

**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 18, 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))
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**Item 2.02 Results of Operations and Financial Condition.**

Colfax Corporation's President and Chief Executive Officer John A. Young will be providing an update of Colfax Corporation's preliminary 2008 results and 2009 outlook as part of a presentation being given at Gabelli & Company, Inc.'s 19th Annual Pump, Valve & Motor Symposium on February 18, 2009 beginning at 8:00 am EST. Slides to be used for that presentation are attached to this report as Exhibit 99.1 and are incorporated in this report by reference. The live presentation can be accessed via Colfax's website at [www.colfaxcorp.com](http://www.colfaxcorp.com) under the "Investor Relations" section. A replay will also be available on the company's website for 30 days.

**Item 7.01 Regulation FD Disclosure.**

The information under Item 2.02 is incorporated herein by reference.

**Item 9.01 Financial Statements and Exhibits.**

**(d) Exhibits**

- 99.1 Colfax Corporation slides for presentation at Gabelli & Company, Inc.'s 19th Annual Pump, Valve & Motor Symposium on February 18, 2009

**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 18, 2009

**Colfax Corporation**

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

## EXHIBIT INDEX

- 99.1 Colfax Corporation slides for presentation at Gabelli & Company, Inc.'s 19th Annual Pump, Valve & Motor Symposium on February 18, 2009



**Gabelli & Company  
Pump, Valve & Motor Symposium**

February 18, 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<sup>(1)</sup> million
- ~2,000 associates worldwide
- 16 principal production facilities in 7 countries
- Over 300 direct sales and marketing associates
- More than 450 authorized distributors in 79 countries
- Headquartered in Richmond, VA

**Products**



**End Markets**



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



(1) estimate

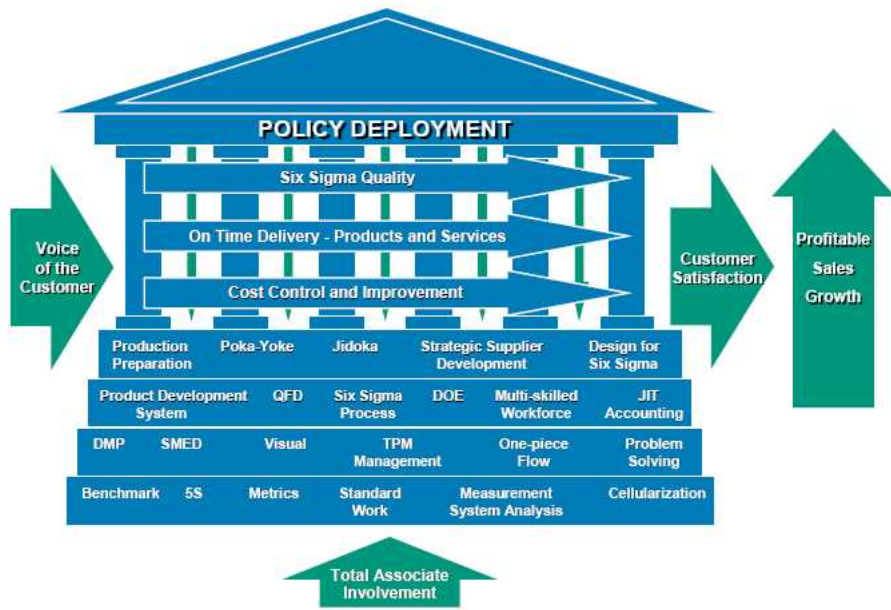


- Founded in 1995
- John Young, President & CEO, was an original founder
- Equity capital provided by Mitch and Steve Rales, founders of Danaher (NYSE: DHR)
- Targeted global industrial companies with strong brands
- 12 acquisitions, 5 divestitures
- Exclusively focused on fluid handling industry
- Proven,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



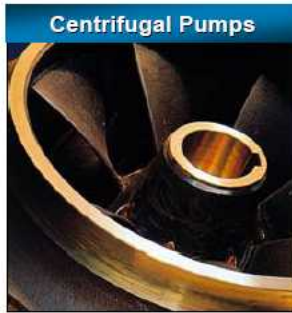
- Global leader in specialty fluid handling products
- Proven application expertise in solving critical customer needs
- Serving fast growing global infrastructure driven end markets
- Leading brand names generating aftermarket sales and services
- Experienced management team in place to grow organically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

Consistent track record of driving profitable organic sales growth





2 and 3 Screw Pumps



Centrifugal Pumps



Progressive Cavity Pumps



Fluid Handling Systems



Precision Gear Pumps



Specialty Valves

Well recognized brands across served markets





Key Markets	Applications	Brands
Marine	Fuel oil transfer; oil transport; water and wastewater handling	Allweiler, Houttuin, Imo AB
Oil & Gas	Crude oil gathering; pipeline services; unloading and loading; rotating equipment lubrication; lube oil purification	Allweiler, Houttuin, Imo, LSC, Tushaco, Warren
Power Generation	Fuel unloading, transfer, burner and injection; rotating equipment lubrication	Allweiler, Imo, Tushaco, Warren
Global Navy	Fuel oil transfer; oil transport; water and wastewater handling; firefighting; fluid control	Allweiler, Fairmount, Imo, IMO AB, Portland Valve, Warren
General Industrial	Machinery lubrication; hydraulic elevators; chemical processing; pulp and paper processing; food and beverage processing	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





**Step 1 - VOC**

**Step 1a - VOC Summary**

**All-Heat SMART**



**Benefits**

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

**Step 2 - Prioritization**

**Step 3 - Specification**

**EMTEC SMART**



**Benefits**

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

**All-Fuel SMART**



**Benefits**

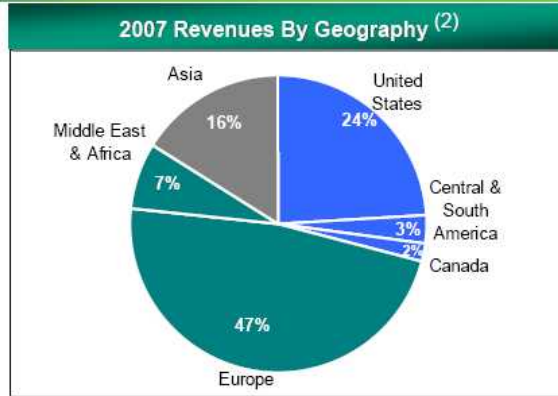
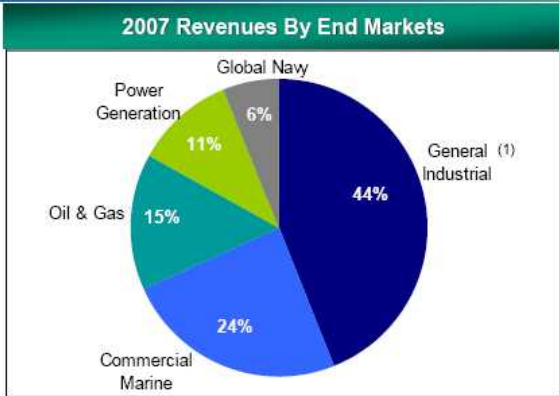
1. Efficient seal leakage monitoring system - best value
2. Easy to upgrade

Driven by VOC, examples of new products introduced in 2008





## Large and Diverse Customer Base and End Markets



### Blue Chip Customers



**SIEMENS**



**GENERAL DYNAMICS**



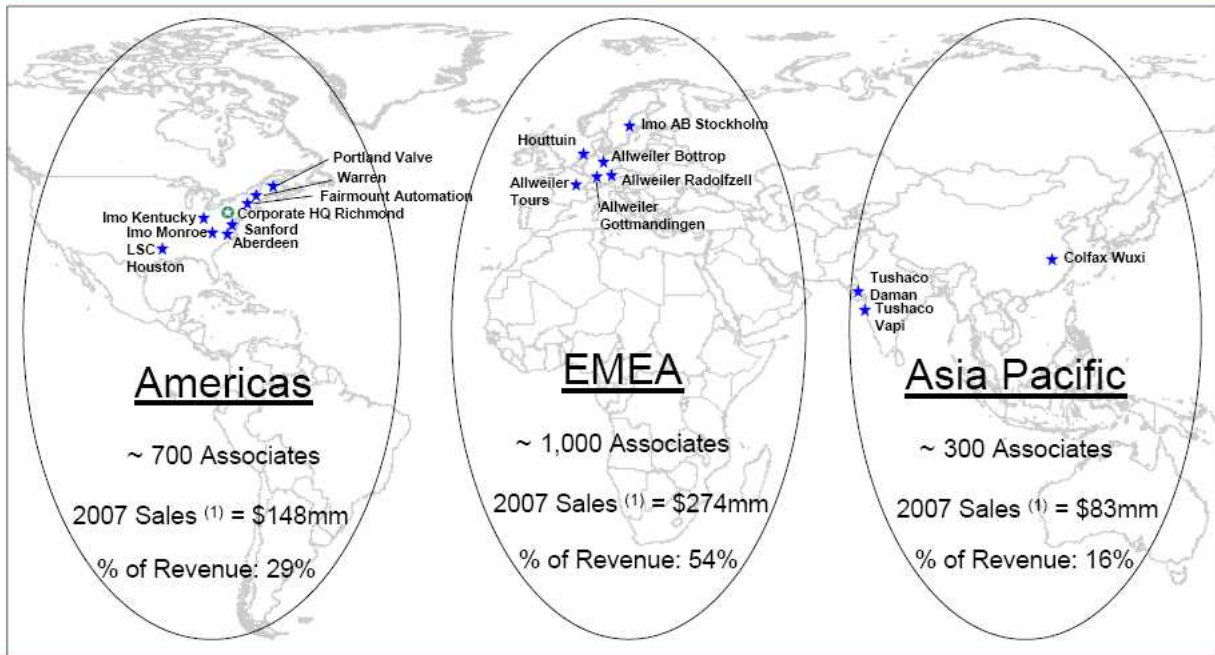
**HYUNDAI**  
HEAVY INDUSTRIES CO. LTD.

Blue chip customer base with no single customer representing more than 3% of sales in 2007



(1) Includes Distribution (11%), Chemical Processing (6%), Building Products (4%), Machinery Support (3%), Wastewater (2%), Heat Transfer (2%), Pulp and Paper (1%), Diesel Engines (1%) and Other (14%).  
 (2) Revenues based on revenue destination





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



(1) Sales figures reflect sales destination. Excludes sales of \$1mm to other destinations.

- 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 25% of revenues are derived from aftermarket sales and services





## Continue to Pursue Strategic Acquisitions that Complement Our Platform

### Acquisition Initiatives

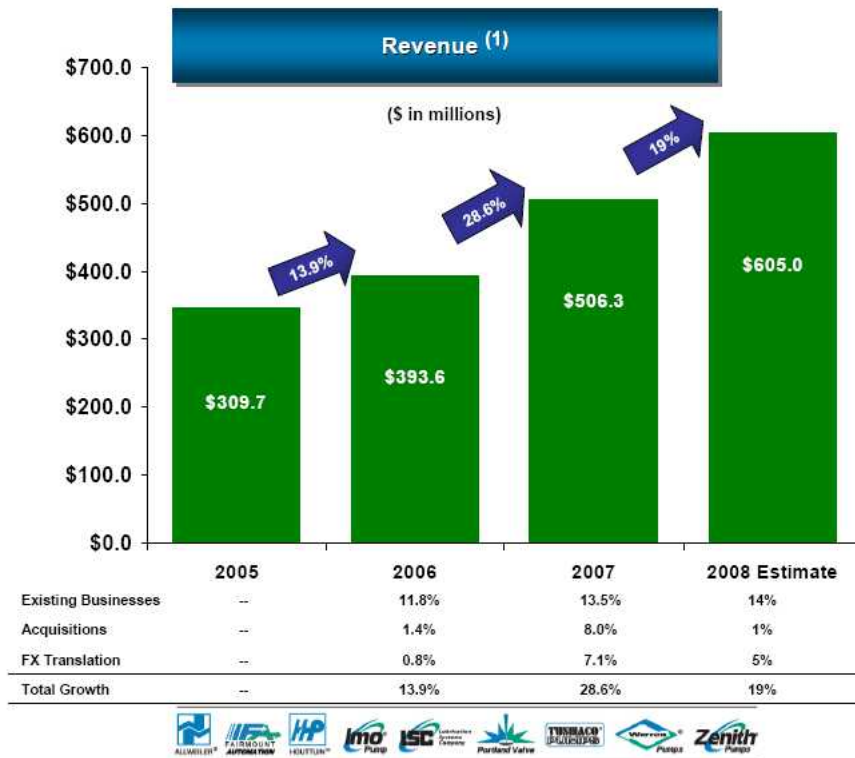
- Continue to proactively engage with highly strategic targets
- Product, market and geographically focused searches
- Evaluate opportunistic bolt-on companies
- Pursue adjacent fluid handling acquisitions

### Acquisition Criteria

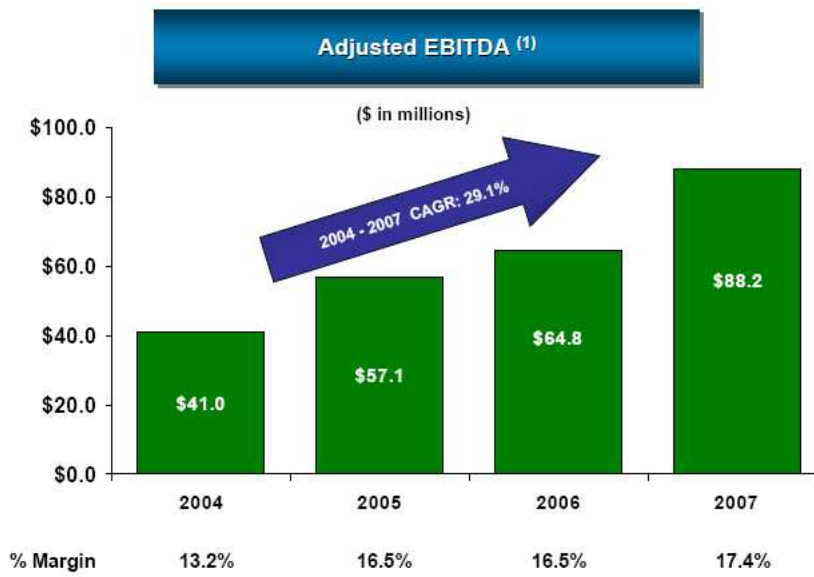
- Acquire companies in the fluid handling industry
- Strong brand name recognition
- Leading market position
- Differentiated product technology / highly engineered product
- Complementary end market / geographic focus
- Attain double digit return on investment in the 3<sup>rd</sup> year

Effective selection and integration of 12 acquisitions since 1995





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



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	2005	2006	2007	2008 Estimate
Existing Businesses	---	17.7%	17.6%	7%
Acquisitions	---	1.2%	6.1%	2%
FX Translation	---	0.5%	7.8%	6%
<b>Total Growth</b>	---	<b>19.4%</b>	<b>31.5%</b>	<b>15%</b>



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





- Debt to adjusted EBITDA < 1 times as of the end of the third quarter  
(covenant – 3.25 to 1.00)
- Fixed charge coverage > 6 times as of the end of the third quarter  
(covenant – 1.5 to 1.0)
- Approximately \$133 million available on revolver at year end (expires in 2013)
- Approximately \$25 million in cash as of 1/8/09

Strong balance sheet and credit availability provide flexibility



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

(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



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



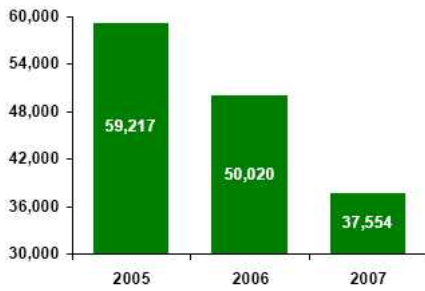


# Appendix

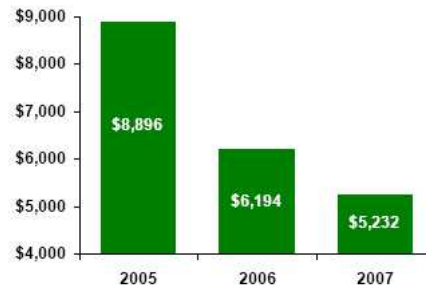


- Claims arise from purchased components previously included in our products
- Significant solvent insurance coverage
- Bad faith lawsuit against insurance carriers increases costs in near term
- Estimated annual liability and related defense costs of approximately \$7 million before potential insurance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

**Unresolved Claims**



**Average Cost of Resolved Claims**



Adjusted net income per share, adjusted EBITDA, organic sales growth and organic order growth are non-GAAP financial measures. Adjusted net income per share, and adjusted EBITDA exclude asbestos liability and defense cost (income) and asbestos coverage litigation expense, certain legacy legal charges, certain due diligence costs, as well as one time initial public offering-related costs. 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.

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.




**Colfax** Non-GAAP Reconciliation

	2007	2006	2005	2004
<b>EBITDA</b>				
Net (loss) income	\$ 64,882	\$ 94	\$ 12,247	\$ 57,306
Interest expense	19,246	14,186	9,026	6,918
(Benefit) provision for income taxes	39,147	3,866	6,907	(6,010)
Depreciation and amortization	15,239	11,481	11,430	9,872
<b>EBITDA</b>	<b>\$ 138,514</b>	<b>\$ 29,627</b>	<b>\$ 39,610</b>	<b>\$ 68,086</b>
<b>Adjusted EBITDA</b>				
Net income	\$ 64,882	\$ 94	\$ 12,247	\$ 57,306
Interest expense	19,246	14,186	9,026	6,918
Provision (benefit) for income taxes	39,147	3,866	6,907	(6,010)
Depreciation and amortization	15,239	11,481	11,430	9,872
Legacy Asbestos (income) expenses	(50,346)	33,816	18,112	29,412
Discontinued operations expense (income)	-	1,397	(616)	(56,489)
<b>Adjusted EBITDA</b>	<b>\$ 88,168</b>	<b>\$ 64,840</b>	<b>\$ 57,106</b>	<b>\$ 41,009</b>

Note: Dollars in thousands.





**Sales Growth**  
(amounts in millions)

	<u>2006</u>		<u>2007</u>	
<b>Prior Year Sales</b>	\$	345.5	\$	393.6
<i>Components of Growth:</i>				
Organic Growth from Existing Businesses	40.7	11.8%	53.3	13.5%
Acquisitions	4.8	1.4%	31.3	8.0%
Foreign Currency Translation	2.6	0.8%	28.1	7.1%
<b>Total Growth</b>	<u>48.1</u>	<u>13.9%</u>	<u>112.7</u>	<u>28.6%</u>
<b>Current Year Sales</b>	\$	<u>393.6</u>	\$	<u>506.3</u>

**Order Growth**  
(amounts in millions)

	<u>2006</u>		<u>2007</u>	
<b>Prior Year Orders</b>	\$	370.4	\$	442.3
<i>Components of Growth:</i>				
Organic Growth from Existing Businesses	65.6	17.7%	77.7	17.6%
Acquisitions	4.4	1.2%	27.2	6.1%
Foreign Currency Translation	1.9	0.5%	34.3	7.8%
<b>Total Growth</b>	<u>71.9</u>	<u>19.4%</u>	<u>139.2</u>	<u>31.5%</u>
<b>Current Year Orders</b>	\$	<u>442.3</u>	\$	<u>581.5</u>



(amounts in millions)  
(preliminary unaudited)

	Sales		Orders	
	\$	%	\$	%
<b>Twelve Months Ended December 31, 2007</b>	<b>\$ 506</b>		<b>\$ 581</b>	
<i>Components of Growth:</i>				
Organic Growth from Existing Businesses	70	14%	41	7%
Acquisitions	6	1%	12	2%
Foreign Currency Translation	23	5%	35	6%
<b>Total Growth</b>	<b>99</b>	<b>19%</b>	<b>88</b>	<b>15%</b>
<b>Twelve Months Ended December 31, 2008</b>	<b>\$ 605</b>		<b>\$ 669</b>	



(amounts in dollars)  
(preliminary unaudited)

	<u>EPS Range</u>	
Projected 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%	<u>(0.14)</u>	<u>(0.14)</u>
Projected adjusted net income per share - fully diluted	<u>\$ 1.10</u>	<u>\$ 1.17</u>

