# FORM 4

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

**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

(Print or Type Responses)

| 1. Name and Address of Reporting Person* ARZBAECHER ROBERT C | 2. Issuer Name **and** Ticker or Trading Symbol ACTUANT CORP [ATU] | 5. Relationship of Reporting Person(s) to Issuer (Check all applicable) |
|---|---|---|
| (Last) (First) (Middle) 6100 NORTH BAKER ROAD | 3. Date of Earliest Transaction (Month/Day/Year) 10/12/2004 | X Director ___ 10% Owner X Officer (give title below) ___ Other (specify below) President and CEO |
| (Street) MILWAUKEE, WI 53209 | 4. If Amendment, Date Original Filed(Month/Day/Year) | 6. Individual or Joint/Group Filing(Check Applicable Line) X Form filed by One Reporting Person ___ Form filed by More than One Reporting Person |
| (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 | 10/12/2004 | | M | | 26,300 | A | $ 6.08 | 345,370 | D | |
| Class A Common Stock | 10/12/2004 | | S | | 26,300 | D | $ 42.1063 | 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.

**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)] | $ 6.08 | 10/12/2004 | | M | | | 26,300 | | [(5)] | 11/04/2007 | Class A Common Stock | 26,300 | $ 0 | 0 | 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 | | 10/13/2004 |
|---|---|---|
| **Signature of Reporting Person | | 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 1996 Stock Plan.

**( 5 )** 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.

Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.