

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): **December 17, 2015**

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)

Not applicable

(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 7.01 Regulation FD Disclosure.

On December 17, 2015, Colfax Corporation (the "Company") held its Annual Investor Event and provided information regarding its financial outlook for 2016. The portion of management's presentation related to its financial outlook for 2016 is attached to this report as Exhibit 99.1. The complete presentation and a replay of the event are available on the Company's website at www.colfaxcorp.com under the "Investors" section.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

99.1 Excerpt from management's presentation on December 17, 2015 regarding Colfax Corporation's financial outlook for 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: December 17, 2015

By: /s/ C. Scott Brannan

Name: C. Scott Brannan

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



FINANCIAL OUTLOOK & SUMMARY

Scott Brannan | SVP and CFO

Matt Trerotola | CEO of Colfax & Interim CEO of ESAB

Fourth Quarter Update

- Maintain guidance of 2015 Adj. EPS of \$1.52 to \$1.56
- Continued weak end markets
- Progress on operational performance and previously announced cost reduction actions
- Purchased ~990,000 shares through repurchase authorization to date

2016 Outlook

- Organic revenue down 3.5% to 6%
- FX revenue headwinds of (\$140) - (\$150) million, resulting in (\$15) - (\$16) million impact on operating profit
- Excludes any accretion from future acquisitions
- Includes \$14 - \$17 million additional adjusted operating profit from the Roots and Simsmart acquisitions
- Includes \$27 million restructuring benefit in Fabrication Technology and \$23 million benefit in Gas and Fluid Handling
- Anticipated revenue seasonality (as a % of 2016 guidance) Q1 22% to 23%, Q2 25% to 26%, Q3 24% to 25% and Q4 27% to 28%

2016 Organic Growth Outlook

	2016 FORECAST ORGANIC GROWTH
Fabrication Technology	(7)-(5)%
Howden	(6)-(3)%
Colfax Fluid Handling	(3)-(0)%
Total Colfax	(6)-(3.5)%

Note: Guidance as of 12/17/15.

2016 Rollforward

<i>(in millions, except per share)</i>	Sales		Adjusted Income		EPS Range	
					Low	High
2015 guidance	\$ 3,900	\$ 3,950	\$ 345	\$ 352		
FX	(140)	(150)	(15)	(16)		
Roots and Simsmart incremental	75	85	14	17		
Projected before actions	3,835	3,885	344	353		
Non-recurring 2015:						
Receivable allowance	—	—	11	11		
Impairments	—	—	5	5		
Asbestos	—	—	4	4		
Cost reduction programs						
Gas & Fluid Handling	—	—	23	23		
Fabrication Technology	—	—	27	27		
Organic revenue at (6)%	(235)		(70)			
Organic revenue at (3.5)%		(135)		(40)		
Growth spending, wage inflation, net of productivity	—	—	(14)	(24)		
	3,600	3,750	330	359		
Interest expense			(50)	(50)		
Tax			(81)	(90)		
Noncontrolling interest			(23)	(24)		
Adjusted net income- Colfax			176	195	\$1.40	\$1.55

Note: Guidance as of 12/17/15. (See Non-GAAP Reconciliation included in this slide deck).

2016 Outlook Summary

REVENUE RANGE			
2016 Total	\$3.60 billion	To	\$3.75 billion
EPS AND ADJUSTED NET INCOME RANGE			
2016 Net income per share	\$0.99	To	\$1.14
Adjusted net income	\$176 million	To	\$195 million
2016 Adjusted net income per share ⁽¹⁾	\$1.40	To	\$1.55
ASSUMPTIONS			
Restructuring costs	\$70 million		
Tax rate - adjusted basis/GAAP	28-30%		
Outstanding shares	126 million		
Depreciation	\$80 million		
Amortization	\$50 million		
Interest expense	\$50 million		
Capital expenditures	2.0% of revenue		
Pension funding in excess of expense	\$30 million		

(1) Excludes impact of restructuring charges.

Note: Guidance as of 12/17/15. (See Non-GAAP Reconciliation included in this slide deck).

COLFAX

Performance Summary

	Revenue	Response	Results
Gas & Fluid Handling	Down 2-5% organically on continued weak end markets	\$23M in restructuring savings; focused growth initiatives to offset weak markets and position for 2017	Continue to build on 2015 performance with improved margin on lower volume
Fabrication Technology	Down 5-7% organically on continued weakness in welding intensive industries and North America	\$27M in restructuring savings; improve execution and gross margin	Positive margin performance; better positioned to leverage market recovery

NON-GAAP DISCLAIMER

Colfax has provided financial information that has not been prepared in accordance with GAAP. These non-GAAP financial measures are adjusted operating income, projected adjusted operating income, projected adjusted net income, projected adjusted net income per share, organic revenue, inorganic revenue and organic sales growth (decline). Adjusted operating income and projected adjusted operating income exclude expenses related to asbestos coverage litigation expense, major restructuring programs, expenses related to the Charter acquisition and significant year-one fair value adjustment amortization expense, and gain recorded on acquisition of remaining ownership interest of Sicelub, a less than wholly owned subsidiary, in which Colfax did not hold a controlling interest, to the extent they impact the periods presented. Projected adjusted net income and projected adjusted net income per share exclude expenses related to major restructuring programs, and to the extent it impacts the period presented, write-off of certain deferred financing fees and original issue discount associated with the refinancing of Colfax's credit agreement. Organic revenue, organic sales growth (decline) and organic order growth (decline) exclude the impact of acquisitions and foreign exchange rate fluctuations. Inorganic revenue excludes the impact of the change in revenue from existing businesses 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 expenses related to asbestos coverage litigation expense, major restructuring programs, expenses related to the Charter acquisition and significant year-one fair value adjustment amortization expense, write-off of certain deferred financing fees and original issue discount associated with the refinancing of Colfax's credit agreement and gain recorded on acquisition of remaining ownership interest of Sicelub, a less than wholly owned subsidiary, in which Colfax did not hold a controlling interest, to the extent they impact the periods presented.

NON-GAAP RECONCILIATION (Unaudited)

(in millions except EPS)

	Adjusted Operating Income Range	
Projected net income	\$ 125	\$ 144
Non controlling interest	23	24
Income taxes	62	71
Interest	50	50
Restructuring costs	70	70
Adjusted operating income	<u>\$ 330</u>	<u>\$ 359</u>
Projected operating income	\$ 260	\$ 289
Restructuring costs	70	70
Adjusted operating income	<u>\$ 330</u>	<u>\$ 359</u>
	2016 EPS Range	
Projected net income per share - diluted	\$ 0.99	\$ 1.14
Restructuring costs	0.56	0.56
Tax adjustment	<u>(0.15)</u>	<u>(0.15)</u>
Projected adjusted net income per share - diluted	<u>\$ 1.40</u>	<u>\$ 1.55</u>

Note: Guidance as of 12/17/15.

NON-GAAP RECONCILIATION - ORGANIC REVENUE (Unaudited)

	Net Sales	
	\$	%
(Dollars in millions)		
For the year ended December 31, 2012	\$ 3,913.9	
Components of Change:		
Existing Businesses	107.5	2.7 %
Acquisitions ⁽¹⁾	246.9	6.3 %
Foreign Currency Translation	(61.1)	(1.5)%
Total	<u>293.3</u>	<u>7.5 %</u>
For the year ended December 31, 2013	\$ 4,207.2	
Components of Change:		
Existing Businesses	(79.0)	(1.9)%
Acquisitions ⁽¹⁾	635.2	15.1 %
Foreign Currency Translation	(138.9)	(3.3)%
Total	<u>417.3</u>	<u>9.9 %</u>
For the year ended December 31, 2014	\$ 4,624.5	
For the nine months ended September 26, 2014	\$ 3,418.1	
Components of Change:		
Existing Businesses	(259.2)	(7.6)%
Acquisitions ⁽¹⁾	147.6	4.3 %
Foreign Currency Translation	(400.9)	(11.7)%
Total	<u>(512.5)</u>	<u>(15.0)%</u>
For the nine months ended September 25, 2015	\$ 2,905.6	
Calculation of Organic Revenue:		
Net sales for the year ended December 31, 2012	\$ 3,913.9	
Change due to existing business in 2013	<u>107.5</u>	
Organic revenues for the year ended December 31, 2013	4,021.4	
Change due to existing business in 2014	<u>(79.0)</u>	
Organic revenues for the year ended December 31, 2014	3,942.4	
Change due to existing business during the nine months ended September 25, 2015	<u>(259.2)</u>	
Annualized (4/3)	<u>(345.6)</u>	
Organic revenues for 2015 annualized (based on YTD September 25, 2015)	<u>\$ 3,596.8</u>	

(1) Represents the incremental sales as a result of acquisitions. The impact related to the Charter Acquisition for 2012 represents the 12 days of activity for ESAB and Howden as the acquisition closed on January 13, 2012.

NON-GAAP RECONCILIATION - ESAB ORGANIC REVENUE (Unaudited)

	Net Sales	
	\$	%
(Dollars in millions)		
For the year ended December 31, 2012	\$ 2,012.7	
Components of Change:		
Existing Businesses	(30.7)	(1.5)%
Acquisitions ⁽¹⁾	163.0	8.1 %
Foreign Currency Translation	(41.9)	(2.1)%
Total	<u>90.4</u>	<u>4.5 %</u>
For the year ended December 31, 2013	\$ 2,103.1	
Components of Change:		
Existing Businesses	(47.7)	(2.3)%
Acquisitions ⁽¹⁾	347.3	16.5 %
Foreign Currency Translation	(107.8)	(5.1)%
Total	<u>191.8</u>	<u>9.1 %</u>
For the year ended December 31, 2014	\$ 2,294.9	
For the nine months ended September 26, 2014	\$ 1,710.6	
Components of Change:		
Existing Businesses	(105.9)	(6.2)%
Acquisitions ⁽¹⁾	123.3	7.2 %
Foreign Currency Translation	(231.4)	(13.5)%
Total	<u>(214.0)</u>	<u>(12.5)%</u>
For the nine months ended September 25, 2015	\$ 1,496.6	
Calculation of Organic Revenue:		
Net sales for the year ended December 31, 2012	\$ 2,012.7	
Change due to existing business in 2013	(30.7)	
Organic revenues for the year ended December 31, 2013	1,982.0	
Change due to existing business in 2014	(47.7)	
Organic revenues for the year ended December 31, 2014	1,934.3	
Change due to existing business during the nine months ended September 25, 2015	(105.9)	
Annualized (4/3)	(141.2)	
Organic revenues for 2015 annualized (based on YTD September 25, 2015)	<u>\$ 1,793.1</u>	

(1) Represents the incremental sales as a result of acquisitions. The impact related to the Charter Acquisition for 2012 represents the 12 days of activity for ESAB as the acquisition closed on January 13, 2012.

NON-GAAP RECONCILIATION - INORGANIC REVENUE (Unaudited)

		<u>Net Sales</u>	
		<u>\$</u>	<u>%</u>
(Dollars in millions)			
For the year ended December 31, 2012		\$ 3,913.9	
Components of Change:			
Existing Businesses		107.5	2.7 %
Acquisitions ⁽¹⁾		246.9	6.3 %
Foreign Currency Translation		<u>(61.1)</u>	<u>(1.5)%</u>
Total		<u>293.3</u>	<u>7.5 %</u>
For the year ended December 31, 2013		\$ 4,207.2	
Components of Change:			
Existing Businesses		(79.0)	(1.9)%
Acquisitions ⁽¹⁾		635.2	15.1 %
Foreign Currency Translation		<u>(138.9)</u>	<u>(3.3)%</u>
Total		<u>417.3</u>	<u>9.9 %</u>
For the year ended December 31, 2014		\$ 4,624.5	
For the nine months ended September 26, 2014		\$ 3,418.1	
Components of Change:			
Existing Businesses		(259.2)	(7.6)%
Acquisitions ⁽¹⁾		147.6	4.3 %
Foreign Currency Translation		<u>(400.9)</u>	<u>(11.7)%</u>
Total		<u>(512.5)</u>	<u>(15.0)%</u>
For the nine months ended September 25, 2015		\$ 2,905.6	
Calculation of Inorganic Revenue:			
Net sales for the year ended December 31, 2012		\$ 3,913.9	
Change due to acquisitions in 2013		<u>246.9</u>	
Inorganic revenues for the year ended December 31, 2013		4,160.8	
Change due to acquisitions in 2014		<u>635.2</u>	
Inorganic revenues for the year ended December 31, 2014		4,796.0	
Change due to acquisitions during the nine months ended September 25, 2015		147.6	
Annualized (4/3)		<u>196.8</u>	
Inorganic revenues for 2015 annualized (based on YTD September 25, 2015)		<u>\$ 4,992.8</u>	

(1) Represents the incremental sales as a result of acquisitions. The impact related to the Charter Acquisition for 2012 represents the 12 days of activity for ESAB and Howden as the acquisition closed on January 13, 2012.

NON-GAAP RECONCILIATION

(Guidance Unchanged as of October Update)

	2015 EPS Range	
	Low	High
Projected net income per share - diluted	\$ 1.20	\$ 1.24
Restructuring costs	0.53	0.53
Non-cash charge on debt refinancing ⁽¹⁾	0.04	0.04
Tax adjustment ⁽²⁾	<u>(0.25)</u>	<u>(0.25)</u>
Projected adjusted net income per share - diluted	<u>\$ 1.52</u>	<u>\$ 1.56</u>

(1) Reflects the non-cash charge associated with the June 2015 refinancing of the principal credit facility.

(2) Excludes gain on tax accrual reversals and tax implication of adjustments above.

Note: Guidance as of October 14, 2015.

