

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, 2011**

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.)

8170 Maple Lawn Boulevard, Suite 180
Fulton, MD 20759
(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, 2011, Colfax Corporation issued a press release reporting financial results for the first quarter ended April 1, 2011. 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, 2011 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, 2011, reporting financial results for the first quarter ended April 1, 2011.

99.2 Colfax Corporation slides for May 3, 2011 conference call reporting financial results for the first quarter ended April 1, 2011.

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.

Date: May 3, 2011

Colfax Corporation

By: /s/ C. SCOTT BRANNAN
Name: C. Scott Brannan
Title: Senior Vice President, Finance and Chief Financial Officer

EXHIBIT INDEX

- 99.1 Colfax Corporation press release dated May 3, 2011, reporting financial results for the first quarter ended April 1, 2011.
 - 99.2 Colfax Corporation slides for May 3, 2011 conference call reporting financial results for the first quarter ended April 1, 2011.
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Colfax Reports First Quarter 2011 Results

FULTON, Md., May 3, 2011 /PRNewswire/ -- Colfax Corporation (NYSE: CFX), a global leader in fluid-handling solutions for critical applications, today announced financial results for the first quarter ended April 1, 2011. On a year-over-year basis, highlights for the first quarter include:

First Quarter of 2011 (all comparisons versus the first quarter of 2010)

- Net income of \$6.6 million (15 cents per share – basic and diluted); adjusted net income (as defined below) of \$10.1 million (23 cents per share), an increase of 68.6%
- Net sales of \$158.6 million, an increase of 32.2%; organic sales increase (as defined below) of 17.6%
- Operating income of \$11.3 million; adjusted operating income (as defined below) of \$16.7 million, an increase of 57.0%
- First quarter orders of \$159.0 million, an increase of 32.9%; organic order growth (as defined below) of 22.7%
- Backlog of \$369.8 million at period end

Adjusted net income, adjusted net income per share, adjusted operating income, organic sales growth and organic order growth 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.

Clay Kiefaber, President and Chief Executive Officer, stated, "We are pleased to announce strong results for the first quarter. Both sales and orders on an organic basis were up substantially from the 2010 first quarter. Sales growth was driven by broad-based strength in all of our end markets, except defense. Order growth was also strong in those same end markets and, given current market conditions, we believe the momentum will continue during the remainder of 2011.

"During the quarter, we continued to make progress toward realigning Colfax as a global market-facing organization, evidenced by the recent consolidation of our global commercial marine organization. We expect that this initiative, combined with our other strategic priorities and continued focus on product rationalization, will result in breakthrough levels of customer service and satisfaction.

"I am also pleased to have recently added Bill Rothenbach as Senior Vice President, Human Resources. Bill is a critical addition to the leadership team and will lead our efforts in talent development and building bench strength, which are critical elements of our long-term growth strategies."

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, earnings before interest, taxes and depreciation (EBITDA), adjusted EBITDA, organic sales growth and organic order growth. Adjusted net income, adjusted net income per share, adjusted EBITDA and adjusted operating income exclude asbestos liability and defense costs (income) and asbestos coverage litigation expenses, and restructuring and other related charges to the extent they impact the periods presented. Adjusted net income and, adjusted net income per share present income taxes at an effective tax rate of 32%. Organic sales growth and organic order growth 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 legacy asbestos issues and items outside the control of its operating management team.

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, 2011 at 8:00 a.m. ET. The call will be open to the public through 877-303-7908 or 678-373-0875 and 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 global leader in critical fluid-handling products and technologies. Through its global operating subsidiaries, Colfax manufactures positive displacement industrial pumps and valves used in oil & gas, power generation, commercial marine, defense and general industrial markets. Colfax's operating subsidiaries supply products under the well-known brands Allweiler, Baric, Fairmount Automation, Houttuin, Imo, LSC, Portland Valve, Rosscor, Tushaco, Warren and Zenith. 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 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 as well as its 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 this date. 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.

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

	<u>Three Months Ended</u>	
	<u>April 1, 2011</u>	<u>April 2, 2010</u>
Net sales	\$ 158,558	\$ 119,971
Cost of sales	<u>105,304</u>	<u>78,215</u>
Gross profit	53,254	41,756
Selling, general and administrative expense	34,938	29,489
Research and development expense	1,608	1,628
Restructuring and other related charges	1,977	4,039
Asbestos liability and defense costs	1,333	1,435
Asbestos coverage litigation expense	<u>2,066</u>	<u>3,881</u>
Operating income	11,332	1,284
Interest expense	<u>1,827</u>	<u>1,813</u>
Income (loss) before income taxes	9,505	(529)
Provision for (benefit from) income taxes	<u>2,950</u>	<u>(155)</u>
Net income (loss)	<u>\$ 6,555</u>	<u>\$ (374)</u>
Net income (loss) per share—basic and diluted	<u>\$ 0.15</u>	<u>\$ (0.01)</u>

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

	<u>Three Months Ended</u>	
	<u>April 1, 2011</u>	<u>April 2, 2010</u>
EBITDA		
Net income (loss)	\$ 6,555	\$ (374)
Interest expense	1,827	1,813
Provision for (benefit from) income taxes	2,950	(155)
Depreciation and amortization	<u>5,353</u>	<u>3,735</u>
EBITDA	<u>\$ 16,685</u>	<u>\$ 5,019</u>
EBITDA margin	10.5%	4.2%
Adjusted EBITDA		
Net income (loss)	\$ 6,555	\$ (374)
Interest expense	1,827	1,813
Provision for (benefit from) income taxes	2,950	(155)
Depreciation and amortization	5,353	3,735
Restructuring and other related charges	1,977	4,039
Asbestos liability and defense costs	1,333	1,435
Asbestos coverage litigation expenses	<u>2,066</u>	<u>3,881</u>
Adjusted EBITDA	<u>\$ 22,061</u>	<u>\$ 14,374</u>
Adjusted EBITDA margin	13.9%	12.0%
Adjusted Operating Income		
Operating income	\$ 11,332	\$ 1,284
Restructuring and other related charges	1,977	4,039
Asbestos liability and defense costs	1,333	1,435
Asbestos coverage litigation expenses	<u>2,066</u>	<u>3,881</u>
Adjusted operating income	<u>\$ 16,708</u>	<u>\$ 10,639</u>
Adjusted operating income margin	10.5%	8.9%
Adjusted Net Income and Adjusted Earnings Per Share		
Net income (loss)	\$ 6,555	\$ (374)
Restructuring and other related charges	1,977	4,039
Asbestos liability and defense costs	1,333	1,435
Asbestos coverage litigation expenses	2,066	3,881

Tax adjustment to effective rate of 32%	(1,812)	(2,979)
Adjusted net income	<u>\$ 10,119</u>	<u>\$ 6,002</u>
Adjusted net income margin	6.4%	5.0%
Weighted-average shares outstanding—diluted	44,105,120	43,242,659
Adjusted net income per share	<u>\$ 0.23</u>	<u>\$ 0.14</u>
Net income (loss) per share—diluted (in accordance with GAAP)	<u>\$ 0.15</u>	<u>\$ (0.01)</u>

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

	<u>Net Sales</u>		<u>Orders</u>		<u>Backlog at Period End</u>	
	<u>\$</u>	<u>%</u>	<u>\$</u>	<u>%</u>	<u>\$</u>	<u>%</u>
	(In millions)					
As of and for the three months ended April 2, 2010	\$ 120.0		\$ 119.6		\$ 281.3	
<i>Components of Change:</i>						
Existing businesses	21.1	17.6 %	27.2	22.7 %	(0.4)	(0.1)%
Acquisitions	15.9	13.3 %	11.1	9.3 %	76.9	27.3 %
Foreign currency translation	<u>1.6</u>	<u>1.3 %</u>	<u>1.1</u>	<u>0.9 %</u>	<u>12.0</u>	<u>4.3 %</u>
	<u>38.6</u>	<u>32.2 %</u>	<u>39.4</u>	<u>32.9 %</u>	<u>88.5</u>	<u>31.5 %</u>
As of and for the three months ended April 1, 2011	<u>\$ 158.6</u>		<u>\$ 159.0</u>		<u>\$ 369.8</u>	

CONTACT: Scott Brannan, Chief Financial Officer, Colfax Corporation, +1-301-323-9005, Scott.Brannan@colfaxcorp.com



First Quarter 2011 Earnings Call

May 3, 2011



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 as well as its 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.



- Adjusted net income of \$10.1 million (23 cents per share) compared to \$6.0 million (14 cents per share) in Q1 2010, an increase of 68.6%; Q1 2011 results include the positive 1 cent per share effect of currency translation
- Net sales of \$158.6 million compared to \$120.0 million in Q1 2010, an increase of 32.2% (organic increase of 17.6%)
- Adjusted operating income of \$16.7 million compared to \$10.6 million in Q1 2010, an increase of 57.5%
- First quarter orders of \$159.0 million compared to \$119.6 million in Q1 2010, an increase of 32.9% (organic increase of 22.7%)
- Backlog of \$369.8 million





Existing Businesses	22.7 %
Acquisitions	9.3 %
FX Translation	0.9 %
Total Growth	32.9 %

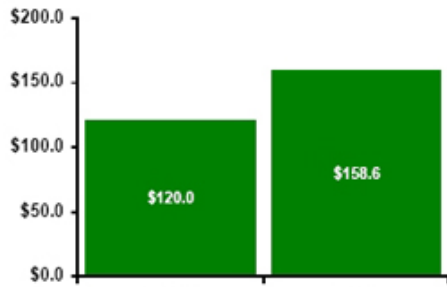


Note: Dollars in millions.



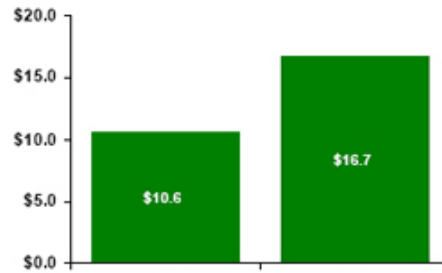


Revenue



	Q1 2010	Q1 2011
Existing Businesses		17.6 %
Acquisitions		13.3 %
FX Translation		1.3 %
Total Growth		32.2 %

Adjusted Operating Income ⁽¹⁾



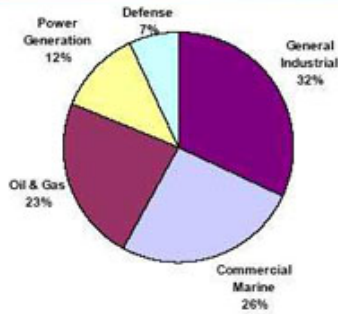
	Q1 2010	Q1 2011
% Margin	8.9%	10.5%

⁽¹⁾ Refer to Appendix for Non-GAAP reconciliation.
 Note: Dollars in millions (unaudited).

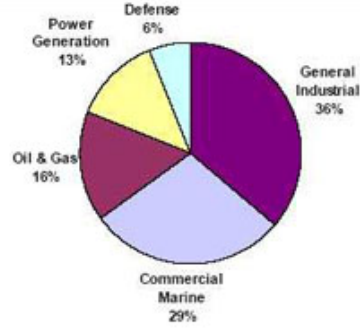




Sales: \$158.6 million



Orders: \$159.0 million



	<u>Total Growth (Decline)</u>	<u>Organic Growth (Decline)</u>
Commercial Marine	21 %	17 %
Oil & Gas	200 %	72 %
Power Generation	10 %	10 %
Defense	(8)%	(8)%
General Industrial	14 %	13 %
Total	32 %	18 %

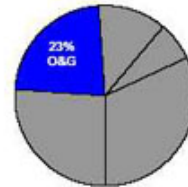
	<u>Total Growth (Decline)</u>	<u>Organic Growth (Decline)</u>
Commercial Marine	35 %	32 %
Oil & Gas	99 %	31 %
Power Generation	58 %	58 %
Defense	(27)%	(28)%
General Industrial	24 %	18 %
Total	33 %	23 %



Sales & Orders Growth

	Q1 2011 vs. Q1 2010	
	Total	Organic
Sales	200%	72%
Orders	99%	31%

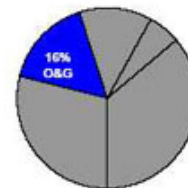
Colfax Q1 2011 Sales Split



Highlights and Outlook

- New project orders continuing to book; fueled by higher crude oil prices
- Robust activity in Middle East, Latin America and Canada
- Quoting activity remains strong – heavy crude transfer, storage and refinery lubrication systems
- Acquisitions of Baric and Rosscor broadened our product offering and increased our participation in this end market

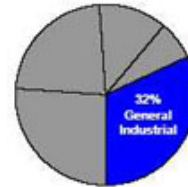
Colfax Q1 2011 Orders Split



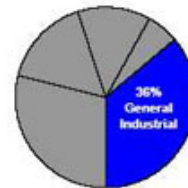
Sales & Orders Growth

	Q1 2011 vs. Q1 2010	
	Total	Organic
Sales	14%	13%
Orders	24%	18%

Colfax Q1 2011 Sales Split



Colfax Q1 2011 Orders Split



Highlights and Outlook

- Sales and orders up for the quarter
- Order strength is geographically broad-based, with continued strength in North America, Europe and Asia
- Growth in Q1 2011 was broad-based across our submarkets, most notably diesel and machining
- Aftermarket improving – deferred maintenance spending



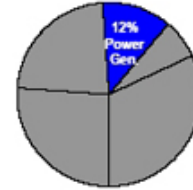
Sales & Orders Growth

	Q1 2011 vs. Q1 2010	
	Total	Organic
Sales	10%	10%
Orders	58 %	58 %

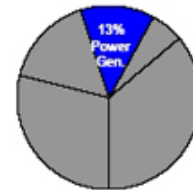
Highlights and Outlook

- Growth in sales and orders, despite decision to exit certain business in the Middle East
- Robust growth in OEM and packaged systems businesses, especially in Europe, North America and Asia
- Continuing to evaluate product offerings and pruning lower value-add business

Colfax Q1 2011 Sales Split



Colfax Q1 2011 Orders Split



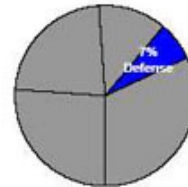
Sales & Orders Decline

	Q1 2011 vs. Q1 2010	
	Total	Organic
Sales	(8)%	(8)%
Orders	(27)%	(28)%

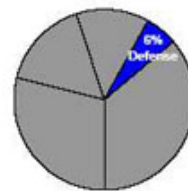
Highlights and Outlook

- Sales and orders declined in Q1 2011, as expected
- Shipment and order activity follow timing of specific ship programs
- Aftermarket orders delayed due to funding, recent approval will contribute to sales this year
- Solid backlog

Colfax Q1 2011 Sales Split



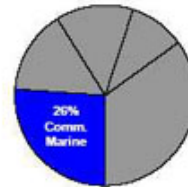
Colfax Q1 2011 Orders Split



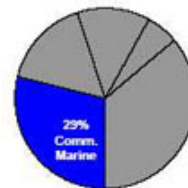
Sales & Orders Growth

	Q1 2011 vs. Q1 2010	
	Total	Organic
Sales	21%	17%
Orders	35%	32%

Colfax Q1 2011 Sales Split



Colfax Q1 2011 Orders Split



Highlights and Outlook

- Sales increase primarily driven by reduction in backlog
- Orders increased significantly due to improved market conditions
- Cancellations were less than \$1 million in Q1 2011 vs. \$3 million in Q1 2010
- Focusing on aftermarket sales & service including opportunities related to changing environmental regulations
- Working through lower margin backlog



Headquarters

- Hengelo, The Netherlands

Products

- Multiphase pump (MPP) systems for upstream oil & gas applications
- Other engineered pump and compression systems

Key Served Regions

- Russia, Kazakhstan, Southeast Asia

Acquisition Rationale

- Logical extension to oil & gas product line in attractive segment
- Channel leverage (Colfax and Rosscor geographically complementary)
- Proven supplier with valuable domain expertise; consistent with strategy of delivering solutions to customers



▪ Strong balance sheet

- Debt of \$84 million, principal payments of \$10 million in 2011, matures in 2013
- Cash of \$45 million
- \$118 million available on revolver

Note: As of 10/1/2010





Income Statement Summary
(Unaudited)

Q1 2011 Earnings Call

	Three Months Ended		Change	
	April 1, 2011	April 2, 2010	\$	%
Orders	\$ 159.0	\$ 119.6	\$ 39.4	32.9 %
Sales	\$ 158.6	\$ 120.0	\$ 38.6	32.2 %
Gross Profit	\$ 53.3	\$ 41.8	\$ 11.5	27.5 %
% of Sales	33.6%	34.8%		
SG&A Expenses	\$ 34.9	\$ 29.5	\$ 5.4	18.3 %
R&D Expense	1.6	1.6	-	0.0 %
Operating Expenses	\$ 36.5	\$ 31.1	\$ 5.4	17.4 %
% of Sales	23.0%	25.9%		
Adjusted Operating Income	\$ 16.7	\$ 10.6	\$ 6.1	57.5 %
% of Sales	10.5%	8.9%		
Adjusted EBITDA	\$ 22.1	\$ 14.4	\$ 7.7	53.5 %
% of Sales	13.9%	12.0%		
Adjusted Net Income	\$ 10.1	\$ 6.0	\$ 4.1	68.3 %
% of Sales	6.4%	5.0%		
Adjusted Net Income Per Share	\$ 0.23	\$ 0.14	\$ 0.09	64.3 %

Refer to Appendix for Non-GAAP reconciliation and footnotes.

Note: Dollars in millions.



Appendix



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, earnings before interest, taxes depreciation and amortization ("EBITDA"), adjusted EBITDA, organic sales growth (decline) and organic order growth (decline). Adjusted net income, adjusted net income per share, adjusted operating income and adjusted EBITDA exclude asbestos liability and defense costs, asbestos coverage litigation expenses, and restructuring and other related charges to the extent they impact the periods presented. Adjusted net income, adjusted net income per share and projected adjusted net income per share present income taxes at an effective tax rate of 32%. 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 legacy asbestos issues and items outside the control of its operating management team.

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





Q1 2011 vs. Q4 2010 Sales and Orders by End Market

Q1 2011 Earnings Call

Sales			Orders		
	<u>Total Growth (Decline)</u>	<u>Organic Decline</u>		<u>Total Growth</u>	<u>Organic Growth (Decline)</u>
Commercial Marine	1 %	(1)%	Commercial Marine	38 %	35 %
Oil & Gas	7 %	(18)%	Oil & Gas	7 %	(1)%
Power Generation	(12)%	(12)%	Power Generation	48 %	48 %
Defense	(45)%	(45)%	Defense	34 %	33 %
General Industrial	1 %	(1)%	General Industrial	4 %	(1)%
Total	(5)%	(11)%	Total	19 %	15 %



	Three Months Ended	
	April 1, 2011	April 2, 2010
EBITDA		
Net income (loss)	\$ 6,555	\$ (374)
Interest expense	1,827	1,813
Provision for (benefit from) income taxes	2,950	(155)
Depreciation and amortization	5,353	3,735
EBITDA	\$ 16,685	\$ 5,019
EBITDA margin	10.5%	4.2%
Adjusted EBITDA		
Net income (loss)	\$ 6,555	\$ (374)
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Depreciation and amortization	5,353	3,735
Restructuring and other related charges	1,977	4,039
Asbestos liability and defense costs	1,333	1,435
Asbestos coverage litigation expenses	2,066	3,881
Adjusted EBITDA	\$ 22,061	\$ 14,374
Adjusted EBITDA margin	13.9%	12.0%

Note: Dollars in thousands.



	Three Months Ended	
	April 1, 2011	April 2, 2010
Adjusted Net Income and Adjusted Earnings per Share		
Net income (loss)	\$ 6,555	\$ (574)
Restructuring and other related charges	1,977	4,039
Asbestos liability and defense costs	1,333	1,435
Asbestos coverage litigation expenses	2,066	3,881
Tax adjustment to effective rate of 32%	(1,812)	(2,979)
Adjusted net income	\$ 10,119	\$ 6,002
Adjusted net income margin	6.4%	5.0%
Weighted average shares outstanding - diluted	44,105,120	43,242,659
Adjusted net income per share	\$ 0.23	\$ 0.14
Net income (loss) per share—diluted in accordance with GAAP	\$ 0.15	\$ (0.01)
Adjusted Operating Income		
Operating income	\$ 11,332	\$ 1,284
Restructuring and other related charges	1,977	4,039
Asbestos liability and defense costs	1,333	1,435
Asbestos coverage litigation expenses	2,066	3,881
Adjusted operating income	\$ 16,708	\$ 10,639
Adjusted operating income margin	10.5%	8.9%

Note: Dollars in thousands, except share data.



	Sales		Orders		Backlog at Period End	
	\$	%	\$	%	\$	%
Three months ended April 2, 2010	\$ 120.0		\$ 119.6		\$ 281.3	
<i>Components of Change:</i>						
Existing Businesses	21.1	17.6 %	27.2	22.7 %	(0.4)	(0.1)%
Acquisitions	15.9	13.3 %	11.1	9.3 %	76.9	27.3 %
Foreign Currency Translation	1.6	1.3 %	1.1	0.9 %	12.0	4.3 %
Total	38.6	32.2 %	39.4	32.9 %	88.5	31.5 %
Three months ended April 1, 2011	\$ 158.6		\$ 159.0		\$ 369.8	

Note: Dollars in millions.

