

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 22, 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.

Colfax Corporation

Date: May 22, 2009

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

May 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 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.





- 2008 revenue of \$605 million
- ~2,100 associates worldwide
- 15 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

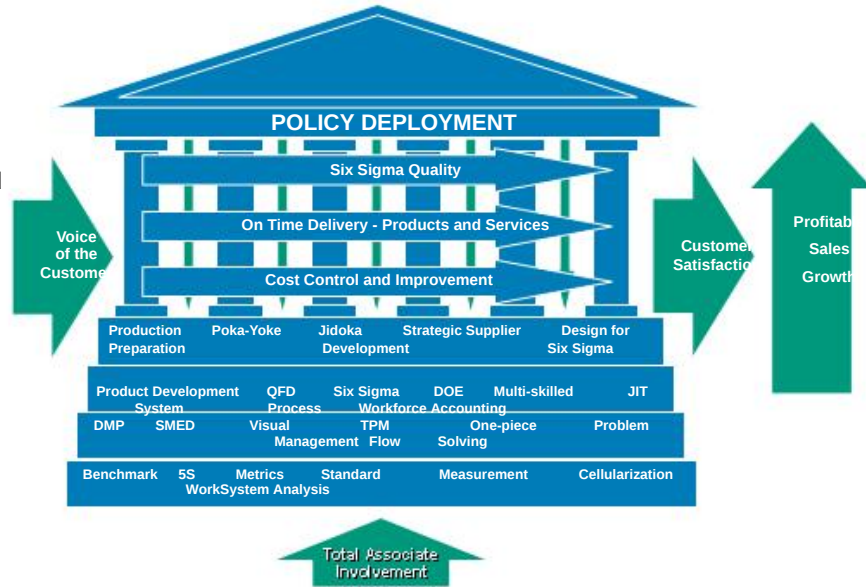


- Founded in 1995
- John Young, President & CEO, was an original founder
- Equity capital provided by Mitch and Steve Rales, founders of Danaher (NYSE: DHR)
- Targeted global industrial companies with strong brands
- 12 acquisitions, 5 divestitures
- Exclusively focused on fluid handling industry
- Proven,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

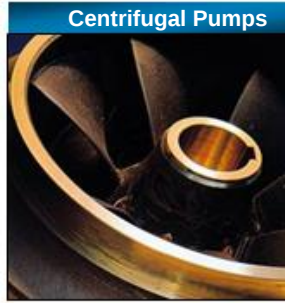


- Global leader in specialty fluid handling products
- Proven application expertise in solving critical customer needs
- Serving fast growing global infrastructure driven end markets
- Leading brand names generating aftermarket sales and services
- Experienced management team in place to grow organically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





Key Markets	Applications	Brands
Commercial 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, ImoAB, 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

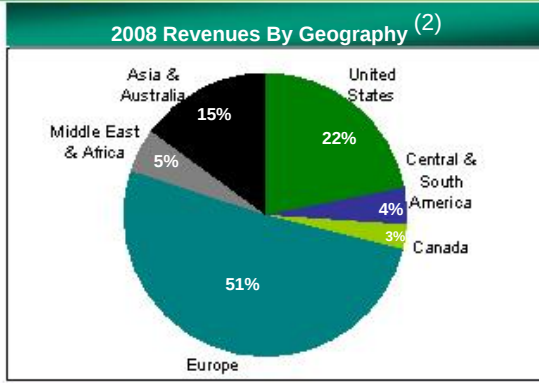
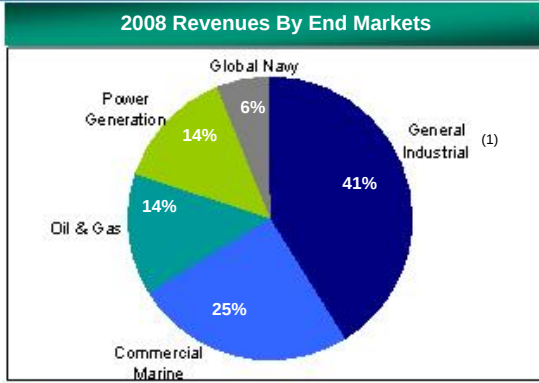
- Benefits**
1. 50% energy usage reduction
 2. Eliminates system components (cooler & valve)
- Simplifies OEM design
Easier installation

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





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)

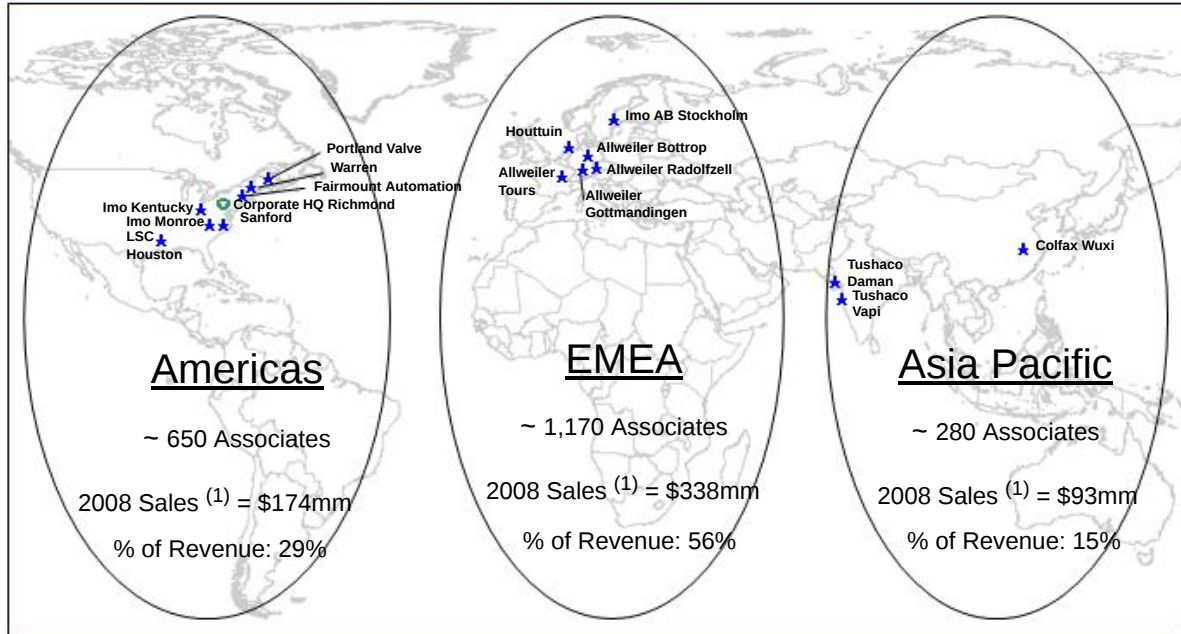
(2)

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 (7%). Revenues based on our shipping destination.

	Estimated Market Size	Market Expectations
 Commercial Marine	~\$2.0bn	Expect international trade and demand for crude oil and other commodities as well as the age of the global merchant fleet to continue to create demand for new ship construction; however, expect new orders to be significantly lower than in the past two years. Expect sales to grow primarily from existing orders; likely to have order cancellations. Believe the increase in the size of the global fleet will create an opportunity to supply aftermarket parts and service.
 Oil & Gas	~\$4.0bn	Expect activity within the crude oil market to remain favorable as long term capacity constraints and global demand drive further development of heavy oil fields, but are experiencing project delays. In pipeline applications, demand for highly efficient products expected to remain strong as customers continue to focus on total cost of ownership. In refinery applications, a reduction in capital investment by customers is believed will reduce the demand for our products.
 Power Generation	~\$2.3bn	Expect activity in Asia and the Middle East to remain strong as economic growth and fundamental undersupply 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 naval vessels are decommissioned. Increased demand for integrated fluid handling systems for both new ship platforms and existing ship classes that reduce operating costs and improve efficiency as the U.S. Navy seeks to man vessels with fewer personnel also anticipated. 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. Demand has softened in several portions of the general industrial market including chemical, building products, diesel engine and distribution primarily in Europe and North America.

Favorable long term demand driven by global infrastructure build





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

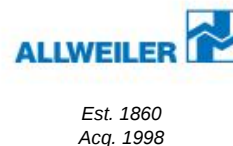


⁽¹⁾ Sales figures reflect sales destination.

- 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
 - Opened 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

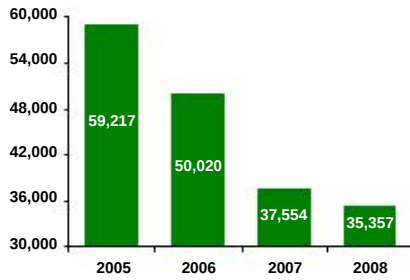
- Acquire companies in the fluid handling industry
- Strong brand name recognition
- Leading market position
- Differentiated product technology / highly engineered product
- Complementary end market / geographic focus
- Attain double digit return on investment in the 3rd year

Effective selection and integration of 12 acquisitions since 1995

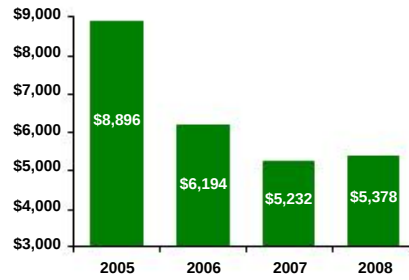


- Claims arise from purchased components previously included in our products
- Significant solvent insurance coverage
- Bad faith lawsuit against insurance carriers increases costs in near term
- Estimated annual liability and related defense costs of \$5 - \$7 million before potential insurance asset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

Unresolved Claims



Average Cost of Resolved Claims



Financial Overview



Revenue



Adjusted EBITDA (1)



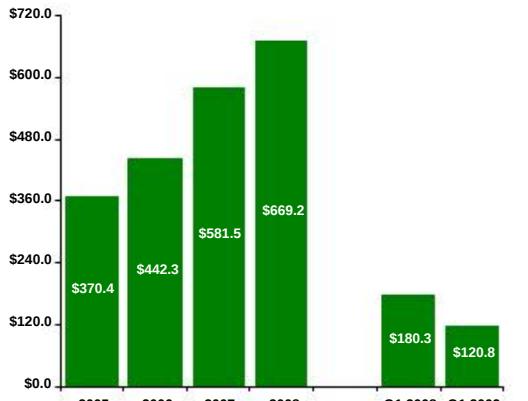
	2005	2006	2007	2008	Q1 2008	Q1 2009
Existing Businesses	--	11.8%	13.5%	13.9%	--	17.9%
Acquisitions	--	1.4%	8.0%	1.1%	--	--
FX Translation	--	0.8%	7.1%	4.5%	--	(13.6)%
Total Growth		13.9%	28.6%	19.5%	--	4.3%

	2005	2006	2007	2008	Q1 2008	Q1 2009
% Margin	15.9%	16.3%	17.4%	17.5%	16.8%	15.0%

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

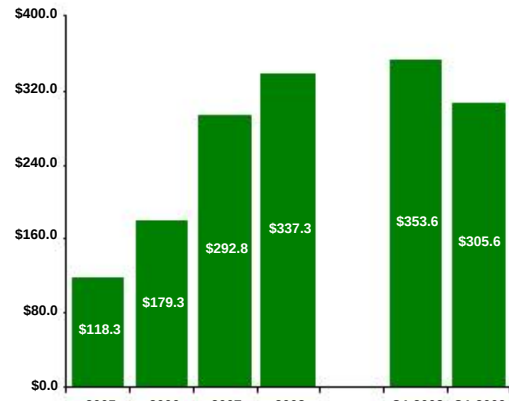


Orders



Existing Businesses	--	17.7%	17.6%	7.0%	--	--	(25.5)%
Acquisitions	--	1.2%	6.1%	2.0%	--	--	--
FX Translation	--	0.5%	7.8%	6.1%	--	--	(7.5)%
Total Growth		19.4%	31.5%	15.1%	--	--	(33.0)%

Backlog



Existing Businesses	--	39.5%	47.2%	15.0%	--	--	(2.8)%
Acquisitions	--	--	3.0%	5.2%	--	--	--
FX Translation	--	12.1%	13.1%	(5.0)%	--	--	(10.8)%
Total Growth		51.6%	63.3%	15.2%	--	--	(13.6)%



Note: Dollars in millions.



Income Statement Summary

	Three Months Ended		Delta	
	April 3, 2009	March 28, 2008	\$	%
Orders	\$ 120.8	\$ 180.3	\$ (59.5)	(33.0%)
Sales	\$ 136.3	\$ 130.7	\$ 5.6	4.3%
Gross Profit	\$ 48.0	\$ 48.2	\$ (0.2)	(0.4%)
% of Sales	35.2%	36.9%		
Adjusted SG&A Expenses	\$ 29.5	\$ 28.5	\$ 1.0	3.6%
R&D Expense	1.4	1.4	0.0	1.9%
Operating Expenses	\$ 30.9	\$ 29.9	\$ 1.0	3.5%
% of Sales	22.7%	22.9%		
Adjusted Operating Income	\$ 17.1	\$ 18.3	\$ (1.2)	(6.6%)
% of Sales	12.5%	14.0%		
Adjusted EBITDA	\$ 20.5	\$ 22.0	\$ (1.5)	(7.0%)
% of Sales	15.0%	16.8%		
Adjusted Net Income	\$ 10.4	\$ 10.1	\$ 0.2	2.1%
% of Sales	7.6%	7.8%		

Long Term Goals: Annual sales of \$1 billion, gross profit margin of 40% & EBITDA margin of 20%

Refer to Appendix for Non-GAAP reconciliation.

Note: Dollars in millions.



- Debt to adjusted EBITDA < 1 times
- Approximately \$130 million available on revolver (expires in 2013)
- Approximately \$30 million in cash

Strong balance sheet and credit availability provide flexibility



Note: As of 4/3/09

Revenue Range			
2009 Organic growth ⁽¹⁾	(2)%	to	(4)%
2009 Total	\$525 million	to	\$540 million

EPS Range			
2009 Net income per share	\$0.69	to	\$0.76
2009 Adjusted net income per share ⁽²⁾	\$1.00	to	\$1.07

Assumptions	
Asbestos coverage litigation	\$12 million
Asbestos liability and defense costs	\$7 million
Euro	\$1.32
Tax rate	32%
Interest expense	\$8 million
Incremental public company costs	\$2.5 million
Outstanding shares	43.3 million

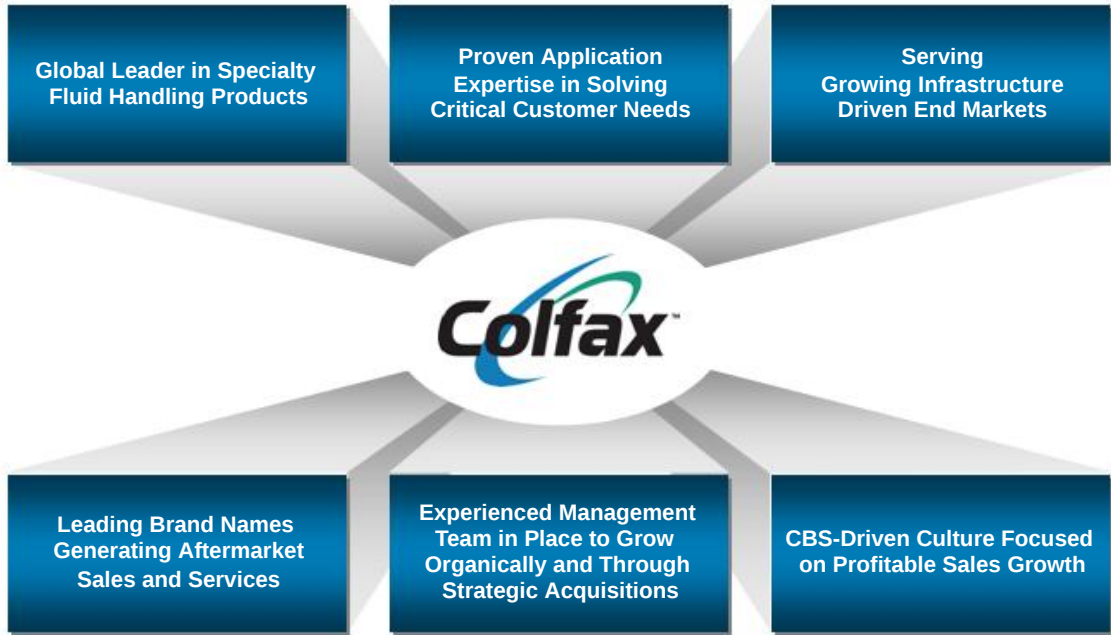
(1) Excludes impact of foreign exchange rate fluctuations and acquisitions

(2) Excludes impact of asbestos coverage litigation and asbestos liability and defense costs and severance and asset impairment
(See Appendix for Non-GAAP reconciliation)

Note: Outlook as of 5/8/09

Adjusted EPS for 2009 of \$1.00 to \$1.07





Appendix



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 severance and asset impairment charges as well as one time initial public offering-related costs to the extent they impact the periods presented. Adjusted selling, general and administrative expenses exclude severance and asset impairment costs, certain legacy legal charges and certain due diligence costs to the extent they impact the periods presented. 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 32% in 2009 and 34% in 2008. Adjusted net income per share in 2008 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, asbestos liability and defense costs and severance and asset impairment costs. Organic sales growth and organic order growth (decline) exclude the impact of 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 2008, reclassifications of previously reported amounts were made to conform to current period presentation. No changes have been made to total sales or orders.



	<u>Three Months Ended</u>	
	<u>April 3, 2009</u>	<u>March 28, 2008</u>
EBITDA		
Net income	\$ 6,861	\$ 6,798
Interest expense	1,846	4,497
Provision for income taxes	3,103	3,378
Depreciation and amortization	3,373	3,695
EBITDA	\$ 15,183	\$ 18,368
EBITDA margin	11.1%	14.2%
Adjusted EBITDA		
Net income	\$ 6,861	\$ 6,798
Interest expense	1,846	4,497
Provision for income taxes	3,103	3,378
Depreciation and amortization	3,373	3,695
Severance and asset impairment costs	661	-
Asbestos liability and defense costs	1,645	278
Asbestos coverage litigation expense	2,966	3,139
Adjusted EBITDA	\$ 20,455	\$ 21,985
Adjusted EBITDA margin	15.0%	16.8%

Note: Dollars in thousands.





Non-GAAP Reconciliation

	2008	2007	2006	2005
EBITDA				
Net (loss) income	\$ (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
EBITDA	\$ 31,477	\$ 138,514	\$ 29,627	\$ 39,610
EBITDA margin	5.2%	27.4%	7.5%	11.5%
Adjusted EBITDA				
Net (loss) income	\$ (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
Legacy asbestos expense (income)	12,391	(50,346)	33,816	18,112
IPO - related costs	57,017	-	-	-
Legacy legal expenses	4,131	-	8,330	3,100
Due diligence costs	582	-	-	-
Other post-employment benefit settlement	-	-	(9,102)	(251)
Cross currency swap	-	-	-	(2,075)
Environmental indemnification	-	-	-	(3,100)
Discontinued operations	-	-	1,397	(616)
Adjusted EBITDA	\$ 105,598	\$ 88,168	\$ 64,068	\$ 54,780
Adjusted EBITDA margin	17.5%	17.4%	16.3%	15.9%

Note: Dollars in thousands.



	Three Months Ended	
	April 3, 2009	March 29, 2008
Adjusted Net Income and Adjusted Earnings per Share		
Net income	\$ 6,861	\$ 6,798
Severance and asset impairment costs	661	-
Asbestos liability and defense costs	1,645	278
Asbestos coverage litigation expense	2,966	3,139
Interest adjustment to effect IPO at beginning of period	-	1,577
Tax adjustment to effective rate of 32% and 34%, respectively	(1,772)	(1,648)
Adjusted net income	<u>\$ 10,360</u>	<u>\$ 10,144</u>
Adjusted net income margin	7.6%	7.8%
Weighted average shares outstanding - diluted	43,312,306	-
Shares outstanding at closing of IPO	-	44,006,026
Adjusted net income per share	<u>\$ 0.24</u>	<u>\$ 0.23</u>
Net income per share - basic and diluted in accordance with GAAP	<u>\$ 0.16</u>	<u>\$ 0.31</u>
Adjusted Operating Income		
Operating income	\$ 11,810	\$ 14,873
Severance and asset impairment costs	661	-
Asbestos liability and defense costs	1,645	278
Asbestos coverage litigation expense	2,966	3,139
Adjusted operating income	<u>\$ 17,082</u>	<u>\$ 18,290</u>
Adjusted operating income margin	12.5%	14.0%

Note: Dollars in thousands, except per share amounts.



	Three Months Ended	
	April 3, 2009	March 28, 2008
Adjusted S G&A Expense		
Selling, general and administrative expenses	\$ 30,187	\$ 28,307
Severance and asset impairment costs	661	-
Adjusted selling, general and administrative expenses	<u>\$ 29,526</u>	<u>\$ 28,307</u>
	21.7%	21.8%

Note: Dollars in thousands.



	Sales		Orders		Backlog at Period End	
	\$	%	\$	%		
Three Months Ended March 28, 2008	\$ 130.7		\$ 180.3		\$ 353.6	
<i>Components of Growth:</i>						
Existing Businesses	23.4	17.9%	(45.9)	(25.5%)	(9.8)	(2.8%)
Foreign Currency Translation	(17.8)	(13.6%)	(13.6)	(7.5%)	(38.2)	(10.8%)
Total Growth	5.6	4.3%	(39.5)	(23.0%)	(48.0)	(13.6%)
Three Months Ended April 3, 2009	\$ 136.3		\$ 120.8		\$ 305.6	

Note: Dollars in millions.



	Sales		Orders	
	\$	%	\$	%
Year Ended December 31, 2005	\$ 345.5		\$ 370.4	
<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	48.1	13.9%	71.9	19.4%
Year Ended December 31, 2006	\$ 393.6		\$ 442.3	
<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	112.7	28.6%	139.2	31.5%
Year Ended December 31, 2007	\$ 506.3		\$ 581.5	
<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	98.6	19.5%	87.7	15.1%
Year Ended December 31, 2008	\$ 604.9		\$ 669.2	

Note: Dollars in millions.



Colfax Corporation
Reconciliation of Projected 2009 Net Income Per Share to Adjusted Net Income Per Share
Amounts in Dollars
(unaudited)

	EPS Range	
Projected net income per share - fully diluted	\$ 0.69	\$ 0.76
Severance and asset impairment costs *	0.01	0.01
Asbestos coverage litigation	0.19	0.19
Asbestos liability and defense costs	0.11	0.11
Projected adjusted net income per share - fully diluted	\$ 1.00	\$ 1.07

*Actual costs for first quarter 2009

