

# FORM 4

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

OMB APPROVAL  
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**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the  
Investment Company Act of 1940

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person* <b>ARZBAECHER ROBERT C</b>			2. Issuer Name and Ticker or Trading Symbol <b>ACTUANT CORP [ATU]</b>			5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director <input type="checkbox"/> 10% Owner <input checked="" type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below) <b>President and CEO</b>		
(Last)	(First)	(Middle)	3. Date of Earliest Transaction (Month/Day/Year) <b>10/07/2004</b>					
6100 NORTH BAKER ROAD			4. If Amendment, Date Original Filed(Month/Day/Year)			6. Individual or Joint/Group Filing(Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person		
(Street)								
MILWAUKEE, WI 53209								
(City)			(State)			(Zip)		

**Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned**

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)		4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Class A Common Stock	10/07/2004		M		41,380	A	\$ 3.415	360,450	D	
Class A Common Stock	10/07/2004		S		41,380	D	\$ 42.801	319,070	D	
Class A Common Stock	10/08/2004		M		53,260	A	\$ 3.415	372,330	D	
Class A Common Stock	10/08/2004		S		53,260	D	\$ 41.9971	319,070	D	
Class A Common Stock	10/08/2004		M		11,940	A	\$ 6.08	331,010	D	
Class A Common Stock	10/08/2004		S		11,940	D	\$ 41.9971	319,070	D	
Class A Common Stock	10/11/2004		M		30,400	A	\$ 6.08	349,470	D	
Class A Common Stock	10/11/2004		S		30,400	D	\$ 42.1542	319,070	D	
Class A Common Stock								10,299 (1)	I	By 401(k)
Class A Common Stock								1,600	I	By IRA
Class A Common Stock								1,100	I	By family (2)
Class A Common Stock								1,200	I	By Spouse
Class A Common Stock								663 (3)	I	By Deferred Compensation Plan

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number. SEC 1474 (9-02)

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)**


1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Underlying Securities (Instr. 3 and 4)		8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Employee Stock Option (right to buy) (4)	\$ 3.415	10/07/2004		M		41,380		(5)	10/31/2006	Class A Common Stock	41,380	\$ 0	53,260	D	

Employee Stock Option (right to buy) (4)	\$ 3.415	10/08/2004		M		53,260	(5)	10/31/2006	Class A Common Stock	53,260	\$ 0	0	D
Employee Stock Option (right to buy) (6)	\$ 6.08	10/08/2004		M		11,940	(7)	11/04/2007	Class A Common Stock	11,940	\$ 0	56,700	D
Employee Stock Option (right to buy) (6)	\$ 6.08	10/11/2004		M		30,400	(7)	11/04/2007	Class A Common Stock	30,400	\$ 0	26,300	D

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
ARZBAECHER ROBERT C 6100 NORTH BAKER ROAD MILWAUKEE, WI 53209	X		President and CEO	

## Signatures

Eric Orsic as Attorney-In-Fact		10/12/2004
		Date

## Explanation of Responses:

- \* If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).
- \*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).
- (1) Best estimate of shares held pursuant to the Actuant 401(k)Plan.
  - (2) Owned by daughters through custodian.
  - (3) Best estimate of shares held pursuant to Actuant Corporation Deferred Compensation Plan.
  - (4) Option granted under Actuant Corporation 1990 Stock Plan.
  - (5) Fifty percent of the option became exercisable on 10/31/1998 and the balance on 10/31/2001.
  - (6) Option granted under Actuant Corporation 1996 Stock Plan.
  - (7) Fifty percent of the option became exercisable 11/04/1999 and the balance on 11/04/2002.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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