

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): May 3, 2016

Colfax Corporation

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

001-34045
(Commission
File Number)

54-1887631
(I.R.S. Employer
Identification No.)

420 National Business Parkway, 5th Floor
Annapolis Junction, MD 20701
(Address of Principal Executive Offices) (Zip Code)

(301) 323-9000
(Registrant's telephone number, including area code)

(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
-

Item 2.02. Results of Operations and Financial Condition.

On May 3, 2016, Colfax Corporation issued a press release reporting financial results for the three months ended April 1, 2016. A copy of Colfax Corporation's press release is attached to this report as Exhibit 99.1 and is incorporated in this report by reference. Colfax Corporation has scheduled a conference call for 8:00 a.m. EDT on May 3, 2016 to discuss its financial results, and slides for that call are attached to this report as Exhibit 99.2 and are incorporated in this report by reference.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

- 99.1 Colfax Corporation press release dated May 3, 2016, reporting financial results for the three months ended April 1, 2016.
- 99.2 Colfax Corporation slides for May 3, 2016 conference call reporting financial results for the three months ended April 1, 2016.

SIGNATURES

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 hereunto duly authorized.

Colfax Corporation

Date: May 3, 2016

By: /s/ C. Scott Brannan

Name: C. Scott Brannan

Title: Senior Vice President, Finance,
Chief Financial Officer and Treasurer

EXHIBIT INDEX

- 99.1 Colfax Corporation press release dated May 3, 2016, reporting financial results for the three months ended April 1, 2016.
- 99.2 Colfax Corporation slides for May 3, 2016 conference call reporting financial results for the three months ended April 1, 2016.



COLFAX REPORTS FIRST QUARTER 2016 RESULTS

- First quarter net income per dilutive share of \$0.18, adjusted net income per share of \$0.30.
- Results and market trends support current 2016 guidance range.
- Cost reduction programs remain on schedule.

ANNAPOLIS JUNCTION, MD - May 3, 2016 - Colfax Corporation (NYSE: CFX), a leading global manufacturer of gas- and fluid-handling and fabrication technology products and services, today announced its financial results for the first quarter ended April 1, 2016.

For the first quarter of 2016, net income was \$22.6 million, or \$0.18 per dilutive share. Adjusted net income (as defined below) was \$36.9 million, or \$0.30 per share, compared to \$44.5 million for the first quarter of 2015, or \$0.36 per share.

Net sales were \$876.8 million in the first quarter, a decrease of 3.8% from the prior year. Net sales decreased 0.3% organically compared to the first quarter of 2015. First quarter operating income was \$48.5 million, with adjusted operating income (as defined below) of \$66.1 million. Adjusted operating income margin (as defined below) was 7.5% in the first quarter.

First quarter gas- and fluid-handling orders decreased by 8.8% to \$407.6 million compared to orders of \$446.9 million for the first quarter of 2015, an organic order decline of 9.3%. Gas- and fluid-handling finished the period with backlog of \$1,135.3 million.

Adjusted net income, adjusted net income per share, adjusted operating income, adjusted operating income margin, organic sales decrease and organic order decrease are not financial measures calculated in accordance with generally accepted accounting principles in the U.S. ("GAAP"). See below for a description of the measures' usefulness and a reconciliation of these measures to their most directly comparable GAAP financial measures.

Matthew Trerotola, President and Chief Executive Officer, stated, "We are pleased to report operating results that were in line with the expectations we discussed in December. We are making very good progress on our cost reduction initiatives, but our progress on growth initiatives continues to be largely offset by the choppy end market environment. While end market trends are mixed, solid performance in our shorter-cycle and aftermarket businesses is expected to largely offset the increased risk to project bookings for the balance of the year."

Non-GAAP Financial Measures and Other Adjustments

Colfax has provided in this press release financial information that has not been prepared in accordance with GAAP. These non-GAAP financial measures are adjusted net income, adjusted net income per share, adjusted operating income, adjusted operating income margin, organic sales decrease and organic order decrease. Adjusted net income, adjusted net income per share, adjusted operating income and adjusted operating income margin exclude Restructuring and other related charges. The effective tax rates used to calculate adjusted net income and adjusted net income per share are 29.0% and 29.5% for the first quarters of 2016 and 2015, respectively. Organic sales decrease and organic order decrease exclude the impact of acquisitions and foreign exchange rate fluctuations. These non-GAAP financial measures assist Colfax in comparing its operating performance on a consistent basis because, among other things, they remove the impact of restructuring and other related charges.

Non-GAAP financial measures should not be considered in isolation from, or as a substitute for, financial information calculated in accordance with GAAP. Investors are encouraged to review the reconciliation of these non-GAAP measures to their most directly comparable GAAP financial measures. A reconciliation of non-GAAP financial measures presented above to GAAP results has been provided in the financial tables included in this press release.

Conference Call and Webcast

Colfax will host a conference call to provide details about its results on Tuesday, May 3, 2016 at 8:00 a.m. EDT. The call will be open to the public through 877-303-7908 (U.S. callers) or 678-373-0875 (international callers) and referencing the conference ID number 75888280, or through webcast via Colfax's website at www.colfaxcorp.com under the "Investors" section. Access to a supplemental slide presentation can also be found at the Colfax website under the same heading. Both the audio of this call and the slide presentation will be archived on the website later today and will be available until the next quarterly call.

About Colfax Corporation

Colfax Corporation is a diversified global manufacturing and engineering company that provides gas- and fluid-handling and fabrication technology products and services to commercial and governmental customers around the world under the Howden, Colfax Fluid Handling and ESAB brands. Colfax believes that its brands are among the most highly recognized in each of the markets that it serves. Colfax is traded on the NYSE under the ticker "CFX." Additional information about Colfax is available at www.colfaxcorp.com.

CAUTIONARY NOTE CONCERNING FORWARD LOOKING STATEMENTS:

This press release may contain forward-looking statements, including forward-looking statements within the meaning of the U.S. Private Securities Litigation Reform Act of 1995. Such forward-looking statements include, but are not limited to, statements concerning Colfax's plans, objectives, expectations and intentions and other statements that are not historical or current fact. Forward-looking statements are based on Colfax's current expectations and involve risks and uncertainties that could cause actual results to differ materially from those expressed or implied in such forward-looking statements. Factors that could cause Colfax's results to differ materially from current expectations include, but are not limited to factors detailed in Colfax's reports filed with the U.S. Securities and Exchange Commission including its 2015 Annual Report on Form 10-K under the caption "Risk Factors." In addition, these statements are based on a number of assumptions that are subject to change. This press release speaks only as of the date hereof. Colfax disclaims any duty to update the information herein.

The term "Colfax" in reference to the activities described in this press release may mean one or more of Colfax's global operating subsidiaries and/or their internal business divisions and does not necessarily indicate activities engaged in by Colfax Corporation.

Contact:

Terry Ross, Vice President of Investor Relations
Colfax Corporation
301-323-9054
Terry.Ross@colfaxcorp.com

Colfax Corporation
Condensed Consolidated Statements of Income
Dollars in thousands, except per share data
(Unaudited)

	Three Months Ended	
	April 1, 2016	March 27, 2015
Net sales	\$ 876,843	\$ 911,070
Cost of sales	596,322	616,632
Gross profit	280,521	294,438
Selling, general and administrative expense	214,387	213,232
Restructuring and other related charges	17,668	3,753
Operating income	48,466	77,453
Interest expense	9,120	12,044
Income before income taxes	39,346	65,409
Provision for income taxes	13,136	9,134
Net income	26,210	56,275
Less: income attributable to noncontrolling interest, net of taxes	3,595	4,219
Net income attributable to Colfax Corporation	22,615	52,056
Net income per share - basic and diluted	\$ 0.18	\$ 0.42

Colfax Corporation
Reconciliation of GAAP to Non-GAAP Financial Measures
In thousands, except per share data
(Unaudited)

	Three Months Ended	
	April 1, 2016	March 27, 2015
Adjusted Operating Income		
Operating income	\$ 48,466	\$ 77,453
Restructuring and other related charges	17,668	3,753
Adjusted operating income	<u>\$ 66,134</u>	<u>\$ 81,206</u>
Adjusted operating income margin	7.5%	8.9%

	Three Months Ended	
	April 1, 2016	March 27, 2015
Adjusted Net Income and Adjusted Net Income Per Share		
Net income attributable to Colfax Corporation	\$ 22,615	\$ 52,056
Restructuring and other related charges	17,668	3,753
Tax adjustment ⁽¹⁾	(3,398)	(11,262)
Adjusted net income	<u>\$ 36,885</u>	<u>\$ 44,547</u>
Adjusted net income margin	4.2%	4.9%
Weighted-average shares outstanding - diluted	123,242,884	125,092,635
Adjusted net income per share	<u>\$ 0.30</u>	<u>\$ 0.36</u>
Net income per share— diluted (in accordance with GAAP)	<u>\$ 0.18</u>	<u>\$ 0.42</u>

⁽¹⁾ The effective tax rates used to calculate adjusted net income and adjusted net income per share are 29.0% and 29.5% for the first quarter of 2016 and 2015, respectively.

Colfax Corporation
Change in Sales, Orders and Backlog
Dollars in millions
(Unaudited)

	Net Sales		Orders		Backlog at Period End	
	\$	%	\$	%	\$	%
As of and for the three months ended March 27, 2015	\$ 911.1		\$ 446.9		\$ 1,350.9	
<i>Components of Change:</i>						
Existing Businesses	(2.4)	(0.3)%	(41.5)	(9.3)%	(195.3)	(14.5)%
Acquisitions ⁽¹⁾	22.2	2.4 %	23.4	5.2 %	47.7	3.5 %
Foreign Currency Translation	(54.1)	(5.9)%	(21.2)	(4.7)%	(68.0)	(5.0)%
Total	(34.3)	(3.8)%	(39.3)	(8.8)%	(215.6)	(16.0)%
As of and for the three months ended April 1, 2016	\$ 876.8		\$ 407.6		\$ 1,135.3	

⁽¹⁾ Represents the incremental sales, orders and order backlog as a result of our acquisitions of Roots™ blowers and compressors and Simsmart Technologies.

The COLFAX logo is rendered in a bold, black, sans-serif font. The letters are closely spaced and have a slight shadow effect, giving them a three-dimensional appearance. The logo is centered horizontally within a light gray rectangular box that is positioned in the lower-left quadrant of the slide. The background of the slide is a vibrant blue with abstract, wavy, light-colored patterns that create a sense of motion and depth.

COLFAX

FIRST QUARTER 2016 | EARNINGS CONFERENCE CALL

FORWARD-LOOKING STATEMENTS

The following information contains forward-looking statements, including forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Such forward-looking statements include, but are not limited to, statements concerning Colfax's plans, objectives, expectations and intentions and other statements that are not historical or current facts. Forward-looking statements are based on Colfax's current expectations and involve risks and uncertainties that could cause actual results to differ materially from those expressed or implied in such forward-looking statements. Factors that could cause Colfax's results to differ materially from current expectations include, but are not limited to, factors detailed in Colfax's reports filed with the U.S. Securities and Exchange Commission including its 2015 Annual Report on Form 10-K under the caption "Risk Factors". In addition, these statements are based on a number of assumptions that are subject to change. This presentation speaks only as of this date. Colfax disclaims any duty to update the information herein.

The COLFAX logo is rendered in a bold, black, sans-serif typeface. The letters are closely spaced, and the 'X' is particularly prominent. The logo is positioned on a light grey rectangular background that overlaps the blue wavy background of the slide.

COLFAX

The text 'Q1 2016 RESULTS' is displayed in a white, sans-serif font. It is centered within a dark grey rectangular box that overlaps the blue wavy background of the slide.

Q1 2016 RESULTS

Q1 2016 HIGHLIGHTS

	<u>Q1 2016</u>	<u>Q1 2015</u>
	<small>(In millions, except per share data)</small>	
Revenue	\$ 876.8	\$ 911.1
Adjusted Operating Profit	\$ 66.1	\$ 81.2
Margin %	7.5%	8.9%
Adjusted Net Income	\$ 36.9	\$ 44.5
Adjusted EPS	\$ 0.30	\$ 0.36

- Organic revenue decline of 0.3%

Unaudited

COLFAX

The logo for COLFAX is rendered in a bold, black, sans-serif font. The letters are closely spaced, and the 'X' has a distinctive design with a small gap in the middle. The logo is set against a light gray rectangular background that is part of a larger graphic element on the left side of the page.

COLFAX

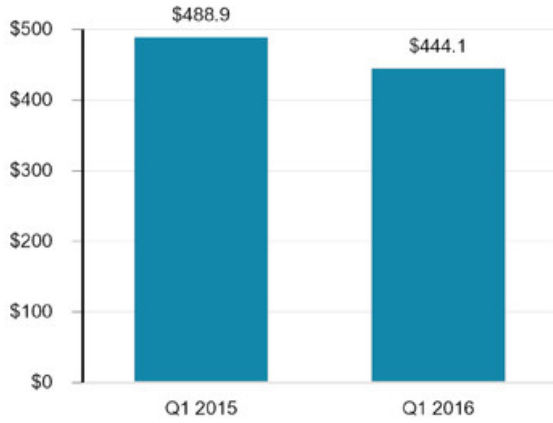
The text 'FABRICATION TECHNOLOGY' is written in a white, sans-serif font. It is positioned below the COLFAX logo and is also contained within the light gray rectangular background element on the left side of the page.

FABRICATION TECHNOLOGY

FABRICATION TECHNOLOGY

Q1 2016 RESULTS

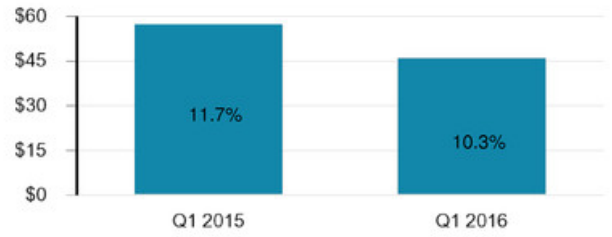
REVENUE



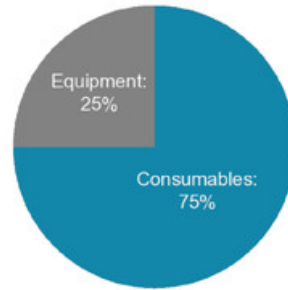
Category	Change (%)
Volume	(2.5)%
Price/ Mix	0.6%
Acquisitions	—%
FX Translation	(7.3)%
Total Decline	(9.2)%

Note: Dollars in millions (unaudited).

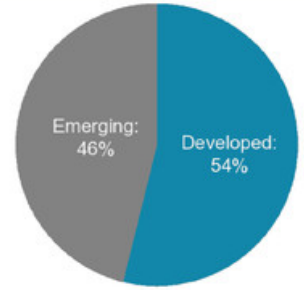
ADJUSTED OPERATING PROFIT



AFTERMARKET REVENUE 2016



GEOGRAPHIC EXPOSURE 2016



The logo for COLFAX is rendered in a bold, black, sans-serif typeface. The letters are closely spaced, and the 'X' is particularly prominent. The logo is set against a light gray rectangular background that is part of a larger graphic element on the left side of the page.

COLFAX

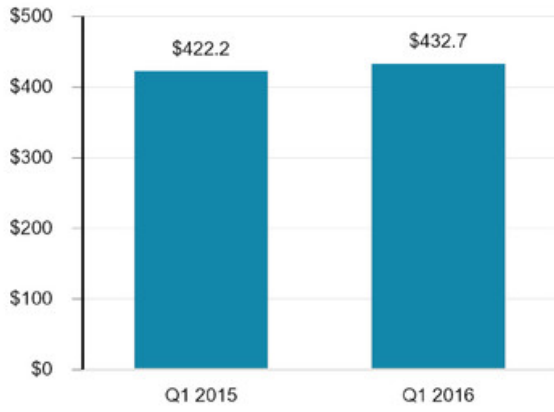
The text 'GAS AND FLUID HANDLING' is written in a clean, white, sans-serif font. It is positioned within a dark gray rectangular area that overlaps the light gray area above it. The text is centered horizontally within this dark gray section.

GAS AND FLUID HANDLING

GAS AND FLUID HANDLING

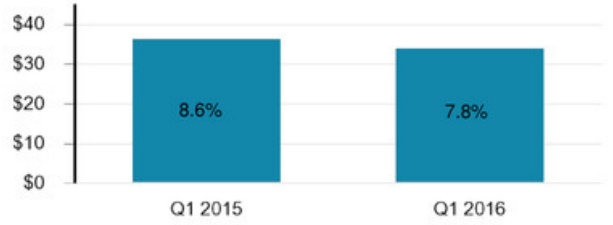
Q1 2016 RESULTS

REVENUE

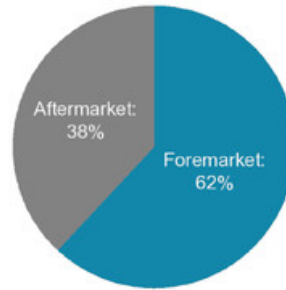


Existing Businesses	1.7%
Acquisitions	5.3%
FX Translation	(4.5)%
Total Growth	2.5%

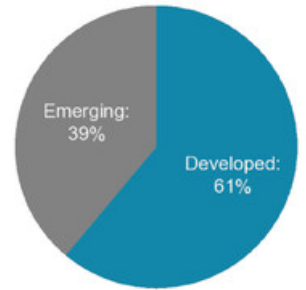
ADJUSTED OPERATING PROFIT



AFTERMARKET REVENUE 2016



GEOGRAPHIC EXPOSURE 2016



Note: Dollars in millions (unaudited).

COLFAX

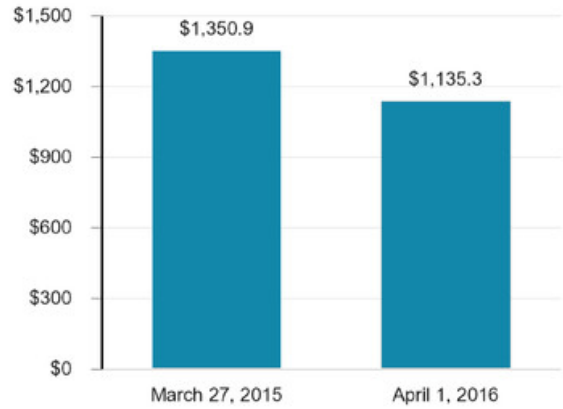
ORDERS AND BACKLOG

ORDERS



Existing Businesses	(9.3)%
Acquisitions	5.2%
FX Translation	(4.7)%
Total Decline	(8.8)%

BACKLOG

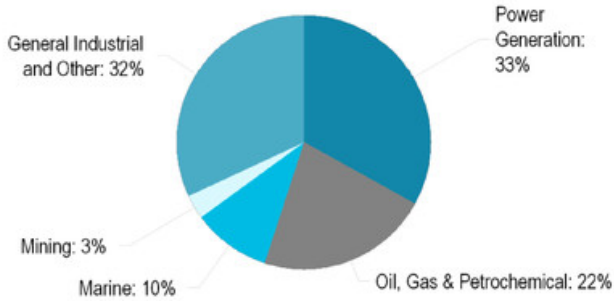


Existing Businesses	(14.5)%
Acquisitions	3.5%
FX Translation	(5.0)%
Total Decline	(16.0)%

Note: Dollars in millions (unaudited).

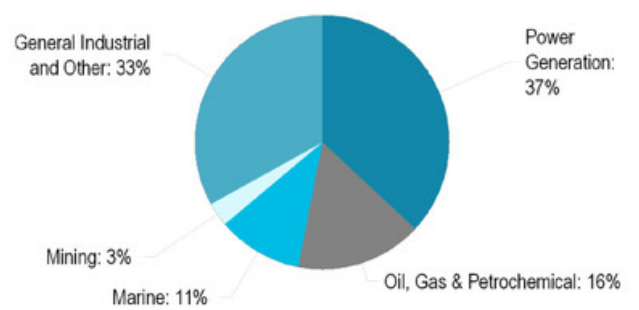
Q1 2016 SALES AND ORDERS BY END MARKET

SALES: \$432.7 million



	Total (Decline) Growth	Organic (Decline) Growth
Power Generation	(5.4)%	(1.8)%
Oil, Gas & Petrochemical	25.3%	24.7%
Marine	(8.0)%	(5.5)%
Mining	(33.9)%	(24.3)%
General Industrial & Other	7.8%	(1.4)%
Total	2.5%	1.7%

ORDERS: \$407.6 million



	Total Growth (Decline)	Organic Growth (Decline)
Power Generation	6.2%	11.8%
Oil, Gas & Petrochemical	(35.9)%	(38.0)%
Marine	(18.9)%	(16.1)%
Mining	(53.3)%	(42.4)%
General Industrial & Other	8.3%	(1.3)%
Total	(8.8)%	(9.3)%

POWER GENERATION MARKET PERSPECTIVE

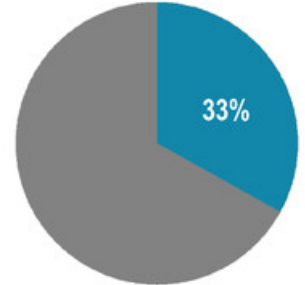
SALES & ORDERS (DECLINE) GROWTH

	Q1 2016 vs. Q1 2015	
	Total	Organic
Sales	(5.4)%	(1.8)%
Orders	6.2%	11.8%

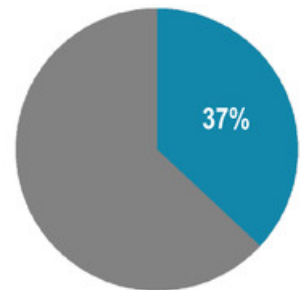
HIGHLIGHTS

- Served by both Howden and Colfax Fluid Handling
- Order increase due to strong bookings in China
- Changes in China power market regulatory directives may negatively impact 2016 orders and 2017 revenues for new power capacity
- Outlook for revenue stable for remainder of 2016, but order growth likely impacted in China

2016 SALES SPLIT



2016 ORDERS SPLIT



COLFAX

OIL, GAS & PETROCHEMICAL MARKET PERSPECTIVE

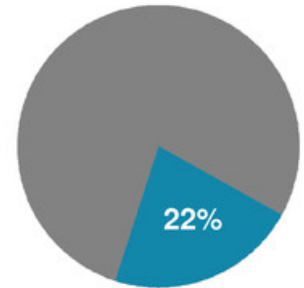
SALES & ORDERS GROWTH (DECLINE)

	Q1 2016 vs. Q1 2015	
	Total	Organic
Sales	25.3%	24.7%
Orders	(35.9)%	(38.0)%

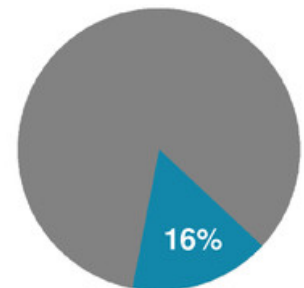
HIGHLIGHTS

- Served by both Howden and Colfax Fluid Handling
- Period over period comparisons are difficult due to the timing of large projects
- Project deferrals largely from customer spend restrictions are pushing orders into future quarters
- Expanding our addressable market to partially offset expected continuation of end market decline

2016 SALES SPLIT



2016 ORDERS SPLIT



MARINE MARKET PERSPECTIVE

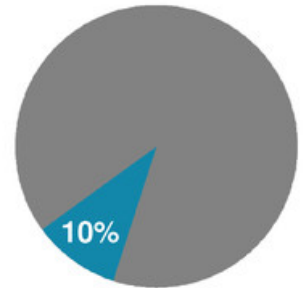
SALES & ORDERS DECLINE

	Q1 2016 vs. Q1 2015	
	Total	Organic
Sales	(8.0)%	(5.5)%
Orders	(18.9)%	(16.1)%

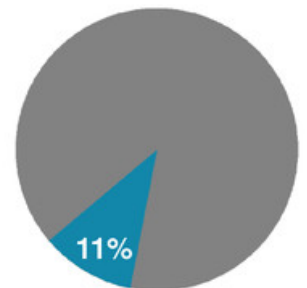
HIGHLIGHTS

- Primarily served by Colfax Fluid Handling
- Defense business continues to perform well
- Despite slower start, expect orders down in high single digits for full year

2016 SALES SPLIT



2016 ORDERS SPLIT



Note: Marine market comprised of commercial marine and government, or defense, customers

COLFAX

MINING MARKET PERSPECTIVE

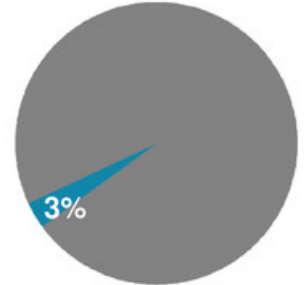
SALES & ORDERS DECLINE

	Q1 2016 vs. Q1 2015	
	Total	Organic
Sales	(33.9)%	(24.3)%
Orders	(53.3)%	(42.4)%

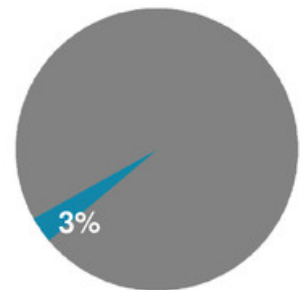
HIGHLIGHTS

- Primarily served by Howden
- Remains a depressed market; focused on winning targeted projects

2016 SALES SPLIT



2016 ORDERS SPLIT



GENERAL INDUSTRIAL & OTHER MARKET PERSPECTIVE

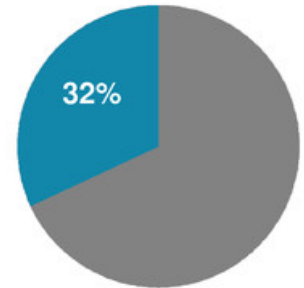
SALES & ORDERS GROWTH (DECLINE)

	Q1 2016 vs. Q1 2015	
	Total	Organic
Sales	7.8%	(1.4)%
Orders	8.3%	(1.3)%

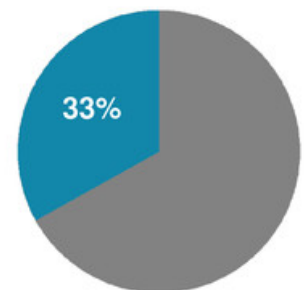
HIGHLIGHTS

- Includes both Howden and Colfax Fluid Handling
- Weak demand for heavy industrial capital equipment continued driver of sales and order declines
- Rate of sales and order decline has moderated to levels expected for balance of 2016

2016 SALES SPLIT



2016 ORDERS SPLIT



The logo for COLFAX is displayed in a bold, black, sans-serif font. The letters are closely spaced, and the 'X' has a distinctive design with a small gap in the middle. The logo is set against a light gray rectangular background that is part of a larger graphic element on the left side of the page.

COLFAX

The text 'RESULTS OF OPERATIONS' is written in a white, sans-serif font. It is positioned on a dark gray rectangular background that overlaps the light gray background of the logo. The text is centered horizontally within this dark gray area.

RESULTS OF OPERATIONS

INCOME STATEMENT SUMMARY

(unaudited)

	Three Months Ended	
	April 1, 2016	March 27, 2015
Net sales	\$ 876.8	\$ 911.1
Gross profit	\$ 280.5	\$ 294.4
% of sales	32.0%	32.3%
SG&A expense	\$ 214.4	\$ 213.2
% of sales	24.5%	23.4%
Adjusted operating income	\$ 66.1	\$ 81.2
% of sales	7.5%	8.9%
Adjusted net income	\$ 36.9	\$ 44.5
% of sales	4.2%	4.9%
Adjusted net income per share	\$ 0.30	\$ 0.36

*Refer to Appendix for Non-GAAP reconciliation and footnotes.
Note: Dollars in millions, except per share amounts.*

COLFAX

APPENDIX

DISCLAIMER

Colfax has provided financial information that has not been prepared in accordance with GAAP. These non-GAAP financial measures are adjusted net income, adjusted net income per share, adjusted operating income, adjusted operating income margin, organic sales growth (decline) and organic order growth (decline). Adjusted net income, adjusted net income per share, adjusted operating income and adjusted operating income margin exclude the impact of Restructuring and other related charges. The effective tax rates used to calculate adjusted net income and adjusted net income per share are 29.0% and 29.5% for the first quarters of 2016 and 2015, respectively. Organic sales growth (decline) and organic order growth (decline) exclude the impact of acquisitions and foreign exchange rate fluctuations. These non-GAAP financial measures assist Colfax in comparing its operating performance on a consistent basis because, among other things, they remove the impact of restructuring and other related charges.

Sales and order information by end market are estimates. We periodically update our customer groupings order to refine these estimates.

NON-GAAP RECONCILIATION

(unaudited)

	Three Months Ended April 1, 2016				Three Months Ended March 27, 2015			
	Gas and Fluid Handling	Fabrication Technology	Corporate and Other	Total Colfax Corporation	Gas and Fluid Handling	Fabrication Technology	Corporate and Other	Total Colfax Corporation
Net sales	\$ 432,738	\$ 444,105	\$ —	\$ 876,843	\$ 422,209	\$ 488,861	\$ —	\$ 911,070
Operating income (loss)	23,330 5.4%	38,810 8.7%	(13,674)	48,466 5.5%	33,612 8.0%	56,238 11.5%	(12,397)	77,453 8.5%
Restructuring and other related charges	10,593	7,075	—	17,668	2,645	1,108	—	3,753
Adjusted operating income (loss)	\$ 33,923 7.8%	\$ 45,885 10.3%	\$ (13,674)	\$ 66,134 7.5%	\$ 36,257 8.6%	\$ 57,346 11.7%	\$ (12,397)	\$ 81,206 8.9%

Note: Dollars in thousands.

NON-GAAP RECONCILIATION

(unaudited)

	Three Months Ended	
	April 1, 2016	March 27, 2015
Adjusted Net Income and Adjusted Net Income Per Share		
Net income attributable to Colfax Corporation	\$ 22,615	\$ 52,056
Restructuring and other related charges	17,668	3,753
Tax adjustment ⁽¹⁾	(3,398)	(11,262)
Adjusted net income	\$ 36,885	\$ 44,547
Adjusted net income margin	4.2%	4.9%
Weighted-average shares outstanding - diluted	123,242,884	125,092,635
Adjusted net income per share	\$ 0.30	\$ 0.36
Net income per share— diluted (in accordance with GAAP)	\$ 0.18	\$ 0.42

(1) The effective tax rates used to calculate adjusted net income and adjusted net income per share are 29.0% and 29.5% for the first quarters of 2016 and 2015, respectively.

Note: Dollars in thousands, except per share amounts.

CHANGE IN SALES, ORDERS AND BACKLOG

(unaudited)

	Net Sales		Orders		Backlog at Period End	
	\$	%	\$	%	\$	%
As of and for the three months ended March 27, 2015	\$ 911.1		\$ 446.9		\$ 1,350.9	
<i>Components of Change:</i>						
Existing Businesses	(2.4)	(0.3)%	(41.5)	(9.3)%	(195.3)	(14.5)%
Acquisitions ⁽¹⁾	22.2	2.4%	23.4	5.2%	47.7	3.5%
Foreign Currency Translation	(54.1)	(5.9)%	(21.2)	(4.7)%	(68.0)	(5.0)%
Total	<u>(34.3)</u>	<u>(3.8)%</u>	<u>(39.3)</u>	<u>(8.8)%</u>	<u>(215.6)</u>	<u>(16.0)%</u>
As of and for the three months ended April 1, 2016	\$ 876.8		\$ 407.6		\$ 1,135.3	

(1) Represents the incremental sales, orders and order backlog as a result of our acquisitions of Roots™ blowers and compressors and Simsmart Technologies.

Note: Dollars in millions.

