

**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, 2010**

**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: December 17, 2010

### **Colfax Corporation**

By: /s/ CLAY H. KIEFABER  
Name: Clay H. Kiefaber  
Title: President and Chief Executive Officer

## EXHIBIT INDEX

99.1 Colfax Corporation investor presentation slides.



**Investor Presentation**

**December 2010**



The financial information presented herein has been restated to correct an overstatement of the Company's pension liability. While preparing the 2010 census data for our defined benefit pension plan actuarial valuations, the Company determined that previous actuarial valuations for the plans of a U.S. subsidiary contained errors in participant data. The errors largely originated in census data compiled by the subsidiary's former actuaries prior to our acquisition of the subsidiary in 1997. Because these errors affected the valuation of pension liabilities at the date of the acquisition, goodwill was also overstated. Additionally, net income for each period was understated by an immaterial amount.

The Company has filed amended Quarterly Reports on Form 10-Q/A for the quarters ended April 2, 2010 and July 2, 2010, and an amended Annual Report on Form 10-K/A for the year ended December 31, 2009, to correct the errors described above. Please refer to these amended reports for further discussion of the restatement.



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/A 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.







- Global leader in specialty fluid-handling solutions
- Diverse end markets
- Global reach with leading brands
- Problem solvers for critical fluid-handling applications
- Balanced growth approach: acquisitions and organic
- Colfax Business System
- Committed to becoming a multi-platform business



Delivering solutions for critical applications

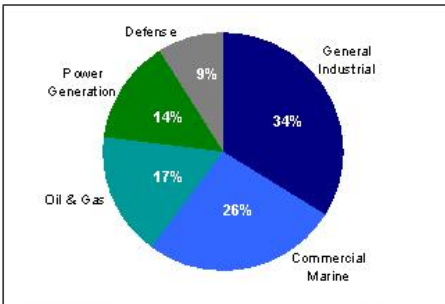


- Founded in 1995
- Equity capital provided by Mitch and Steve Rales, founders of Danaher (NYSE: DHR)
- Targeted global industrial companies with strong brands
- 14 acquisitions, 5 divestitures
- Began trading on the NYSE in May 2008

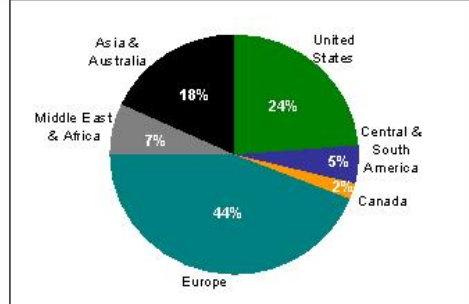
There are approximately 5,000 pump companies globally and Colfax is in the top 15



2009 Revenues (\$525M) By End Markets

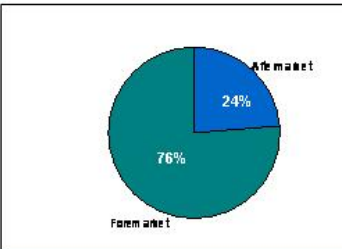


2009 Revenues (\$525M) By Geography <sup>(1)</sup>



(1) Revenues based on our shipping destination.

2009 Foremarket & Aftermarket Sales



Blue Chip Customers



Diverse end markets and customer base



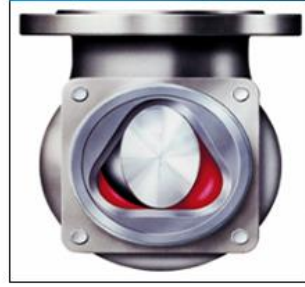
2 and 3 Screw Pumps



Centrifugal Pumps



Progressive Cavity Pumps



Fluid Handling Systems



Precision Gear Pumps



Specialty Valves

Well recognized brands across served markets



- Differentiation
- *Voice of the customer* aligned solutions and services
- Critical fluid-handling applications
- Lowest total cost of ownership
- Most responsive
- SMART capabilities



- Intensify the application of CBS tools (EMEA focus)
- Align into a global functional organizational structure
- Utilize *Voice of the Customer* process to drive differentiated product development
- Grow Asia

Enhancing the foundation for sustained growth



- Align with the customer
- Think and act breakthrough
- Drive immersion
- Execute a unified PD (Policy Deployment)
- Execute point-of-impact action plans

CBS – People, Planning, Process & Performance



Acquisition Criteria

- Strong brand name recognition
- Leading market position
- Global reach and manufacturing
- Differentiated product technology / highly engineered solutions
- Complementary end market / geographic focus
- Attain double digit return on investment in the 3<sup>rd</sup> year
- Supported by secular trends

Completed 14 acquisitions since 1995





- Acquired in August
- Premier supplier of engineered fluid-handling systems
  - Primary operations in Blyth, UK
  - Serves oil & gas, petrochemical and power markets
  - Installed base of 3,000 systems worldwide
- Backlog = \$42 million at 10/1/10



**Applications**

- Crude oil gathering
- Pipeline services
- Unloading and loading
- Rotating equipment lubrication
- Lube oil purification

**Brands:** Allweiler, Baric, Houttuin, Imo, LSC, Tushaco, Warren

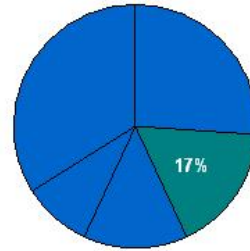
**Market Trends**

- Long-term demand for oil projected to increase
- Increased proportion of heavy oil
- Increased quote and book activity

**Our Strategy**

- Capitalize on growth in heavy oil exploration and transport
  - Middle East, Asia Pacific, Latin America
- Expand SMART solutions
- Provide lowest total cost of ownership solutions

**Colfax 2009 Sales Split**



**Applications**

- Fuel oil transfer
- Oil transport
- Water and wastewater handling
- Firefighting

**Brands:** Allweiler, Fairmount, Imo, Imo AB, Portland Valve, Warren

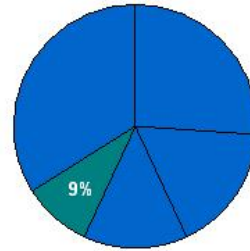
**Market Trends**

- Recent growth in Navy funding
- Focus on automation
- Modernization and expansion of ROW navies

**Our Strategy**

- Leverage SMART technology
- Expand service network
- Support expansion of fleets outside of U.S. including Europe and India

**Colfax 2009 Sales Split**



**Applications**

- Chemical processing
- Machinery lubrication
- Hydraulic elevators
- Pulp and paper processing
- Food and beverage processing

**Brands:** Allweiler, Fairmount, Houttuin, Imo, Tushaco, Warren, Zenith

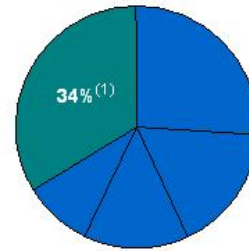
**Market Trends**

- Demand driven by long-term capital investment
- U.S., Europe and Asia have strengthened
- Developing regions embracing engineered products and solutions

**Our Strategy**

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

**Colfax 2009 Sales Split**



(1) Includes Distribution (9%), Chemical Processing (9%), Machinery Support (3%), Building Products (3%), Wastewater (2%), Heat Transfer (1%), Pulp and Paper (1%), Diesel Engines (1%), Food & Beverage (1%) and Other (8%).



**Applications**

- Fuel oil transfer
- Oil transport
- Water and wastewater handling

**Brands:** Allweiler, Houttuin, Imo AB

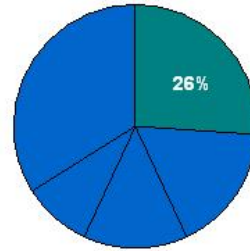
**Market Trends**

- Long-term increase in global trade
- Aging fleet and increased environmental regulations
- Approximately 9,000 ships on order
- Continued cancellations and delivery extensions

**Our Strategy**

- Improve OTD and responsiveness to best-of-class
- Grow aftermarket sales and service
  - Capitalize on growth in installed base
  - Focus on opportunities related to changing environmental regulations

**Colfax 2009 Sales Split**



**Applications**

- Fuel unloading, transfer, burner and injection
- Rotating equipment lubrication
- Hydroelectric hydraulics

**Brands:** Allweiler, Baric, Imo, Tushaco, Warren

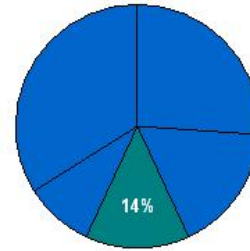
**Market Trends**

- Worldwide demand for electricity expected to double by 2030
- Majority of growth in developing countries

**Our Strategy**

- Grow China, India and Middle East

**Colfax 2009 Sales Split**



**Market Trends**

- Significant aftermarket demand for replacement products
- Tendency for customers to replace "like for like" products

**Our Strategy**

- Leverage large installed base
- Expand service center network
- Enhance offerings and capabilities

**Colfax 2009 Aftermarket Sales**



Spare parts kit

Opti-line



- Claims arise from purchased components previously included in our products
- Significant solvent insurance coverage
- Suits against insurance carriers expected to be completed within next 6-12 months
- Estimated annual liability and related defense costs of \$4-5 million before potential insurance asset or liability adjustments





# Financial Overview



▪ Strong balance sheet

- Debt of \$85 million, principal payments of \$9 million in 2010, matures in 2013
- Cash = \$43 million
- \$133 million available on revolver

▪ Strong cash flow

- Working capital to annualized sales improved to 22% from 25%
- Inventory on hand reduced by 18 days (20%) since beginning of year

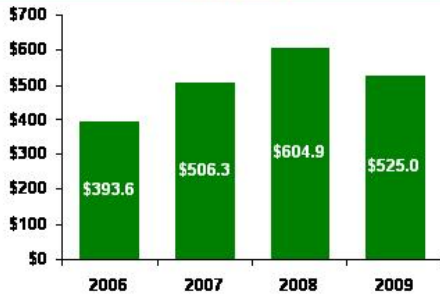




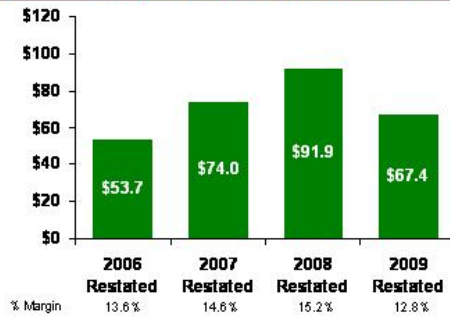
# Financial Performance Overview – 2006-2009

Colfax Corporation

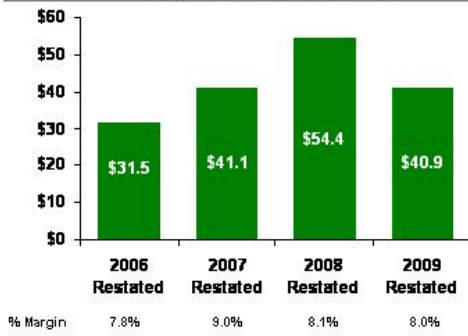
## Revenue



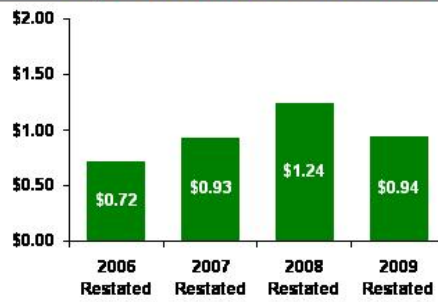
## Adjusted Operating Income <sup>(1)</sup>



## Adjusted Net Income <sup>(1)</sup>



## Adjusted Net Income Per Share <sup>(1)</sup>



<sup>(1)</sup> Refer to Appendix XV Non-GAAP reconciliations.

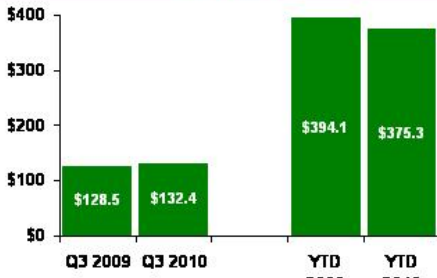
Note: Dollars in millions.



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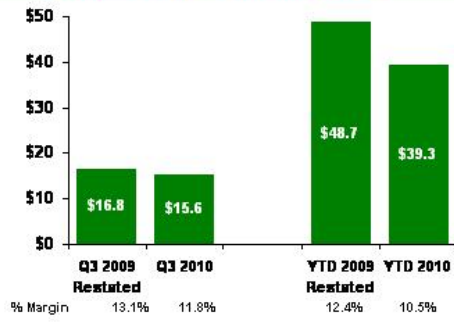


Revenue

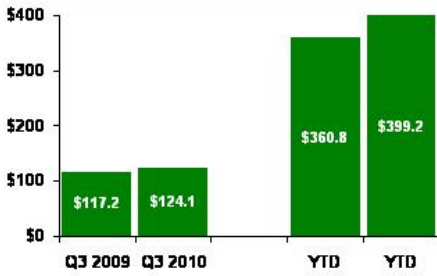


Existing Businesses	—	5.9%	—	(5.0)%
Acquisitions	—	2.3%	—	1.2%
FX Translation	—	(5.2)%	—	(0.5)%
Total Growth (Decline)	—	3.0%	—	(4.7)%

Adjusted Operating Income <sup>(1)</sup>

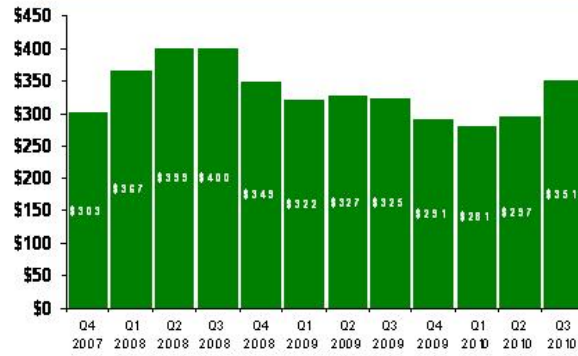


Orders



Existing Businesses	—	8.1%	—	10.1%
Acquisitions	—	2.5%	—	1.3%
FX Translation	—	(4.7)%	—	(0.7)%
Total Growth (Decline)	—	5.9%	—	10.7%

Backlog



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

Note: Dollars in millions.



	Three Months Ended		Delta	
	October 1, 2010	October 2, 2009 Restated	\$	%
Orders	\$ 124.1	\$ 117.2	\$ 6.9	5.9%
Sales	\$ 132.4	\$ 128.5	\$ 3.9	3.0%
Gross Profit	\$ 47.1	\$ 46.2	\$ 0.9	1.9%
% of Sales	35.6%	35.9%		
SG&A Expenses	\$ 29.9	\$ 27.9	\$ 2.0	7.3%
R&D Expense	1.6	1.5	0.1	3.9%
Operating Expenses	\$ 31.5	\$ 29.4	\$ 2.1	7.2%
% of Sales	23.8%	22.9%		
Adjusted Operating Income	\$ 15.6	\$ 16.8	\$ (1.2)	(7.2)%
% of Sales	11.8%	13.1%		
Adjusted Net Income	\$ 9.5	\$ 10.2	\$ (0.6)	(6.2)%
% of Sales	7.2%	7.9%		
Adjusted Net Income Per Share	\$ 0.22	\$ 0.23	\$ (0.02)	(6.8)%

Refer to Appendix IV Non-GAAP reconciliation.  
Note: Dollars in millions, except per share data.



	Nine Months Ended		Delta	
	October 1, 2010	October 2, 2009 Restated	\$	%
Orders	\$ 399.2	\$ 360.8	\$ 38.4	10.7%
Sales	\$ 375.3	\$ 394.1	\$ (18.7)	(4.7)%
Gross Profit	\$ 131.8	\$ 138.8	\$ (6.9)	(5.0)%
% of Sales	35.1%	35.2%		
SG&A Expenses	\$ 87.8	\$ 85.5	\$ 2.4	2.8%
R&D Expense	4.7	4.6	0.1	2.6%
Operating Expenses	\$ 92.6	\$ 90.1	\$ 2.5	2.7%
% of Sales	24.7%	22.9%		
Adjusted Operating Income	\$ 39.3	\$ 48.7	\$ (9.4)	(19.3)%
% of Sales	10.5%	12.4%		
Adjusted Net Income	\$ 23.3	\$ 29.4	\$ (6.1)	(20.9)%
% of Sales	6.2%	7.5%		
Adjusted Net Income Per Share	\$ 0.53	\$ 0.68	\$ (0.15)	(21.4)%

Refer to Appendix IV Non-GAAP reconciliation.  
Note: Dollars in millions, except per share data.



- Perform a thorough assessment of the business
- Build the best team
- Establish the strategic vital few and focus on them
- Initiate a global functional organizational structure aligned with our customers
- Intensify the application of CBS and enhance our ability to generate cash
- Rationalize product and develop VOC-based differentiated solutions by market
- Explore strategically important businesses

Building for the future





- Strong portfolio of brands, products, and solutions
- Diverse end markets and geographies
- Strong balance sheet to fund organic growth initiatives and acquisitions
- Commitment to build the best team
- CBS intensity and potential
- Our values

Driving sustained growth for long-term value creation



# Appendix



Colfax has provided financial information that has not been prepared in accordance with GAAP. These non-GAAP financial measures are adjusted net income, adjusted net income per share and adjusted operating income. Adjusted net income, adjusted net income per share and adjusted operating income exclude asbestos liability and defense costs, asbestos coverage litigation expenses, certain due diligence costs, certain legacy legal charges, restructuring and other related charges, and other post-employment benefit settlement as well as one time initial public offering-related costs, to the extent they impact the periods presented. Adjusted net income and adjusted net income per share present income taxes at an effective tax rate of 32%. 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 non-recurring items, legacy asbestos issues 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.





# Non-GAAP Reconciliation

Colfax Corporation

	2009 <u>Restated</u>	2008 <u>Restated</u>	2007 <u>Restated</u>	2006 <u>Restated</u>
<b>Adjusted Net Income and Adjusted Earnings per Share</b>				
Net income	\$ 23,797	\$ 531	\$ 65,646	\$ 801
Restructuring and other related charges	18,175	-	-	-
Asbestos liability and defense (income) costs	(2,193)	(4,771)	(63,978)	21,783
Asbestos coverage litigation expenses	11,742	17,162	13,632	12,033
IPO-related costs	-	57,017	-	-
Legacy legal adjustment	-	4,131	-	8,330
Due diligence costs	-	582	-	-
Other post-employment benefit settlement	-	-	-	(9,102)
Discontinued operations	-	-	-	1,397
Interest adjustment to effect IPO at beginning of period	-	2,302	7,536	8,151
Tax adjustment to effective rate of 32%, 34%, 34% & 34%, respectively	(10,624)	(22,557)	18,277	(11,917)
<b>Adjusted net income</b>	<b>\$ 40,897</b>	<b>\$ 54,297</b>	<b>\$ 41,113</b>	<b>\$ 31,476</b>
Adjusted net income margin	7.8%	9.0%	8.1%	8.0%
Weighted average shares outstanding- diluted	43,325,704	-	-	-
Shares outstanding at closing of IPO	-	44,006,026	44,006,026	44,006,026
Adjusted net income per share	\$ 0.94	\$ 1.24	\$ 0.93	\$ 0.72
<b>Net income (loss) per share—basic and diluted in accordance with GAAP</b>	<b>\$ 0.55</b>	<b>\$ (0.08)</b>	<b>\$ 1.82</b>	<b>\$ 0.04</b>
<b>Adjusted Operating Income</b>				
Operating income	\$ 39,630	\$ 17,818	\$ 124,349	\$ 20,682
Restructuring and other related charges	18,175	-	-	-
Asbestos liability and defense (income) costs	(2,193)	(4,771)	(63,978)	21,783
Asbestos coverage litigation expenses	11,742	17,162	13,632	12,033
IPO-related costs	-	57,017	-	-
Legacy legal adjustment	-	4,131	-	8,330
Due diligence costs	-	582	-	-
Other post-employment benefit settlement	-	-	-	(9,102)
<b>Adjusted operating income</b>	<b>\$ 67,354</b>	<b>\$ 91,939</b>	<b>\$ 74,003</b>	<b>\$ 53,726</b>
Adjusted operating income margin	12.8%	15.2%	14.6%	13.6%

Note: Dollars in thousands, except per share data.



	Three Months Ended		Nine Months Ended	
	October 1, 2010	October 2, 2009	October 1, 2010	October 2, 2009
		Restated		Restated
<b>Adjusted Net Income and Adjusted Earnings per Share</b>				
Net income	\$ 5,851	\$ 5,530	\$ 7,565	\$ 17,071
Restructuring and other related charges	2,441	9,608	9,515	10,755
Asbestos liability and defense costs (income)	2,202	(4,303)	4,179	(1,176)
Asbestos coverage litigation expenses	2,339	1,845	10,763	8,838
Tax adjustment to effective rate of 32%	(3,284)	(2,500)	(8,767)	(6,095)
Adjusted net income	\$ 9,549	\$ 10,180	\$ 23,255	\$ 29,393
Adjusted net income margin	7.2%	7.9%	6.2%	7.5%
Weighted average shares outstanding - diluted	43,619,252	43,324,995	43,539,372	43,274,177
Adjusted net income per share	\$ 0.22	\$ 0.23	\$ 0.53	\$ 0.68
Net income per share—basic and diluted in accordance with GAAP	\$ 0.13	\$ 0.13	\$ 0.17	\$ 0.39
<b>Adjusted Operating Income</b>				
Operating income	\$ 8,605	\$ 9,655	\$ 14,817	\$ 30,274
Restructuring and other related charges	2,441	9,608	9,515	10,755
Asbestos liability and defense costs (income)	2,202	(4,303)	4,179	(1,176)
Asbestos coverage litigation expenses	2,339	1,845	10,763	8,838
Adjusted operating income	\$ 15,587	\$ 16,805	\$ 39,274	\$ 48,691
Adjusted operating income margin	11.8%	13.1%	10.5%	12.4%

Note: Dollars in thousands, except per share data.

