 28, 2001	February 29, 2000	February 28, 2001	February 29, 2000
	<C>	<C>	<C>	<C>
Net earnings.......................................	$ 3,099	$ 20,542	$ 7,383	$ 44,224
Foreign currency translation adjustments...........	(370)	(4,778)	(1,886)	(2,595)
Comprehensive income...............................	$ 2,729	$ 15,764	$ 5,497	$ 41,629

</TABLE>

(7) Fire Loss

In February 2001, one of the Company's facilities in Oldenzaal, The Netherlands was damaged by fire. The fire damaged a portion of the leased building, as well as certain inventory and property, plant and equipment contained therein. Additionally, the fire impacted the shipment of product produced on the truck cab-tilt production line that is housed in the damaged facility. The Company is party to an insurance contract that is expected to cover the damaged inventory and equipment as well as the business interruption resulting from the fire. The costs incurred through February 28, 2001 and the net book value of lost assets total $0.7 million. This amount has been recorded as a receivable in the Condensed Consolidated Balance Sheet, as the amounts are expected to be recovered from our insurance carrier. Future insurance recoveries under our replacement value policy are probable, and will be recorded net of additional costs associated with the fire, once the amounts to be recovered are estimable.

(8) Segment Information

The Company is organized and managed along the lines of its two business segments: Tools & Supplies and Engineered Solutions. Tools & Supplies products include high-force hydraulic tools, electrical tools and consumables, which are sold to a variety of markets including general industrial, construction, production automation, retail do-it-yourself ("DIY"), retail marine and retail automotive aftermarket. Engineered Solutions works with customers to provide customized solutions in the recreational vehicle ("RV"), truck, automotive, medical, and other markets. Products include RV slide-out and leveling systems, hydraulic cab-tilt systems for heavy-duty trucks, electro-hydraulic automotive convertible top actuation systems and extruded and molded silicone products for the medical market. "General corporate and other" as indicated below primarily includes general corporate expenses, financing costs on third party debt and foreign currency exchange adjustments.

The following table summarizes continuing operations financial information by reportable segment (in thousands).

<TABLE>
<CAPTION>

	Three Months Ended		Six Months Ended	
	February 28, 2001	February 29, 2000	February 28, 2001	February 29, 2000
<S>	<C>	<C>	<C>	<C>
Net Sales:				
Tools & Supplies.........................	$ 68,911	$ 79,516	$ 138,684	$ 150,575
Engineered Solutions.....................	44,424	104,571	92,171	206,553
Total....................................	$ 113,335	$ 184,087	$ 230,855	$ 357,128
Earnings Before Income Tax Expense:				
Tools & Supplies.........................	$ 11,940	$ 15,370	$ 23,435	$ 26,272
Engineered Solutions.....................	7,310	17,114	15,724	37,620
General corporate and other..............	(14,035)	(14,637)	(26,692)	(28,138)
Total....................................	$ 5,215	$ 17,847	$ 12,467	$ 35,754

</TABLE>

Results for the six months ended February 29, 2000 for the Engineered Solutions segment include a $1.4 million recovery related to the resolution of a contract termination originally recorded in fiscal 1999. In addition, results for the three and six months ended February 29, 2000 include corporate reorganization expenses of $3.5 million included in "General corporate and other." These corporate reorganization expenses relate to costs incurred as a result of the Distribution.

(9) Subsequent Events

On March 1, 2001, the Company acquired substantially all of the net operating assets of Dewald Manufacturing ("Dewald") for approximately $12.8 million. Dewald is engaged in the design and manufacture of leveling and slide out systems for the North American recreational vehicle market. Dewald operates a manufacturing facility near South Bend, Indiana, and employs approximately 130 employees. Its annual revenues are approximately $20 million.

On March 21, 2001, the Company announced that it is in preliminary discussion with a number of parties regarding the possible sale of its Mox-Med business. Mox-Med provides molded and extruded silicone products for the medical and housewares industries, and has annual net sales of approximately $20 million.

(10) Guarantor Condensed Financial Statements

In connection with the Distribution, Actuant issued 13% Senior Subordinated Notes due 2009. All of our material domestic wholly-owned subsidiaries (the "Guarantors") fully and unconditionally guarantee the 13% notes on a joint and several basis. We believe separate financial statements and other disclosures concerning each of the Guarantors would not provide additional information that is material to investors. Therefore, the Guarantors are combined in the presentation below. There are no significant restrictions on the ability of the Guarantors to make distributions to Actuant. The following tables present the results of operations, financial position and cash flows of Actuant Corporation and its subsidiaries, the Guarantors and non-guarantor entities, and the eliminations necessary to arrive at the information for the Company on a condensed consolidated basis.

CONDENSED CONSOLIDATING STATEMENTS OF EARNINGS
(Dollars in thousands)

<TABLE>
<CAPTION>

	Six Months Ended February 28, 2001				
	Actuant Corporation	Guarantors	Non Guarantors	Eliminations	Consolidated
<S>	<C>	<C>	<C>	<C>	<C>
Net sales................................	$ 38,642	$ 112,902	$ 79,311	--	$ 230,855
Cost of products sold....................	23,434	73,417	51,198	--	148,049
Gross profit.........................	15,208	39,485	28,113	--	82,806
Operating expenses.......................	11,224	19,199	12,845		43,268
Amortization of intangible assets.........	5	2,731	132	--	2,868
Operating earnings................	3,979	17,555	15,136	--	36,670
Other expense (income):					
Intercompany activity, net........	(2,288)	1,218	1,070	--	--
Net financing costs...............	25,031	--	469	--	25,500
Other, net........................	182	14	(1,493)	--	(1,297)
Earnings (Loss) before income tax (benefit) expense	(18,946)	16,323	15,090	--	12,467
Income tax (benefit) expense.............	(6,986)	6,249	5,821	--	5,084
Net (loss) earnings......................	$ (11,960)	$ 10,074	$ 9,269	--	$ 7,383

<CAPTION>

	Six Months Ended February 29, 2000				
	Actuant Corporation	Guarantors	Non Guarantors	Eliminations	Consolidated
<S>	<C>	<C>	<C>	<C>	<C>
Net sales..................................	$ 41,367	$ 103,698	$ 212,063	$ --	$ 357,128
Cost of products sold......................	24,449	68,243	136,627	--	229,319
Gross profit...........................	16,918	35,455	75,436	--	127,809
Operating expenses.........................	17,292	14,969	38,348		70,609
Amortization of intangible assets...........	5	2,045	1,906	--	3,956
Operating earnings..................	(379)	18,441	35,182	--	53,244
Other expense (income):					
Intercompany activity, net..........	(155)	6,177	3,614	(9,636)	--
Net financing costs.................	13,962	3,361	819	--	18,142
Other, net..........................	(513)	139	(278)	--	(652)
Earnings (Loss) from continuing operations before income tax (benefit) expense.........	(13,673)	8,764	31,027	9,636	35,754
Income tax (benefit) expense................	(5,927)	5,959	9,746	3,091	12,869
Earnings (Loss) from continuing operations...	(7,746)	2,805	21,281	6,545	22,885
Earnings from discontinued operations........	--	--	21,339	--	21,339

Net (loss) earnings	$ (7,746)	$ 2,805	$ 42,620	$ 6,545	$ 44,224

</TABLE>

CONDENSED CONSOLIDATING BALANCE SHEET
(Dollars in thousands)

<TABLE>
<CAPTION>

	February 28, 2001				
	Actuant Corporation	Guarantors	Non Guarantors	Eliminations	Consolidated
<S>	<C>	<C>	<C>	<C>	<C>
ASSETS					
Current assets					
Cash and cash equivalents	$ 853	$ (150)	$ (449)	--	$ 254
Accounts receivable, net	11,808	39,674	35,794	--	87,276
Inventories, net	10,942	40,097	11,419	--	62,458
Prepaid expenses	1,164	740	4,335	--	6,239
Deferred income taxes	3,165	7	1,342	--	4,514
Total current assets	27,932	80,368	52,441	--	160,741
Property, plant and equipment, net	4,717	33,074	9,254	--	47,045
Goodwill, net	--	109,607	5,098	--	114,705
Other intangibles, net	14	19,820	85	--	19,919
Other long-term assets	27,652	166	505	--	28,323
Total assets	$ 60,315	$ 243,035	$ 67,383	--	$ 370,733
LIABILITIES AND EQUITY					
Current liabilities					
Short-term borrowings	$ --	$ --	$ 802	--	$ 802
Trade accounts payable	6,440	18,700	13,737	--	38,877
Accrued compensation and benefits	4,346	3,826	5,167	--	13,339
Income taxes payable	5,707	5,941	3,370	--	15,018
Other current liabilities	13,156	6,316	7,225	--	26,697
Total current liabilities	29,649	34,783	30,301	--	94,733
Long-term debt	397,723	540	13,847	--	412,110
Deferred income taxes	2,969	(860)	2,229	--	4,338
Other long-term liabilities	16,611	(262)	321	--	16,670
Intercompany balances, net	747,497	(24,765)	(722,732)	--	--
Total shareholders' (deficit) equity	(1,134,134)	233,599	743,417	--	(157,118)
Total liabilities and shareholders' equity	$ 60,315	$ 243,035	$ 67,383	--	$

370,733

</TABLE>

CONDENSED CONSOLIDATING BALANCE SHEET
(Dollars in thousands)

	August 31, 2000				
	Actuant Corporation	Guarantors	Non Guarantors	Eliminations	Consolidated
ASSETS					
Current assets					
Cash and cash equivalents.............	$ 5,076	$ 721	$ 4,099	--	$ 9,896
Accounts receivable, net..............	13,837	36,870	32,846	--	83,553
Inventories, net......................	10,528	45,317	11,754	--	67,599
Receivable from APW Ltd...............	32,894	--	--	--	32,894
Prepaid expenses......................	699	567	3,964	--	5,230
Deferred income taxes.................	3,965	6	571	--	4,542
Total current assets............	66,999	83,481	53,234	--	203,714
Property, plant and equipment, net..........	5,010	35,473	8,685	--	49,168
Goodwill, net...............................	--	111,246	5,102	--	116,348
Other intangibles, net......................	19	20,911	110	--	21,040
Other long-term assets......................	26,098	133	480	--	26,711
Total assets................................	$ 98,126	$ 251,244	67,611	--	$ 416,981
LIABILITIES AND EQUITY					
Current liabilities					
Short-term borrowings.................	$ --	$ --	$ 1,259	--	$ 1,259
Trade accounts payable................	6,602	25,210	11,643	--	43,455
Accrued compensation and benefits......	7,405	4,164	4,796	--	16,365
Income taxes payable..................	(23,518)	30,660	32,710	--	39,852
Other current liabilities.............	7,671	8,534	9,107	--	25,312
Total current liabilities.......	(1,840)	68,568	59,515	--	126,243
Long-term debt..............................	430,675	540	--	--	431,215
Deferred income taxes.......................	5,769	(741)	(542)	--	4,486
Other long-term liabilities.................	17,818	(462)	636	--	17,992
Intercompany balances, net..................	687,060	(51,241)	(635,819)	--	--
Total shareholders' (deficit) equity.........	(1,041,356)	234,580	643,821	--	(162,955)
Total liabilities and shareholders' equity...	$ 98,126	$ 251,244	67,611	--	$ 416,981

</TABLE>

CONDENSED CONSOLIDATING STATEMENT OF CASH FLOWS
(Dollars in thousands)

<TABLE>
<CAPTION>

	Six Months Ended February 28, 2001				
	Actuant Corporation	Guarantors	Non Guarantors	Eliminations	Consolidated
Operating activities					
Net earnings(loss)	$ (11,960)	$ 10,074	$ 9,269	--	$ 7,383
Adjustments to reconcile net earnings(loss) to cash provided by operating activities:					
Depreciation and amortization..............	1,000	5,689	1,361	--	8,050
Other non-cash items........................	(786)	--	--	--	(786)
Changes in operating assets and liabilities, net..........................	59,507	(31,756)	(27,943)	--	(192)
Cash provided by (used in) operating activities ..	47,761	(15,993)	(17,313)	--	14,455
Investing activities					
Additions to property, plant and equipment..	(538)	(1,380)	(1,660)	--	(3,578)
Product line dispositions and other.........	--	238	--	--	238
Cash used in investing activities................	(538)	(1,142)	(1,660)		(3,340)
Financing activities					
Net (repayments)borrowings of debt..........	(31,729)	--	10,834	--	(20,895)
Stock option exercises and other...........	340	--	--	--	340
Intercompany (receivables) payables.........	(20,057)	16,264	3,793	--	--
Cash (used in) provided by financing activities...	(51,446)	16,264	14,627	--	(20,555)
Effect of exchange rate changes on cash...........	--	--	(202)	--	(202)
Net decrease in cash and cash equivalents........	(4,223)	(871)	(4,548)	--	(9,642)
Cash and cash equivalents--beginning of period.....	5,076	721	4,099		9,896
Cash and cash equivalents--end of period..........	$ 853	$ (150)	$ (449)	--	$ 254

</TABLE>

CONDENSED CONSOLIDATING STATEMENT OF CASH FLOWS
(Dollars in thousands)

<TABLE>
<CAPTION>

Six Months Ended February 29, 2000

	Actuant Corporation	Guarantors	Non Guarantors	Eliminations	Consolidated
Operating activities					
Net earnings(loss) from continuing operations..	$ (7,746)	$ 2,805	$ 21,281	$ 6,545	$ 22,885
Adjustments to reconcile net earnings(loss) from continuing operations to cash provided by (used in) operating activities of continuing operations:					
Depreciation and amortization..............	1,351	4,262	6,768	--	12,381
Changes in operating assets and liabilities, net..........................	6,250	(2,244)	(27,060)	(6,545)	(29,599)
Cash provided by (used in) operating activities of continuing operations..........................	(145)	4,823	989	--	5,667
Discontinued operations..........................	--	--	19,751	--	19,751
Total cash provided by (used in) operating activities....................................	(145)	4,823	20,740	--	25,418
Investing activities					
Proceeds from the sale of property, plant and equipment............................	4	129	570	--	703
Additions to property, plant and equipment..	(445)	(2,971)	(2,328)	--	(5,744)
Product line dispositions and other.........	--	--	2,987	--	2,987
Discontinued operations.....................	--	--	(28,615)	--	(28,615)
Cash used in investing activities................	(441)	(2,842)	(27,386)		(30,669)
Financing activities					
Net repayments of debt......................	376,573	--	--	--	376,573
Additions to (decreases in) receivables financing facility........................	(269)	2,375	(686)	--	1,420
Dividends paid on common stock.............	(1,171)	--	--	--	(1,171)
Stock option exercises and other............	1,604	--	--	--	1,604
Intercompany (receivables) payables.........	(376,402)	(4,740)	381,142	--	--
Discontinued operations.....................	--	--	(386,228)	--	(386,228)
Cash (used in) provided by financing activities...	335	(2,365)	(5,772)	--	(7,802)
Effect of exchange rate changes on cash...........	--	--	(186)	--	(186)
Net (decrease) increase in cash and cash equivalents....................................	(251)	(384)	(12,604)	--	(13,239)
Effect of change in cash of discontinued operations....................................	--	--	14,752	--	14,752
Cash and cash equivalents--beginning of period....	(721)	(209)	8,186		7,256
Cash and cash equivalents--end of period.........	$ (972)	$ (593)	$ 10,334	$ --	$ 8,769

===========
</TABLE>

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

On January 9, 2001 Applied Power Inc. changed its name to Actuant Corporation. Throughout this "Management's Discussion and Analysis of Financial Condition and Results of Operations" when we refer to "Actuant", "Applied Power", or the "Company", we mean Actuant Corporation and its subsidiaries. Also on January 9, 2001, our shareholders approved a reverse stock split whereby every five shares of common stock were converted into one share of common stock. Where appropriate, this change is reflected in this Form 10-Q for all periods presented.

The Distribution

On January 27, 2000, Applied Power's board of directors authorized various actions to enable Applied Power to distribute its Electronics segment ("APW Ltd.") to its shareholders (the "Distribution"). In the Distribution, Applied Power shareholders received, in the form of a special dividend, one share of APW Ltd. common stock for each Applied Power common share. As a result, APW Ltd. became a separately traded, publicly held company. The Distribution was approved by the board of directors on July 7, 2000 and shares of APW Ltd. were distributed to Applied Power shareholders of record at July 21, 2000, effective July 31, 2000. Applied Power now trades separately on The New York Stock Exchange ("NYSE") under the ticker symbol "ATU." APW Ltd. trades on the NYSE under the ticker symbol "APW."

As a result of the Distribution, the Company's Electronics segment is presented as "discontinued operations" in the accompanying financial statements.

Results of Operations

During fiscal year 2000, we divested several businesses and discontinued certain product lines that were no longer considered integral to our business strategy, collectively referred to as the "non-continuing businesses". The following table summarizes the significant divestitures that were completed:

Divestitures	Segment	Date	Approximate Annual Sales (1)
			(in millions)
Norelem	Tools & Supplies	August 2000	$ 8
Barry Controls	Engineered Solutions	June 2000	120
Air Cargo	Engineered Solutions	May 2000	22
Samuel Groves	Engineered Solutions	October 1999	9

____
(1) At the time of the transactions.

The comparability of operating results from period to period is impacted by the non-continuing businesses. The tables included in "Results of Continuing Operations" below show the effect, by segment, of the non-continuing businesses on reported results.

Results from Continuing Operations

Earnings from continuing operations were $3.1 million, or $0.37 per diluted share, and $11.9 million, or $1.47 per diluted share, for the second quarter of fiscal 2001 and 2000, respectively. Earnings from continuing operations for the six months ended February 28, 2001 were $7.4 million, or $0.89 per diluted share, compared to $22.9 million, or $2.84 per diluted share, for the prior year period. Our first half and second quarter results in the prior year included the operating results of Norelem, Barry Controls, and Air Cargo, which we divested in the second half of fiscal 2000. Furthermore, our current capital structure is different than that which existed during the comparable periods in the prior year since we entered into new credit agreements and issued new subordinated debt in conjunction with the Distribution. As a result, certain adjustments must be made to make the results in the Condensed Consolidated Statements of Earnings comparable. Our fiscal 2000 results, reflecting the removal of the divested businesses and the impact of our new capital structure, were $6.6 million, or $0.81 per diluted share, and $12.0 million, or $1.49 per diluted share, for the quarter and six months ended February 29, 2000, respectively. Our operating results in the current fiscal year are lower than prior year results due to the impact of currency rates on translated results and slowing economic conditions, most notably in the North American recreational vehicle market. The remainder of this section is a discussion of comparative operating results for the second quarter and six-month periods.

<TABLE>
<CAPTION>
Net Sales by Segment
(in thousands)

	Three Months Ended			Six Months Ended		
	February 28, 2001	February 29, 2000	Change	February 28, 2001	February 29, 2000	Change
<S>	<C>	<C>	<C>	<C>	<C>	<C>
Tools & Supplies	$ 68,911	$ 79,516	(13.3)%	$138,684	$150,575	(7.9)%
Less: non-continuing /(1)/	-	3,559		-	7,955	
Adjusted Tools & Supplies	$ 68,911	$ 75,957	(9.3)%	$138,684	$142,620	(2.8)%
Engineered Solutions	$ 44,424	$104,571	(57.5)%	$ 92,171	$206,553	(55.4)%
Less: non-continuing /(2)/	-	47,322		-	88,543	
Adjusted Engineered Solutions.........	44,424	57,249	(22.4)%	$ 92,171	$118,010	(21.9)%
Total net sales	$113,335	$184,087	(38.4)%	$230,855	$357,128	(35.4)%
Less: Non-continuing /(1)(2)/	-	50,881		-	96,498	
Adjusted net sales	$113,335	$133,206	(14.9)%	$230,855	$260,630	(11.4)%

</TABLE>

____

(1) "Non-continuing" represents the divested Tools & Supplies businesses, which include Norelem, Enerpac's automotive line of business and Gardner Bender's TAM product line.

(2) "Non-continuing" represents the divested Engineered Solutions businesses, which include Barry Controls, Air Cargo, Samuel Groves and Magnets.

Adjusted net sales declined $19.9 million, or 14.9%, in the second quarter and $29.8 million, or 11.4%, for the six months ended February 28, 2001, compared to the prior year periods. The $29.8 million decline in revenue from the first half of the fiscal 2000 resulted from a $14 million reduction in RV market sales, negative currency impact of $9 million due to the impact of foreign currency rate changes on translated results, and overall weaker economic conditions. Excluding foreign currency rate changes and the impact of our lower sales to North American RV manufacturers, sales declined 7.7% and 3.1% in the three and six-month periods ended February 28, 2001, respectively, compared to the prior year.

Tools & Supplies
Adjusted net sales for the Tools & Supplies segment declined from the comparable prior year periods by $7.0 million and $3.9 million for the three and six-month periods ended February 28, 2001, respectively. Excluding the effect of foreign currency rate changes, which caused $1.1 million of the quarter over quarter decline, Tools & Supplies sales decreased 8% compared to the fiscal 2000 second quarter. This decline was driven primarily from Gardner Bender's 16% decrease, offset by an increase of 2% in Enerpac sales. Approximately $4.0 million, or half, of the sales decline in Gardner Bender was caused by the implementation of a new computer system in the first quarter of fiscal 2000, which resulted in shipments being delayed from the fiscal 2000 first quarter into the second quarter. Additionally, Gardner Bender sales to OEM customers and the automotive aftermarket were lower, reflecting the softening U.S. economy.

The net sales decline experienced during the six-months ended February 28, 2001 primarily resulted from the effects of the strengthening US dollar, which comprised $3.4 million of the $3.9 million decrease.

Engineered Solutions
Adjusted net sales for the Engineered Solutions segment decreased from the prior year periods by $12.8 million, or 22.4%, for the quarter and $25.8 million, or 21.9%, for the first half of fiscal 2001. Approximately $8.6 million of the fiscal second quarter decline is attributable to lower sales into the RV market, while $1.4 million was due to the impact of foreign currency rate changes. The North American RV market started slowing in the third quarter of fiscal 2000, with the slowing continuing into the current quarter. Our Power Gear unit's sales into this market were 50% lower in the second quarter of this year than the record shipments made in the second quarter of the prior year. Excluding foreign currency rate changes and the impact of our lower sales to RV manufacturers, our Engineered Solutions second quarter sales declined $2.8 million, primarily reflecting the impact of the slowing economy in North America.

The $25.8 million adjusted net sales decline experienced during the six months ended February 28, 2001 primarily resulted from a $14.1 million reduction in sales to the RV market and $5.5 million from foreign currency rate

changes. The remainder of the decline resulted from slower economic conditions.

<TABLE>
<CAPTION>

Gross Profit Margins By Segment	Three Months Ended		Six Months Ended	
	February 28, 2001	February 29, 2000	February 28, 2001	February 29, 2000
<S>	<C>	<C>	<C>	<C>
Tools & Supplies............................	41.6%	40.7%	41.0%	40.1%
Adjusted Tools & Supplies...................	41.6%	40.7%	41.0%	40.3%
Engineered Solutions........................	27.7%	31.9%	28.2%	32.6%
Adjusted Engineered Solutions...............	27.7%	29.6%	28.2%	29.7%
Total gross profit margin...................	36.2%	35.7%	35.9%	35.8%
Total adjusted gross profit margin..........	36.2%	35.9%	35.9%	35.5%

</TABLE>

Second quarter and year-to-date adjusted gross profit margins improved compared to the prior fiscal year periods, driven by strong Tools & Supplies performance offset by weaker Engineered Solutions performance.

Tools & Supplies
Adjusted gross profit margins in our Tools & Supplies segment improved in the quarter, and year-to-date, as compared to the prior fiscal year periods. The improvement results from the elimination of lower margin SKUs within the Tools & Supplies product portfolio, and cost reductions generated from direct labor improvements, Asian sourcing of components and finished goods, as well as lower fixed costs resulting from closing the NECON manufacturing plant.

Engineered Solutions
Engineered Solutions adjusted gross profit margins decreased in the quarter and year-to-date as compared to the prior fiscal year periods. The significant sales reductions to the RV industry negatively impacted margins as we experienced lower production volumes over which we could spread the fixed manufacturing costs of our RV plants. We are reducing employment costs at these plants to minimize the impact of the sales slowdown.

<TABLE>
<CAPTION>
Engineering, Selling, and Administrative by Segment
(in thousands)

	Three Months Ended			Six Months Ended		
	February 28, 2001	February 29, 2000	Change	February 28, 2001	February 29, 2000	Change
<S>	<C>	<C>	<C>	<C>	<C>	<C>
Tools & Supplies	$ 15,915	$ 16,061	(0.9)%	$ 31,720	$ 32,319	(1.9)%
Less: non-continuing /(1)/ ...	-	933		-	2,050	
Adjusted Tools & Supplies ...	$ 15,915	$ 15,128	5.2 %	$ 31,720	$ 30,269	4.8 %
Engineered Solutions	$ 4,441	$ 15,170	(70.7)%	$ 9,058	$ 27,642	(67.2)%
Less: non-continuing /(2)/ ...	-	9,876		-	18,053	
Adjusted Engineered Solutions	$ 4,441	$ 5,294	(16.1)%	$ 9,058	$ 9,589	(5.5)%
General Corporate	$ 1,342	3,699	(63.7)%	$ 2,490	$ 8,607	(71.1)%

Total ESA	$ 21,698	$ 34,930	(37.9)%	$ 43,268	$ 68,568	(36.9)%
Less: Non-continuing	-	10,809		-	21,549	
Adjusted ESA	$ 21,698	$ 24,121	(10.0)%	$ 43,268	$ 47,019	(8.0)%

</TABLE>

____
(1) "Non-continuing" represents the divested Tools & Supplies businesses, which include Norelem, Enerpac's automotive line of business and Gardner Bender's TAM product line.
(2) "Non-continuing" represents the divested Engineered Solutions businesses, which include Barry Controls, Air Cargo, Samuel Groves and Magnets.

Total engineering, selling and administrative ("ESA") expenses decreased $3.7 million, from $47.0 million to $43.3 million for the six months ended February 29, 2000 and February 28, 2001, respectively. Fiscal 2001 second quarter adjusted ESA expenses were 10% percent lower than those reported in the second quarter of fiscal 2000, resulting from lower corporate expenses. In the prior year periods, corporate expenses included costs related to both the former Industrial and Electronics business segments of Applied Power. None of these expenses have been allocated to the discontinued operation's financial results. Management believes general corporate expenses will approximate $5.0 million for fiscal year 2001.

Tools & Supplies
Tools & Supplies adjusted ESA expenses increased over the prior period amounts by 5.2% and 4.8% for the quarter and six months ended February 28, 2001, respectively. This increase in adjusted Tools & Supplies ESA expenses is primarily caused by increased sales, marketing, and information technology ("IT") expenses in Enerpac and increased engineering and IT expenses at Gardner Bender.

Engineered Solutions
Compared to the prior year periods, Engineered Solutions adjusted ESA expenses decreased by 16.1% for the fiscal 2001 second quarter and 5.5% for the six months ended February 28, 2001. These reductions resulted from lower expenses attributable to the sales decline, as well as cost reduction program benefits.

Amortization Expense
Amortization expense was lower in the current year periods compared to the prior year primarily due to the non-continuing businesses.

Contract Termination Recovery
During the first quarter of fiscal 2000, the Company recovered approximately $1.4 million of a contract termination charge originally expensed in fiscal 1999 by the Engineered Solutions segment.

Other Expense(Income)
Net financing costs for the three and six-month periods ended February 28, 2001 increased $4.8 million and $7.4 million, respectively, compared to the prior fiscal year periods. The increased costs are the result of the realignment of debt in the Distribution. The current credit facilities have higher interest rates than that which had been previously

incurred by the Company. Current borrowings consist of those under a senior secured credit agreement (the "Senior Credit Agreement") and new Senior Subordinated Notes, which carry a 13% interest rate.

Other, net is primarily comprised of foreign currency gains and losses.

Liquidity and Capital Resources

Cash and cash equivalents totaled $0.3 million at February 28, 2001 and $9.9 million at August 31, 2000. In order to minimize net financing costs, the Company intentionally maintains low cash balances by using available cash to reduce borrowings.

Net cash generated by operating activities of continuing operations totaled $14.5 million and $5.7 million for the six-month periods ended February 28, 2001 and February 29, 2000, respectively. Discontinued operations generated $19.8 million of cash from operating activities in the six months ended February 29, 2000. Net cash used in investing and financing activities for the six months ended February 28, 2001 totaled $3.3 million and $20.6 million, respectively. Cash used for investing activities primarily consisted of capital expenditures. Cash used for financing activities primarily consisted of debt repayments.

<TABLE>

<CAPTION>

Debt (in thousands)	February 28, 2001	August 31, 2000
Senior secured debt	$ 200,049	$ 233,300
Senior subordinated notes, net of discount	197,527	197,375
Euro term loan	13,847	-
Other	1,489	1,799
Total Debt	$ 412,912	$ 432,474

</TABLE>

During the first quarter of fiscal 2001, a European subsidiary of the Company completed a bank term loan financing of 15.0 million EURO. Amortization of the loan begins on January 31, 2003 with semi-annual repayments thereafter and a final maturity of July 31, 2007. The loan interest rate is based on three month EURIBOR with a spread of 1.10%. Proceeds from the borrowing were used to prepay 15.0 million EURO of the Euro denominated term borrowings under the Company's Senior Credit Agreement, which carried a higher rate of interest.

The Company is focused on debt reduction. In the seven months since the Distribution, debt has been reduced by $37.6 million. During the first six months of fiscal 2001 debt was reduced $19.6 million. The Company expects total debt reduction (excluding proceeds or repayments from business divestitures or acquisitions) of $35.0 million in fiscal 2001. The Company plans to use all cash provided from operations to fund capital expenditures and debt reduction. In addition to cash from operations, the Company is exploring alternative sources of financing, which could reduce total financing costs. For example, we are in the process of implementing an accounts receivable securitization program from which we hope to generate at least $25 million of proceeds at lower financing costs. No dividend payments were made in fiscal 2001, nor do we expect to pay dividends in the near future, so that cash flow from operations can be used to reduce debt. At February 28, 2001, the Company had approximately $41.5 million of availability under its credit facilities, and was in compliance with all covenants under its debt agreements. The Company believes that availability under its credit facilities, plus funds generated from operations, will be adequate to meet operating, debt service and capital expenditure requirements for the foreseeable future.

New Accounting Pronouncements

In December 1999, the Securities and Exchange Commission ("SEC") released Staff Accounting Bulletin ("SAB") No. 101, "Revenue Recognition in Financial Statements." This bulletin summarizes certain views of the SEC staff on applying generally accepted accounting principles to revenue recognition in financial statements. The SEC staff expressed its view that revenue is realized or realizable and earned when all of the following criteria are met: persuasive evidence of an arrangement exists; delivery has occurred or services have been rendered; the seller's price to the buyer is fixed or determinable; and collectability is reasonably assured. The Company believes that the adoption of SAB 101 will not have a material effect on its financial statements.

Effective September 1, 2000, the Company adopted Statement of Financial Accounting Standard ("SFAS") No. 133, "Accounting for Derivative Instruments and Hedging Activities". This statement requires all derivative instruments

to be recorded in the balance sheet at fair value. The initial adoption of this statement did not have a material effect on the Company's earnings or financial position.

Recent Events

In February 2001, one of the Company's facilities in Oldenzaal, The Netherlands was damaged by fire. The fire damaged a portion of the leased building, as well as certain inventory and property, plant and equipment contained therein. Additionally, the fire impacted the shipment of product produced on the truck cab-tilt production line that is housed in the damaged facility. The Company is party to an insurance contract that is expected to cover the damaged inventory and equipment as well as the business interruption resulting from the fire. The costs incurred through February 28, 2001 and the net book value of lost assets total $0.7 million. This amount has been recorded as a receivable in the Condensed Consolidated Balance Sheet, as the amounts are expected to be recovered from our insurance carrier. Future insurance recoveries under our replacement value policy are probable, and will be recorded net of additional costs associated with the fire, once the amounts to be recovered are estimable.

On March 1, 2001, the Company acquired substantially all of the net operating assets of Dewald Manufacturing ("Dewald") for approximately $12.8 million. Dewald is engaged in the design and manufacture of leveling and slide out systems for the North American recreational vehicle market. Dewald operates a manufacturing facility near South Bend, Indiana, and employs approximately 130 employees. Its annual revenues are approximately $20 million.

On March 21, 2001, the Company announced that it is in preliminary discussion with a number of parties regarding the possible sale of its Mox-Med business. Mox-Med provides molded and extruded silicone products for the medical and housewares industries, and has annual net sales of approximately $20 million.

Item 3 - Quantitative and Qualitative Disclosures About Market Risk

The Company is exposed to market risk from changes in foreign exchange and interest rates and, to a lesser extent, commodities. To reduce such risks, the Company selectively uses financial instruments. All hedging transactions are authorized and executed pursuant to clearly defined policies and procedures, which strictly prohibit the use of financial instruments for trading purposes.

A discussion of the Company's accounting policies for derivative financial instruments is included in the Company's Annual Report on Form 10-K for the fiscal year ended August 31, 2000 within Note A - "Summary of Significant Accounting Policies" in Notes to Consolidated Financial Statements.

Currency Risk - The Company has significant international operations. In most instances, the Company's products are produced at manufacturing facilities located near the customer. As a result, significant volumes of finished goods are manufactured in countries for sale into those markets. For goods purchased from other Company affiliates, the Company denominates the transaction in the functional currency of the producing operation.

The Company has adopted the following guidelines to manage its foreign exchange exposures:

(i) increase the predictability of costs associated with goods whose purchase price is not denominated in the functional currency of the buyer;

(ii) minimize the cost of hedging through the use of naturally offsetting positions (borrowing in local currency), netting, pooling; and

(iii) where possible, sell product in the functional currency of the producing operation.

The Company's identifiable foreign exchange exposures result primarily from the anticipated purchase of product from affiliates and third-party suppliers along with the repayment of intercompany loans with foreign subsidiaries denominated in foreign currencies. The Company periodically identifies areas where we do not have naturally occurring offsetting positions and then purchases hedging instruments to protect against anticipated exposures. There are no such hedging instruments in place at February 28, 2001 or through the date of this filing. The Company's financial position is not materially sensitive to fluctuations in exchange rates as any gains or losses on foreign currency exposures are generally offset by gains and losses on underlying payables, receivables and net investments in foreign subsidiaries.

Interest Rate Risk - Given our leverage, we are exposed to interest rate risk from changes in interest rates. We have periodically utilized interest rate swap agreements historically to manage overall financing costs and interest

rate risk. We had no such agreements in place at February 28, 2001 or through the date of this filing. Our Senior Credit Agreement stipulates that the lower of 50% of our total debt or $200.0 million be fixed interest rate obligations. We are in compliance with this requirement.

PART II - OTHER INFORMATION

Item 1 - Legal Proceedings

In connection with the disposition of Barry Wright Corporation in June 2000, Actuant indemnified the buyer for certain matters. The buyer made an indemnification claim for damages of approximately $6 million involving a specific contract. Actuant is investigating the claim and investigating the purchaser's compliance with the purchase agreement, but believes that it has viable defenses to the claim. The Company intends to vigorously defend the claim. Based on the information presently available, management believes the claim will not have a material impact on its financial position or results of operations.

Item 4 - Submission of Matters to a Vote of Security Holders

The Annual Meeting of Shareholders was held on January 9, 2001 to elect a board of seven directors and to vote on a number of proposals. Each director nominee was elected. The number of votes for each nominee is set forth below:

	Share Votes For	Share Votes Withheld
H. Richard Crowther	35,073,306	413,687
Richard A. Kashow	35,076,677	410,316
Richard G. Sim	35,037,148	449,845
Gustav H.P. Boel	35,053,218	433,775
Bruce S. Chelberg	35,066,742	420,251
William P. Sovey	35,063,901	423,092
Robert C. Arzbaecher	35,072,315	414,678

In addition, the following proposals were voted on at the January 9, 2001 annual meeting:

(a) Proposal to approve the Actuant Corporation 2001 Stock Plan.

FOR	AGAINST	ABSTAIN
20,252,025	8,787,896	113,335

(b) Proposal to approve the Actuant Corporation 2001 Outside Directors' Stock Option Plan.

FOR	AGAINST	ABSTAIN
24,514,377	4,382,099	256,780

(c) Proposal to approve the Articles of Amendment to change the name of the Company.

FOR	AGAINST	ABSTAIN
35,119,127	162,485	205,381

(d) Proposal to approve the Articles of Amendment to effect a five-for-one reverse split.

FOR	AGAINST	ABSTAIN
34,052,083	1,194,260	240,650

(e) Proposal to approve the Articles of Amendment to reduce the number of shares of common stock .

FOR	AGAINST	ABSTAIN
34,691,648	521,433	273,912

(f) Proposal to approve a shareholder's proposal concerning shareholder rights plan.

FOR	AGAINST	ABSTAIN
14,444,291	14,215,231	493,734

(g) The following verbal proposals presented at the annual meeting of shareholders were voted 0 shares FOR each proposal and 35,486,993 shares AGAINST each proposal:

1. That shareholders should have the opportunity to vote on auditors at the 2001 and subsequent annual meetings.

2. That the Board be required to have at least 9 directors.

3. That the 2001 and subsequent proxy statements list all the outside directorships, including non-profit organizations, held by each director.

4. That confidential voting be allowed at the 2001 and subsequent annual meetings.

5. That the annual meeting start between the hours of 10:00 a.m. and 3:00 p.m. and not at 8:00 a.m.

Item 6 - Exhibits and Reports on Form 8-K

(a) See Index to Exhibits on page 24, which is incorporated herein by reference.

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 13, 2001

By: /s/ Andrew G. Lampereur

Andrew G. Lampereur
Chief Financial Officer

(Principal Financial and Accounting Officer and duly authorized to sign on behalf of the registrant)

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

QUARTERLY REPORT ON FORM 10-Q
FOR THE QUARTER ENDED FEBRUARY 28, 2001
INDEX TO EXHIBITS

<TABLE>
<CAPTION>

Exhibit	Description	Incorporated Herein By Reference To	Filed Herewith
<S>	<C>	<C>	<C>
4.7	Amendment to Articles of Incorporation effecting the name change		X
4.8	Amendment to Articles of Incorporation effecting the reverse stock split		X
4.9	Amended and restated Articles of Incorporation		X
10.23	Actuant Corporation 2001 Stock Plan	Exhibit B to the Registrant's Proxy Statement, dated December 1, 2000 for the 2001 Annual Meeting of Shareholders	
10.24	Actuant Corporation 2001 Outside Directors' Stock Option Plan	Exhibit C to the Registrant's Proxy Statement, dated December 1, 2000 for the 2001 Annual Meeting of Shareholders	

</TABLE>

Sec. 180.1006 State of Wisconsin
Wis. Stats. Department of Financial Institutions

ARTICLES OF AMENDMENT - STOCK, FOR-PROFIT CORPORATION

A. The present corporate name (prior to any change effected by this amendment) is:

APPLIED POWER INC.

Text of Amendment (Refer to the existing articles of incorporation and the instructions on the reverse of this form. Determine those items to be changed and set forth the number identifying the paragraph in the articles of incorporation being changed and how the amended paragraph is to read.)

RESOLVED, THAT the articles of incorporation be amended as follows:

ARTICLE I IS HEREBY AMENDED TO READ IN ITS ENTIRETY AS FOLLOWS:

ARTICLE I
Name

The name of the corporation is Actuant Corporation.

B. Amendment(s) adopted on JANUARY 9, 2001

(Indicate the method of adoption by checking (X) the appropriate choice below.)

( ) In accordance with sec. 180.1002, Wis. Stats. (By the Board of Directors)

OR

(X) In accordance with sec. 180.1003, Wis. Stats. (By the Board of Directors and Shareholders)

OR

( ) In accordance with sec. 180.1005, Wis. Stats. (By Incorporators or Board of Directors, before issuance of shares)

C. Executed on JANUARY 9, 2001 /s/ Robert C. Arzbaecher

(Signature)

Title: (X) President ( ) Secretary
or other officer title ___________________

Robert C. Arzbaecher

(Printed Name)

This document was drafted by WALTER J. SKIPPER

(Name the individual who drafted the document)

Sec. 180.1006 State of Wisconsin
Wis. Stats. Department of Financial Institutions

ARTICLES OF AMENDMENT - STOCK, FOR-PROFIT CORPORATION

A. The present corporate name (prior to any change effected by this amendment) is:

ACTUANT CORPORATION

Text of Amendment (Refer to the existing articles of incorporation and the instructions on the reverse of this form. Determine those items to be changed and set forth the number identifying the paragraph in the articles of incorporation being changed and how the amended paragraph is to read.)

RESOLVED, THAT the articles of incorporation be amended as follows:

SECTION 3.1 IS HEREBY AMENDED TO READ IN ITS ENTIRETY AS SET FORTH ON EXHIBIT A ATTACHED HERETO.

THE EFFECTIVE TIME OF THESE ARTICLES OF AMENDMENT SHALL BE AT 8:00 A.M. CENTRAL TIME ON JANUARY 25, 2001.

B. Amendment(s) adopted on JANUARY 9, 2001

(Indicate the method of adoption by checking (X) the appropriate choice below.)

( ) In accordance with sec. 180.1002, Wis. Stats. (By the Board of Directors)

OR

(X) In accordance with sec. 180.1003, Wis. Stats. (By the Board of Directors and Shareholders)

OR

( ) In accordance with sec. 180.1005, Wis. Stats. (By Incorporators or Board of Directors, before issuance of shares)

C. Executed on JANUARY 9, 2001 /s/ Robert C. Arzbaecher

(Signature)

Title: (X) President ( ) Secretary
or other officer title Robert C. Arzbaecher

(Printed Name)

This document was drafted by WALTER J. SKIPPER

(Name the individual who drafted the document)

EXHIBIT A TO
ARTICLES OF AMENDMENT OF
ACTUANT CORPORATION

"3.1 Number of Shares and Classes. The aggregate number of shares which the Corporation shall have authority to issue is as follows:

(a) Class A Common Stock. 16,000,000 shares of Class A Common Stock, having a par value of $.20 per share.
(b) Class B Common Stock. 1,500,000 shares of Class B Common Stock, having a par value of $.20 per share.
(c) Cumulative Preferred Stock. 160,000 shares of Cumulative Preferred Stock, having a par value of $1.00 per share."

Upon the amendment of this Section 3.1, every five (5) issued and outstanding shares of Class A Common Stock, $.20 par value per share (the "Old Common Stock") shall automatically and without action on the part of the shareholders, be converted into and reconstituted as one (1) share of Class A Common Stock, $.20 par value per share (the "New Common Stock"), subject to the treatment of the fractional share interests as described below and every five shares of Class B Common Stock and Cumulative Preferred Stock authorized shall automatically and without action on the part of the shareholders, be converted into and reconstituted as one (1) share of Class B Common Stock or Cumulative Preferred Stock, respectively. Each holder of a certificate or certificates that, immediately prior to this Amendment becoming effective pursuant to the Wisconsin Business Corporation Law, represented outstanding shares of the Old Common Stock (the "Old Certificates") shall be entitled to receive a certificate or certificates for the number of shares of New Common Stock they own by presenting their Old Certificates to the Corporation's transfer agent for cancellation and exchange. No scrip or fractional certificates shall be issued. The Corporation shall aggregate and sell any fractional interests of a shareholder and remit the proceeds from such sale to shareholders that would otherwise receive fractional shares.

ACTUANT CORPORATION

ARTICLES OF RESTATEMENT

The undersigned officer of Actuant Corporation (the "Corporation"), a Wisconsin corporation, hereby certifies that:

1. The Board of Directors of the Corporation has adopted the Restated Articles of Incorporation (the "Restated Articles") in the form attached hereto as Exhibit A in accordance with Wis. Stat. (S) 180.1007.

2. The Restated Articles do not contain an amendment to the articles of incorporation of the Corporation requiring shareholder approval.

3. The Restated Articles supersede the original articles of incorporation, any restated articles of incorporation previously adopted and all amendments to the original and any restated articles of incorporation of the Corporation.

Executed this 30th day of January, 2001.

/s/ Robert C. Arzbaecher

Robert C. Arzbaecher, President and
Chief Executive Officer

This document was drafted by:

Walter J. Skipper
Quarles & Brady LLP
411 East Wisconsin Avenue
Milwaukee, WI 53202-4497

Exhibit A

RESTATED ARTICLES OF INCORPORATION
OF
ACTUANT CORPORATION

These Restated Articles of Incorporation supersede and take the place of the heretofore existing Restated Articles of Incorporation and any amendments thereto.

ARTICLE I.

Name

The name of the Corporation is Actuant Corporation.

ARTICLE II.

Purposes

The purposes for which this Corporation is organized are to engage in any lawful activity within the purposes for which corporations may be organized under the Wisconsin Business Corporation Law.

ARTICLE III.

Capital Stock

3.1 Number of Shares and Classes. The aggregate number of shares which the Corporation shall have authority to issue is as follows:

(a) Class A Common Stock. 16,000,000 shares of Class A Common Stock, having a par value of $.20 per share.

(b) Class B Common Stock. 1,500,000 shares of Class B Common Stock, having a par value of $.20 per share.

(c) Cumulative Preferred Stock. 160,000 shares of Cumulative Preferred Stock, having a par value of $1.00 per share.

3.2 Relative Rights of Class A and Class B Common Stock. The relative rights and preferences of shares of Class A Common Stock and Class B Common Stock are as follows:

(a) Voting. On all matters other than the election of the Board of Directors, the holders of Class A Common Stock and Class B Common Stock (no class voting as a separate class unless otherwise required by the Wisconsin Business Corporation Law) shall possess full and equal voting power of one vote per share. On the election of the Board of Directors,

and except as otherwise provided below, the holders of the Class A Common Stock, together with the holders of Cumulative Preferred Stock of all series having voting power (no class voting as a separate class) shall elect a maximum minority of the number of directors to be elected and the holders of the Class B Common Stock shall elect a minimum majority of the number of directors to be elected. Although the maximum minority of the number of directors to be elected by the holders of the Class A Common Stock, together with the holders of the Cumulative Preferred Stock having voting power, shall at no time be less than one, the determination of the maximum minority of the number of directors shall at all times be made without regard to fractions, the holders of Class B Common Stock to elect a minimum majority of one if an odd number directors are to be elected or two if an even number of directors are to be elected. In the event that there are no shares of Class B Common Stock outstanding, the holders of Class A Common Stock, together with the holders of Cumulative Preferred Stock of all series having voting power (no class voting as a separate class), shall elect all of the directors to be elected. A director, once elected and duly qualified, may be removed only by the requisite affirmative vote of the holders of that class of stock by which such director was elected.

(b) Stock Dividends. Stock dividends on Class A Common Stock shall be paid only in Class A Common Stock and stock dividends on Class B Common Stock shall be paid only in Class B Common Stock.

(c) Conversion of Class B Common Stock:

(i) Optional Conversion. Any holder of shares of Class B Common Stock may convert any or all such shares into shares of Class A Common Stock on a share-for-share basis, at any time or from time to time, by surrender to the Corporation of the certificate(s) representing such shares of Class B Common Stock to be converted by the holder and by giving written notice to the Corporation of the holder's election to convert in the form prescribed by the Corporation. The Corporation shall, as soon as practicable after receipt of such written notice and the proper surrender to the Corporation of the certificate(s) representing the shares of Class B Common Stock to be so converted, issue and deliver to, or in accordance with the instructions of, the holder certificates for the number of shares of Class A Common Stock to which the holder shall be entitled and for the number, if any, of shares of Class B Common Stock represented by the certificate(s) surrendered which are not being so converted. Such conversion shall be deemed to have been effective immediately prior to the close of business on the date on which the Corporation shall have received both such written notice and the properly surrendered certificate(s) for shares of Class B Common Stock to be converted (the "Conversion Date"), and at such time the rights of the holder as to the converted shares shall cease and the person or persons entitled to receive the shares of Class A Common Stock issuable upon the conversion shall be deemed to be, and shall be treated for all purposes as, the record holder or holders of such Class A Common Stock on the Conversion Date.

(ii) Automatic Conversion. When the number of outstanding shares of Class B Common Stock is reduced to less than 500,000 (which number shall be appropriately adjusted to reflect capital adjustments resulting from a stock split, stock dividend, reverse stock split, recapitalization, reorganization, merger, consolidation, combination or exchange of shares, and the like), all of the then outstanding shares of Class B Common Stock shall be deemed without further action on the part of any person (including, without limitation, the Corporation and its shareholders) to be immediately and automatically converted into shares of Class A Common Stock on a share-for-share basis, and stock certificates formerly representing outstanding shares of Class B Common Stock shall thereupon and thereafter be deemed to represent a like number of shares of Class A Common Stock possessing all the rights and privileges incident thereto.

(d) Other. Except as set forth in subsections (a), (b) and (c), each share of Class A Common Stock and Class B Common Stock shall be equal in every respect and entitled to the same rights and privileges, and shall be treated in the same manner with respect to any stock splits or stock dividends; such shares are collectively referred to herein as "Common Stock ".

3.3 Directors' Authority to Establish Series of Cumulative Preferred Stock. The Board of Directors is authorized to divide the Cumulative Preferred Stock into series and to fix and determine the relative rights and preferences of each series. Each series shall be so designated by the Board of Directors as to distinguish the shares thereof from the shares of all other series. All shares of Cumulative Preferred Stock shall be identical except as to the following relative rights and preferences, as to which the Board of Directors may establish variations between different series not inconsistent with the provisions of these Articles:

(a) The rate of dividend;

(b) The price at and the terms and conditions on which shares may be redeemed;

(c) The amount payable upon shares in the event of voluntary or involuntary liquidation;

(d) Sinking fund provisions for the redemption or purchase of shares;

(e) The terms and conditions on which shares may be converted into Common Stock, if the shares of any series are issued with the privilege of conversion;

(f) Voting rights, if any, subject to the provisions of Section 3.2 hereof.

3.4 Dividends and Distributions. The holders of Cumulative Preferred Stock of all series shall be entitled to receive dividends at such rates upon such conditions and at such times as shall be stated in the resolution or resolutions of the Board of Directors providing for the issuance thereof. All dividends on Cumulative Preferred Stock shall be without priority as between series, shall be

paid out of net earnings or any surplus properly applicable to the payment of dividends, and shall be paid or set apart before any dividends or other distributions shall be paid or set apart for Common Stock; provided, however, that dividends may be declared and paid on Common Stock in Common Stock prior to dividends on the Cumulative Preferred Stock being paid or set apart. Any dividends paid upon the Cumulative Preferred Stock in an amount less than full cumulative dividends accrued and in arrears upon all Cumulative Preferred Stock outstanding shall, if more than one series be outstanding, be distributed among the different series in proportion to the aggregate amounts which would be distributable to the Cumulative Preferred Stock of each series if full cumulative dividends were declared and paid thereon. The dividends on the Cumulative Preferred Stock shall be cumulative, so that if at any time the full amount of dividends accrued and in arrears on the Cumulative Preferred Stock shall not be paid, the deficiency shall be payable before any dividends or other distributions shall be paid or set apart on Common Stock (other than a distribution payable in shares of Common Stock), and before any sums shall be paid or set apart for the redemption of less than all of the Cumulative Preferred Stock then outstanding. Dividends on Cumulative Preferred Stock shall accrue from date of issue. Whenever all dividends accrued and in arrears on Cumulative Preferred Stock shall have been declared and shall have been paid or set apart, the Board of Directors may declare dividends on Common Stock out of the remaining net profits of the Corporation, or out of surplus applicable to the payment of such dividends.

3.5 Liquidation Rights. In the event of the voluntary liquidation or winding up of the Corporation, the holders of Cumulative Preferred Stock shall be entitled to receive out of the assets of the Corporation in full the fixed voluntary liquidation amount thereof, plus accrued dividends thereon, all as provided in the resolution or resolutions providing for the issuance thereof, before any amount shall be paid to the holders of Common Stock. In the event of the involuntary liquidation of the Corporation, the holders of the Cumulative Preferred Stock shall be entitled to receive out of the assets of the Corporation in full the fixed involuntary liquidation amount thereof, plus accrued dividends thereon, all as provided in the resolution or resolutions providing for the issuance thereof, before any amount shall be paid to the holders of Common Stock. If, upon the voluntary or involuntary liquidation or winding up of the Corporation, the assets of the Corporation shall be insufficient to pay the holders of all of the Cumulative Preferred Stock the entire amounts to which they may be entitled, the assets of the Corporation shall, if more than one series be outstanding, be distributed among the different series in proportion to the aggregate amounts which would be distributable to the Cumulative Preferred Stock of each series if sufficient assets were available. The holders of Cumulative Preferred Stock shall not otherwise be entitled to participate in any distribution of assets of the Corporation, which shall be divided or distributed among the holders of Common Stock. No consolidation or merger of the Corporation with or into another corporation or corporations and no sale by the Corporation of all or substantially all of its assets shall be deemed a liquidation or winding up of the Corporation.

3.6 Voting Rights of Cumulative Preferred Stock. The holders of Cumulative Preferred Stock shall have only such voting rights as shall be stated in the resolution or resolutions of the Board of Directors providing for the issuance thereof, except to the extent that such limitation may be inconsistent with the provisions of the Wisconsin Business Corporation Law.

3.7 Repurchase, etc. of Shares. The Corporation, acting through its Board of Directors, shall have the right to purchase, take, receive, or otherwise dispose of its own shares, to the fullest extent provided by law at the time of any such transaction.

ARTICLE IV.

Pre-emptive Rights

No holder of any stock of the Corporation shall have any pre-emptive or other subscription rights nor be entitled, as of right, to purchase or subscribe for any part of the unissued stock of this Corporation or any additional stock issued by reason of any increase of authorized capital stock of this Corporation or other securities whether or not convertible into stock of the Corporation.

ARTICLE V.

Voting

The affirmative vote of two-thirds of all shares entitled to vote thereon (and/or of each class which shall be entitled to vote thereon as a class) shall be required in order to constitute shareholder approval or adoption of any of the following:

(a) Merger or consolidation of the Corporation.

(b) Liquidation of the Corporation.

(c) Sale, lease, exchange or other disposition of all or substantially all assets of the Corporation.

(d) Amendment of the Articles of Incorporation or the By-laws.

(e) Removal of any director of the Corporation.

ARTICLE VI.

Registered Office and Agent

The address of the registered office of the Corporation is c/o Quarles & Brady LLP, 411 East Wisconsin Avenue, Milwaukee, Wisconsin 53202, and the name of the registered agent at such office is Anthony W. Asmuth III.

ARTICLE VII.

Directors

The number of directors constituting the Board of Directors shall be such number, not less than three (3), as shall be fixed from time to time by the By-laws of the Corporation, subject to the provisions of this Article VII. The By-laws may provide for the division of the Board of Directors into two or three classes of directors and for the terms and manner of election thereof not inconsistent with the applicable provisions of the Wisconsin Business Corporation Law. In the event of such classification and provided that shares of Class B Common Stock are then outstanding, each class of directors so created shall contain as nearly as possible an equal number of directors elected by the holders of Class A Common Stock and Cumulative Preferred Stock having voting power, as a group, and shall also contain as nearly as possible an equal number of directors elected by the holders of Class B Common Stock. In the event there should be two classes of directors specified by the By-laws, then from the next succeeding annual meeting of shareholders and for so long as there are two classes of directors the total number of directors shall not be less than five (5). In the event there should be three classes of directors specified by the By-laws, then from the next succeeding annual meeting of shareholders and for so long as there are three classes of directors the total number of directors shall not be less than seven (7). Each director shall serve for the term for which such director was elected, regardless of any subsequent change in the By-laws relating to the length of directors' terms.

ARTICLE VIII.

Amendments

These Articles may be amended in the manner authorized by law at the time of amendment, provided that the provisions of Article V hereof have been satisfied.

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