

**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): **January 9, 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.**

On January 9, 2009, Colfax Corporation issued a press release providing 2009 outlook and preliminary 2008 highlights. 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. EST on January 9, 2009 to discuss its 2009 outlook and preliminary 2008 highlights, 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 January 9, 2009, providing 2009 outlook and preliminary 2008 highlights.
- 99.2 Colfax Corporation slides for January 9, 2009 conference call to discuss 2009 outlook and preliminary 2008 highlights.

**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: January 9, 2009

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

## EXHIBIT INDEX

- 99.1 Colfax Corporation press release dated January 9, 2009, providing 2009 outlook and preliminary 2008 highlights.
- 99.2 Colfax Corporation slides for January 9, 2009 conference call to discuss 2009 outlook and preliminary 2008 highlights.

## Colfax Provides 2009 Outlook and Preliminary 2008 Highlights

**Richmond, VA — January 9, 2009** - Colfax Corporation (NYSE: CFX), a global leader in engineered fluid handling products and systems, announced today that it expects full-year 2009 net earnings in the range of \$.80 to \$.87 per share. The range for adjusted net earnings is \$1.10 to \$1.17 per share and excludes the impact of asbestos-related items. The company expects organic sales growth in 2009, which excludes the impact of foreign exchange rate fluctuations and acquisitions, to be in the range of 1% to 3%.

The company expects full year 2008 net sales to be approximately \$605 million, an increase of 19%. Organic sales growth for 2008 is expected to be about 14%, in line with the company's low double-digit organic growth expectation for the year. Orders for the year increased 15% to approximately \$670 million. On an organic basis, the company expects orders to be up 7% over 2007. The backlog on December 31, 2008 was approximately \$331 million.

"We are expecting modest organic sales growth in 2009," said John Young, president and CEO of Colfax Corporation. "While we are entering the year with a sizable backlog, we remain cautious about the second half of the year due to the uncertainty related to the weak global economy and its potential impact on our end markets. We believe we're well positioned to execute on our long-term strategies given our broad product portfolio, global footprint in diverse markets and unmatched application expertise. We believe these strengths, combined with our solid financial condition, will enable us to perform successfully in a challenging economic environment."

### Conference Call and Webcast

Colfax will host a conference call to review the outlook and answer questions on Friday January 9, 2009 at 8:00 a.m. EST. The call will be open to the public through 719-325-4749 or 877-723-9502 and webcast via Colfax's website at <http://www.colfaxcorp.com> under the "Investor Relations" 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 our next quarterly earnings call. In addition, a replay of this call will be available until approximately January 23, 2009. The replay number is 888-203-1112 (or 719-457-0820) for international participants), and the access code is 4979159.

### Non-GAAP Financial Measures

Colfax has provided financial information that has not been prepared in accordance with GAAP. These non-GAAP financial measures are adjusted net income per share, organic sales growth and organic order growth. Adjusted net income per share excludes asbestos liability and defense costs (income) and asbestos coverage litigation expense. 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.

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.

### About Colfax Corporation

Colfax Corporation is a global leader in critical fluid-handling solutions, including the manufacture of positive displacement industrial pumps and valves used in global oil & gas, power generation, marine, naval and a variety of other industrial applications. Key product brands include Allweiler, Fairmount Automation, Houttuin, Imo, LSC, Portland Valve, Tushaco, Warren and Zenith. Colfax is traded on the NYSE under the ticker "CFX." Additional information about Colfax's products, businesses and practices is available at [www.colfaxcorp.com](http://www.colfaxcorp.com).

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**Cautionary Note Concerning Forward-Looking Statements**

This press release 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 press release speaks only as of this date. Colfax disclaims any duty to update the information herein.

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**Colfax Corporation**  
**Reconciliation of GAAP to Non-GAAP Financial Measures**  
**(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>



**Colfax Corporation**  
**Sales and Order Growth**  
(amounts in millions)

	<u>Sales</u>		<u>Orders</u>	
	<u>\$</u>	<u>%</u>	<u>\$</u>	<u>%</u>
<b>Twelve Months Ended December 31, 2007</b>	<b>\$ 506</b>		<b>\$ 582</b>	
<i>Components of Growth:</i>				
Organic Growth from Existing Businesses	69	14%	41	7%
Acquisitions	6	1%	12	2%
Foreign Currency Translation	24	5%	35	6%
	<u>98</u>	<u>19%</u>	<u>89</u>	<u>15%</u>
<b>Twelve Months Ended December 31, 2008</b>	<b><u>605</u></b>		<b><u>670</u></b>	

CONTACT: Investors, Mitzi Reynolds, Vice President of Investor Relations, +1-804-327-5689, investors@colfaxcorp.com



## 2009 Outlook Call

January 9, 2009



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(All 2008 financial numbers are estimates)

- Net sales of approximately \$605 million, an increase of 19% (organic growth of 14%)
  - Fourth quarter net sales of approximately \$159 million, an increase of 11% (organic growth of 18%)
- Orders of approximately \$670 million, an increase of 15% (organic growth of 7%)
  - Fourth quarter orders of approximately \$127 million, a decline of 19% (organic decline of 16%)
- Backlog of approximately \$331 million at 12/31/08
- Strong balance sheet and cash flow
- IPO in May – net proceeds of \$193 million

Strong performance in 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 (income) 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 (income) costs  
 (See Appendix for Non-GAAP reconciliation)

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



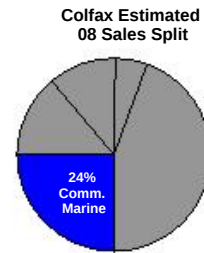
- Debt to adjusted EBITDA < 1 times as of the end of the third quarter  
(covenant – 3.25 to 1.00)
- Fixed charge coverage > 6 times as of the end of the third quarter  
(covenant – 1.5 to 1.0)
- Approximately \$133 million available on revolver at year end (expires in 2013)
- Approximately \$25 million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

Strong balance sheet and credit availability provide flexibility



**Market Trends**

- International trade and demand for bulk commodities and oil continuing to drive new ship construction
- Aging fleet, environmental regulations requiring ship owners to upgrade or replace ships
- Local presence required to effectively serve customers and capture aftermarket business
- Declining orders and risk of potential cancellations / project delays



**Our Plan for 2009**

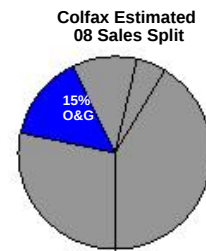
- Expand sales of high spec marine vessels such as FPSOs and bitumen tankers
- Focus on developing and expanding sales of new products such as Optiline, which eliminates seal leakage
- Increase aftermarket sales; foremarket sales have been robust over the last 5 years

Executing strategies to drive profitable sales growth



**Market Trends**

- Capacity constraints and global demand spurring heavy oil exploration, transport and processing
- Customers focusing more on “total cost of ownership” to reduce downtime and increase efficiency
- Application expertise critical to winning large project orders
- Volatile oil prices and economic downturn resulting in project delays



**Our Plan for 2009**

- Support and expand customer base globally
- Open sales and engineering office in Bahrain to support growth in exploration of heavy oil fields in the Middle East
- Focus on providing system solutions which offer total savings of ownership when considering capital, energy and maintenance costs over several years

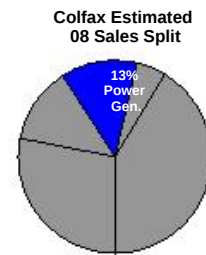
Strong product portfolio capable of solving needs of evolving oil & gas market





### Market Trends

- Economic growth in Asia and Middle East driving investment in energy infrastructure projects
- Aging power infrastructure in mature markets creating upgrade projects to increase efficiency and lower operating costs
- Multiple forms of power generation (gas, coal, hydro, nuclear) being employed to satisfy growing global demand



### Our Plan for 2009

- Support and expand customer base including OEMs and end users
- Participate in developing energy infrastructure projects in less developed countries such as Iraq

Leading supplier of lubrication solutions to power generation OEMs



**Market Trends**

- New ships replacing older decommissioned vessels in the U.S.
- Sovereign navies around the world expanding fleets to address heightened national security level concerns
- Increased demand for integrated fluid handling systems and solutions to reduce operating costs



**Our Plan for 2009**

- Support U.S. Navy expansion programs including plans for 8 new submarines over the next 10 years
- Develop innovative control solutions for mission and safety critical processes and machinery in harsh environments
- Continue to develop Smart Valve technology which reduces operating costs and improves efficiency

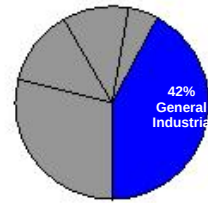
Developing innovative fluid handling products and systems to drive future growth



**Market Trends**

- Global economic development driving increased capital investment
- Developing regions embracing engineered products and solutions that reduce costs and increase efficiency
- Global footprint and channel optimization required to cover broad end market applications
- Uncertain economy impacting some end markets

Colfax Estimated  
08 Sales Split



**Our Plan for 2009**

- Continue to expand and diversify customer base
- Develop solutions that improve efficiency

Leading supplier of highly engineered fluid handling products and systems with global reach



- Continue to invest in our growth initiatives, breakthrough opportunities are critical to our future growth
- Pursue acquisitions that will support organic growth initiatives, strengthen relationships with channel partners and customers, and solidify our competitive position in targeted end markets
- Maintain profitability by reducing operating expenses and controlling costs throughout businesses

Well positioned to execute long-term strategies





# Appendix



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(amounts in dollars)  
(preliminary unaudited)

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Projected adjusted net income per share - fully diluted	<u>\$ 1.10</u>	<u>\$ 1.17</u>





(amounts in millions)  
(preliminary unaudited)

	Sales		Orders	
	\$	%	\$	%
<b>Three Months Ended December 31, 2007</b>	<b>\$ 144</b>		<b>\$ 156</b>	
<i>Components of Growth:</i>				
Organic Growth from Existing Businesses	25	18%	(25)	-16%
Acquisitions	1	1%	3	2%
Foreign Currency Translation	(11)	-8%	(8)	-5%
Total Growth	<u>15</u>	11%	<u>(29)</u>	-19%
<b>Three Months Ended December 31, 2008</b>	<b><u>\$ 159</u></b>		<b><u>\$ 127</u></b>	
	Sales		Orders	
	\$	%	\$	%
<b>Twelve Months Ended December 31, 2007</b>	<b>\$ 506</b>		<b>\$ 582</b>	
<i>Components of Growth:</i>				
Organic Growth from Existing Businesses	69	14%	41	7%
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Foreign Currency Translation	24	5%	35	6%
Total Growth	<u>98</u>	19%	<u>89</u>	15%
<b>Twelve Months Ended December 31, 2008</b>	<b><u>\$ 605</u></b>		<b><u>\$ 670</u></b>	

