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): **November 16, 2009**

Colfax Corporation

(Exact name of registrant as specified in its charter)

Delaware	**001-34045**	**54-1887631**
(State or other jurisdiction of incorporation)	(Commission File Number)	(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:

r Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

r Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

r Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

r 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: November 16, 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.

Exhibit 99.1

Colfax

Investor Presentation

November 16, 2009

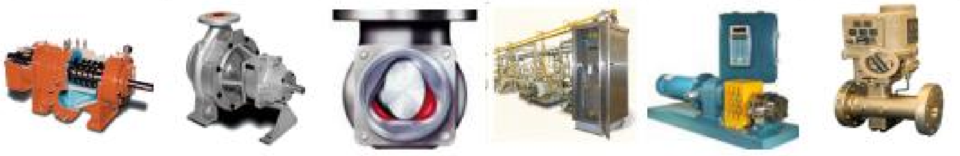
Forward-Looking Statements

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
- ~2,000 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

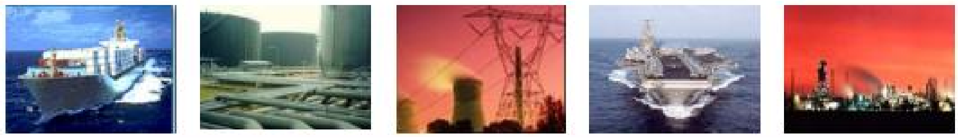
Products

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

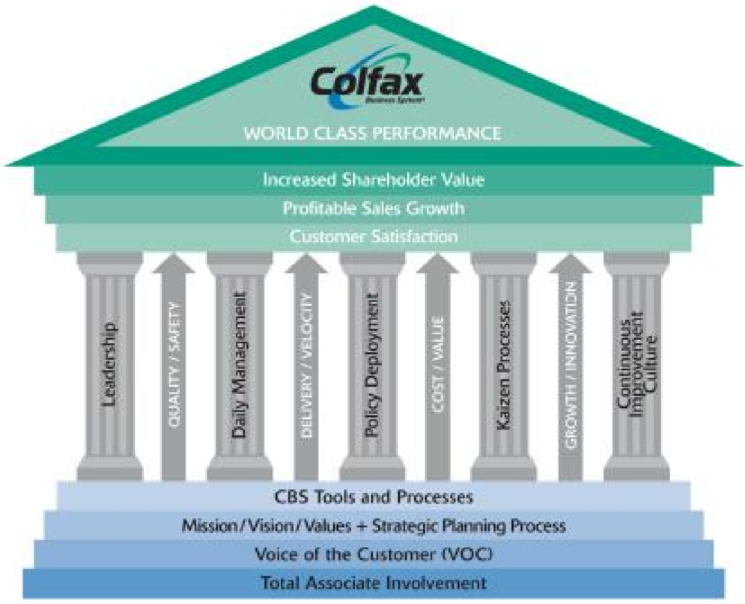
Background

- 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
- 13 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

Colfax Business System Drives Business Improvement

- 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

Investment Highlights

- Global leader in specialty fluid handling products
- Proven application expertise in solving critical customer needs
- Serving 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

Broad Product Portfolio Focused on Customer Applications

2 and 3 Screw Pumps

Centrifugal Pumps

Progressive Cavity Pumps

Fluid Handling Systems

Precision Gear Pumps

Specialty Valves

Well recognized brands across served markets

Serving Critical Applications in Our Key End Markets

Commercial Marine

Oil & Gas

Power Generation

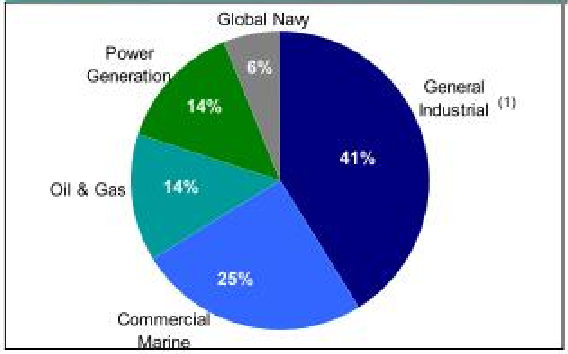
Global Navy

General Industrial

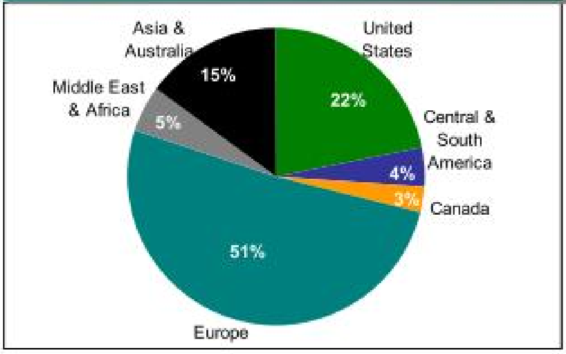
Key Markets	Applications	Brands
Commercial Marine	Fuel oil transfer; oil transport; water and wastewater handling	Allweiler, Houttuin, Imo AB
Oil & Gas	Crude oil gathering; pipeline services; unloading and loading; rotating equipment lubrication; lube oil purification	Allweiler, Houttuin, Imo, LSC,Tushaco, 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, 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

Large and Diverse Customer Base and End Markets

2008 Revenues By End Markets



2008 Revenues By Geography (2)



Blue Chip Customers

GE · SIEMENS · ALFA LAVAL · GENERAL DYNAMICS · Cummins · HYUNDAI HEAVY INDUSTRIES CO. LTD.

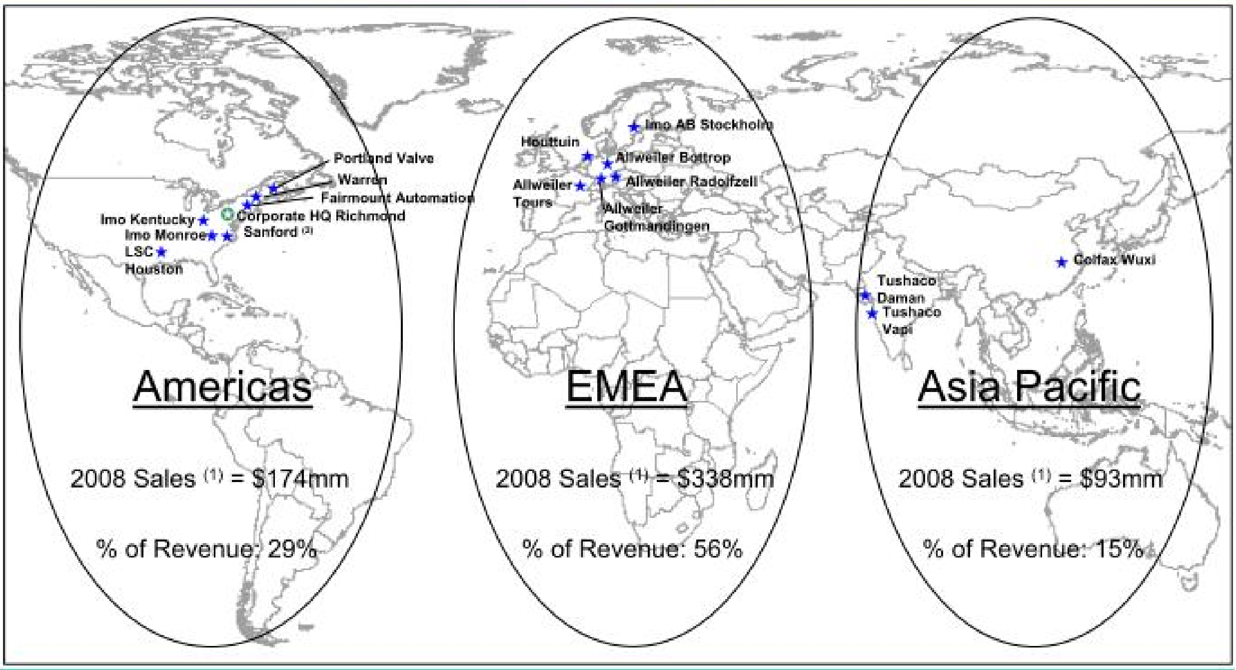
Blue chip customer base with no single customer representing more than 3% of sales in 2008

(1) 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%).
(2) Revenues based on our shipping destination.

Colfax

Extensive Global Sales, Distribution and Manufacturing Footprint

Colfax Corporation



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

(1) Sales figures reflect sales destination.
(2) Closing in 2009.

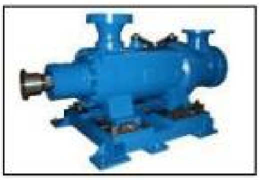
Oil & Gas Markets – Strong Application Expertise

Situation Analysis

A Canadian energy company 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 this customer 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

Expansion of Systems Business

Situation Analysis

Americas region OEM and end-user customers need turn-key solutions – not just pumps.

Colfax Solution

- Colfax Americas Engineered Systems business started in 2007 to address need for highly engineered systems
- Services offered include: custom engineered skid packages or module subassemblies, fabrication, testing, and start up/commissioning
- 2009 forecast - $10M incremental sales

Environmentally-friendly module with internal, submersible lubricant pump and motor

Situation Analysis

A major Japanese OEM turbine manufacturer wanted to reduce installation time required at power plant construction sites. Initial focus - integrate components associated with the fuel filter, pump and motor system.

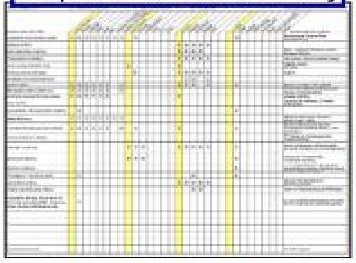
Colfax Solution

- Colfax Americas Engineered Systems and OEM jointly developed integrated package
  - Enhanced design, reduced costs
  - Initial system delivered in 2009, others on order
  - Global installations
- Integrated system is now the standard fuel injection system design for this major turbine OEM customer

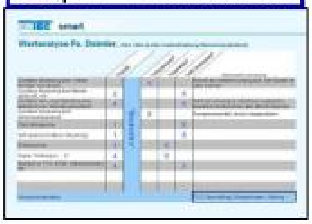
Develop New Products, Applications and Technologies Driven by Voice of the Customer

Step 1 - VOC

Step 1a – VOC Summary



Step 2 – Prioritization



Step 3 – Specification

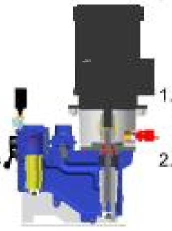
All-Heat SMART

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

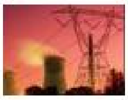
All-Fuel SMART



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

Driven by VOC, examples of new products introduced in 2008

Serving Infrastructure Driven End Markets

		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 our beginning of the year backlog; likely to have additional order cancellations as well as delivery date extensions. 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 long term as 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 continues to impact 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. Activity is stable, but we are experiencing delivery date push outs.
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. Expect increased sales and orders in the near term.
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, waste water, machinery support and distribution, primarily in Europe and North America.

Favorable long term demand driven by global infrastructure build

Target Fast Growing Regions

- 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
  - Opened Defense Centre of Excellence in Mumbai to serve defense industry in the region
- 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

Leading Brands Generating Aftermarket Sales and Services

- 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

Imo Pump Est. 1931 Acq. 1997	Warren Pumps Est. 1897 Acq. 1997	ALLWEILER Est. 1860 Acq. 1998
HOUTTUIN Est. 1929 Acq. 1998	Zenith Pumps Est. 1920 Acq. 2004	Portland Valve Est. 1973 Acq. 2004
TUSHACO PUMPS Est. 1967 Acq. 2005	LSC Lubrication Systems Company Est. 1968 Acq. 2007	FAIRMOUNT AUTOMATION Est. 1996 Acq. 2007

Approximately 24% of revenues from aftermarket sales and services in 2008, long term goal is 30%

Continue to Pursue Strategic Acquisitions that Complement Our Platform

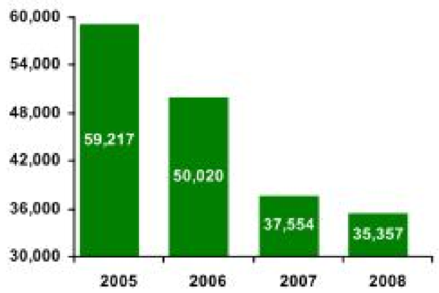
Acquisition Initiatives	Acquisition Criteria
▪ Continue to proactively engage with highly strategic targets ▪ Product, market and geographically focused searches ▪ Evaluate opportunistic bolt-on companies ▪ Pursue adjacent fluid handling acquisitions	▪ Acquire companies in the fluid handling industry ▪ 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 13 acquisitions since 1995

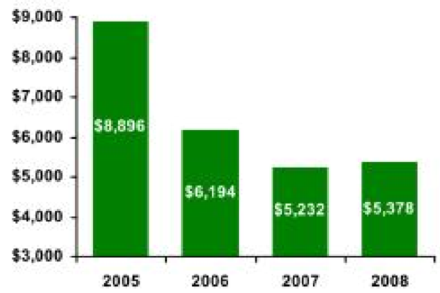
Colfax **Asbestos Update** Colfax Corporation

- 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 $3 - $5 million before potential insurance asset or liability adjustments

Unresolved Claims



Average Cost of Resolved Claims

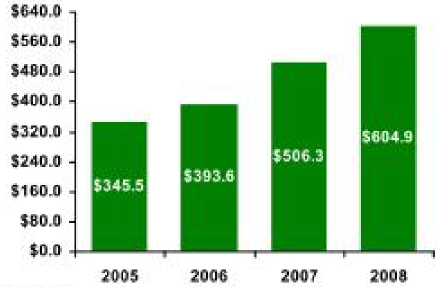


Financial Overview

Financial Performance Overview – 2005-2008

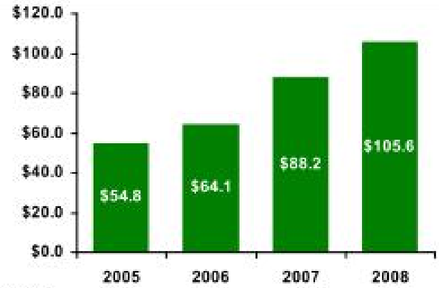
Colfax Corporation

Revenue



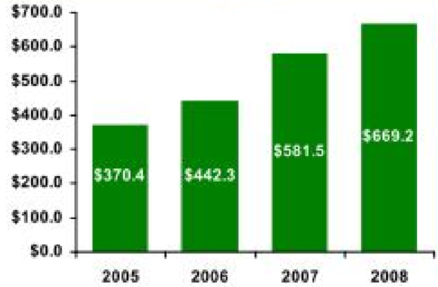
	2005	2006	2007	2008
Existing Businesses	--	11.8%	13.5%	13.9%
Acquisitions	--	1.4%	8.0%	1.1%
FX Translation	--	0.8%	7.1%	4.5%
Total Growth		**13.9%**	**28.6%**	**19.5%**

Adjusted EBITDA (1)



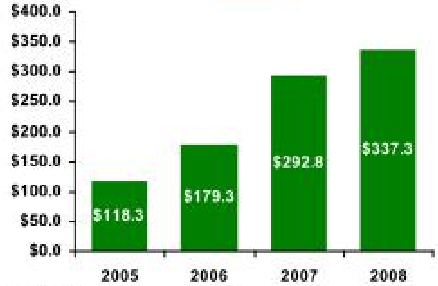
	2005	2006	2007	2008
% Margin	15.9%	16.3%	17.4%	17.5%

Orders



	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%
Total Growth		**19.4%**	**31.5%**	**15.1%**

Backlog



	2005	2006	2007	2008
Existing Businesses	--	39.5%	47.2%	15.0%
Acquisitions	--	--	3.0%	5.2%
FX Translation	--	12.1%	13.1%	(5.0)%
Total Growth		**51.6%**	**63.3%**	**15.2%**

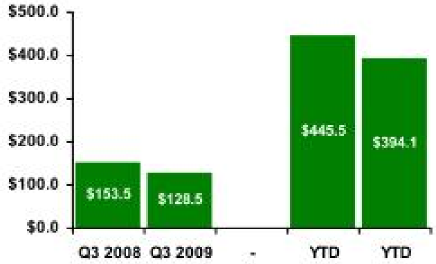
(1) Refer to Appendix for Non-GAAP reconciliation.

Note: Dollars in millions.

Financial Performance Overview – Current Quarter

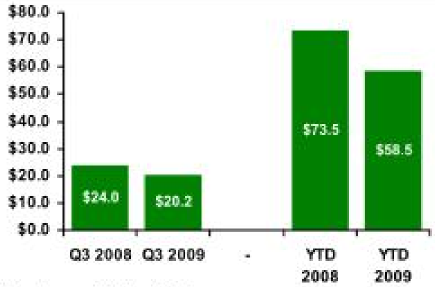
Colfax Corporation

Revenue



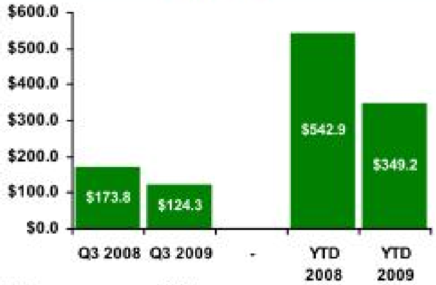
	Q3 2008	Q3 2009	YTD 2008	YTD 2009
Existing Businesses	--	(12.0)%	--	(2.6)%
Acquisitions	--	0.3%	--	0.1%
FX Translation	--	(4.5)%	--	(9.1)%
Total Growth (Decline)	--	(16.2)%	--	(11.6)%

Adjusted EBITDA (1)



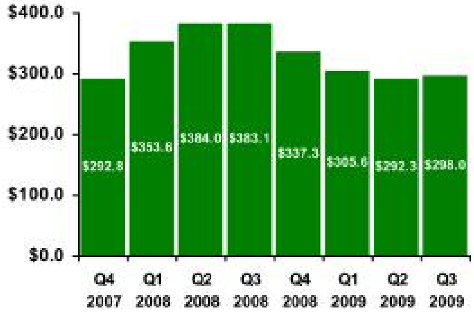
	Q3 2008	Q3 2009	YTD 2008	YTD 2009
% Margin	15.7%	15.7%	16.5%	14.8%

Orders



	Q3 2008	Q3 2009	YTD 2008	YTD 2009
Existing Businesses	--	(25.5)%	--	(29.9)%
Acquisitions	--	0.2%	--	0.1%
FX Translation	--	(3.2)%	--	(5.9)%
Total Growth (Decline)	--	(28.5)%	--	(35.7)%

Backlog



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

Note: Dollars in millions.

Income Statement Summary

Colfax Corporation

	Nine Months Ended		Delta	
	October 2, 2009	September 26, 2008	$	%
Orders	$ 349.2	$ 542.9	$ (193.7)	(35.7)%
Sales	$ 394.1	$ 445.5	$ (51.5)	(11.6)%
Gross Profit	$ 138.8	$ 159.4	$ (20.6)	(12.9)%
% of Sales	35.2%	35.8%		
Adjusted SG&A Expense	$ 86.2	$ 92.8	$ (6.6)	(7.1)%
R&D Expense	4.6	4.4	0.2	4.1 %
Operating Expenses	$ 90.9	$ 97.2	$ (6.4)	(6.6)%
% of Sales	23.1%	21.8%		
Adjusted Operating Income	$ 47.9	$ 62.2	$ (14.3)	(23.0)%
% of Sales	12.2%	14.0%		
Adusted EBITDA	$ 58.5	$ 73.5	$ (15.0)	(20.4)%
% of Sales	14.8%	16.5%		
Adjusted Net Income	$ 28.9	$ 36.2	$ (7.3)	(20.2)%
% of Sales	7.3%	8.1%		
Adjusted Net Income Per Share	$ 0.67	$ 0.82	$ (0.16)	(18.9)%

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.

Statement of Cash Flows Summary

	Nine Months Ended			
	October 2, 2009		September 26, 2008	
Net income (loss)	$	16.6	$	(11.0)
Non-cash expenses		15.4		9.5
Change in working capital and accrued liabilities		6.8		(26.3)
Other		(4.8)		(2.9)
Total Operating Activities	**$**	**34.0**	**$**	**(30.7)**
Capital expenditures	$	(7.8)	$	(13.3)
Acquisitions, net of cash acquired		(1.3)		-
Other		0.3		-
Total Investing Activities	**$**	**(8.8)**	**$**	**(13.3)**
Repayments of borrowings	$	(3.8)	$	(107.8)
Proceeds from IPO, net of offering costs		-		193.0
Dividends paid to preferred shareholders		-		(38.5)
Other		(0.4)		(3.4)
Total Financing Activities	**$**	**(4.2)**	**$**	**43.3**
Effect of exchange rates on cash		1.0		0.5
Increase (decrease) in cash		**22.0**		**(0.2)**
Cash, beginning of period		28.8		48.1
Cash, end of period	**$**	**50.8**	**$**	**47.9**

Note: Dollars in millions.

Profit Protection Plan Update

- Continuing to rightsize to align capacity with demand
- Major actions since the beginning of the year:
  - Reduced headcount by 330 employees or 15%
    - Eliminated temporary, contract and full-time employees
    - Implemented furlough programs in Germany
  - Closed facility in Aberdeen, NC and closing Sanford, NC facility by year end
- Expect savings of about $16 million in 2009, or about $22 million annualized (including furlough-related savings)
- Expect restructuring expenses of about $14 million in 2009 for activities announced to date
- Additional restructuring anticipated in 4Q
- Will remain agile and respond as conditions warrant
- CBS activity continues in all areas

Strong Financial Condition

- Strong balance sheet
  - Debt to adjusted EBITDA – approximately 1X
  - Debt of $93 million, principal payments of $9 million in 2010, matures in 2013
  - Cash = $51 million
  - $136 million available on revolver
- Strong cash flow
  - Adjusted EBITDA (LTM) of $91 million

Note: As of 10/2/09

Well Positioned for the Future

Colfax Corporation

Global Leader in Specialty Fluid Handling Products

Proven Application Expertise in Solving Critical Customer Needs

Serving Growing Infrastructure Driven End Markets

Leading Brand Names Generating Aftermarket Sales and Services

Experienced Management Team in Place to Grow Organically and Through Strategic Acquisitions

CBS-Driven Culture Focused on Profitable Sales Growth

Appendix

Disclaimer

Adjusted net income, adjusted net income per share, adjusted operating income and adjusted EBITDA exclude asbestos liability and defense costs (income) and asbestos coverage litigation expenses, certain legacy legal charges, restructuring and other related 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 to the extent they impact the periods presented. Adjusted selling, general and administrative expenses exclude legacy legal adjustments 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 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. Organic sales growth (decline) and organic order growth (decline) exclude the impact of foreign exchange rate fluctuations and acquisitions. 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 2009, 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
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.

Sales & Order Growth

	Sales		Orders	
	$	%	$	%
Year Ended December 31, 2005	**$ 345.5**		**$ 370.4**	
Components of Growth:				
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**	
Components of Growth:				
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**	
Components of Growth:				
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.

Non-GAAP Reconciliation

Colfax Corporation

	Three Months Ended		Nine Months Ended	
	October 2, 2009	September 26, 2008	October 2, 2009	September 26, 2008
EBITDA				
Net income (loss)	$ 5,375	$ 13,651	$ 16,602	$ (10,950)
Interest expense	1,834	1,951	5,466	9,684
Provision (benefit) for income taxes	2,188	5,329	7,433	(3,772)
Depreciation and amortization	3,681	3,695	10,592	11,345
EBITDA	$ 13,078	$ 24,626	$ 40,093	$ 6,307
EBITDA margin	10.2%	16.0%	10.2%	1.4%
Adjusted EBITDA				
Net income (loss)	$ 5,375	$ 13,651	$ 16,602	$ (10,950)
Interest expense	1,834	1,951	5,466	9,684
Provision (benefit) for income taxes	2,188	5,329	7,433	(3,772)
Depreciation and amortization	3,681	3,695	10,592	11,345
Restructuring and other related charges	9,608	-	10,755	-
IPO-related costs	-	-	-	57,017
Legacy legal adjustment	-	-	-	4,131
Due diligence costs	-	582	-	582
Asbestos liability and defense income	(4,303)	(6,312)	(1,176)	(6,749)
Asbestos coverage litigation expenses	1,845	5,148	8,838	12,257
Adjusted EBITDA	$ 20,228	$ 24,044	$ 58,510	$ 73,545
Adjusted EBITDA margin	15.7%	15.7%	14.8%	16.5%

Note: Dollars in thousands

Non-GAAP Reconciliation

	Three Months Ended		Nine Months Ended	
	October 2, 2009	September 26, 2008	October 2, 2009	September 26, 2008
Adjusted Net Income and Adjusted Earnings per Share				
Net income (loss)	$ 5,375	$ 13,651	$ 16,602	$ (10,950)
Restructuring and other related charges	9,608	-	10,755	-
IPO-related costs	-	-	-	57,017
Legacy legal adjustment	-	-	-	4,131
Due diligence costs	-	582	-	582
Asbestos liability and defense income	(4,303)	(6,312)	(1,176)	(6,749)
Asbestos coverage litigation expenses	1,845	5,148	8,838	12,257
Interest adjustment to effect IPO at beginning of period	-	-	-	2,302
Tax adjustment to effective rate of 32% and 34%, respectively	(2,520)	(926)	(6,152)	(22,410)
Adjusted net income	$ 10,005	$ 12,143	$ 28,867	$ 36,180
Adjusted net income margin	7.8%	7.9%	7.3%	8.1%
Weighted average shares outstanding - diluted	43,324,995	-	43,274,177	-
Shares outstanding at closing of IPO	-	44,006,026	-	44,006,026
Adjusted net income per share	$ 0.23	$ 0.28	$ 0.67	$ 0.82
Net income (loss) per share—basic and diluted in accordance with GAAP	$ 0.12	$ 0.31	$ 0.38	$ (0.43)
Adjusted Operating Income				
Operating income (loss)	$ 9,397	$ 20,931	$ 29,501	$ (5,038)
Restructuring and other related charges	9,608	-	10,755	-
IPO-related costs	-	-	-	57,017
Legacy legal adjustment	-	-	-	4,131
Due diligence costs	-	582	-	582
Asbestos liability and defense income	(4,303)	(6,312)	(1,176)	(6,749)
Asbestos coverage litigation expenses	1,845	5,148	8,838	12,257
Adjusted operating income	$ 16,547	$ 20,349	$ 47,918	$ 62,200
Adjusted operating income margin	12.9%	13.3%	12.2%	14.0%

Note: Dollars in thousands, except per share amounts.

	Three Months Ended		Nine Months Ended	
	October 2, 2009	September 26, 2008	October 2, 2009	September 26, 2008
Adjusted SG&A Expense				
Selling, general and administrative expenses	$ 28,136	$ 33,233	$ 86,248	$ 97,516
Legacy legal adjustment	-	-	-	4,131
Due diligence costs	-	582	-	582
Adjusted selling, general and administrative expenses	$ 28,136	$ 32,651	$ 86,248	$ 92,803
	21.9%	21.3%	21.9%	20.8%

Note: Dollars in thousands.

Sales & Order Growth

	Sales		Orders	
	$	%	$	%
Three Months Ended September 26, 2008	**$ 153.5**		**$ 173.8**	
Components of Change:				
Existing Businesses	(18.4)	(12.0)%	(44.3)	(25.5)%
Acquisitions	0.5	0.3 %	0.4	0.2 %
Foreign Currency Translation	(7.1)	(4.6)%	(5.6)	(3.2)%
Total	(25.0)	(16.2)%	(49.5)	(28.5)%
Three Months Ended October 2, 2009	**$ 128.5**		**$ 124.3**	

	Sales		Orders		Backlog at Period End	
	$	%	$	%		
Nine Months Ended September 26, 2008	**$ 445.5**		**$ 542.9**		**$ 383.1**	
Components of Change:						
Existing Businesses	(11.4)	(2.5)%	(162.6)	(29.9)%	(83.9)	(21.9)%
Acquisitions	0.5	0.1 %	0.4	0.1 %	0.5	0.1 %
Foreign Currency Translation	(40.5)	(9.1)%	(31.5)	(5.8)%	(1.7)	(0.4)%
Total	(51.4)	(11.6)%	(193.7)	(35.7)%	(85.1)	(22.2)%
Nine Months Ended October 2, 2009	**$ 394.1**		**$ 349.2**		**$ 298.0**	

Note: Dollars in millions.