

**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): **February 23, 2009**

**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.)

**8730 Stony Point Parkway, Suite 150**  
**Richmond, VA 23235**  
(Address of Principal Executive Offices) (Zip Code)

**(804) 560-4070**  
(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.**

Attached hereto as Exhibit 99.1 and incorporated herein by reference are slides to be used by Colfax Corporation for investor presentations.

**Item 9.01 Financial Statements and Exhibits.**

**(d) Exhibits**

99.1 Colfax Corporation investor presentation slides

**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: February 23, 2009

**Colfax Corporation**

By: /s/ JOHN A. YOUNG  
Name: John A. Young  
Title: President and Chief Executive Officer

## EXHIBIT INDEX

99.1 Colfax Corporation investor presentation slides.



Investor Presentation

February 2009



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 Registration Statement on Form S-1 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.





- 2008 revenue of \$605 million
- ~2,200 associates worldwide
- 16 principal production facilities in 7 countries
- Over 300 direct sales and marketing associates
- More than 450 authorized distributors in approximately 80 countries
- Headquartered in Richmond, VA

**Products**

2 & 3 Screw Pumps	Centrifugal Pumps	Progressive Cavity Pumps	Fluid Handling Systems	Precision Gear Pumps	Specialty Valves
					

**End Markets**

Commercial Marine	Oil & Gas	Power Generation	Global Navy	General Industrial
				

Colfax is strategically focused on serving key infrastructure end markets in the fluid handling industry



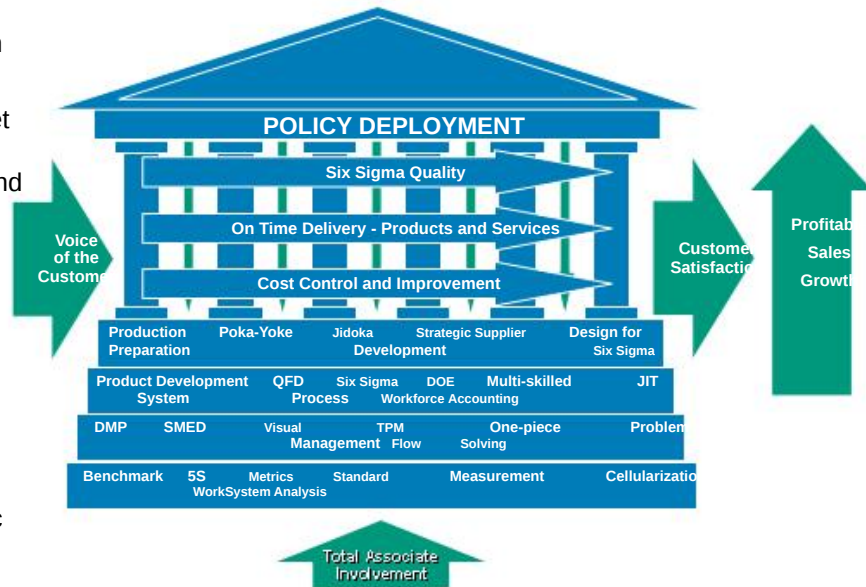


- Founded in 1995
- John Young, President & CEO, was an original founder
- Equity capital provided by Mitch and Steve Rales, founders of Danaher (NYSE: DHR)
- Targeted global industrial companies with strong brands
- 12 acquisitions, 5 divestitures
- Exclusively focused on fluid handling industry
- Proven, experienced management team
- Began trading on the NYSE in May 2008

There are approximately 5,000 pump companies globally and Colfax is in the top 15



- Derived from the proven Danaher Business System
- Utilize Voice of the Customer (“VOC”) to target breakthrough growth initiatives, new products and applications
- Conduct root-cause analysis, develop process improvements and implement sustainable systems
- Culture of continuous improvement
- Integrated in all aspects of operations and strategic planning



CBS is how we manage our business and has been a key driver of our success



- Global leader in specialty fluid handling products
- Proven application expertise in solving critical customer needs
- Serving fast growing global infrastructure driven end markets
- Leading brand names generating aftermarket sales and services
- Experienced management team in place to grow organically and through strategic acquisition
  
- Strong financial position
- Significant insider ownership

Consistent track record of driving profitable organic sales growth





Well recognized brands across served markets





## Serving Critical Applications in Our Key End Markets

### Commercial Marine



#### Key Markets

Commercial Marine  
Oil & Gas

Power Generation

Global Navy

General Industrial

### Oil & Gas



#### Applications

Fuel oil transfer; oil transport; water and wastewater handling  
Crude oil gathering; pipeline services; unloading and loading; rotating equipment lubrication; lube oil purification  
Fuel unloading, transfer, burner and injection; rotating equipment lubrication  
Fuel oil transfer; oil transport; water and wastewater handling; firefighting; fluid control  
Machinery lubrication; hydraulic elevators; chemical processing; pulp and paper processing; food and beverage processing

### Power Generation



### Global Navy



### General Industrial



#### Brands

Allweiler, Houttuin, Imo AB  
Allweiler, Houttuin, Imo, LSC, Tushaco, Warren  
Allweiler, Imo, Tushaco, Warren  
Allweiler, Fairmount, Imo, Imo AB, Portland Valve, Warren  
Allweiler, Fairmount, Houttuin, Imo, Tushaco, Warren, Zenith



**Situation Analysis**

Husky Energy moves heavy crude oil along pipelines from the oil fields in Northern Canada through extremely harsh environment to a central blending facility

**Colfax Solution**

- For the past 40 years Husky has turned to Colfax and the Imo 8L 3 screw pump – more than 80 installations
  - Reliable in the toughest environment
  - Superior energy efficiency – reduces operating costs
- Imo 8L is the industry standard for Canadian pipeline applications from 400 to 2500 gallons per minute



New Imo 8L-912Y



**Situation Analysis**

Major Venezuelan oil company moves 180,000 BPD of sand laden crude oil through pipelines using a competitor's pumps. Pumps are failing after only 3 - 4 months due to excessive wear

**Colfax Solution**

- Colfax engineers and the customer's project engineer jointly developed the design, quality, and testing spec
  - Warren GTS-H268 2 screw pumps with specially designed internal wear resistant components were chosen to meet the rigorous application
- Colfax pumps installed – 6X increase in service life
  - Customer realizes \$2M annual savings - spare parts alone



Proven expertise in meeting customer needs in heavy oil applications





**Develop New Products, Applications and Technologies**  
**Driven by Voice of the Customer**

**Step 1 - VOC**



**Step 1a - VOC Summary**

Customer	Product	Requirement	Priority	Impact	Current Solution	Proposed Solution
...	...	...	...	...	...	...
...	...	...	...	...	...	...
...	...	...	...	...	...	...

**All-Heat SMART**



**Benefits**

1. Senses wear & alerts end-user
2. Easy to upgrade

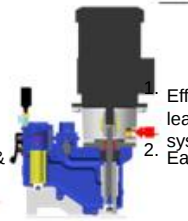
**EMTEC SMART**



**Benefits**

1. 50% energy usage reduction
2. Eliminates system components (cooler & valve)
  - Simplifies OEM design
  - Easier installation

**All-Fuel SMART**



**Benefits**

1. Efficient seal leakage monitoring system - best value
2. Easy to upgrade

**Step 2 - Prioritization**

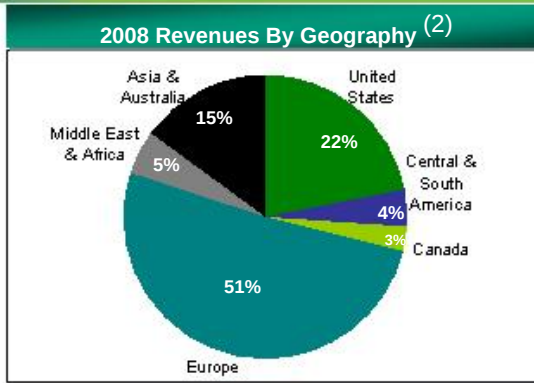
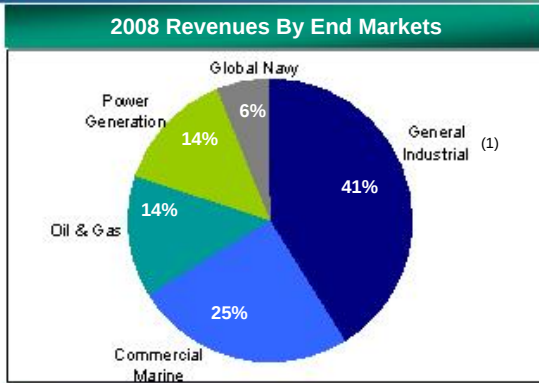
Requirement	Priority	Impact	Current Solution	Proposed Solution
...	...	...	...	...
...	...	...	...	...

**Step 3 - Specification**

Requirement	Priority	Impact	Current Solution	Proposed Solution
...	...	...	...	...
...	...	...	...	...

Driven by VOC, examples of new products introduced in 2008





### Blue Chip Customers



**SIEMENS**



**GENERAL DYNAMICS**



**HYUNDAI**  
HEAVY INDUSTRIES CO. LTD.

Blue chip customer base with no single customer representing more than 3% of sales in 2008



(1)

(2) Includes Distribution (11%), Chemical Processing (7%), Machinery Support (5%), Building Products (4%), Wastewater (2%), Heat Transfer (2%), Pulp and Paper (1%), Diesel Engines (1%), Food & Beverage (1%) and Other Revenues based on our shipping destination.



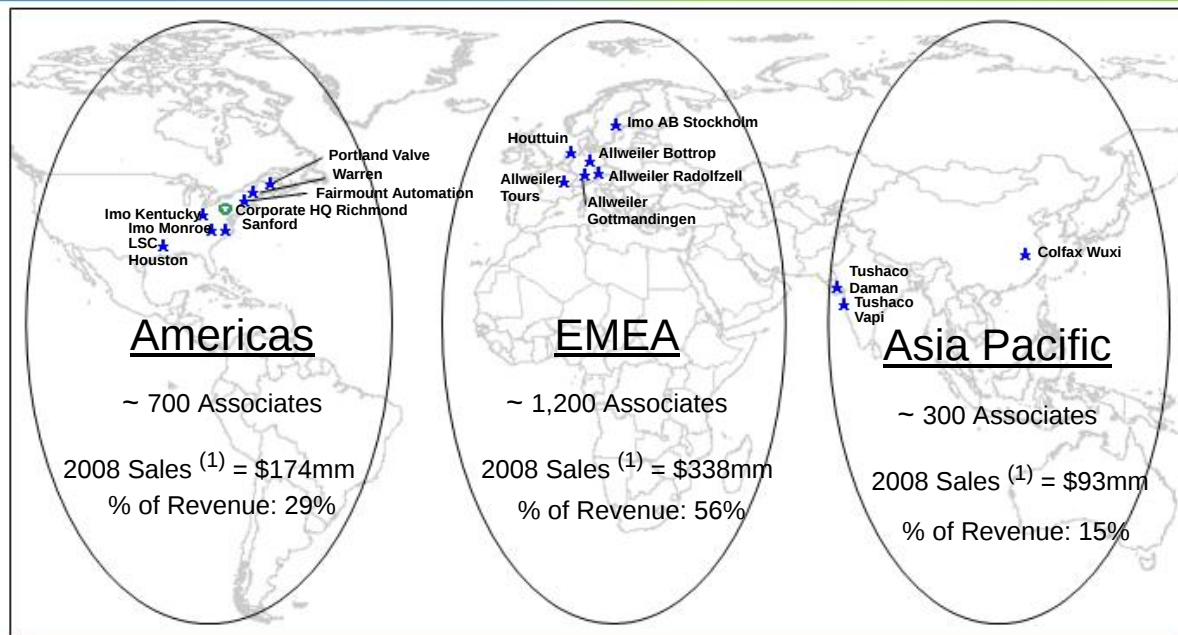
	Estimated Market Size	Market Expectations
 Commercial Marine	~\$2.0bn	Growth in international trade and demand for crude oil and other commodities as well as the age of the global merchant fleet should continue to create demand for new ship construction. Increasing fleet size creating aftermarket opportunities. Experiencing order cancellations.
 Oil & Gas	~\$4.0bn	Activity within the global crude oil market to remain favorable as long term capacity constraints and global demand drive further development of heavy oil fields where Colfax products excel. May experience project delays.
 Power Generation	~\$2.3bn	Activity in Asia and the Middle East to remain strong as economic growth and a fundamental under supply of power generation capacity continues to drive investment in energy infrastructure projects. Efficiency improvements will continue to drive demand in the world's developed economies.
 Global Navy	~\$0.3bn	In the U.S., expect Congress to continue to appropriate funds for new ship construction as older navy vessels are decommissioned. Sovereign nations outside of the U.S. continue to expand their fleets as they address national security concerns.
 General Industrial	~\$24.8bn	Global infrastructure development will drive capital investment long term and will benefit local suppliers as well as international exporters of fluid handling equipment. Expect demand to soften in chemical, building products, diesel engine and distribution markets.

Favorable long term demand driven by global infrastructure build





# Extensive Global Sales, Distribution and Manufacturing Footprint



Expanding global footprint allows us to serve fast growing, developing markets

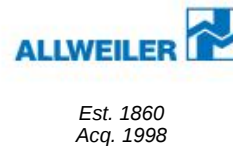


(1) Sales figures reflect sales destination.

- Capitalize on growth opportunities by offering regionally developed products and solutions
  - Standard packages of Imo and Allweiler products produced at our Greenfield, Wuxi China facility for Commercial Marine
- Continue to invest in sales and marketing capabilities to more effectively serve local Asia Pacific markets
- Leverage application expertise to design fluid handling solutions that cater to heavy crude oil exploration in Latin America, Middle East and Russia
  - Opening sales and engineering office in Bahrain in March
- Utilize Indian / Chinese low cost manufacturing to supply components to other Colfax business units
- Execute acquisitions



- Product history dating back to 1860 provides large installed base
- High quality, reliable products used in critical applications
- Tendency for customers to replace “like for like” products
- Significant aftermarket demand for replacement products, spare parts and repair and maintenance services



Approximately 24% of revenues were derived from aftermarket sales and services in 2008





## Continue to Pursue Strategic Acquisitions that Complement Our Platform

### Acquisition Initiatives

- Continue to proactively engage with highly strategic targets
- Product, market and geographically focused searches
- Evaluate opportunistic bolt-on companies
- Pursue adjacent fluid handling acquisitions

### Acquisition Criteria

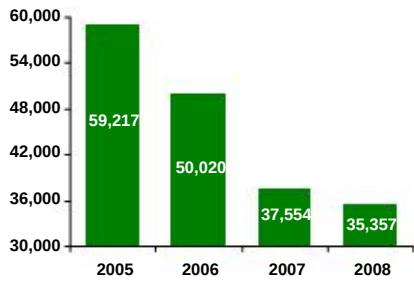
- Acquire companies in the fluid handling industry
- Strong brand name recognition
- Leading market position
- Differentiated product technology / highly engineered product
- Complementary end market / geographic focus
- Attain double digit return on investment in the 3<sup>rd</sup> year

Effective selection and integration of 12 acquisitions since 1995

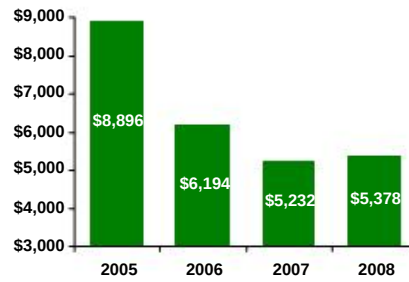


- Claims arise from purchased components previously included in our products
- Significant solvent insurance coverage
- Bad faith lawsuit against insurance carriers increases costs in near term
- Estimated annual liability and related defense costs of \$5 - \$7 million before potential insurance asset or liability adjustments

**Unresolved Claims**

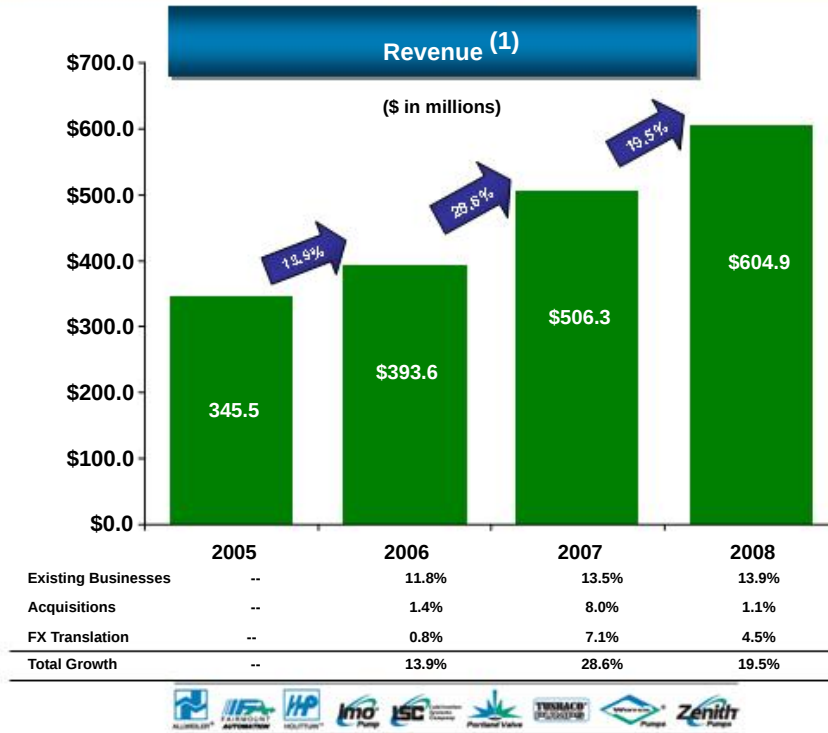


**Average Cost of Resolved Claims**



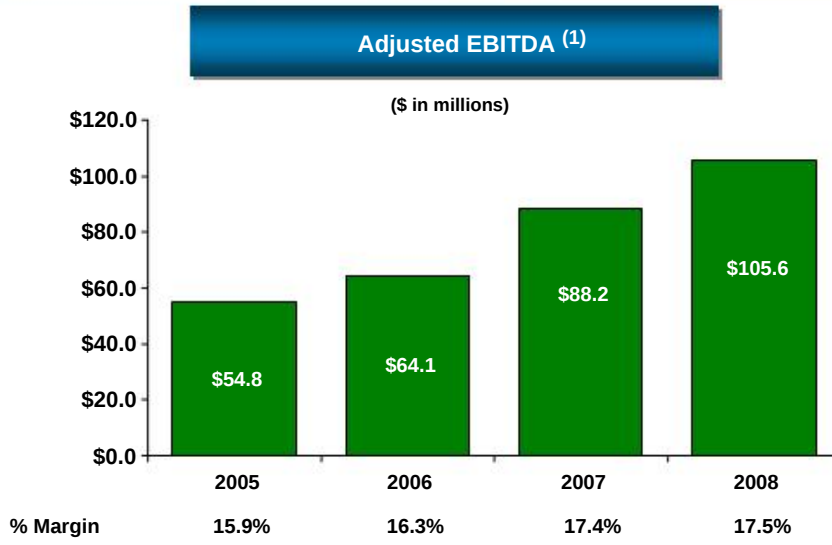
## Financial Overview





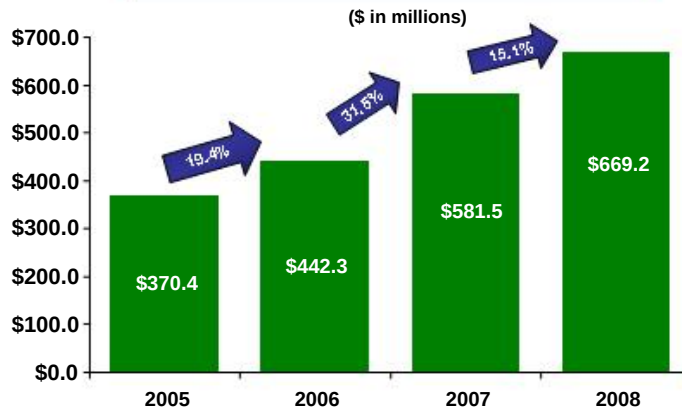
(1) Refer to Appendix for Non-GAAP reconciliation.





(1) Refer to Appendix for Non-GAAP reconciliation.

Orders (1)



	2005	2006	2007	2008
Existing Businesses	---	17.7%	17.6%	7.0%
Acquisitions	---	1.2%	6.1%	2.0%
FX Translation	---	0.5%	7.8%	6.1%
<b>Total Growth</b>	---	<b>19.4%</b>	<b>31.5%</b>	<b>15.1%</b>



(1) Refer to Appendix for Non-GAAP reconciliation.



# Colfax<sup>®</sup> Income Statement Summary

	Year Ended		Delta	
	12/31/2008	12/31/2007	\$	%
Orders	\$ 669.2	\$ 581.5	\$ 87.7	15.1%
Sales	\$ 804.9	\$ 506.3	\$ 298.6	59.0%
Gross Profit	\$ 217.2	\$ 175.6	\$ 41.6	23.7%
% of Sales	35.9%	34.7%		
Adjusted SG&A Expense	\$ 120.5	\$ 98.5	\$ 22.0	22.4%
R&D Expense	5.9	4.2	1.7	40.7%
Operating Expenses	\$ 126.4	\$ 102.7	\$ 23.7	23.1%
% of Sales	20.9%	20.3%		
Adjusted Operating Income	\$ 90.8	\$ 72.9	\$ 17.9	24.5%
% of Sales	15.0%	14.4%		
Adjusted EBITDA	\$ 105.6	\$ 88.2	\$ 17.4	19.8%
% of Sales	17.5%	17.4%		
Adjusted Net Income	\$ 53.7	\$ 40.4	\$ 13.2	32.8%
% of Sales	8.9%	8.0%		

Refer to Appendix for Non-GAAP reconciliation.

Note: Dollars in millions.





## Statement of Cash Flows Summary (Preliminary & Unaudited)

	Year Ended	
	December 31,	
	2008	2007
Net (Loss) Income	\$ (0.6)	\$ 64.9
Non-Cash Expenses	18.4	39.0
Change in Working Capital and Accrued Liabilities	(27.7)	3.3
Other	(21.6)	(32.7)
<b>Total Operating Activities</b>	<b>\$ (31.5)</b>	<b>\$ 74.5</b>
Capital Expenditures	\$ (20.1)	\$ (13.6)
Acquisitions	(0.4)	(33.0)
Proceeds from Sale of Fixed Assets	-	0.1
<b>Total Investing Activities</b>	<b>\$ (20.5)</b>	<b>\$ (46.5)</b>
Net Borrowings	\$ (110.3)	\$ 14.7
Proceeds from IPO, Net of Offering Costs	193.0	-
Dividends Paid	(38.5)	-
Common Stock Repurchases	(5.7)	-
Other	(3.7)	(3.0)
<b>Total Financing Activities</b>	<b>\$ 34.8</b>	<b>\$ 11.7</b>
Effect of Exchange Rates on Cash	(2.1)	0.8
(Decrease) Increase in Cash	(19.3)	40.5
Cash Beginning of Period	48.1	7.6
<b>Cash End of Period</b>	<b>\$ 28.8</b>	<b>\$ 48.1</b>

Note: Dollars in millions.



- Debt to adjusted EBITDA < 1 times
- Approximately \$130 million available on revolver (expires in 2013)
- Approximately \$29 million in cash

Strong balance sheet and credit availability provide flexibility

(1) As of FYE 2008



Revenue Range			
2009 Organic growth <sup>(1)</sup>	1%	to	3%
2009 Total	\$570 million	to	\$585 million

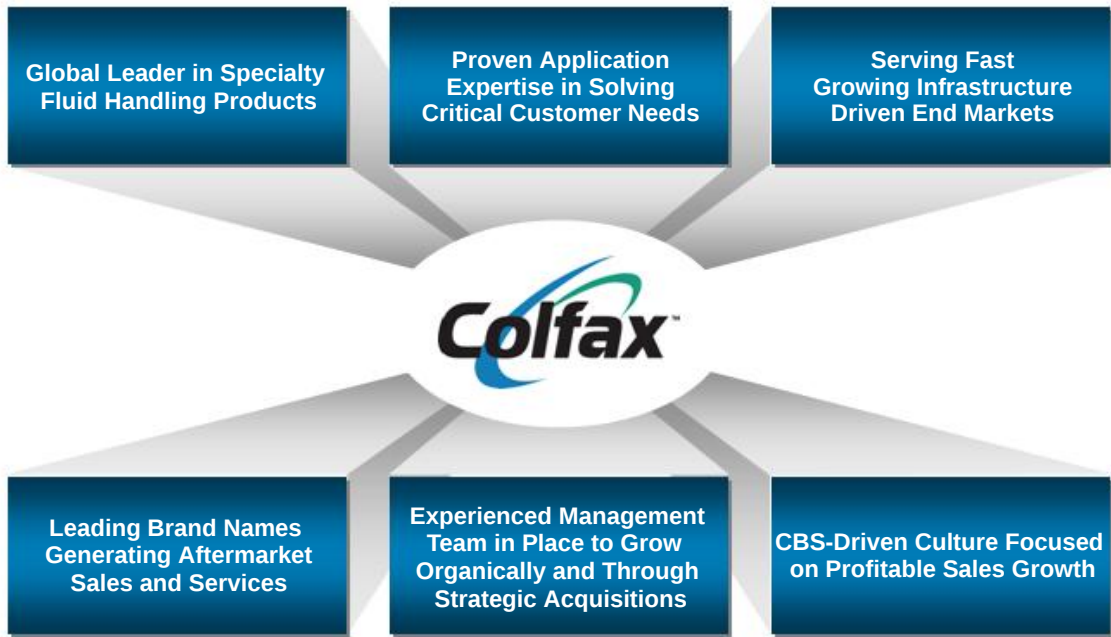
EPS Range			
2009 Net income per share	\$0.80	to	\$0.87
2009 Adjusted net income per share <sup>(2)</sup>	\$1.10	to	\$1.17

Assumptions	
Asbestos coverage litigation	\$12 million
Asbestos liability and defense costs	\$7 million
Euro	\$1.41
Tax rate	32%
Interest expense	\$8 million
Incremental public company costs	\$2.5 million
Outstanding shares	43.3 million

(1) Excludes impact of foreign exchange rate fluctuations and acquisitions  
 (2) Excludes impact of asbestos coverage litigation and asbestos liability and defense costs  
 (See Appendix for Non-GAAP reconciliation)

Adjusted EPS for 2009 of \$1.10 to \$1.17







# Appendix



Adjusted net income, adjusted net income per share, adjusted operating income, EBITDA, adjusted EBITDA, adjusted selling, general and administrative expenses, organic sales growth and organic order growth are non-GAAP financial measures. Adjusted net income, adjusted net income per share, adjusted operating income and adjusted EBITDA exclude asbestos liability and defense cost (income) and asbestos coverage litigation expense, certain legacy legal charges, certain due diligence costs, certain other post-employment benefit settlement, cross currency swap, environmental indemnification and discontinued operations expense (income), as well as one time initial public offering-related costs. Adjusted selling, general and administrative expenses exclude certain legacy legal charges and certain due diligence costs. Adjusted net income also reflects interest expense as if the initial public offering (IPO) had occurred at the beginning of 2007 and presents income taxes at an effective tax rate of 34%. Adjusted net income per share assumes the 44,006,026 shares outstanding at the closing of the IPO to be outstanding since January 1, 2007. Projected adjusted net income per share excludes asbestos coverage litigation and asbestos liability and defense costs, and presents income tax benefit at 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 changes in our capital structure and asset base, non-recurring items such as IPO-related costs, legacy asbestos issues (except in the case of EBITDA) 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. During the fourth quarter of 2008, reclassifications of previously reported amounts were made to conform to current period presentation. No changes have been made to total sales or orders.





# Non-GAAP Reconciliation

	2008	2007	2006	2005
<b>EBITDA</b>				
Net income (loss)	\$ (571)	\$ 64,882	\$ 94	\$ 12,247
Interest expense	11,822	19,246	14,186	9,026
Provision for income taxes	5,438	39,147	3,866	6,907
Depreciation and amortization	14,788	15,239	11,481	11,430
<b>EBITDA</b>	<b>\$ 31,477</b>	<b>\$ 138,514</b>	<b>\$ 29,627</b>	<b>\$ 39,610</b>
<b>Adjusted EBITDA</b>				
Net income (loss)	\$ (571)	\$ 64,882	\$ 94	\$ 12,247
Interest expense	11,822	19,246	14,186	9,026
Provision for income taxes	5,438	39,147	3,866	6,907
Depreciation and amortization	14,788	15,239	11,481	11,430
IPO-related costs	57,017	-	-	-
Asbestos liability and defense (income) costs	(4,771)	(63,978)	21,783	14,272
Asbestos coverage litigation expense	17,162	13,632	12,033	3,840
Other post-employment benefit settlement	-	-	(9,102)	(251)
Legacy legal expenses	4,131	-	8,330	3,100
Environmental indemnification	-	-	-	(3,100)
Cross currency swap	-	-	-	(2,075)
Due diligence costs	582	-	-	-
Discontinued operations expense (income)	-	-	1,397	(616)
<b>Adjusted EBITDA</b>	<b>\$ 105,598</b>	<b>\$ 88,168</b>	<b>\$ 64,068</b>	<b>\$ 54,780</b>

Note: Dollars in thousands.



	Year Ended	
	December 31, 2008	December 31, 2007
<b>Adjusted Net Income and Adjusted Earnings per Share</b>		
Net income (loss)	\$ (571)	\$ 64,882
IPO-related costs	57,017	-
Legacy legal adjustment	4,131	-
Due diligence costs	582	-
Asbestos liability and defense (income) costs	(4,771)	(63,978)
Asbestos coverage litigation expense	17,162	13,632
Interest adjustment to effect IPO at beginning of period	2,302	7,536
Tax adjustment to 34% effective rate	(22,201)	18,333
Adjusted net income	<u>\$ 53,651</u>	<u>\$ 40,405</u>
Adjusted net income margin	8.9%	8.0%
Shares outstanding at closing of IPO	44,006,026	44,006,026
Adjusted net income per share	<u>\$ 1.22</u>	<u>\$ 0.92</u>
Net income (loss) per share-basic and diluted in accordance with GAAP	<u>\$ (0.11)</u>	<u>\$ 1.79</u>
<b>Adjusted Operating Income</b>		
Operating income	\$ 16,689	\$ 123,275
IPO-related costs	57,017	-
Legacy legal adjustment	4,131	-
Due diligence costs	582	-
Asbestos liability and defense (income) costs	(4,771)	(63,978)
Asbestos coverage litigation expense	17,162	13,632
Adjusted operating income	<u>\$ 90,810</u>	<u>\$ 72,929</u>
Adjusted operating income margin	15.0%	14.4%

Note: Dollars in thousands, except per share amounts.



	December 31, 2008	December 31, 2007
<b>Adjusted SG&amp;A Expense</b>		
Selling, general and administrative expenses	\$ 125,234	\$ 98,500
Legacy legal adjustment	4,131	-
Due diligence costs	582	-
	<u>\$ 120,521</u>	<u>\$ 98,500</u>

Note: Dollars in thousands.



	Sales		Orders	
	\$	%	\$	%
<b>Year Ended December 31, 2005</b>	<b>\$ 345.5</b>		<b>\$ 370.4</b>	
<i>Components of Growth:</i>				
Organic Growth from Existing Businesses	40.7	11.8%	65.6	17.7%
Acquisitions	4.8	1.4%	4.4	1.2%
Foreign Currency Translation	2.6	0.8%	1.9	0.5%
Total Growth	<u>48.1</u>	13.9%	<u>71.9</u>	19.4%
<b>Year Ended December 31, 2006</b>	<b>\$ 393.6</b>		<b>\$ 442.3</b>	
<i>Components of Growth:</i>				
Organic Growth from Existing Businesses	53.3	13.5%	77.7	17.6%
Acquisitions	31.3	8.0%	27.2	6.1%
Foreign Currency Translation	28.1	7.1%	34.3	7.8%
Total Growth	<u>112.7</u>	28.6%	<u>139.2</u>	31.5%
<b>Year Ended December 31, 2007</b>	<b>\$ 506.3</b>		<b>\$ 581.5</b>	
<i>Components of Growth:</i>				
Organic Growth from Existing Businesses	70.2	13.9%	40.9	7.0%
Acquisitions	5.5	1.1%	11.7	2.0%
Foreign Currency Translation	22.9	4.5%	35.1	6.1%
Total Growth	<u>98.6</u>	19.5%	<u>87.7</u>	15.1%
<b>Year Ended December 31, 2008</b>	<b>\$ 604.9</b>		<b>\$ 669.2</b>	

Note: Dollars in millions.



Preliminary and Unaudited  
(amounts in dollars)

	EPS Range	
Projected 2009 net income per share - fully diluted	\$ 0.80	\$ 0.87
Asbestos coverage litigation	0.28	0.28
Asbestos liability and defense costs	0.16	0.16
Income tax benefit at 32%	(0.14)	(0.14)
Projected 2009 adjusted net income per share - fully diluted	\$ 1.10	\$ 1.17

