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 November 30, 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 3241, Milwaukee, Wisconsin 53201
(Address of principal executive offices)

(414) 352-4160
(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 X No _____

The number of shares outstanding of the registrant's Class A Common Stock as of December 31, 2001 was 8,106,046.

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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, including statements under the caption Outlook, 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, truck, 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 economy's reaction to the September 11, 2001 terrorist actions, the Company's ability to access capital markets, the Company's high debt level which results in less financial flexibility in terms of debt covenants and borrowing 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
- -----------------------------

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

<TABLE>
<CAPTION>

	Three Months Ended November 30,	
	2001	2000
<S>	<C>	<C>
Net Sales	$ 113,140	$ 119,796
Cost of Products Sold	75,107	77,966
Gross Profit	38,033	41,830
Engineering, Selling and Administrative Expenses	19,927	21,570
Amortization of Intangible Assets	612	1,499
Operating Earnings	17,494	18,761
Net Financing Costs	9,889	12,971
Other Expense (Income)	360	(1,462)
Earnings Before Income Tax Expense	7,245	7,252
Income Tax Expense	2,680	2,968
Net Earnings Before Cumulative Effect of Change in Accounting Principle	4,565	4,284
Cumulative Effect of Change in Accounting Principle	(7,200)	--
Net (Loss) Earnings	$ (2,635)	$ 4,284

Basic Earnings (Loss) Per Share:		
Net Earnings Before Cumulative Effect of Change in Accounting Principle	$ 0.57	$ 0.54
Cumulative Effect of Change in Accounting Principle	(0.90)	-
Total	$ (0.33)	$ 0.54
Diluted Earnings (Loss) Per Share:		
Net Earnings Before Cumulative Effect of Change in Accounting Principle	$ 0.54	$ 0.51
Cumulative Effect of Change in Accounting Principle	(0.85)	-
Total	$ (0.31)	$ 0.51
Weighted Average Common Shares Outstanding:		
Basic	8,023	7,927
Diluted.	8,455	8,362

</TABLE>

See accompanying Notes to Condensed Consolidated Financial Statements

ACTUANT CORPORATION

CONDENSED CONSOLIDATED BALANCE SHEETS

(In thousands, except share amounts)

<TABLE>
<CAPTION>

<S>	<C> November 30, 2001 (Unaudited)	<C> August 31, 2001
ASSETS		
Current Assets:		
Cash and cash equivalents	$ 24,487	$ 26,554
Accounts receivable, net	50,491	54,971
Inventories, net	56,352	56,738
Deferred income taxes	9,157	5,833
Other current assets	5,052	5,074
Total Current Assets	145,539	149,170
Property, Plant and Equipment, net	39,398	39,482
Goodwill, net	101,037	108,124
Other Intangible Assets, net	20,310	20,916
Other Long-term Assets	24,439	25,024
Total Assets	$ 330,723	$ 342,716

LIABILITIES AND SHAREHOLDERS' EQUITY

Current Liabilities:		
Short-term borrowings	$ 1,092	$ 1,568
Trade accounts payable	40,242	39,798
Accrued compensation and benefits	10,243	10,655
Income taxes payable	48,608	50,034
Other current liabilities	20,680	32,134
Total Current Liabilities	120,865	134,189
Long-term Debt	329,432	325,752
Deferred Income Taxes	4,085	3,907
Other Long-term Liabilities	19,559	18,622
Shareholders' Equity:		
Class A common stock, $0.20 par value, authorized 16,000,000 shares, issued and outstanding 8,049,326 and 8,013,306 shares, respectively	1,610	1,603
Additional paid-in capital	(623,516)	(623,867)
Accumulated other comprehensive loss	(20,414)	(19,227)
Retained earnings	499,102	501,737
Total Shareholders' Deficit.	(143,218)	(139,754)
Total Liabilities and Shareholders' Equity	$ 330,723	$ 342,716

</TABLE>

See accompanying Notes to Condensed Consolidated Financial Statements

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

<TABLE>
<CAPTION>

	Three Months Ended November 30, 2001	2000
<S>	<C>	<C>
Operating Activities		
Net (loss) earnings	$ (2,635)	$ 4,284
Adjustments to reconcile net earnings to net cash provided by (used in) operating activities:		
Depreciation and amortization	3,008	4,193
Amortization of debt discount and debt issuance costs	624	530
Cumulative effect of change in accounting principle	7,200	--
(Benefit) / Provision for deferred income taxes	(140)	40
Gain on sale of assets	(53)	--
Other non-cash items	--	(938)
Changes in operating assets and liabilities:		
Accounts receivable	3,964	(1,017)
Inventories	163	873
Other assets	(166)	(218)
Trade accounts payable	656	(2,621)
Other accrued liabilities	(11,597)	(6,667)
Receivable from APW Ltd.	--	30,894
Income taxes payable.	(4,374)	(24,653)

Net cash (used in) provided by operating activities	(3,350)	4,700
Investing Activities		
Proceeds on sale of property, plant and equipment	57	--
Additions to property, plant and equipment	(2,482)	(1,761)
Net cash used in investing activities	(2,425)	(1,761)
Financing Activities		
Net principal payments on term loans	(19,944)	(28,083)
Net principal borrowings on other debt	23,299	18,183
Proceeds from stock option exercises	362	251
Net cash provided by (used in) financing activities	3,717	(9,649)
Effect of exchange rate changes on cash	(9)	(34)
Net decrease in cash and cash equivalents	(2,067)	(6,744)
Cash and cash equivalents - beginning of period	26,554	9,896
Cash and cash equivalents - end of period	$ 24,487	$ 3,152

</TABLE>

See accompanying Notes to Condensed Consolidated Financial Statements

ACTUANT CORPORATION
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(In thousands, except per share amounts)

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, 2001 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 2001 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. Except as discussed otherwise, such adjustments consist of only those of a normal recurring nature. Operating results for the three months ended November 30, 2001 are not necessarily indicative of the results that may be expected for the entire fiscal year ending August 31, 2002.

Prior year's financial statements have been reclassified where appropriate to conform to current year presentations.

Note 2. Acquisitions and Divestitures

In March 2001, the Company, through a wholly owned subsidiary, acquired certain assets and assumed certain liabilities of Dewald Manufacturing, Inc. ("Dewald"). Dewald is engaged in the design and manufacture of recreational vehicle ("RV") slide out and leveling systems for the North American RV market. The results of operations of Dewald are included in the accompanying financial statements since the date of the acquisition and are included in the Engineered Solutions segment in Note 12 - Segment Information. The acquisition was accounted for as a purchase, and the purchase price of $13.0 million (including deferred purchase price of $1.8 million) was allocated to the fair value of the assets acquired and the liabilities assumed. The excess purchase price over the fair value of the assets acquired, which approximates $8.5 million, was recorded as goodwill. This acquisition was funded by borrowings under Actuant's senior secured credit facility.

In May 2001, the Company sold the Enerpac Quick Mold Change ("QMC") product line to the QMC business management team for approximately $1.0 million. QMC had annual sales of approximately $6.0 million. The sale resulted in a loss of approximately $0.7 million, $0.4 million after-tax, or $0.05 per diluted share.

In August 2001, the Company completed the sale of Mox-Med, Inc., a business unit in the Engineered Solutions segment. Mox-Med had annual sales of approximately $18.0 million at the time of the sale. Cash proceeds from the sale were approximately $40.5 million, which resulted in a net gain of $18.5 million, $11.1 million after-tax, or $1.34 per diluted share. During the quarter ended November 30, 2001, the Company paid approximately $7.0 million in income taxes and fees related to the transaction.

Note 3. Accounts Receivable Financing

During fiscal 2001, the Company established an accounts receivable securitization program whereby it sells certain of its trade accounts receivable to a wholly owned special purpose subsidiary which, in turn, sells participating interests in its pool of receivables to a financial institution. Sales of trade receivables are reflected as a reduction of accounts receivable in the accompanying Condensed Consolidated Balance Sheets and the proceeds received are included in cash flows from operating activities in the accompanying Condensed Consolidated Statements of Cash Flows. Trade receivables sold and being serviced by the Company were $27.2 million and $25.3 million at November 30, 2001 and August 31, 2001, respectively.

Accounts receivable financing costs of $0.3 million for the three months ended November 30, 2001 are included in net financing costs in the accompanying Condensed Consolidated Statements of Earnings. Total cash proceeds under the trade accounts receivable financing program were $29.4 million for the three months ended November 30, 2001. There were no receivables sold during the first quarter of fiscal 2001, and as such there were no accounts receivable financing costs for the quarter.

Note 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.

Note 5. Goodwill and Other Intangible Assets

In June 2001, the Financial Accounting Standards Board ("FASB") issued Statement of Financial Accounting Standards ("SFAS") No. 141, "Business Combinations" and SFAS No. 142, "Goodwill and Other Intangible Assets," having a required effective date for fiscal years beginning after December 15, 2001. An early adoption provision exists for companies with fiscal years beginning after March 15, 2001. Under the new rules, goodwill and other intangible assets deemed to have indefinite lives will no longer be amortized but will be subject to annual impairment tests in accordance with the Statements. Other intangible assets will continue to be amortized over their useful lives.

The Company adopted the new rules on accounting for goodwill and other intangible assets in the first quarter of fiscal 2002. Application of the non-amortization provisions of SFAS No. 142 is expected to result in an increase in net income of approximately $3.2 million in fiscal 2002. Under the transitional provisions of SFAS No. 142, the Company identified its reporting units and performed impairment tests on the net goodwill associated with each of the reporting units. The Company recorded an impairment loss associated with its Milwaukee Cylinder reporting unit of $7.2 million, or $0.85 per diluted share. The impairment loss has been recorded as a cumulative effect of change in accounting principle on the accompanying Condensed Consolidated Statements of Earnings.

The following sets forth a reconciliation of net income and earnings per share information for the three months ended November 30, 2001 and 2000 adjusted for the non-amortization provisions of SFAS No. 142.

<TABLE>
<CAPTION>

	For the Three	For the Three

<S>	Months Ended November 30, 2001 <C>	Months Ended November 30, 2000 <C>
Reported net earnings before cumulative effect of change in accounting principle	$ 4,565	$4,284
Reported net (loss) earnings	(2,635)	4,284
Add: Goodwill amortization, net of tax effect	--	798
Adjusted net earnings before cumulative effect of change in accounting principle	4,565	5,082
Adjusted net (loss) earnings	(2,635)	5,082
Basic earnings per share:		
Adjusted net earnings before cumulative effect of change in accounting principle	$ 0.57	$ 0.64
Adjusted net (loss) earnings	$ (0.33)	$ 0.64
Diluted earnings per share:		
Adjusted net earnings before cumulative effect of change in accounting principle	$ 0.54	$ 0.61
Adjusted net (loss) earnings	$ (0.31)	$ 0.61

</TABLE>

The changes in the carrying amount of goodwill for the year ended August 31, 2001 and for the three months ended November 30, 2001 are as follows:

<TABLE>
<CAPTION>

<S>	Tools & Supplies Segment <C>	Engineered Solutions Segment <C>	Total <C>
Balance as of August 31, 2000	$ 44,451	$ 71,897	$ 116,348
Goodwill acquired	--	8,291	8,291
Amortization	(1,569)	(2,404)	(3,973)
Goodwill written off related to sale of business unit	--	(12,613)	(12,613)
Currency impact	--	71	71
Balance as of August 31, 2001	42,882	65,242	108,124
Transitional impairment charge	--	(7,200)	(7,200)
Purchase price adjustment	--	161	161
Currency impact	--	(48)	(48)
Balance as of November 30, 2001	$ 42,882	$ 58,155	$ 101,037

</TABLE>

The Company's reporting units were tested for impairment in the first quarter of fiscal 2002 upon the adoption of SFAS No. 142. As a result of the transitional impairment testing, a goodwill impairment loss of $7.2 million was recognized for the Milwaukee Cylinder reporting unit in the Engineered Solutions segment due to declining near term results given current economic conditions. The fair value of that reporting unit was estimated by a third party appraisal firm considering both an income and market multiple approach.

The gross carrying amount and accumulated amortization of the Company's intangible assets other than goodwill as of November 30, 2001 and August 31, 2001 are as follows:

<TABLE>
<CAPTION>

	November 30, 2001			August 31, 2001		
<S>	Gross Carrying Amount <C>	Accumulated Amortization <C>	Net Book Value <C>	Gross Carrying Amount <C>	Accumulated Amortization <C>	Net Book Value <C>

Patents	$21,703	$ 7,040	$14,663	$22,652	$ 7,653	$14,999
Trademarks	4,496	900	3,596	4,496	842	3,654
Non-compete agreements	3,286	2,001	1,285	10,509	9,038	1,471
Other	1,314	548	766	2,086	1,294	792
Total	$30,799	$10,489	$20,310	$39,743	$18,827	$20,916

</TABLE>

Amortization expense recorded on the intangible assets for each of the three-month periods ended November 30, 2001 and 2000 was $0.6 million. As a result of adoption, there have been no changes to amortizable lives or methods. The estimated amortization expense for each of the five succeeding fiscal years is as follows:

For the year ended August 31,	
2002	$2,450
2003	$2,195
2004	$1,783
2005	$1,600
2006	$1,579

Note 6. New Accounting Pronouncements

In August 2001, the FASB issued SFAS No. 144, "Accounting for the Impairment or Disposal of Long-Lived Assets," which supersedes SFAS No. 121, "Accounting for the Impairment of Long-Lived Assets and for Long-Lived Assets to be Disposed of," and the accounting and reporting provisions of Accounting Principles Board Opinion No. 30 related to the disposal of a segment of a business. The provisions of SFAS No. 144 are effective for fiscal years beginning after December 15, 2001, however earlier adoption is permitted. The Company does not expect SFAS No. 144 to have a material impact on the consolidated financial statements.

Note 7. Distribution of Electronics Segment

On January 27, 2000, Applied Power Inc.'s ("Applied Power") board of directors authorized various actions to enable Applied Power to distribute its Electronics segment ("APW Ltd.") to its shareholders (the "Distribution"). Refer to Note 2 to the consolidated financial statements in the Company's fiscal 2001 Annual Report on Form 10-K for a discussion of certain tax indemnification matters. Prior to the Distribution, Applied Power, in the normal course of business, entered into certain real estate and equipment leases or guaranteed such leases on behalf of its subsidiaries, including those in the Electronics segment. In conjunction with the Distribution, the Company assigned its rights in such leases used in the Electronics segment to APW Ltd., but was not released as a responsible party from all such leases by the lessors. As a result, the Company remains contingently liable for such leases in the event APW Ltd. does not meet its obligations under the lease agreements. The discounted present value of future minimum lease payments for the leases totals approximately $24.4 million. In the event APW Ltd. is unable to meet its obligations under such lease agreements, the Company would seek to mitigate such exposure by subletting the properties or negotiating out of the existing lease agreements. If APW Ltd. is unable to fulfill its obligations under the indemnification arrangements and lease commitments, there could be a materially adverse impact to the Company's financial position and results of operations.

Note 8. Restructuring Costs

The Company adopted plans to restructure portions of its operations in the fiscal third quarter of 2001. These plans were designed to reduce administrative and operational costs and resulted in a charge of $1.7 million, $1.0 million after-tax. Of the pre-tax charge, $0.3 million related to the consolidation of the RV slide production facilities, $0.6 related to downsizing the cable tie production facility, and $0.8 million related to other personnel reductions. The Company wrote down the fixed assets at the locations being closed or downsized to their fair value, less costs to sell, in the third quarter. The Company expects net cash proceeds of approximately $0.5 million from the ultimate disposal of these assets, which is expected to be completed by the third quarter of fiscal 2002. As a result of these plans, the Company eliminated approximately 36 positions.

A rollforward of the restructuring reserve recorded is shown in the following table:

	August 31, 2001 Restructuring Reserve	Cash Payments	November 30, 2001 Restructuring Reserve
Severance	$ 182	$ (63)	$ 119
Exit Costs	820	--	820
	$ 1,002	$ (63)	$ 939

Note 9. Derivatives

All derivatives are recognized on the balance sheet at their fair value. At August 31, 2001 the Company was party to one interest rate swap contract to convert a portion of its variable rate debt to a fixed rate. In the first quarter of fiscal 2002, the Company entered into a second contract to convert a further portion of its variable rate debt to a fixed rate. For the three months ended November 30, 2001, $0.7 million of losses related to these contracts were recorded in other comprehensive income. There were no such contracts in place at November 30, 2000.

Note 10. Earnings Per Share

The reconciliations between basic and diluted earnings per share are as follows:

<TABLE>
<CAPTION>

	Three Months Ended November 30, 2001	2000
<S>	<C>	<C>
Numerator:		
Net earnings before cumulative effect of change in accounting principle	$ 4,565	$4,284
Cumulative effect of change in accounting principle	(7,200)	--
Net (loss) earnings	$ (2,635)	$4,284
Denominator:		
Weighted average common shares outstanding for basic earnings per share	8,023	7,927
Net effect of stock options based on the treasury stock method using average market price	432	435
Weighted average common and equivalent shares outstanding for diluted earnings per share	8,455	8,362
Basic Earnings Per Share:		
Net earnings before cumulative effect of change in accounting principle	$ 0.57	$ 0.54
Cumulative effect of change in accounting principle	(0.90)	--
Basic earnings per share	$ (0.33)	$ 0.54

Diluted Earnings per Share:

	2001	2000
Net earnings before cumulative effect of change in accounting change	$ 0.54	$ 0.51
Cumulative effect of change in accounting principle	(0.85)	--
Diluted earnings per share	$ (0.31)	$ 0.51

</TABLE>

Note 11. Comprehensive Income

The components of comprehensive income are as follows:

<TABLE>
<CAPTION>

	Three Months Ended November 30,	
	2001	2000
<S>	<C>	<C>
Net (loss) earnings	$(2,635)	$ 4,284
Foreign currency adjustments	(519)	(1,516)
Fair value of interest rate swap, net of taxes	(668)	--
Comprehensive income (loss)	$(3,822)	$ 2,768

</TABLE>

Note 12. Segment Information

The Company is organized and managed along the lines of its two business segments: Tools & Supplies and Engineered Solutions, with separate and distinct operating management and strategies. The Tools & Supplies segment is primarily involved in the design, manufacture, and distribution of tools and supplies to the construction, electrical wholesale, retail do-it-yourself, industrial and production automation markets. The Engineered Solutions segment focuses on developing and marketing value-added, customized motion control systems for original equipment manufacturers in the recreational vehicle, automotive, truck, and industrial markets. "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 financial information by reportable segment:

<TABLE>
<CAPTION>

	Three Months Ended November 30,	
	2001	2000
<S>	<C>	<C>
Net Sales:		
Tools & Supplies	$ 64,067	$ 71,839
Engineered Solutions	49,073	47,957
Total	$ 113,140	$ 119,796
Earnings Before Income Tax Expense:		
Tools & Supplies	$ 10,310	$ 10,030
Engineered Solutions	3,928	5,403
General Corporate and Other	(6,993)	(8,181)
Total	$ 7,245	$ 7,252

</TABLE>

Note 13. Guarantor Condensed Financial Statements

In July 2000, Actuant issued 13% Senior Subordinated Notes due 2009 (the "13% Notes"). All of the Company's material domestic wholly owned subsidiaries (the "Guarantors") fully and unconditionally guarantee the 13% Notes on a joint and several basis. The Company believes 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, the Guarantors and non-guarantor entities, and the eliminations necessary to arrive at the information for the Company and its subsidiaries on a condensed consolidated basis.

CONDENSED CONSOLIDATING STATEMENTS OF EARNINGS

<TABLE>
<CAPTION>

	Three Months Ended November 30, 2001				
	Actuant Corporation	Guarantors	Non - Guarantors	Eliminations	Consolidated
<S>	<C>	<C>	<C>	<C>	<C>
Net sales	$ 17,581	$ 55,996	$ 39,563	$ --	$ 113,140
Cost of products sold	9,554	40,390	25,163	--	75,107
Gross profit	8,027	15,606	14,400	--	38,033
Operating expenses	6,168	8,008	5,751	--	19,927
Amortization of intangible assets	2	605	5	--	612
Operating earnings	1,857	6,993	8,644	--	17,494
Other expense (income):					
Intercompany activity, net	(911)	2,680	(1,769)	--	--
Net financing costs	9,911	(186)	164	--	9,889
Other expense (income)	246	(47)	161	--	360
(Loss) Earnings before income tax expense (benefit)	(7,389)	4,546	10,088	--	7,245
Income tax expense (benefit)	(1,279)	2,244	1,715	--	2,680
(Loss) Earnings before cumulative effect of change in accounting principle	(6,110)	2,302	8,373	--	4,565
Cumulative effect of change in accounting principle	--	(7,200)	--	--	(7,200)
Net (loss) earnings	$ (6,110)	$ (4,898)	$ 8,373	$ --	$ (2,635)

</TABLE>

<TABLE>
<CAPTION>

	Three Months Ended November 30, 2000				
	Actuant Corporation	Guarantors	Non - Guarantors	Eliminations	

	Actuant Corporation	Guarantors	Non - Guarantors	Eliminations	Consolidated
Net sales	$ 19,809	$ 59,903	$ 40,084	$ --	$ 119,796
Cost of products sold	12,213	39,942	25,811	--	77,966
Gross profit	7,596	19,961	14,273	--	41,830
Operating expenses	5,198	9,566	6,806	--	21,570
Amortization of intangible assets	2	1,431	66	--	1,499
Operating earnings	2,396	8,964	7,401	--	18,761
Other (income) expense:					
Intercompany activity, net	(1,525)	817	708	--	--
Net financing costs	12,852	--	119	--	12,971
Other expense (income)	(2,226)	4	760	--	(1,462)
(Loss) earnings before income tax (benefit) expense	(6,705)	8,143	5,814	--	7,252
Income tax (benefit) expense	(2,094)	2,929	2,133	--	2,968
Net (loss) earnings	$ (4,611)	$ 5,214	$ 3,681	$ --	$ 4,284

</TABLE>

CONDENSED CONSOLIDATING BALANCE SHEETS

<TABLE>
<CAPTION>

	November 30, 2001				
	Actuant Corporation	Guarantors	Non - Guarantors	Eliminations	Consolidated
ASSETS					
Current assets					
Cash and cash equivalents	$ 21,466	$ (212)	$ 3,233	$ --	$ 24,487
Accounts receivable, net	2,389	3,194	44,908	--	50,491
Inventories, net	14,047	31,896	10,409	--	56,352
Deferred income taxes	8,333	11	813	--	9,157
Other current assets	1,892	508	2,652	--	5,052
Total current assets	48,127	35,397	62,015	--	145,539
Property, plant and equipment, net	5,243	24,575	9,580	--	39,398
Goodwill, net	--	96,179	4,858	--	101,037
Other intangible assets, net	7	20,243	60	--	20,310
Other long-term assets	23,672	64	703	--	24,439
Total assets	$ 77,049	$ 176,458	$ 77,216	$ --	$

					330,723
LIABILITIES AND EQUITY					
Current liabilities					
Short-term borrowings	$ --	$ --	$ 1,092	$ --	$ 1,092
Trade accounts payable	8,497	17,642	14,103	--	40,242
Accrued compensation and benefits	4,233	1,454	4,556	--	10,243
Income taxes payable	25,691	11,899	11,018	--	48,608
Other current liabilities	9,472	9,232	1,976	--	20,680
Total current liabilities	47,893	40,227	32,745	--	120,865
Long-term debt	315,564	420	13,448	--	329,432
Deferred income taxes	5,056	(1,017)	46	--	4,085
Other long-term liabilities	19,331	--	228	--	19,559
Intercompany balances, net	(474,383)	(59,475)	(205,462)	739,320	--
Total shareholders' (deficit) equity	163,588	196,303	236,211	(739,320)	(143,218)
Total liabilities and shareholders' equity	$ 77,049	$ 176,458	$ 77,216	$ --	$ 330,723

</TABLE>

CONDENSED CONSOLIDATING BALANCE SHEETS

<TABLE>
<CAPTION>

	August 31, 2001				
	Actuant Corporation	Guarantors	Non-Guarantors	Eliminations	Consolidated
<S>	<C>	<C>	<C>	<C>	<C>
ASSETS					
Current assets					
Cash and cash equivalents	$ 25,785	$ 621	$ 148	$ --	$ 26,554
Accounts receivable, net	3,233	5,625	46,113	--	54,971
Inventories, net	14,606	31,920	10,212	--	56,738
Deferred income taxes	5,333	11	489	--	5,833
Other current assets	1,132	498	3,444	--	5,074
Total current assets	50,089	38,675	60,406	--	149,170
Property, plant and equipment, net	4,335	25,923	9,224	--	39,482
Goodwill, net	--	103,219	4,905	--	108,124
Other intangible assets, net	9	20,847	60	--	20,916
Other long-term assets	24,087	168	769	--	25,024
Total assets	$ 78,520	$ 188,832	$ 75,364	$ --	$ 342,716

LIABILITIES AND EQUITY

Current liabilities					
Short-term borrowings	$ --	$ --	$ 1,568	$ --	$ 1,568
Trade accounts payable	10,062	17,297	12,439	--	39,798
Accrued compensation and benefits	4,608	1,698	4,349	--	10,655
Income taxes payable	32,416	9,785	7,833	--	50,034
Other current liabilities	20,189	9,237	2,708	--	32,134
Total current liabilities	67,275	38,017	28,897	--	134,189
Long-term debt	311,656	420	13,676	--	325,752
Deferred income taxes	5,043	(1,027)	(109)	--	3,907
Other long-term liabilities	18,384	--	238	--	18,622
Intercompany balances, net	(491,161)	(55,907)	(198,212)	745,280	--
Total shareholders' (deficit) equity	167,323	207,329	230,874	(745,280)	(139,754)
Total liabilities and shareholders' equity	$ 78,520	$ 188,832	$ 75,364	$ --	$ 342,716

</TABLE>

CONDENSED CONSOLIDATING STATEMENTS OF CASH FLOWS

<TABLE>
<CAPTION>

	Three Months Ended November 30, 2001				
	Actuant Corporation	Guarantors	Non Guarantors	Eliminations	Consolidated
<S>	<C>	<C>	<C>	<C>	<C>
Operating activities					
Net (loss) earnings	$ (6,110)	$ (4,898)	$ 8,373	$ --	$ (2,635)
Adjustments to reconcile net (loss) earnings to cash provided by (used in) operating activities:					
Depreciation and amortization	373	1,970	665	--	3,008
Amortization of debt discount and debt issuance costs	624	--	--	--	624
Cumulative effect of change in accounting principle	--	7,200	--	--	7,200
Other non-cash items	14	(43)	(164)	--	(193)
Changes in operating assets and liabilities, net	(19,604)	(718)	3,424	5,544	(11,354)
Cash (used in) provided by operating activities	(24,703)	3,511	12,298	5,544	(3,350)
Investing activities					
Proceeds on sale of property, plant and equipment	--	57	--	--	57
Additions to property, plant and equipment	(563)	(834)	(1,085)	--	(2,482)
Cash used in investing activities	(563)	(777)	(1,085)	--	(2,425)

Financing activities					
Net borrowings (repayments) on debt	3,806	--	(451)	--	3,355
Stock option exercises	362	--	--	--	362
Intercompany payables (receivables)	16,779	(3,567)	(7,668)	(5,544)	--
Cash provided by (used in) financing activities	20,947	(3,567)	(8,119)	(5,544)	3,717
Effect of exchange rate changes on cash	--	--	(9)	--	(9)
Net (decrease) increase in cash and cash equivalents	(4,319)	(833)	3,085	--	(2,067)
Cash and cash equivalents--beginning of period	25,785	621	148	--	26,554
Cash and cash equivalents--end of period	$ 21,466	$ (212)	$ 3,233	$ --	$ 24,487

</TABLE>

CONDENSED CONSOLIDATING STATEMENTS OF CASH FLOWS

<TABLE>
<CAPTION>

	Three Months Ended November 30, 2000				
	Actuant Corporation	Guarantors	Non Guarantors	Eliminations	Consolidated
<S>	<C>	<C>	<C>	<C>	<C>
Operating activities					
Net earnings(loss) from continuing operations	$ (4,611)	$ 5,214	$ 3,681	$ --	$ 4,284
Adjustments to reconcile net earnings (loss) to cash provided by (used in) operating activities:					
Depreciation and amortization	516	3,026	651	--	4,193
Amortization of debt discount and debt issuance costs	530	--	--	--	530
Other non-cash items	(898)	--	--	--	(898)
Changes in operating assets and liabilities, net	16,258	(43,656)	18,539	5,450	(3,409)
Cash provided by (used in) operating activities..........	11,795	(35,416)	22,871	5,450	4,700
Investing activities					
Additions to property, plant and equipment	(223)	(919)	(619)	--	(1,761)
Cash used in investing activities	(223)	(919)	(619)	--	(1,761)
Financing activities					
Net (repayments) borrowings of debt	(9,900)	--	--	--	(9,900)
Stock option exercises and other	251	--	--	--	251
Intercompany (receivables) payables	(6,300)	35,705	(23,955)	(5,450)	--

Cash (used in) provided by financing activities	(15,949)	35,705	(23,955)	(5,450)	(9,649)
Effect of exchange rate changes on cash	--	--	(34)	--	(34)
Net (decrease) increase in cash and cash equivalents	(4,377)	(630)	(1,737)	--	(6,744)
Cash and cash equivalents--beginning of period	5,076	721	4,099	--	9,896
Cash and cash equivalents--end of period	$ 699	$ 91	$ 2,362	$ --	$ 3,152

</TABLE>

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

Throughout this "Management's Discussion and Analysis of Financial Condition and Results of Operations" when we refer to "Actuant" or the "Company," we mean Actuant Corporation and its subsidiaries.

Results of Operations for the Three Months Ended November 30, 2001 and 2000

During fiscal year 2001, the Company divested one business and one product line that were not considered integral to the Company's business strategy, collectively referred to as the "non-continuing businesses. The following table summarizes the divestitures that were completed:

<TABLE>
<CAPTION>

Divestitures	Segment	Date	Approximate Annual Sales/(1)/ (in millions)
Quick Mold Change ("QMC")	Tools & Supplies	May 2001	6
Mox-Med	Engineered Solutions	August 2001	18

</TABLE>

/(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 below show the effect, by segment, of the non-continuing businesses on reported results. In addition, a subsidiary of the Company acquired Dewald in March 2001 that impacts the comparability of the operating results.

Net earnings before cumulative effect of change in accounting principle for the three months ended November 30, 2001 were $4.6 million, or $0.54 per diluted share. During the first quarter of fiscal 2002, the Company recorded a charge of $7.2 million, or $0.85 per diluted share, for the cumulative effect of a change in accounting principle related to the adoption of Statement of Financial Accounting Standards ("SFAS") No. 142, "Goodwill and Other Intangible Assets." Including this charge, the net loss for the three months ended November 30, 2001 was $2.6 million, or $0.31 per diluted share, compared with net earnings of $4.3 million, or $0.51 per diluted share, for the three months ended November 30, 2000.

Following are detailed discussions of the components of our net (loss) earnings for the periods ending November 30, 2001 and 2000.

<TABLE>
<CAPTION>

Net Sales by Segment (in thousands)	Three Months Ended November 30, 2001	2000	Change
Tools & Supplies	$ 64,067	$ 71,839	(10.8)%

Less: Non-continuing T&S Business/(1)/..............	--	909	--
Adjusted Tools & Supplies	64,067	70,930	(9.7)%
Engineered Solutions	49,073	47,957	2.3%
Less: Non-continuing ES Business/(2)/...............	--	4,347	--
Adjusted Engineered Solutions	49,073	43,610	12.5%
Total net sales	113,140	119,796	(5.6)%
Less: Non-continuing Businesses	--	5,256	--
Total adjusted net sales	$113,140	$114,540	(1.2)%

</TABLE>

____

/(1)/ The "Non-continuing T&S Business" is QMC.
/(2)/ The "Non-continuing ES Business" is Mox-Med.

Total net sales decreased by $6.7 million, or 5.6%, from $119.8 million for the three months ended November 30, 2000 to $113.1 million for the three months ended November 30, 2001. Currency translation rates did not significantly impact the quarterly results. Excluding the non-continuing businesses, adjusted net sales declined 1.2%.

Tools & Supplies

Net sales for Tools & Supplies decreased by $7.7 million or 10.8%, from $71.8 million for the three months ended November 30, 2000 to $64.1 million for the three months ended November 30, 2001. Excluding the QMC business, which was sold in fiscal year 2001, adjusted net sales for this segment decreased $6.9 million, or 9.7%, primarily due to a 7% decline in Enerpac product sales and a 13% decline in Gardner Bender product line sales. Retail order patterns for our electrical products were disrupted following the terrorist events on September 11, and didn't fully recover until the end of the quarter. The Tools & Supplies adjusted net sales reduction was primarily driven by reductions in North American sales due to weak economic conditions, with European sales remaining relatively flat and Asian sales decreasing slightly.

Engineered Solutions

Engineered Solutions net sales increased $1.1 million, or 2.3%, from $48.0 million for the three months ended November 30, 2000 to $49.1 million for the three months ended November 30, 2001. Excluding the non-continuing businesses, Engineered Solutions net sales increased 12.5%. Substantially all of the increase was attributable to the incremental sales from Dewald, which was acquired in March 2001. Sales to the recreational vehicle ("RV") market for the first quarter of fiscal 2002 improved 50% over the same period in fiscal 2001, due in large part to the acquisition of Dewald. Excluding currency impact, convertible top actuation sales improved 11% versus the first quarter of fiscal 2001, due primarily to increased work on new automotive platforms. These increases were offset in part by the divestiture of Mox-Med in August 2001 and slowing sales to truck manufacturers.

Gross Profit

The following table summarizes gross profit and gross profit margins for the three months ended November 30, 2001 and 2000:

<TABLE>
<CAPTION>
Gross Profit by Segment
(in thousands)

	Three Months Ended November 30,		
	2001	2000	Change
<S>	<C>	<C>	<C>
Tools & Supplies	$26,453	$28,165	(6.1)%
Less: Non-continuing Tools & Supplies Businesses	--	271	--
Adjusted Tools & Supplies	$26,453	$27,894	(5.2)%
Engineered Solutions	$11,580	$13,665	(15.3)%
Less: Non-continuing Engineered Solutions Businesses ...	--	1,867	--
Adjusted Engineered Solutions	$11,580	$11,798	(1.8)%

Total gross profit	$38,033	$41,830	(9.1)%
Less: Non-continuing Businesses	--	2,138	--
	-------	-------	
Total adjusted gross profit	$38,033	$39,692	(4.2)%
	=======	=======	
Gross Profit Margins by Segment			
Tools & Supplies	41.3%	39.2%	
Adjusted Tools & Supplies/(1)/.........................	41.3%	39.3%	
Engineered Solutions	23.6%	28.5%	
Adjusted Engineered Solutions/(1)/......................	23.6%	27.1%	
Total gross profit margin	33.6%	34.9%	
Total adjusted gross profit margin/(1)/.................	33.6%	34.7%	

</TABLE>

____

/(1)/ Adjusted gross profit margins represent gross profit margins excluding the non-continuing businesses.

Total gross profit for the first quarter of fiscal 2002 was $38.0 million, a $3.8 million decline from the $41.8 million reported in the first quarter of the prior fiscal year. Approximately $2.1 million of this decline was attributable to the non-continuing businesses. Total adjusted gross profit decreased $1.7 million, or 4.2%, from $39.7 million to $38.0 million for the three months ended November 30, 2000 and 2001, respectively. Total gross profit margin declined to 33.6% for the three months ended November 30, 2001 from 34.9% for the comparable prior year period, due to margin declines in the Engineered Solutions business offset in part by margin increases in the Tools & Supplies business.

Tools & Supplies

Tools & Supplies' gross profit decreased $1.7 million, or 6.1%, from $28.2 million to $26.5 million for the three months ended November 30, 2000 and 2001, respectively. This resulted from the lower sales levels in the first quarter of fiscal 2002 as compared to the first quarter of fiscal 2001 and the impact of the non-continuing T&S business. Although gross profit decreased, Tools & Supplies gross profit margins increased due to the realization of the benefits of fiscal 2001 cost reduction initiatives in the electrical tools & supplies business and an increase in the proportion of higher margin sales in the hydraulic tools business.

Engineered Solutions

Engineered Solutions gross profit decreased $2.1 million, or 15.3%, from $13.7 million for the three months ended November 30, 2000 to $11.6 million for the three months ended November 30, 2001 primarily due to the divestiture of Mox-Med in August 2001. Removing the impact of the non-continuing Engineered Solutions business, adjusted gross profit margin declined from 27.1% to 23.6% for the three months ended November 30, 2000 and 2001, respectively. This margin decline was caused by unfavorable product mix, incremental costs associated with the consolidation of all RV slideout production into our Mishawaka, Indiana plant from the Beaver Dam, Wisconsin plant, and margin erosion at our more vertically integrated Milwaukee Cylinder and Nielson Sessions operations due to lower absorption of costs resulting from lower sales and production levels.

Engineering, Selling, and Administrative Expense by Segment
(in thousands)

<TABLE>
<CAPTION>

	Three Months Ended November 30,		
	2001	2000	Change
	-------	-------	-------
<S>	<C>	<C>	<C>
Tools & Supplies	$14,475	$15,805	(8.4)%
Less: Non-continuing T&S Business	--	576	--
	-------	-------	
Adjusted Tools & Supplies	14,475	15,229	(5.0)%
Engineered Solutions	4,344	4,618	(5.9)%
Less: Non-continuing ES Business	--	562	

			--
	-------	-------	
Adjusted Engineered Solutions	4,344	4,056	7.1%
General Corporate	1,108	1,147	(3.4)%
Total selling, administrative and engineering expenses	19,927	21,570	(7.6)%
Less:Non-continuing Businesses	--	1,138	--
	-------	-------	
Total adjusted engineering, selling, and administrative expense	$19,927	$20,432	(2.5)%
	=======	=======	

</TABLE>

Total engineering, selling, and administrative ("SAE") expenses decreased $1.7 million, or 7.6%, from $21.6 million for the three months ended November 30, 2000 to $19.9 million for the three months ended November 30, 2001. The non-continuing businesses accounted for $1.1 million of the decline. As a percentage of total net sales, total SAE expenses declined slightly to 17.6% for the three months ended November 30, 2001, compared to 18.0% in the prior year first quarter.

Tools & Supplies

Tools & Supplies SAE expenses decreased $1.3 million, or 8.4%, from $15.8 million for the three months ended November 30, 2000 to $14.5 million for the three months ended November 30, 2001. The non-continuing Tools & Supplies business comprised $0.6 million of the decline. The remaining decrease was driven largely by cost reduction efforts initiated in fiscal 2001, and lower sales levels.

Engineered Solutions

Engineered Solutions SAE expenses decreased 5.9% from $4.6 million for the first quarter of fiscal 2001 to $4.3 million for the first quarter of fiscal 2002. The elimination of the non-continuing ES business resulted in an SAE decline of $0.6 million. Excluding this segment's non-continuing businesses, Engineered Solutions adjusted SAE expenses increased 7.1% which was primarily attributable to SAE costs at Dewald, which was acquired March 1, 2001, as well as costs associated with the consolidation of RV production facilities.

Amortization Expense
Amortization expense for the first quarter of fiscal 2002 was $0.6 million compared with $1.5 million for the comparable prior year period. This decrease was primarily due to ceasing goodwill amortization in accordance with SFAS No. 142. See Note 5, "Goodwill and Other Intangible Assets," for more information on this change in accounting principle.

Net Financing Costs
Net financing costs for the three months ended November 30, 2001 decreased $3.1 million, from $13.0 million for the three months ended November 30, 2000 to $9.9 million for the three months ended November 30, 2001. This reduction was due to the combined effect of lower interest rates and reduced debt levels in the fiscal 2002 first quarter as opposed to the comparable period in the prior year.

Other Expense (Income)
Other expense (income) for the three months ended November 30, 2001 and 2000 is comprised primarily of foreign currency gains and losses.

Cumulative Effect of Change in Accounting Principle
On September 1, 2001 the Company adopted SFAS No. 142. Under the transitional provisions of SFAS No. 142, the Company identified its reporting units and performed impairment tests on the net goodwill associated with each of the reporting units. The Company recorded an impairment loss associated with its Milwaukee Cylinder reporting unit of $7.2 million, or $0.85 per diluted share in the first quarter of fiscal 2002. See Note 5, "Goodwill and Other Intangible Assets," for further discussion.

Liquidity and Capital Resources
- -------------------------------

Net cash used in operating activities was $3.4 million for the three months ended November 30, 2001, compared to net cash generated by operating activities of $4.7 million for the three months ended November 30, 2000. During the first quarter of fiscal 2002, cash payments were made for the semi-annual interest payment on our 13% Senior Subordinated Notes due 2009 totaling $13.0 million and income tax and transaction costs of approximately $7.0 million related to the sale of Mox-Med. There were no similar payments for Mox-Med in the first quarter of the prior year, and the interest payment on the bonds in the prior year was approximately $6.5 million lower as the bonds had just recently been issued.

Net cash used in investing activities totaled $2.4 million and $1.8 million for the three months ended November 30, 2001 and 2000, respectively, primarily representing cash payments for capital expenditures. Cash provided from financing activities was $3.7 million for the three months ended November 30, 2001, compared to cash used in financing activities of $9.6 million for the three months ended November 30, 2000. These balances primarily relate to debt borrowings and repayments, respectively.

Total debt was comprised of the following at November 30 and August 31, 2001:

<TABLE>
<CAPTION>

Debt (in thousands)	November 30, 2001	August 31, 2001
Senior secured credit facility	$ 117,953	$ 114,113
13% Senior subordinated notes due 2009, net of discount	197,754	197,678
European term loan	13,448	13,675
Other	1,489	1,992
Total debt	$ 330,644	$ 327,458

</TABLE>

The Company is focused on debt reduction, and will seek to continue to reduce debt. However, when strategic opportunities exist to grow the Company's core business through acquisitions, debt may be incurred to finance acquisitions. During the first quarter of fiscal 2002 the Company did not incur any debt to fund acquisitions. In addition, during the same quarter the Company retired $10.4 million aggregate principal amount of Tranche A term loans under its senior secured credit facility with the proceeds from revolving credit borrowings under that facility.

Reductions in the Company's debt have primarily taken place in its senior secured credit facility. We continue to review alternatives and options to further reduce the Company's financing costs, including redeeming, or refinancing all or portions of existing debt. or renegotiating the terms of agreements underlying such debt obligations.

On January 27, 2000, Applied Power Inc.'s ("Applied Power") board of directors authorized various actions to enable Applied Power to distribute its Electronics segment ("APW Ltd.") to its shareholders. On July 31, 2000 we distributed

the capital stock of APW Ltd. to our shareholders. Based on APW Ltd.'s annual report of Form 10-K for its fiscal year ended August 31, 2001, APW Ltd. has indicated that it has experienced financial difficulties. We are, or may be, responsible for various APW Ltd. liabilities, including liabilities for taxes and lease payments. In the event that APW Ltd. is unable to fulfill its obligations, there could be a materially adverse impact to the Company's financial position and result of operations. See Note 7, "Distribution of Electronics Segment," for further discussion.

No dividend payments were declared or made during the first quarter of fiscal 2002, nor does the Company expect to pay dividends in the foreseeable future, but will instead retain cash for working capital needs, acquisitions, and to reduce outstanding debt. At November 30, 2001, the Company had approximately $46 million of availability under its credit facilities. 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 at least the next twelve months.

Recent Events

The Company's annual meeting of shareholders was held on Friday, January 4, 2002. At the meeting, shareholders voted on a proposal to elect a board of seven directors. For further information regarding business conducted at the meeting, see the Company's 2002 Proxy Statement.

Outlook

The Company has revised its estimates of its projected operating results for fiscal 2002 and has made those revised estimates available to the public in a press release. Accordingly, shareholders and others should no longer rely on the Company's prior estimates of projected operating results, including the estimates appearing in the Company's Annual Report on Form 10-K for its fiscal year ended August 31, 2001, because those prior estimates have been revised and superseded to reflect current operating and market conditions.

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, 2001 within Note 1 - "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 it does 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 November 30, 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 the Company's leverage, it is exposed to interest rate risk from changes in interest rates. The Company has periodically utilized interest rate swap agreements historically to manage overall financing costs and interest rate risk. During the quarter ended May 31, 2001, the Company entered into a contract to swap variable interest

rates on $25 million of the Senior debt for fixed interest rates. In the first quarter of fiscal 2002, the Company entered into a second contract to swap variable interest rates on $25 million of the Senior debt for fixed interest rates. The Company has no other such agreements in place at November 30, 2001 or through the date of this filing. The Company's Senior Credit Agreement stipulates that the lower of 50% of total debt or $200.0 million be fixed interest rate obligations. The Company is in compliance with this requirement.

PART II - OTHER INFORMATION

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

The Annual Meeting of Shareholders was held on January 4, 2002 to elect a board of seven directors. Each director nominee was elected. The number of votes for each nominee is set forth below:

	Share Votes For	Share Votes Withheld
Robert C. Arzbaecher	6,675,731	190,326
Gustav H.P. Boel	6,722,014	144,043
Bruce S. Chelberg	6,727,813	138,244
H. Richard Crowther	6,677,557	188,500
William K. Hall	6,726,349	139,698
Kathleen J. Hempel	6,727,914	138,143
William P. Sovey	6,726,306	139,751

Item 6 - Exhibits and Reports on Form 8-K

(a) Exhibits

See "Index to Exhibits" on page 25, which is incorporated herein by reference.

(b) Reports on Form 8-K

The Company filed no reports on Form 8-K during the quarter ended November 30, 2001.

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: January 14, 2002   By: /s/ Andrew G. Lampereur

Andrew G. Lampereur
Vice President and Chief Financial Officer

(Principal Financial 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 NOVEMBER 30, 2001
INDEX TO EXHIBITS

Exhibit	Description	Incorporated Herein By Reference To	Filed Herewith
4.11	Amendment No. 2, dated as of November 28, 2001, to the Credit Agreement dated as of July 31, 2000, among Actuant Corporation, Credit Suisse First Boston as Lead Arranger, Collateral Agent and Administrative Agent, First Union National Bank, as Syndication Agent, ING (U.S.) Capital LLC, as Documentation Agent and the Lenders party thereto.		X
10.28	Amendment No. 1, dated as of November 30, 2001, to the Receivables Sale Agreement dated as of May 30, 2001, among Actuant Corporation, Del City Wire Co., Inc., GB Tools and Supplies, Inc., Versa Technologies, Inc., and Engineered Solutions, L.P., as Existing Originators, Nielsen Hardware Corp., Actuant Receivables Corporation, as Buyer, and Wachovia Bank, N.A., as Agent.		X
10.29	Amendment No. 1, dated as of November		X

	30, 2001, to the Receivables Purchase Agreement dated as of May 30, 2001, among Actuant Receivables Corporation, as Seller, Actuant Corporation, as Initial Servicer, Blue Ridge Asset Funding Corporation and Wachovia Bank, N.A., as Agent.	
10.30	Actuant Corporation Change in Control Agreement for Robert C. Arzbaecher dated January 7, 2002.	X
10.31	Actuant Corporation Change in Control Agreement for Andrew G. Lampereur dated January 7, 2002	X

</TABLE>

Exhibit 4.11

AMENDMENT NO.2

AMENDMENT NO. 2, dated as of November 28, 2001 ("Amendment"), to the Credit Agreement dated as of July 31, 2000, as amended prior to the date hereof (the "Credit Agreement"), among Actuant Corporation (the "Company"), Credit Suisse First Boston as Lead Arranger, Collateral Agent and Administrative Agent, First Union National Bank, as Syndication Agent, ING (U.S.) Capital LLC, as Documentation Agent and the Lenders party thereto. Capitalized terms not otherwise defined herein have the same meaning assigned to such terms in the Credit Agreement.

W I T N E S S E T H :

WHEREAS, pursuant to Section 9.08 of the Credit Agreement, the Company and the Required Lenders desire to amend certain provisions of the Credit Agreement;

NOW THEREFORE, in consideration of the premises and covenants contained herein, and for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto, intending to be legally bound hereby, agree as follows:

1. Amendment.

(a) Section 1.01. Section 1.01 of the Credit Agreement is hereby amended as follows:

1. Consolidated Interest Expense. The definition of Consolidated Interest Expense is amended by adding the following immediately before the period at the end thereof:

; provided, however, that the term Consolidated Interest Expense shall not include any non-cash interest expense, including without limitation debt issuance amortization expense and debt discount expense.

2. Consolidated Net Income. The definition of Consolidated Net Income is amended by adding the following immediately before the period at the end thereof:

; provided, however, that amounts in any such period in respect of (a) any noncash charges associated with the sales of assets, businesses or product lines, (b) restructuring charges of $1.7 million incurred in the third fiscal quarter of

fiscal year 2001, (c) the charge of $0.6 million incurred in the third fiscal quarter of year 2001 in connection with the Accounts Receivable Facility, (d) charges associated with the discontinuance or sale of any business operations, (e) the cumulative effect of accounting changes, and (f) charges associated with the early retirement or accelerated repayment of Indebtedness shall be added, without duplication, to Consolidated Net Income for such period.

(b) Section 6.09. Section 6.09 of the Credit Agreement is hereby amended by deleting the amount specified under "Ratio" for the Period of December 1, 2001 to February 28, 2002 and replacing it with "1.75:1.00".

(c) Section 6.11. Section 6.11 of the Credit Agreement is hereby amended by deleting the amount specified under "Ratio" for the Period of December 1, 2001 to February 28, 2002 and replacing it with "4.50:1.00" and deleting the amount specified under "Ratio" for the Period of June 1, 2002 to August 31, 2002 and replacing it with "4.25:1.00".

(d) Section 6.12. Section 6.12 of the Credit Agreement is hereby amended by adding the words and comma "Unless the Required Lenders shall otherwise consent in writing," at the beginning of such section.

2. Conditions to Effectiveness. This Amendment shall become effective as of the date first above written when, and only when, the Administrative Agent

shall have received counterparts of this Amendment executed by the Company and the Required Lenders or, as to any of the Lenders, advice satisfactory to the Administrative Agent that such Lender has executed this Amendment. The effectiveness of this Amendment (other than Sections 5 and 7 hereof) is conditioned upon the accuracy of the representations and warranties set forth in Section 3 hereof.

3. Representations and Warranties. In order to induce the Lenders and the Agents to enter into this Amendment, the Company represents and warrants to each of the Lenders and the Agent that after giving effect to this Amendment, (i) no Default or Event of Default has occurred and is continuing; and (ii) all of the representations and warranties in the Credit Agreement, after giving effect to this Amendment, are true and complete in all material respects on and as of the date hereof as if made on the date hereof (or, if any such representation or warranty is expressly stated to have been made as of a specific date, as of such specific date).

4. Reference to and Effect on the Credit Agreement and the Notes. On and after the effectiveness of this Amendment, each reference in the Credit Agreement to "this Agreement", "hereunder", "hereof" or words of like import referring to the Credit Agreement

and each reference in each of the other Loan Documents to the "Credit Agreement", "thereunder", "thereof" or words of like import referring to the Credit Agreement, shall mean and be a reference to the Credit Agreement, as amended by this Amendment. The Credit Agreement, the Notes and each of the other Loan Documents, as specifically amended by this Amendment, are and shall continue to be in full force and effect and are hereby in all respects ratified and confirmed.

5. Costs, Expenses and Taxes and Fees. The Company agrees to pay all reasonable costs and expenses of the Agents in connection with the preparation, execution and delivery of this Amendment and the other instruments and documents to be delivered hereunder, if any (including, without limitation, the reasonable fees and expenses of Cahill Gordon & Reindel) in accordance with the terms of Section 9.05 of the Credit Agreement. In addition, the Company shall pay or reimburse any and all stamp and other taxes payable or determined to be payable in connection with the execution and delivery of this Amendment and the other instruments and documents to be delivered hereunder, if any, and agrees to save each Agent and each Lender harmless from and against any and all liabilities with respect to or resulting from any delay in paying or omission to pay such taxes. In the event the Required Lenders consent to this Amendment, Borrower covenants to pay or cause to be paid a one-time cash fee (the "Amendment Fee") to each Lender that executes and delivers a signature page to this Amendment not later than the close of business (New York time) on the date hereof in the aggregate amount equal to 0.150% of the sum of (i) the aggregate amount of Loans then outstanding owing to such Lender plus the (ii) then effective aggregate amount of the unused Revolving Credit Commitment of such Lender, which fee shall be paid by wire transfer of immediately available funds and distributed by the Administrative Agent to the Lenders entitled thereto.

6. Execution in Counterparts. This Amendment may be executed in any number of counterparts and by different parties hereto in separate counterparts, each of which when so executed shall be deemed to be an original and all of which taken together shall constitute but one and the same agreement. Delivery of an executed counterpart of a signature page to this Amendment by telecopier shall be effective as delivery of a manually executed counterpart of this Amendment.

7. Governing Law. This Amendment shall be governed by, and construed and enforced in accordance with, the internal laws of the State of New York (including Sections 5-1401 of the General Obligations Law of the State of New York), without giving effect to any provisions thereof relating to conflicts of law.

[Remainder of Page Intentionally Left Blank]

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be executed by their respective officers thereunto duly authorized, as of the date first above written.

ACTUANT CORPORATION

By: /s/
____
Name:

Title:

_____________________________________,
as one of the Lenders
(please type)

By: /s/

Name:
Title:

AMENDMENT #1 TO RECEIVABLES SALE AGREEMENT

THIS AMENDMENT #1 (this "Amendment"), is dated as of November 30, 2001, is by and among Actuant Corporation, a Wisconsin corporation ("Parent"), Del City Wire Co., Inc., an Oklahoma corporation, GB Tools and Supplies, Inc., a Wisconsin corporation, Versa Technologies, Inc., a Delaware corporation, and Engineered Solutions, L.P., an Indiana limited partnership (each of the foregoing, an "Existing Originator" and collectively, the "Existing Originators"), Nielsen Hardware Corp., a Connecticut corporation ("Nielsen"), Actuant Receivables Corporation, a Nevada corporation ("Buyer"), and Wachovia Bank, N.A., as Agent (the "Agent"), and pertains to the Receivables Sale Agreement dated as of May 30, 2001 by and among Parent, the Existing Originators and Buyer (the "Existing Agreement"). Unless defined elsewhere herein, capitalized terms used in this Amendment shall have the meanings assigned to such terms in the Existing Agreement.

PRELIMINARY STATEMENT

Each of the Existing Originators, Buyer and Nielsen wishes to amend the Existing Agreement to add Nielsen as an Originator thereunder and to add Versa Technologies, Inc.'s Milwaukee Cylinder Division's receivables to the definition of "Receivables", and the Agent is willing to consent to such amendments on the terms and subject to the conditions hereinafter set forth.

NOW, THEREFORE, in consideration of the foregoing premises and the mutual agreements herein contained and other good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, the parties hereto agree as follows:

Section 1. <u>Amendments.</u>

1.1. Nielsen Hardware Corp, a Connecticut corporation ("Nielsen"), is hereby added as an Originator under the Existing Agreement; provided, however, that solely insofar as Nielsen is concerned: (a) any reference in the Existing Agreement to "the date hereof" or "the date of this Agreement" shall be deemed to be references to the date of this Amendment, and (b) the "Initial Cutoff Date" for Nielsen shall be deemed to be the Business Day preceding the date of this Amendment.

1.2. The definition of "Receivable" in the Existing Agreement is hereby amended and restated in its entirety to read as follows:

> "Receivable" means each Account owed to an Originator (at the times it arises, and before giving effect to any transfer or conveyance under the Agreement) or to Buyer (after giving effect to the transfers under the Agreement) including, without limitation, the obligation to pay any Finance Charges with respect thereto: provided, however, that with respect to Actuant Corporation, only an Account arising in connection with the sale of goods or the rendering of services by its Enerpac Division and Powerpacker Division shall be included in "Receivable" and with respect to Versa Technologies, Inc., only an Account arising in connection with the sale of goods or the rendering of services by its

> Powergear Division or its Milwaukee Cylinder Division shall be included in "Receivable". Indebtedness and other rights and obligations arising from any one transaction, including, without limitation, indebtedness and other rights and obligations represented by an individual invoice, shall constitute a Receivable separate from a Receivable consisting of the indebtedness and other rights and obligations arising from any other transaction; provided, further, that any indebtedness, rights or obligations referred to in the immediately preceding sentence shall be a Receivable regardless or whether the account debtor or such Originator treats such indebtedness, rights or obligations as a separate payment obligation.

1.3. Exhibit II to the Existing Agreement is hereby amended and restated in its entirety to read as set forth in Exhibit II to this Amendment.

1.4. Exhibit III to the Existing Agreement is hereby amended and restated in its entirety to read as set forth in Exhibit III to this Amendment.

1.5. Exhibit V to the Existing Agreement is hereby amended to add the copy of Nielsen's Credit and Collection Policy delivered pursuant to Schedule A to this Amendment.

Section 2. Representations. In order to induce the other parties hereto to consent to this Amendment: (a) Nielsen hereby makes each of the representations and warranties set forth in Section 2.1 of the Existing Agreement, and (b) each of the Existing Originators hereby confirms that, as of the date of this Amendment, no event has occurred and is continuing that will constitute a Termination Event or an Unmatured Termination Event.

Section 3. Conditions Precedent. This Amendment shall become effective as of the date first above written upon receipt by the Agent of (a) each of the documents listed on Schedule A hereto, each in form reasonably satisfactory to the Agent, and (b) a fully-earned and non-refundable amendment fee of $20,000 in immediately available funds.

Section 4. Miscellaneous.

4.1. CHOICE OF LAW. THIS AMENDMENT SHALL BE GOVERNED AND CONSTRUED IN ACCORDANCE WITH THE INTERNAL LAWS (AND NOT THE LAW OF CONFLICTS) OF THE STATE OF ILLINOIS.

4.2. CONSENT TO JURISDICTION. EACH ORIGINATOR AND BUYER HEREBY IRREVOCABLY SUBMITS TO THE NON-EXCLUSIVE JURISDICTION OF ANY UNITED STATES FEDERAL OR ILLINOIS STATE COURT SITTING IN CHICAGO, ILLINOIS IN ANY ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS AMENDMENT OR THE EXISTING AGREEMENT AS AMENDED HEREBY OR ANY DOCUMENT EXECUTED BY ORIGINATOR PURSUANT TO THIS AMENDMENT OR THE EXISTING AGREEMENT AS AMENDED HEREBY AND EACH ORIGINATOR AND BUYER HEREBY IRREVOCABLY AGREES THAT ALL CLAIMS IN RESPECT OF SUCH ACTION OR PROCEEDING MAY BE HEARD AND DETERMINED IN ANY SUCH COURT AND IRREVOCABLY WAIVES ANY OBJECTION IT MAY NOW OR HEREAFTER HAVE AS TO THE VENUE OF ANY SUCH SUIT, ACTION OR

PROCEEDING BROUGHT IN SUCH A COURT OR THAT SUCH COURT IS AN INCONVENIENT FORUM. NOTHING HEREIN SHALL LIMIT THE RIGHT OF BUYER (OR ITS ASSIGNS) TO BRING PROCEEDINGS AGAINST ORIGINATOR IN THE COURTS OF ANY OTHER JURISDICTION. ANY JUDICIAL PROCEEDING BY ANY ORIGINATOR AGAINST BUYER (OR ITS ASSIGNS) OR ANY AFFILIATE THEREOF INVOLVING, DIRECTLY OR INDIRECTLY, ANY MATTER IN ANY WAY ARISING OUT OF, RELATED TO, OR CONNECTED WITH THIS AMENDMENT OR THE EXISTING AGREEMENT AS AMENDED HEREBY OR ANY DOCUMENT EXECUTED BY ORIGINATOR PURSUANT TO THIS AMENDMENT OR THE EXISTING AGREEMENT AS AMENDED HEREBY SHALL BE BROUGHT ONLY IN A COURT IN CHICAGO, ILLINOIS.

4.3. WAIVER OF JURY TRIAL. EACH PARTY HERETO HEREBY WAIVES TRIAL BY JURY IN ANY JUDICIAL PROCEEDING INVOLVING, DIRECTLY OR INDIRECTLY, ANY MATTER (WHETHER SOUNDING IN TORT, CONTRACT OR OTHERWISE) IN ANY WAY ARISING OUT OF, RELATED TO, OR CONNECTED WITH THIS AMENDMENT OR THE EXISTING AGREEMENT AS AMENDED HEREBY, ANY DOCUMENT EXECUTED BY ORIGINATOR PURSUANT TO THIS AMENDMENT OR THE EXISTING AGREEMENT AS AMENDED HEREBY OR THE RELATIONSHIP ESTABLISHED HEREUNDER OR THEREUNDER.

4.4. Counterparts. This Amendment may be executed in any number of counterparts and by different parties hereto in separate counterparts, each of which when so executed shall be deemed to be an original and all of which when taken together shall constitute one and the same Agreement.

[signature pages follow]

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be executed and delivered by their duly authorized officers as of the date hereof.

ACTUANT CORPORATION

By: /s/

Name:
Title:

Address: 6100 North Baker Road
Glendale, WI 53209

Attn: Terry M. Braatz

Phone: (414) 247-5446
Fax: (414) 228-6112

DEL CITY WIRE CO., INC.

By: /s/

Name:
Title:

Address: 6100 North Baker Road
Glendale, WI 53209

Attn: Terry M. Braatz

Phone: (414) 247-5446
Fax: (414) 228-6112

GB TOOLS AND SUPPLIES, INC.

By: /s/

Name:
Title:

Address: 6100 North Baker Road
Glendale, WI 53209

Attn: Terry M. Braatz

Phone: (414) 247-5446
Fax: (414) 228-6112

VERSA TECHNOLOGIES, INC.

By: /s/

Name:
Title:

Address: 6100 North Baker Road
Glendale, WI 53209

Attn: Terry M. Braatz

Phone: (414) 247-5446
Fax: (414) 228-6112

ENGINEERED SOLUTIONS, L.P.

BY: Versa Technologies, Inc., its General Partner

By: /s/

Name:
Title:

Address: 6100 North Baker Road
Glendale, WI 53209

Attn: Terry M. Braatz

Phone: (414) 247-5446
Fax: (414) 228-6112

NIELSEN HARDWARE CORP.

By: /s/

Name:
Title:

Address: 6100 North Baker Road
Glendale, WI 53209

Attn: Terry M. Braatz

Phone: (414) 247-5446
Fax: (414) 228-6112

ACTUANT RECEIVABLES CORPORATION

By: /s/

Name:
Title:

Address: 3993 Howard Hughes Pkwy.
Suite 100
Las Vegas, Nevada 89109

Attn: Pat Dorn

Phone: (702) 735-1811
Fax: (702) 735-1785

WACHOVIA BANK, N.A., as Agent

By: /s/

Name:
Title:

Exhibit II

Chief Executive Offices; Locations of Records;
Federal Employer Identification Numbers; Other Names

Chief Executive Office for Each Originator:

6100 North Baker Road
Glendale, WI 53209

Locations of Records for Each Originator:

6100 North Baker Road
Glendale, WI 53209

Federal Employer Identification Number for Each Originator:

Actuant Corporation:	39-0168610
Del City Wire Co., Inc.:	73-0666761
GB Tools and Supplies, Inc.:	39-0964876
Versa Technologies, Inc.:	39-1143618
Engineered Solutions, L.P.:	31-1757546
Nielsen Hardware Corp.	06-1281549

Legal, Trade and Assumed Names for Each Originator:

Actuant Corporation:	Applied Power Inc. (1/11/01)
Del City Wire Co., Inc.:	n/a
GB Tools and Supplies, Inc.:	Gardner Bender, Inc. (12/22/00); APW Tools and Supplies, Inc. (9/21/00); GB Electrical, Inc. (4/19/99)
Versa Technologies, Inc.:	n/a
Engineered Solutions, L.P.:	n/a
Nielsen Hardware Corp.	n/a

Exhibit III
Revised Cash Collection Structure

Legal Entity	Business Unit	Existing Bank	Lockbox #	DDA #	Concentration Effective 5/31/02
Actuant Receivables Corporation	(new "SPE")	Bank One	n/a	10-87832	ZBA to 10-61597
Tools & Supplies					
Actuant Corporation	Enerpac	Bank One	22730	10-87766	ZBA to 10-87832
GB Tools & Supplies, Inc.	Gardner Bender (GB)	Bank One	22732	10-87774	ZBA to 10-87832
"	Calterm	Bank One	22732	10-87774	
"	Ancor Products	Bank One	n/a	10-87782	ZBA to 10-87832
Del City Wire Co. Inc.	Del City	Bank One	22736	10-87790	ZBA to 10-87832
Engineered Solutions					
Actuant Corporation	Power Packer	Bank One	22738	10-87808	ZBA to 10-87832
Versa Technologies, Inc.	Power Gear	Bank One	22742	10-87816	ZBA to 10-87832
Engineered Solutions LP	Engineered Solutions Americas	Bank One	22626	10-81348	ZBA to 10-87832
(sub of VT Holdings, Inc.)	(i.e., currently Dewald only)				

Versa Technologies, Inc.	Milwaukee Cylinder	M & I	10199	486-6114	will wire to 10-87832
Nielsen Sessions	Nielsen Sessions	Bank One	n/a	09-25152	will ZBA to 10-87832

</TABLE>

Schedule A

DOCUMENTS TO BE DELIVERED PRIOR TO EFFECTIVENESS OF AMENDMENT #1

1. Executed copies of this Amendment, duly executed by each of the parties hereto.

2. Copy of Nielsen's Credit and Collection Policy to be added to Exhibit V to the Existing Agreement.

3. A certificate of Nielsen's [Assistant] Secretary certifying:

   (a) A copy of the Resolutions of the Board of Directors of Nielsen, authorizing Nielsen's execution, delivery and performance of this Amendment, the Receivables Sale Agreement as amended hereby, and the other documents to be delivered by it thereunder;

   (b) A copy of the Organizational Documents of Nielsen (also certified, to the extent that such documents are filed with any governmental authority, by the Secretary of State of Connecticut on or within thirty (30) days prior to closing);

   (c) Good Standing Certificates for Nielsen issued by the Secretaries of State of Connecticut and each other jurisdiction where it has material operations; and

   (d) The names and signatures of the officers authorized on Nielsen's behalf to execute this Amendment.

4. Pre-filing state and federal tax lien, judgment lien and UCC lien searches against Nielsen in the State of Connecticut, Wisconsin DFI, and Milwaukee County, WI.

5. A proper UCC-1 financing statement in form suitable for filing against Nielsen under the Connecticut UCC to perfect the ownership interests in Nielson's Receivables and Related Security contemplated by the Receivables Sale Agreement.

6. UCC partial releases in form suitable for filing necessary to release all security interests and other rights of any Person in the Receivables and Related Security previously granted by Nielsen or Versa Technologies, Inc., together with an executed copy of any instrument of release delivered in connection therewith.

7. Executed Collection Account Agreement amendments for each Lock-Box and Collection Account at Bank One, NA or M&I Bank.

8. Amendments to existing Versa Technologies, Inc. financing statements reflecting the addition of the Milwaukee Cylinder division receivables.

9. A favorable opinion of legal counsel for Nielsen licensed to give opinions under Illinois law reasonably acceptable to Buyer (and the Agent, as Buyer's assignee) as to the matters covered in the opinion regarding the Existing Originators delivered in connection with the Existing Agreement.

10. A "true sale" opinion and "substantive consolidation" opinion of counsel for Nielsen with respect to the transactions contemplated by the Receivables Sale Agreement.

11. If applicable, executed copies of (i) all consents from and authorizations by any Persons and (ii) all waivers and amendments to existing credit facilities, that are necessary in connection with Nielsen's addition as an Originator under the Receivables Sale Agreement.

12. Executed Subordinated Note by Buyer in favor of Nielsen.

13. An amendment to add Nielsen to the definition of "Originator" in the Receivables Purchase Agreement, duly executed by each of the parties thereto.

14. An amendment to add Nielsen to the definition of "Originator" in each of the UCC financing statements filed against Buyer, as debtor/seller, under the Receivables Purchase Agreement, in form suitable for filing in each applicable jurisdiction.

Exhibit 10.29

AMENDMENT #1 TO RECEIVABLES PURCHASE AGREEMENT

This amendment #1 (this "Amendment"), dated as of November 30, 2001 is ntered into by and among:

(a) Actuant Receivables Corporation, a Nevada corporation ("Seller"),

(b) Actuant Corporation, a Wisconsin corporation ("Parent"), as initial Servicer,

(c) Blue Ridge Asset Funding Corporation, a Delaware corporation ("Blue Ridge"), and

(d) Wachovia Bank, N.A., as agent for Blue Ridge and its assigns under the Transaction Documents and under the Liquidity Agreement (together with its successors and assigns in such capacity, the "Agent"),

with respect to the Receivables Purchase Agreement dated as of May 30, 2001 by and among the parties (the "Existing Agreement"). Unless defined elsewhere herein, capitalized terms used in this Amendment shall have the meanings assigned to such terms in the Existing Agreement.

PRELIMINARY STATEMENT

Each of the parties wishes to amend the Existing Agreement on the terms and subject to the conditions hereinafter set forth.

NOW, THEREFORE, in consideration of the foregoing premises and the mutual agreements herein contained and other good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, the parties hereto agree as follows:

Section 1. Amendments.

1.1. The definition of "Originator" in the Existing Agreement is hereby amended and restated in its entirety to read as follows:

"Originator" means each of Parent, Del City Wire Co., Inc., an Oklahoma corporation, GB Tools and Supplies, Inc., a Wisconsin corporation, Versa Technologies, Inc., a Delaware corporation, Engineered Solutions, L.P., an Indiana limited partnership, VT Holdings, Inc., a Nevada corporation, and Nielsen Hardware Corp., a Connecticut corporation, in its capacity as a seller under the Receivables Sale Agreement, and any other Subsidiary of Parent which is hereafter added as a seller under the Receivables Sale Agreement with the Agent's consent.

1.2. Exhibit IV to the Existing Agreement is hereby amended and restated in its entirety to state: "See Exhibit III to Receivables Sale Agreement."

Section 2. Representations. In order to induce the other parties hereto to consent to this Amendment, Seller hereby confirms that, as of the date of this Amendment:

(a) the representations and warranties set forth in Section 5.1 of the Existing Agreement are true and correct on and as of the date of this Amendment as though made on the date hereof;

(b) no event has occurred and is continuing that will constitute an Amortization Event or an Unmatured Amortization Event; and

(c) the Aggregate Invested Amount does not exceed the Purchase Limit and the aggregate Receivable Interests do not exceed 100%.

Section 3. Conditions Precedent. This Amendment shall become effective as of the date first above written upon the later to occur of (i) receipt by the Agent of (a) counterparts hereof, duly executed by each of the parties hereto, and (b) amendments (in form suitable for filing) to the financing statements filed against Seller in connection with the Existing Agreement to reflect the change in definition of "Originators" and any resulting change in the definition of "Receivables" as set forth therein, and (ii) effectiveness of Amendment #1 to the Receivables Sale Agreement of even date herewith.

Section 4. Miscellaneous.

4.1. CHOICE OF LAW. THIS AMENDMENT SHALL BE GOVERNED AND CONSTRUED IN ACCORDANCE WITH THE INTERNAL LAWS (AND NOT THE LAW OF CONFLICTS) OF THE STATE OF ILLINOIS.

4.2. CONSENT TO JURISDICTION. EACH PARTY TO THIS AMENDMENT HEREBY IRREVOCABLY SUBMITS TO THE NON-EXCLUSIVE JURISDICTION OF ANY UNITED STATES FEDERAL OR ILLINOIS STATE COURT SITTING IN CHICAGO, ILLINOIS, IN ANY ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS AMENDMENT OR THE EXISTING AGREEMENT AS AMENDED HEREBY OR ANY DOCUMENT EXECUTED BY SUCH PERSON PURSUANT TO THIS AMENDMENT OR THE EXISTING AGREEMENT AS AMENDED HEREBY, AND EACH SUCH PARTY HEREBY IRREVOCABLY AGREES THAT ALL CLAIMS IN RESPECT OF SUCH ACTION OR PROCEEDING MAY BE HEARD AND DETERMINED IN ANY SUCH COURT AND IRREVOCABLY WAIVES ANY OBJECTION IT MAY NOW OR HEREAFTER HAVE AS TO THE VENUE OF ANY SUCH SUIT, ACTION OR PROCEEDING BROUGHT IN SUCH A COURT OR THAT SUCH COURT IS AN INCONVENIENT FORUM. NOTHING HEREIN SHALL LIMIT THE RIGHT OF THE AGENT OR ANY PURCHASER TO BRING PROCEEDINGS AGAINST ANY SELLER PARTY IN THE COURTS OF ANY OTHER JURISDICTION. ANY JUDICIAL PROCEEDING BY ANY SELLER PARTY AGAINST THE AGENT OR ANY PURCHASER

OR ANY AFFILIATE OF THE AGENT OR ANY PURCHASER INVOLVING, DIRECTLY OR INDIRECTLY, ANY MATTER IN ANY WAY ARISING OUT OF, RELATED TO, OR CONNECTED WITH THIS AMENDMENT OR THE EXISTING AGREEMENT AS AMENDED HEREBY OR ANY DOCUMENT EXECUTED BY SUCH SELLER PARTY PURSUANT TO THIS AMENDMENT OR THE EXISTING AGREEMENT AS AMENDED HEREBY SHALL BE BROUGHT ONLY IN A COURT IN CHICAGO, ILLINOIS.

4.3. WAIVER OF JURY TRIAL. EACH PARTY HERETO HEREBY WAIVES TRIAL BY JURY IN ANY JUDICIAL PROCEEDING INVOLVING, DIRECTLY OR INDIRECTLY, ANY MATTER (WHETHER SOUNDING IN TORT, CONTRACT OR OTHERWISE) IN ANY WAY ARISING OUT OF, RELATED TO, OR CONNECTED WITH THIS AMENDMENT OR THE EXISTING AGREEMENT AS AMENDED HEREBY, ANY DOCUMENT EXECUTED BY ORIGINATOR PURSUANT TO THIS AMENDMENT OR THE EXISTING AGREEMENT AS AMENDED HEREBY OR THE RELATIONSHIP ESTABLISHED HEREUNDER OR THEREUNDER.

4.4. Counterparts. This Amendment may be executed in any number of counterparts and by different parties hereto in separate counterparts, each of which when so executed shall be deemed to be an original and all of which when taken together shall constitute one and the same Agreement.

[signature pages follow]

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be executed and delivered by their duly authorized officers or attorneys-in-fact as of the date hereof.

ACTUANT RECEIVABLES CORPORATION

By: /s/

Name:
Title:

Address: 3993 Howard Hughes Pkwy.
Suite 100
Las Vegas, Nevada 89109

Attn: Pat Dorn

Phone: (702) 735-1811
Fax: (702) 735-1785

ACTUANT CORPORATION

By: /s/

Name:
Title:

Address: 6100 North Baker Road
Glendale, WI 53209

Attn: Terry M. Braatz

Phone: (414) 247-5446
Fax: (414) 228-6112

BLUE RIDGE ASSET FUNDING CORPORATION

BY: WACHOVIA BANK, N.A., ITS ATTORNEY-IN-FACT

By: /s/

Name:
Title:

Address:

Blue Ridge Asset Funding Corporation
c/o Wachovia Bank, N.A.
100 North Main Street
Winston-Salem, NC 27150

Attention: John Dillon

Telephone: (336) 735-6097
Facsimile: (336) 735-6099

With a copy to:

Blue Ridge Asset Funding Corporation
c/o AMACAR Group, L.L.C.
6525 Morrison Blvd., Suite 318
Charlotte, North Carolina 28211

Attention: Douglas K. Johnson

Telephone: (704) 365-0569
Facsimile: (704) 365-1362

WACHOVIA BANK, N.A., as a Liquidity Bank and as Agent

By:/s/

Name:
Title:

Address:

Wachovia Bank, N.A.
191 Peachtree Street, Mail Stop GA-31261
Atlanta, Georgia 30303

Attention: Elizabeth R. Wagner
Telephone: (404) 332-1398
Facsimile: (404) 332-5152

with a copy to:

Wachovia Bank, N.A.
100 North Main Street, NC37031
Winston-Salem, NC 27150-3099

Attention: John Dillon
Telephone: (336) 732-2690
Facsimile: (336) 732-5021

Exhibit 10.30

ACTUANT CORPORATION

CHANGE IN CONTROL AGREEMENT
FOR
ROBERT C. ARZBAECHER

This Agreement is made as of January 7, 2002 (the "Effective Date"), between Actuant Corporation (the "Corporation"), a Wisconsin corporation and Robert C. Arzbaecher (the "Executive").

WHEREAS, the Executive is a valued employee of the Corporation; and

WHEREAS, the Corporation desires to enter into this Change in Control Agreement with the Executive to provide the Executive with contractual assurances to induce the Executive to remain as an employee of the Corporation notwithstanding the possibility, threat or occurrence of a Change in Control (as defined below) of the Corporation.

NOW, THEREFORE, in consideration of the mutual covenants and agreements contained herein, the Executive and the Corporation agree as follows:

1. Employment and Duties. The Corporation hereby employs Executive as President and Chief Executive Officer, with all powers and authority as are customary to these positions, and Executive hereby accepts employment with the Corporation in accordance with the terms and conditions set forth herein. Executive shall have such executive responsibilities as is customary with these positions and as the Corporation's Board of Directors shall from time to time assign to him. Executive agrees to devote his full time (excluding annual vacation time), skill, knowledge, and attention to the business of the Corporation and the performance of his duties under this Agreement.

2. Termination, Bonus, and Severance Pay.

a. As used in this Agreement, a Change in Control means:

(i) a sale of over 50% of the stock of the Corporation measured in terms of voting power, other than in a public offering; or

(ii) the sale by the Corporation of over 50% of its business or assets in one or more transactions over a consecutive 12-month period; or

(iii) a merger or consolidation of the Corporation with or into any other corporation or corporations such that the shareholders of the Corporation prior to the merger or consolidation do not own at least 50% of the surviving entity measured in terms of voting power; or

(iv) the acquisition by any means of more than 25% of the voting power or common stock of the Corporation by any person or group of persons (with group defined by the definitions under Section 13(d)(3) of the Securities Exchange Act of 1934, as amended); or

(v) the election of directors constituting a majority of the Corporation's board of directors pursuant to a proxy solicitation not recommended by the Corporation's board of directors.

b. As used in this Agreement, a Triggering Event means:

(i) (a) reducing the base salary paid to the Executive or (b) a material reduction in Executive's bonus opportunity or (c) reducing the total aggregate value of the fringe benefits received by the Executive from the levels received by the Executive at the time of a Change in Control or during the 180 day period immediately preceding the Change in Control; or

(ii) a material change in the Executive's position or duties or the Executive's reporting responsibilities from the levels existing at the time of a Change in Control or during the 180 day period immediately preceding the Change in Control; or

(iii) a change in the location or headquarters where the Executive is normally expected to provide services to a location of 40 or more miles from the previous location existing at the time of the Change in Control or during the 180 day period immediately preceding the Change in Control.

c. If the Corporation terminates Executive's employment within the period beginning six months prior to a Change in Control and ending 24 months following a Change in Control or Executive voluntarily terminates his services following a Triggering Event that occurs within 24 months following the date of a Change in Control, the Corporation shall pay to the Executive a lump sum equal to the sum of (a) twice the amount of the highest per annum base rate of salary in effect with respect to the Executive during the two-year period immediately prior to the termination of employment plus (b) twice the amount of the highest annual bonus or incentive compensation earned by the Executive under any cash bonus or incentive compensation plan of the Corporation during the three complete fiscal years of the Corporation immediately preceding the termination of employment. Such lump sum shall be paid by the Corporation to the Executive within twenty days after the Executive's termination of employment. In addition, the Corporation, at the Corporation's cost, shall continue to provide Executive with the welfare benefits and other perquisites Executive was receiving at the time of the Change in Control for a period of two years following Executive's termination of employment or such earlier date as Executive becomes employed by another employer and becomes eligible for welfare benefits. For purposes hereof, perquisites will include the Executive's right to lease a car or a car allowance, as the case may be.

d. Notwithstanding any provision herein, no amounts will be due under this Agreement in the event the Executive's employment is terminated by the Corporation for cause. The term "for cause" shall mean solely the following events:

(i) Executive has been convicted of a felony which has adversely affected the Corporation's reputation;

(ii) Executive has materially misappropriated the Corporation's funds, property or opportunities; or

(iii) Executive has materially breached any of the provisions of this Agreement after having been provided by written notice a reasonable opportunity (not less than 15 business days) to cure such breach.

3. <u>Certain Additional Payments by the Corporation.</u>

a. In the event it shall be determined that the severance benefits payable to Executive under this Agreement or any other payments or benefits received or to be received by the Executive (whether payable pursuant to the terms of this Agreement, any other plan, agreement or arrangement) (the "Payments") would be subject to the excise tax imposed by Section 4999 of the Internal Revenue Code of 1986, as amended (the "Code") or any interest or penalties are incurred by the Executive with respect to such excise tax (such excise tax, together with any such interest and penalties, are hereinafter collectively referred to as the "Excise Tax"), then the Executive shall be entitled to receive an additional payment (a "Gross-Up Payment"). The Gross-Up Payment shall be in an amount such that after payment by the Executive of all taxes (including any interest or penalties imposed with respect to such taxes), including, without limitation, any income taxes (and any interest and penalties imposed with respect thereto) and excise tax imposed on the Gross-Up Payment, the Executive retains an amount of the Gross-Up Payment equal to the Excise Tax imposed upon the Payments.

b. Subject to the provisions of paragraph c. of this Section 3, all determinations required to be made under this Section 3, including whether and when a Gross-Up Payment is required and the amount of such Gross-Up Payment and the assumptions to be utilized in arriving at such determination, shall be made by a certified public accounting firm designated by the Executive (the "Accounting Firm"), which shall provide detailed supporting calculations both to the Corporation and the Executive within twenty business days of the receipt of notice from the Executive that there has been a Payment, or such earlier time as is requested by the Corporation. All fees and expenses of the Accounting Firm shall be borne solely by the Corporation. Any Gross-Up Payment, as determined pursuant to this Section 3, shall be paid by the Corporation to the Executive within five days of the receipt of the Accounting Firm's determination. Any determination by the Accounting Firm shall be binding upon the Corporation and the Executive. As a result of the uncertainty in the application of Section 4999 of the Code at the time of the initial determination by the Accounting Firm hereunder, it is possible that Gross-Up Payments which will not have been made by the Corporation should have been made ("Underpayment"), consistent with the calculations required to be made hereunder.

In the event that the Corporation exhausts its remedies pursuant to paragraph c. of this Section 3 and the Executive thereafter is required to make a payment of any Excise Tax, the Accounting Firm shall determine the amount of the Underpayment that has occurred and any such Underpayment shall be promptly paid by the Corporation to or for the benefit of Executive.

c. The Executive shall notify the Corporation in writing of any claim by the Internal Revenue Service that, if successful, would require the payment by the Corporation of the Gross-Up Payment. Such notification shall be given as soon as practicable but no later than ten business days after the Executive is informed in writing of such claim and shall describe the nature of such claim and the date on which such claim is requested to be paid. The Executive shall not pay such claim prior to the expiration of the thirty-day period following the date on which he gives such notice to the Corporation (or such shorter period ending on the date that any payment of taxes with respect to such claim is due). If the Corporation notifies the Executive in writing prior to the expiration of such period that it desires to contest such claim, the Executive shall:

(i) give the Corporation any information reasonably requested by the Corporation relating to such claim,

(ii) take such action in connection with contesting such claim as the Corporation shall reasonably request in writing from time to time, including, without limitation, accepting legal representation with respect to such claim by an attorney reasonably selected by the Corporation,

(iii) cooperate with the Corporation in good faith in order effectively to contest such claim, and

(iv) permit the Corporation to participate in any proceedings relating to such claim;

provided, however, that the Corporation shall bear and pay directly all costs and expenses (including additional interest and penalties) incurred in connection with such contest and shall indemnify and hold the Executive harmless, on an after-tax basis, for any Excise Tax or income tax (including interest and penalties with respect thereto) imposed as a result of such representation and payment of costs and expenses. Without limitation on the foregoing provisions of this paragraph c. of Section 3, the Corporation shall control all proceedings taken in connection with such contest and, at its sole option, may pursue or forego any and all administrative appeals, proceedings, hearings and conferences with the taxing authority in respect of such claim and may, at its sole option, either direct the Executive to pay the tax claimed and sue for a refund or contest the claim in any permissible manner, and the Executive agrees to prosecute such contest to a determination before any administrative tribunal, in a court of initial jurisdiction and in one or more appellate courts, as the Corporation shall determine; provided, however, that if the Corporation directs the Executive to pay such claim and sue for a refund, the Corporation shall advance the amount of such payment to the Executive, on an interest-free basis and shall indemnify and hold the Executive harmless, on an after-tax

basis, from any Excise Tax or income tax (including interest or penalties with respect thereto) imposed with respect to such advance or with respect to any imputed income with respect to such advance; and provided, further, that any extension of the statute of limitations relating to payment of taxes for the taxable year of the Executive with respect to which such contested amount is claimed to be due is limited solely to such contested amount. Furthermore, the Corporation's control of the contest shall be limited to issues with respect to which a Gross-Up Payment would be payable hereunder and the Executive shall be entitled to settle or contest, as the case may be, any other issue raised by the Internal Revenue Service or any other taxing authority.

d. If, after the receipt by the Executive of an amount advanced by the Corporation pursuant to paragraph c. of this Section 3, the Executive becomes entitled to receive any refund with respect to such claim, the Executive shall (subject to the Corporation's complying with the requirements of paragraph c. of this Section 3) promptly pay to the Corporation the amount of such refund (together with any interest paid or credited thereon after taxes applicable thereto). If after the receipt by the Executive of an amount advanced by the Corporation pursuant to paragraph c. of this Section 3, a determination is made that the Executive shall not be entitled to any refund with respect to such claim and the Corporation does not notify the Executive in writing of its intent to contest such denial of refund prior to the expiration of thirty days after such determination, then such advance shall be forgiven and shall not be required to be repaid and the amount of such advance shall offset, to the extent thereof, the amount of Gross-Up Payment required to be paid.

4. Confidential Information. As a supplement to any other confidentiality provisions applicable to the Executive, Executive acknowledges that all Confidential Information is and shall continue to be the exclusive proprietary property of the Corporation, whether or not disclosed to or entrusted to the custody of Executive. Executive will not, either during the term hereof or at any time thereafter, disclose any Confidential Information, in whole or in part, to any person or entity other than to employees or affiliates of the Corporation, for any reason or purpose, unless the Corporation gives its prior written consent to such disclosure. Executive also will not, either during the term hereof or at any time thereafter, use in any manner any Confidential Information for his own purposes or for the benefit of any person or entity except the Corporation and its affiliates whether such use consists of duplication, removal, oral communication, disclosure, transfer or other unauthorized use thereof, unless the Corporation gives its prior written consent to such use. As used herein, the term "Confidential Information" refers to all information and materials not in the public domain belonging to, used by or in the business of the Corporation (the "Business") relating to its business strategies, products, pricing, customers, technology, programs, costs, employee compensation, marketing plans, developmental plans, computer programs, computer systems, inventions, developments, formulae, processes, designs, drawings, trade secrets of every kind and character and competitive information. "Confidential Information" also includes confidential information belonging to other companies and disclosed to the Executive by the Corporation.

5. Non-competition and Inventions.

a. During the period of employment of Executive and for a period of one year after Executive's termination of employment for any reason, Executive shall not directly or indirectly as a principal, agent, owner, employee, consultant, advisor, trustee, beneficiary, distributor, partner, co-venturer, officer, director, stockholder or in any other capacity, nor will any entity owned by Executive:

(i) divert or attempt to divert any business from the Corporation or engage in any act likely to cause any customer or supplier of the Corporation to discontinue or curtail its business with the Corporation or to do business with another entity, firm, business, activity or enterprise directly or indirectly competitive with the Corporation; or

(ii) contact, sell or solicit to sell or attempt to contact, sell or solicit to sell products competitive to those sold by the Corporation to any customer of the Corporation with which Executive had contact while performing services for the Corporation; or

(iii) solicit or attempt to solicit any employee of the Corporation for employment or retention.

Notwithstanding the provisions above, Executive may acquire securities of any entity the securities of which are publicly traded, provided that the value of the securities of such entity held directly or indirectly by Executive immediately following such acquisition is less than 5% of the total value of the then outstanding class or type of securities acquired.

b. Executive acknowledges and agrees that the restrictions set forth in this Section 5 are founded on valuable consideration and are reasonable in duration and geographic area in view of the circumstances under which this Agreement is executed and that such restrictions are necessary to protect the legitimate interests of the Corporation. If, in any judicial proceeding, a court shall refuse to enforce any separate covenant set forth herein, then such unenforceable covenant shall be deemed eliminated from this Section 4 for the purpose of that proceeding to the extent necessary to permit the remaining separate covenants to be enforced.

c. The Executive hereby sells, transfers and assigns to the Corporation the entire right, title and interest of the Executive in and to all inventions, ideas, disclosures and improvements, whether patented or unpatented, and copyrightable materials, made or conceived by the Executive, solely or jointly, or in whole or in part, during the period Executive is bound by this Agreement which (i) relate to methods, apparatus, designs, products, processes or devices sold, leased, used or under construction or development by the Corporation or any subsidiary or (ii) otherwise relate to or pertain to the business, functions or operations of the Corporation or any subsidiary, or (iii) arise (wholly or partly) from the efforts of the Executive during the Term hereof in connection with his performance of his duties hereunder. The Executive shall communicate promptly and disclose to the Corporation, in such form as the Corporation requests, all information, details and data pertaining to the aforementioned inventions, ideas, disclosures and improvements; and, whether during the term hereof or thereafter, the Executive shall execute and deliver to the Corporation such formal transfers and assignments and such other papers and documents as may be required of the Executive to permit the Corporation to file and prosecute the patent applications and, as to copyrightable material, to obtain copyright thereon. This provision does not relate to any invention for which (i) no equipment, supplies, facilities or trade secret information of the Corporation was used and which was developed entirely on the Executive's own time and which does not relate (A) directly to the business of the Corporation, or (B) to the Corporation's actual or demonstrably anticipated research or development; or (ii) does not result in any work performed by the Executive for the Corporation.

d. The provisions in this paragraph are a supplement to any other confidentiality and non-compete provisions applicable to the Executive in any other agreements.

6. Miscellaneous.

a. This Agreement shall be governed by and construed in accordance with the internal laws of the State of Wisconsin, without reference to principles of conflict of laws. The captions of this Agreement are not part of the provisions hereof and shall have no force or effect. This Agreement may not be amended or modified otherwise than by a written agreement executed by the parties hereto or their respective successors and legal representatives.

b. All notices and other communications hereunder shall be in writing and shall be given by hand delivery to the other party or by registered or certified mail, return receipt requested, postage prepaid, addressed as follows:

If to the Executive, to his address appearing on the records of the Corporation.

If to the Corporation:	Actuant Corporation 6100 North Baker Road Milwaukee, WI 53209 Attention: Chairman of the Audit Committee
With a copy to:	Quarles & Brady LLP 411 East Wisconsin Avenue Milwaukee, WI 53202 Attention: Anthony W. Asmuth III, Esq.

or to such other address as either party shall have furnished to the other in writing in accordance herewith. Notice and communications shall be effective when actually received by the addressee.

c. The invalidity or unenforceability of any provision of this Agreement shall not affect the validity or enforceability of any other provision of this Agreement.

d. The Corporation may withhold from any amounts payable under this Agreement such federal, state, local or foreign taxes as shall be required to be withheld pursuant to any applicable law or regulation.

e. The Executive's or the Corporation's failure to insist upon strict compliance with any provisions hereof or any other provision of this Agreement or the failure to assert any right the Executive or the Corporation may have hereunder, including, without limitation, the right of the Executive to terminate employment for cause pursuant to this Agreement, shall not be deemed to be a waiver of such provision or right of any other provision or right of this Agreement.

f. The Executive and the Corporation acknowledge that, except as may otherwise be provided herein or under any other written agreement between the Executive and the Corporation, the employment of the Executive by the Corporation is "at will" and the Executive's employment may be terminated by the Corporation at any time.

g. The Corporation agrees that if it breaches any payment obligation hereunder, the Corporation will pay all reasonable attorney fees and costs incurred by Executive in enforcing Executive's rights hereunder.

h. This Agreement may be executed in one or more counterparts, each of which shall be deemed to be an original, but all of which together shall constitute one and the same instrument.

i. If the Corporation sells, leases, exchanges or otherwise disposes of, in a single transaction or series of related transactions, all or substantially all of its property and assets, or if the Corporation ceases to exist as a separate entity as a result of a merger, spin-off, reorganization or otherwise, then the Corporation will, as a condition precedent to any such transaction, cause effective provision to be made so that the person or entity acquiring such property and assets or succeeding to the business of the Corporation as the surviving entity of a merger, spin-off, reorganization or otherwise, as applicable, becomes bound by, and replaces the Corporation under, this Agreement.

7. Injunctive Relief. Executive acknowledges and agrees that irreparable injury will result to the Corporation in the event Executive breaches any covenant contained in this Agreement and that the remedy at law for such breach will be inadequate. Therefore, if Executive engages in any act in violation of the provisions of this Agreement, the Corporation shall be entitled, in addition to such other remedies and damages as may be available to it by law or under this Agreement, to injunctive or other equitable relief to enforce the provisions hereof.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement on the date first above written.

Actuant Corporation

By: /s/

/s/

Robert C. Arzbaecher

Exhibit 10.31

ACTUANT CORPORATION

CHANGE IN CONTROL AGREEMENT
FOR
ANDREW G. LAMPEREUR

This Agreement is made as of January 7, 2002 (the "Effective Date"), between Actuant Corporation (the "Corporation"), a Wisconsin corporation and Andrew G. Lampereur (the "Executive").

WHEREAS, the Executive is a valued employee of the Corporation; and

WHEREAS, the Corporation desires to enter into this Change in Control Agreement with the Executive to provide the Executive with contractual assurances to induce the Executive to remain as an employee of the Corporation notwithstanding the possibility, threat or occurrence of a Change in Control (as defined below) of the Corporation.

NOW, THEREFORE, in consideration of the mutual covenants and agreements contained herein, the Executive and the Corporation agree as follows:

1. Employment and Duties. The Corporation hereby employs Executive as Vice-President and Chief Financial Officer, with all powers and authority as are customary to these positions, and Executive hereby accepts employment with the Corporation in accordance with the terms and conditions set forth herein. Executive shall have such executive responsibilities as is customary with these positions and as the Corporation's Board of Directors or the President (as the case may be) shall from time to time assign to him. Executive agrees to devote his full time (excluding annual vacation time), skill, knowledge, and attention to the business of the Corporation and the performance of his duties under this Agreement.

2. Termination, Bonus, and Severance Pay.

a. As used in this Agreement, a Change in Control means:

(i) a sale of over 50% of the stock of the Corporation measured in terms of voting power, other than in a public offering; or

(ii) the sale by the Corporation of over 50% of its business or assets in one or more transactions over a consecutive 12-month period; or

(iii) a merger or consolidation of the Corporation with or into any other corporation or corporations such that the shareholders of the Corporation prior to the merger or consolidation do not own at least 50% of the surviving entity measured in terms of voting power; or

(iv) the acquisition by any means of more than 25% of the voting power or common stock of the Corporation by any person or group of persons (with group defined by the definitions under Section 13(d)(3) of the Securities Exchange Act of 1934, as amended); or

(v) the election of directors constituting a majority of the Corporation's board of directors pursuant to a proxy solicitation not recommended by the Corporation's board of directors.

b. As used in this Agreement, a Triggering Event means:

(i) (a) reducing the base salary paid to the Executive or (b) a material reduction in Executive's bonus opportunity or (c) reducing the total aggregate value of the fringe benefits received by the Executive from the levels received by the Executive at the time of a Change in Control or during the 180 day period immediately preceding the Change in Control; or

(ii) a material change in the Executive's position or duties or the Executive's reporting responsibilities from the levels existing at the time of a Change in Control or during the 180 day period immediately preceding the Change in Control; or

(iii) a change in the location or headquarters where the Executive is normally expected to provide services to a location of 40 or more miles from the previous location existing at the time of the Change in Control or during the 180 day period immediately preceding the Change in Control.

c. If the Corporation terminates Executive's employment within the period beginning six months prior to a Change in Control and ending 24 months following a Change in Control or Executive voluntarily terminates his services following a Triggering Event that occurs within 24 months following the date of a Change in Control, the Corporation shall pay to the Executive a lump sum equal to the sum of (a) twice the amount of the highest per annum base rate of salary in effect with respect to the Executive during the two-year period immediately prior to the termination of employment plus (b) twice the amount of the highest annual bonus or incentive compensation earned by the Executive under any cash bonus or incentive compensation plan of the Corporation during the three complete fiscal years of the Corporation immediately preceding the termination of employment. Such lump sum shall be paid by the Corporation to the Executive within twenty days after the Executive's termination of employment. In addition, the Corporation, at the Corporation's cost, shall continue to provide Executive with the welfare benefits and other perquisites Executive was receiving at the time of the Change in Control for a period of two years following Executive's termination of employment or such earlier date as Executive becomes employed by another employer and becomes eligible for welfare benefits. For purposes hereof, perquisites will include the Executive's right to lease a car or a car allowance, as the case may be.

d. Notwithstanding any provision herein, no amounts will be due under this Agreement in the event the Executive's employment is terminated by the Corporation for cause. The term "for cause" shall mean solely the following events:

(i) Executive has been convicted of a felony which has adversely affected the Corporation's reputation;

(ii) Executive has materially misappropriated the Corporation's funds, property or opportunities; or

(iii) Executive has materially breached any of the provisions of this Agreement after having been provided by written notice a reasonable opportunity (not less than 15 business days) to cure such breach.

3. Certain Additional Payments by the Corporation.

a. In the event it shall be determined that the severance benefits payable to Executive under this Agreement or any other payments or benefits received or to be received by the Executive (whether payable pursuant to the terms of this Agreement, any other plan, agreement or arrangement) (the "Payments") would be subject to the excise tax imposed by Section 4999 of the Internal Revenue Code of 1986, as amended (the "Code") or any interest or penalties are incurred by the Executive with respect to such excise tax (such excise tax, together with any such interest and penalties, are hereinafter collectively referred to as the "Excise Tax"), then the Executive shall be entitled to receive an additional payment (a "Gross-Up Payment"). The Gross-Up Payment shall be in an amount such that after payment by the Executive of all taxes (including any interest or penalties imposed with respect to such taxes), including, without limitation, any income taxes (and any interest and penalties imposed with respect thereto) and excise tax imposed on the Gross-Up Payment, the Executive retains an amount of the Gross-Up Payment equal to the Excise Tax imposed upon the Payments.

b. Subject to the provisions of paragraph c. of this Section 3, all determinations required to be made under this Section 3, including whether and when a Gross-Up Payment is required and the amount of such Gross-Up Payment and the assumptions to be utilized in arriving at such determination, shall be made by a certified public accounting firm designated by the Executive (the "Accounting Firm"), which shall provide detailed supporting calculations both to the Corporation and the Executive within twenty business days of the receipt of notice from the Executive that there has been a Payment, or such earlier time as is requested by the Corporation. All fees and expenses of the Accounting Firm shall be borne solely by the Corporation. Any Gross-Up Payment, as determined pursuant to this Section 3, shall be paid by the Corporation to the Executive within five days of the receipt of the Accounting Firm's determination. Any determination by the Accounting Firm shall be binding upon the Corporation and the Executive. As a result of the uncertainty in the application of Section 4999 of the Code at the time of the initial determination by the Accounting Firm hereunder, it is possible that Gross-Up Payments which will not have been made by the Corporation should have been made ("Underpayment"), consistent with the calculations required to be made hereunder. In the event that the Corporation exhausts its remedies pursuant to paragraph c. of this Section 3 and the Executive thereafter is required to make a payment of any Excise Tax, the Accounting Firm shall determine the amount of the Underpayment that has occurred and any such Underpayment shall be promptly paid by the Corporation to or for the benefit of Executive.

c. The Executive shall notify the Corporation in writing of any claim by the Internal Revenue Service that, if successful, would require the payment by the Corporation of the Gross-Up Payment. Such notification shall be given as soon as practicable but no later than ten business days after the Executive is informed in writing of such claim and shall describe the nature of such claim and the date on which such claim is requested to be paid. The Executive shall not pay such claim prior to the expiration of the thirty-day period following the date on which he gives such notice to the Corporation (or such shorter period ending on the date that any payment of taxes with respect to such claim is due). If the Corporation notifies the Executive in writing prior to the expiration of such period that it desires to contest such claim, the Executive shall:

(i) give the Corporation any information reasonably requested by the Corporation relating to such claim,

(ii) take such action in connection with contesting such claim as the Corporation shall reasonably request in writing from time to time, including, without limitation, accepting legal representation with respect to such claim by an attorney reasonably selected by the Corporation,

(iii) cooperate with the Corporation in good faith in order effectively to contest such claim, and

(iv) permit the Corporation to participate in any proceedings relating to such claim;

provided, however, that the Corporation shall bear and pay directly all costs and expenses (including additional interest and penalties) incurred in connection with such contest and shall indemnify and hold the Executive harmless, on an after-tax basis, for any Excise Tax or income tax (including interest and penalties with respect thereto) imposed as a result of such representation and payment of costs and expenses. Without limitation on the foregoing provisions of this paragraph c. of Section 3, the Corporation shall control all proceedings taken in connection with such contest and, at its sole option, may pursue or forego any and all administrative appeals, proceedings, hearings and conferences with the taxing authority in respect of such claim and may, at its sole option, either direct the Executive to pay the tax claimed and sue for a refund or contest the claim in any permissible manner, and the Executive agrees to prosecute such contest to a determination before any administrative tribunal, in a court of initial jurisdiction and in one or more appellate courts, as the Corporation shall determine; provided, however, that if the Corporation directs the Executive to pay such claim and sue for a refund, the

Corporation shall advance the amount of such payment to the Executive, on an interest-free basis and shall indemnify and hold the Executive harmless, on an after-tax basis, from any Excise Tax or income tax (including interest or penalties with respect thereto) imposed with respect to such advance or with respect to any imputed income with respect to such advance; and provided, further, that any extension of the statute of limitations relating to payment of taxes for the taxable year of the Executive with respect to which such contested amount is claimed to be due is limited solely to such contested amount. Furthermore, the Corporation's control of the contest shall be limited to issues with respect to which a Gross-Up Payment would be payable hereunder and the Executive shall be entitled to settle or contest, as the case may be, any other issue raised by the Internal Revenue Service or any other taxing authority.

d. If, after the receipt by the Executive of an amount advanced by the Corporation pursuant to paragraph c. of this Section 3, the Executive becomes entitled to receive any refund with respect to such claim, the Executive shall (subject to the Corporation's complying with the requirements of paragraph c. of this Section 3) promptly pay to the Corporation the amount of such refund (together with any interest paid or credited thereon after taxes applicable thereto). If after the receipt by the Executive of an amount advanced by the Corporation pursuant to paragraph c. of this Section 3, a determination is made that the Executive shall not be entitled to any refund with respect to such claim and the Corporation does not notify the Executive in writing of its intent to contest such denial of refund prior to the expiration of thirty days after such determination, then such advance shall be forgiven and shall not be required to be repaid and the amount of such advance shall offset, to the extent thereof, the amount of Gross-Up Payment required to be paid.

4. Confidential Information. As a supplement to any other confidentiality provisions applicable to the Executive, Executive acknowledges that all Confidential Information is and shall continue to be the exclusive proprietary property of the Corporation, whether or not disclosed to or entrusted to the custody of Executive. Executive will not, either during the term hereof or at any time thereafter, disclose any Confidential Information, in whole or in part, to any person or entity other than to employees or affiliates of the Corporation, for any reason or purpose, unless the Corporation gives its prior written consent to such disclosure. Executive also will not, either during the term hereof or at any time thereafter, use in any manner any Confidential Information for his own purposes or for the benefit of any person or entity except the Corporation and its affiliates whether such use consists of duplication, removal, oral communication, disclosure, transfer or other unauthorized use thereof, unless the Corporation gives its prior written consent to such use. As used herein, the term "Confidential Information" refers to all information and materials not in the public domain belonging to, used by or in the business of the Corporation (the "Business") relating to its business strategies, products, pricing, customers, technology, programs, costs, employee compensation, marketing plans, developmental plans, computer programs, computer systems, inventions, developments, formulae, processes, designs, drawings, trade secrets of every kind and character and competitive information. "Confidential Information" also includes confidential information belonging to other companies and disclosed to the Executive by the Corporation.

5. Non-competition and Inventions.

a. During the period of employment of Executive and for a period of one year after Executive's termination of employment for any reason, Executive shall not directly or indirectly as a principal, agent, owner, employee, consultant, advisor, trustee, beneficiary, distributor, partner, co-venturer, officer, director, stockholder or in any other capacity, nor will any entity owned by Executive:

(i) divert or attempt to divert any business from the Corporation or engage in any act likely to cause any customer or supplier of the Corporation to discontinue or curtail its business with the Corporation or to do business with another entity, firm, business, activity or enterprise directly or indirectly competitive with the Corporation; or

(ii) contact, sell or solicit to sell or attempt to contact, sell or solicit to sell products competitive to those sold by the Corporation to any customer of the Corporation with which Executive had contact while performing services for the Corporation; or

(iii) solicit or attempt to solicit any employee of the Corporation for employment or retention.

Notwithstanding the provisions above, Executive may acquire securities of any entity the securities of which are publicly traded, provided that the value of the securities of such entity held directly or indirectly by Executive immediately following such acquisition is less than 5% of the total value of the then outstanding class or type of securities acquired.

b. Executive acknowledges and agrees that the restrictions set forth in this Section 5 are founded on valuable consideration and are reasonable in duration and geographic area in view of the circumstances under which this Agreement is executed and that such restrictions are necessary to protect the legitimate interests of the Corporation. If, in any judicial proceeding, a court shall refuse to enforce any separate covenant set forth herein, then such unenforceable covenant shall be deemed eliminated from this Section 4 for the purpose of that proceeding to the extent necessary to permit the remaining separate covenants to be enforced.

c. The Executive hereby sells, transfers and assigns to the Corporation the entire right, title and interest of the Executive in and to all inventions, ideas, disclosures and improvements, whether patented or unpatented, and copyrightable materials, made or conceived by the Executive, solely or jointly, or in whole or in part, during the period Executive is bound by this Agreement which (i) relate to methods, apparatus, designs, products, processes or devices sold, leased, used or under construction or development by the Corporation or any subsidiary or (ii) otherwise relate to or pertain to the business, functions or operations of the Corporation or any subsidiary, or (iii) arise (wholly or partly) from the efforts of the Executive during the Term hereof in connection with his

performance of his duties hereunder. The Executive shall communicate promptly and disclose to the Corporation, in such form as the Corporation requests, all information, details and data pertaining to the aforementioned inventions, ideas, disclosures and improvements; and, whether during the term hereof or thereafter, the Executive shall execute and deliver to the Corporation such formal transfers and assignments and such other papers and documents as may be required of the Executive to permit the Corporation to file and prosecute the patent applications and, as to copyrightable material, to obtain copyright thereon. This provision does not relate to any invention for which (i) no equipment, supplies, facilities or trade secret information of the Corporation was used and which was developed entirely on the Executive's own time and which does not relate (A) directly to the business of the Corporation, or (B) to the Corporation's actual or demonstrably anticipated research or development; or (ii) does not result in any work performed by the Executive for the Corporation.

d. The provisions in this paragraph are a supplement to any other confidentiality and non-compete provisions applicable to the Executive in any other agreements.

6. Miscellaneous.

a. This Agreement shall be governed by and construed in accordance with the internal laws of the State of Wisconsin, without reference to principles of conflict of laws. The captions of this Agreement are not part of the provisions hereof and shall have no force or effect. This Agreement may not be amended or modified otherwise than by a written agreement executed by the parties hereto or their respective successors and legal representatives.

b. All notices and other communications hereunder shall be in writing and shall be given by hand delivery to the other party or by registered or certified mail, return receipt requested, postage prepaid, addressed as follows:

If to the Executive, to his address appearing on the records of the Corporation.

If to the Corporation:	Actuant Corporation 6100 North Baker Road Milwaukee, WI 53209 Attention: Chairman of the Audit Committee
With a copy to:	Quarles & Brady LLP 411 East Wisconsin Avenue Milwaukee, WI 53202 Attention: Anthony W. Asmuth III, Esq.

or to such other address as either party shall have furnished to the other in writing in accordance herewith. Notice and communications shall be effective when actually received by the addressee.

c. The invalidity or unenforceability of any provision of this Agreement shall not affect the validity or enforceability of any other provision of this Agreement.

d. The Corporation may withhold from any amounts payable under this Agreement such federal, state, local or foreign taxes as shall be required to be withheld pursuant to any applicable law or regulation.

e. The Executive's or the Corporation's failure to insist upon strict compliance with any provisions hereof or any other provision of this Agreement or the failure to assert any right the Executive or the Corporation may have hereunder, including, without limitation, the right of the Executive to terminate employment for cause pursuant to this Agreement, shall not be deemed to be a waiver of such provision or right of any other provision or right of this Agreement.

f. The Executive and the Corporation acknowledge that, except as may otherwise be provided herein or under any other written agreement between the Executive and the Corporation, the employment of the Executive by the Corporation is "at will" and the Executive's employment may be terminated by the Corporation at any time.

g. The Corporation agrees that if it breaches any payment obligation hereunder, the Corporation will pay all reasonable attorney fees and costs incurred by Executive in enforcing Executive's rights hereunder.

h. This Agreement may be executed in one or more counterparts, each of which shall be deemed to be an original, but all of which together shall constitute one and the same instrument.

i. If the Corporation sells, leases, exchanges or otherwise disposes of, in a single transaction or series of related transactions, all or substantially all of its property and assets, or if the Corporation ceases to exist as a separate entity as a result of a merger, spin-off, reorganization or otherwise, then the Corporation will, as a condition precedent to any such transaction, cause effective provision to be made so that the person or entity acquiring such property and assets or succeeding to the business of the Corporation as the surviving entity of a merger, spin-off, reorganization or otherwise, as applicable, becomes bound by, and replaces the Corporation under, this Agreement.

7. Injunctive Relief. Executive acknowledges and agrees that irreparable injury will result to the Corporation in the event Executive breaches any covenant contained in this Agreement and that the remedy at law for such breach will be inadequate. Therefore, if Executive engages in any act in violation of the provisions of this Agreement, the Corporation shall be entitled, in addition to such other remedies and damages as may be available to it by law or under this Agreement, to injunctive or other equitable relief to enforce the provisions hereof.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement on the date first above written.

Actuant Corporation

By: /s/

/s/

Andrew G. Lampereur