



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 6, 2012**

TWIN DISC, INCORPORATED

(exact name of registrant as specified in its charter)

WISCONSIN
(State or other jurisdiction
of incorporation)

001-7635
(Commission
File Number)

39-0667110
(IRS Employer
Identification No.)

1328 Racine Street

Racine, Wisconsin 53403

(Address of principal executive offices)

Registrant's telephone number, including area code: **(262)638-4000**

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

The executive officers of Twin Disc intend to present materials at meetings with investors and analysts and at investor conferences on or after November 6, 2012. A copy of the presentation materials to be used at those meetings and from time to time thereafter is filed as Exhibit 99.1 hereto. The presentation materials will also be posted on the Company's website, www.twindisc.com. The Company does not intend to file any update of these presentation materials. The fact that these presentation materials are being furnished should not be deemed an admission as to the materiality of any information contained in the materials.

The information included in the presentation includes financial information determined by methods other than in accordance with accounting principles generally accepted in the United States of America ("GAAP"). The Company's management uses these non-GAAP measures in its analysis of the Company's performance. The Company believes that the presentation of certain non-GAAP measures provides useful supplemental information that is essential to a proper understanding of the operating results of the Company's core businesses. These non-GAAP disclosures should not be viewed as a substitute for operating results determined in accordance with GAAP, nor are they necessarily comparable to non-GAAP performance measures that may be presented by other companies.

The information in this Form 8-K being furnished under Item 7.01 shall not be deemed to be "filed" for the purposes of Section 18 of the Securities and Exchange Act of 1934 (the "Exchange Act"), or otherwise subject to the liabilities of such section, nor shall such information be deemed incorporated by reference in any filing under the Securities Act of 1933 or the Exchange Act, except as shall be expressly set forth by specific reference in such a filing. The presentation contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. These statements are based on the Company's expectations and involve risks and uncertainties that could cause the Company's actual results to differ materially from those set forth in the statements. These risks are discussed in the Company's filings with the Securities and Exchange Commission, including an extensive discussion of these risks in the Company's Annual Report on Form 10-K for the year ended June 30, 2012.

Item 9.01 Financial Statements and Exhibits

- (c) Exhibits
-

EXHIBIT NUMBER	DESCRIPTION
99.1	Presentation Materials – 1st Quarter Fiscal 2013

SIGNATURE

Pursuant to the requirements of section 13 or 15(d) of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Date: November 6, 2012

Twin Disc, Inc.

/s/THOMAS E. VALENTYN

Thomas E. Valentyn
General Counsel & Secretary



Twin Disc, Incorporated



November 7, 2012



Safe Harbor Statement

This presentation contains statements that are forward-looking within the meaning of Section 21E of the Securities Exchange Act of 1934, as amended. These statements are based on management's current expectations that are based on assumptions that are subject to risks and uncertainties. Actual results may vary because of variations between these assumptions and actual performance. Investors are referred to Twin Disc's fiscal year 2012 Annual Report and Form 10-K, "Management's Discussion and Analysis of Financial Condition and Results of Operations - Forward-Looking Information," which outlines certain risks regarding the Company's forward-looking statements. Copies of the Company's SEC filings may be obtained from the SEC, and are available on Twin Disc's web site (www.twindisc.com), or by request from the Investor Relations department at the Company.



Twin Disc At A Glance



- Founded in 1918
- Headquartered in Racine, WI
- ≈1,030 employees (FYE '12)
- FY12 Revenues of \$356M
FY11 Revenues of \$310M
FY10 Revenues of \$228M
- We are a global company
 - Well-known customers around the world
 - Mfg Operations in the U.S., Italy, Belgium, Switzerland and Japan (JV)
 - World-wide distributor network
 - Global: 53% of fiscal 2012 sales to international markets



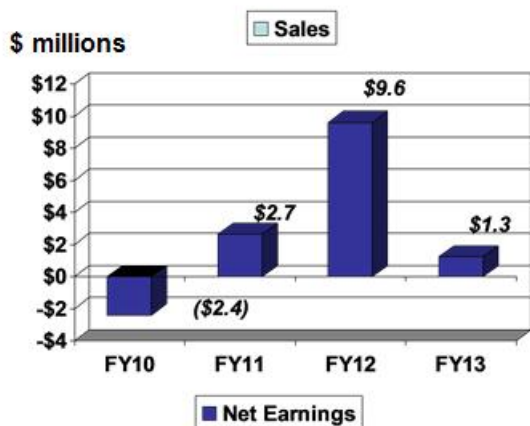
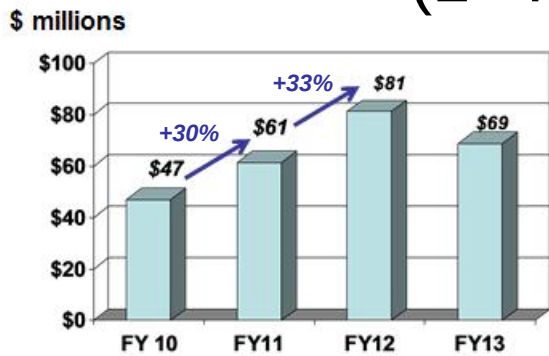
FY 2012 Highlights

- Quarterly sequential sales & earnings improvement
 - Sales up over 15% vs. FY '11
 - Earnings up nearly 40% to record \$2.26 per diluted share
- Key Markets
 - Oil & gas markets experienced strong growth in shipments compared to FY '11
 - Sales in the Pacific Rim continued strong, at near record levels, Asia became 2nd largest market after N. America
 - Modest recovery in Mega Yacht and European markets off of fiscal '10 lows
 - Patrol boat business continued to expand
 - ARFF, Military & Commercial Marine were steady





Net Sales & Net Earnings (1st Fiscal Quarter)



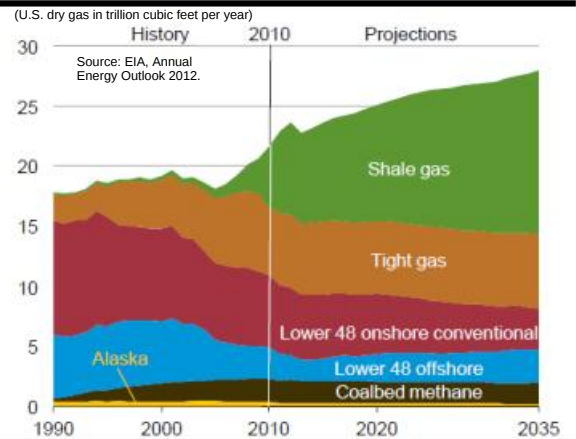
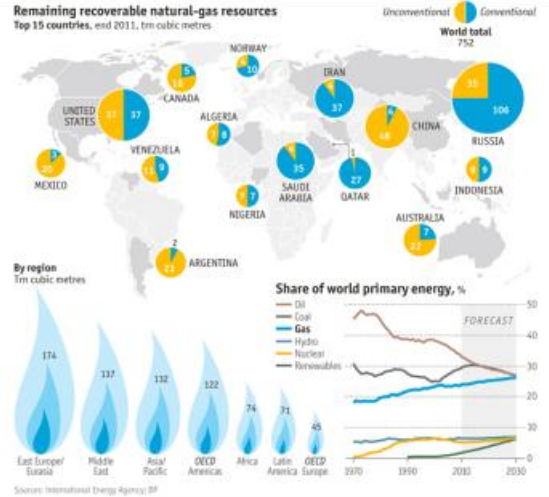
- Sales down 15.4% from record Q1 '12
 - Pressure pumping transmission business continued to slow down
 - Commercial marine business experienced strong demand in North America (Gulf Coast) & Asia (particularly in China)
- \$1.3 million profit, or \$0.11 per diluted share, down from all-time quarterly record of Q1 '12
 - Unfavorable mix of business and volume declines impacted margins & overall profitability in Q1, typically the Company's weakest quarter



Land-Based Products

Pressure Pumping

- **Fiscal 2012 Highlights:**
 - Achieved record unit sales
 - Introduced 7500 series transmission into the market
 - Backlog declined as order activity dropped throughout the 2nd half of fiscal year
- **Fiscal 2013 Outlook:**
 - Expect slow orders and shipments thru at least 3rd fiscal quarter
 - Operators will continue to adjust to supply overhang and lower prices
- **Fiscal 2014 & Beyond:**
 - Unconventional drilling to grow significantly
 - International opportunities to expand
 - 7500 acceptance to continue
 - Company continues to be well positioned for growth





Land-Based Products

ARFF & Military

- *Fiscal 2012 Highlights:*
 - ARFF and military transmission sales continued to show modest, steady growth

- *Fiscal 2013 Outlook:*
 - Developing next generation transmission system
 - Market to remain stable, with potential for modest growth

- *Fiscal 2014 & Beyond:*
 - Expect to see continued steady demand for both ARFF and military transmissions over the long run





Land-Based Products

Industrial Products

- *Fiscal 2012 Highlights:*

- Shipments and orders up in N. America, and more moderately in Europe
- Aggregate, recycling, construction and oil & gas markets recovered from post recession levels

- *Fiscal 2013 Outlook:*

- Market expected to remain steady thru fiscal 2013
- Developing remote controlled dry PTO's and upgrading hydraulic PTO product line
- Expanding pump drives into higher HP
- Focus on expansion into BRIC

- *Fiscal 2014 & Beyond:*

- Expect international markets to drive long-term growth strategy
- Continue product differentiation and technological innovation to meet market demands





Marine & Propulsion Systems

Commercial Marine

- *Fiscal 2012 Highlights:*

- N. American (particularly Gulf Coast) market experienced strong year-over-year gains
- Asia continued near record levels
- European shipbuilding remained at weak levels

- *Fiscal 2013 Outlook:*

- N. American and Asian markets expected to continue to grow
- European market remains uncertain, likely to take 2-3 years to recover

- *Fiscal 2014 & Beyond:*

- Continue expansion into South America (particularly Brazil) and Asia
- New product development, including joystick for commercial applications





Marine & Propulsion Systems

Patrol Boat

- *Fiscal 2012 Highlights:*

- Growth continued in Asia, especially China, as need for coastal security increased
- Twin Disc propulsion package recognized as the standard for fast patrol boat technology

- *Fiscal 2013 Outlook:*

- Demand remains strong, but unpredictable due to delays in build schedules

- *Fiscal 2014 & Beyond:*

- Expect demand for coastal security applications to further grow





Marine & Propulsion Systems

Pleasure Craft

- *Fiscal 2012 Highlights:*

- Market remained at historic lows (*down 50-70% versus prior highs*)
- EJS™ introduced, gained market share
- Announced Caterpillar agreements

- *Fiscal 2013 Outlook:*

- New boat construction to remain at depressed levels
- Continue to focus on global packaging strategy to gain market share
- Cat® Three60 available to the market

- *Fiscal 2014 & Beyond:*

- Likely 5+ years before market fully recovers to pre-recession levels
- Continue to emphasize product development and technological differentiation in our products to further market share gains





Corporate Profile - Geographic Diversity

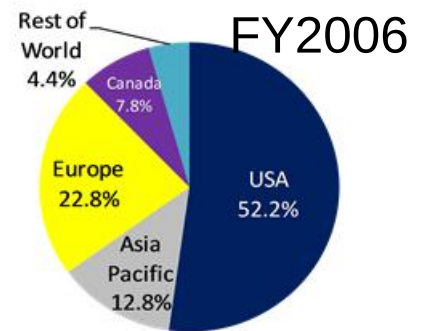
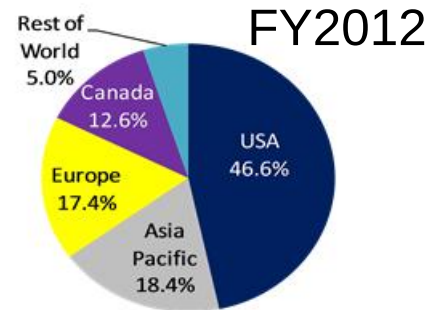
Sales (as a % of total sales)

• *Highlights:*

- More than 50% of sales were outside the USA in fiscal 2012
- Asia surpassed Europe as 2nd largest end market (achieving record sales)
- Sales to China more than doubled year-over-year
- Overall CAGR from 2006 to 2012 = 7% (Asia = 13%)

• *Outlook:*

- Continue to focus on BRIC as largest growth opportunity
- Sourcing, sales and engineering resources already on the ground in India & China, with plans to expand the Company's capabilities in those regions





Managing Our Cost Structure

CAPEX

- Investing in core competencies
- Expanding presence in low cost manufacturing locations
- Spent \$90+ million over past 8 yrs





Managing Our Cost Structure



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What Differentiates Us?

- Technology

- Oil & Gas

- 8500 Series
- 7500 Series



- ARFF

- “Pump & Roll”

- Military

- “Legacy” Contracts

- Marine

- Patented QuickShift®
- Express Joystick System®



- Dynamic Positioning/DPII
- Rolla CFD

What Differentiates Us?

- 94+ Years of Proven Application Know-How
- Niche Market Focus



- ★ Mfg location
- Party dist.
- Service dealers

- Global Distribution and Service Network
- Product/Market & Geographic Diversity
- Core Manufacturing Capabilities



Twin Disc, Incorporated

Looking Ahead

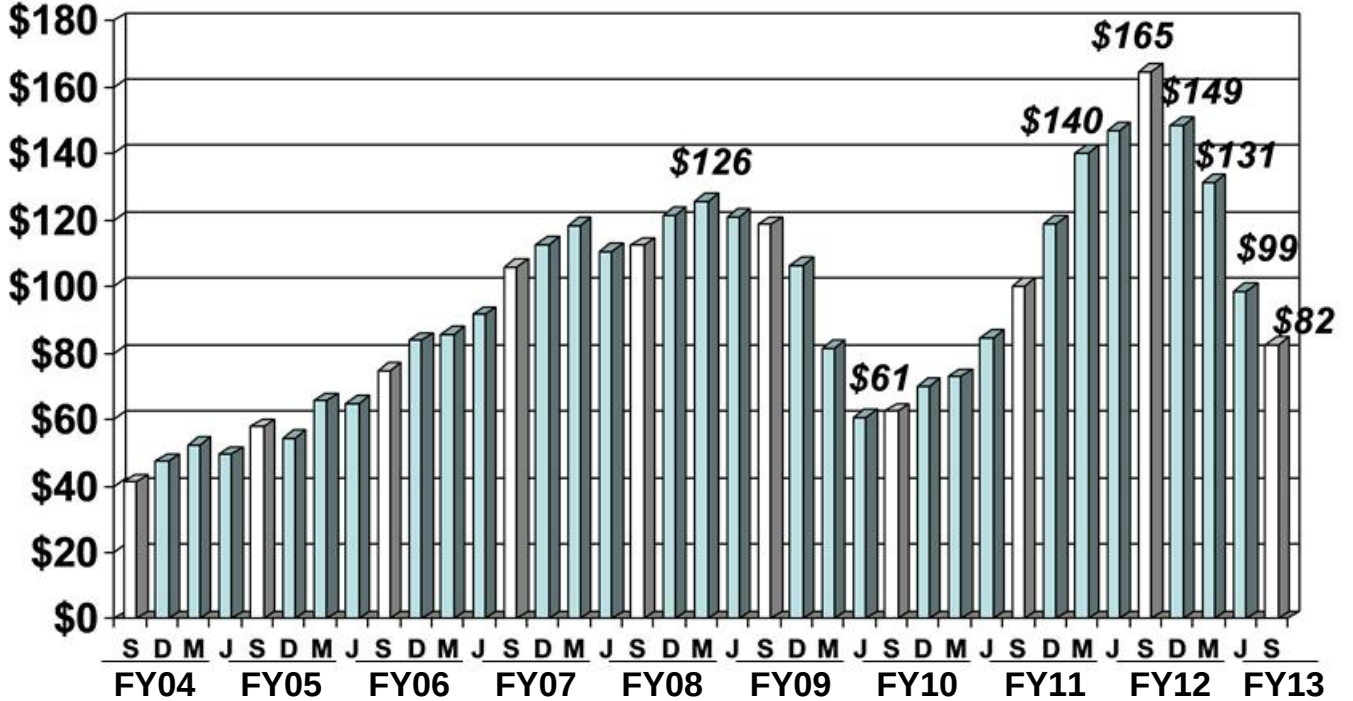
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Corporate Six Month Backlog

(Mfg Orders to be shipped in the next 6 months)

\$
millions





Fiscal Year 2013 Outlook

- Oil and Gas landscape causes near term outlook to be cautious
- Marine markets will remain mixed
 - Pleasure Craft improving off of low base, primarily from market share gains - EJS™ & Cat Three60 impact
 - Work Boat, including US Gulf and Asian markets, showing improvement
 - Patrol Boat market is expanding
- Industrial, ARFF & Military showing modest growth
- Asian market continues at near record levels; Europe is slow; while US (excluding Oil and Gas) is improving modestly



Fiscal Year 2014 & Beyond

- Oil and Gas landscape: mid to longer term prospects remain very favorable
 - Continued globalization of the pressure pumping business
 - 7500 expected to gain market share
- Global marine markets expected to be growing
 - Pleasure Craft market expected to be recovering, as well as continuing market share gains coming from EJS® and Cat® Three60 and the introduction of innovative Cat POD system featuring patented QuickShift® transmission technology
 - North American and Asian Work Boat market anticipated to continue to grow, with Europe beginning to show signs of recovery
 - Patrol Boat demand for coastal security applications to grow
- Industrial, ARFF & Military outlook remains steady
- Global growth opportunities in BRIC markets, particularly China, India and Brazil, continue to materialize



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Appendices

Corporate Profile - Market Diversity

Pleasure Craft Market:

- **Target Markets:** High speed planing and displacement yachts from 50' to 150', diesel-powered
- **Products:** Transmissions, Surface Drives, Propellers, Steering/Thruster/Trim Systems, Water Jets, Controls, EJS
- **Channels:** Engine OEMs & dealers, & boat builders
- **Customers:** CAT, CMD, MAN, MTU, Volvo / Azimuth, Baia, Ferretti, Maritimo, Palmer Johnson, Riviera, Sanlorenzo, Sunseeker
- **Competition:** ZF, Reintjes / Kamewa / Side Power, Ultraflex



Corporate Profile - Market Diversity

Work Boat Market:

- **Target Markets:** planing and displacement vessels from 30' to 250', diesel-powered
- **Products:** Transmissions, Propellers, MCD's, Water Jets, Controls
- **Channels:** Engine OEMs & dealers, boat builders & distribution
- **Customers:** CAT, Cummins, IVECO, Mitsubishi, Volvo / Damen / Sewart Supply (operators: Secor, Tidewater, Groupe Bourbon)
- **Competition:** ZF, Reintjes / Kamewa, Hamilton



Corporate Profile - Market Diversity

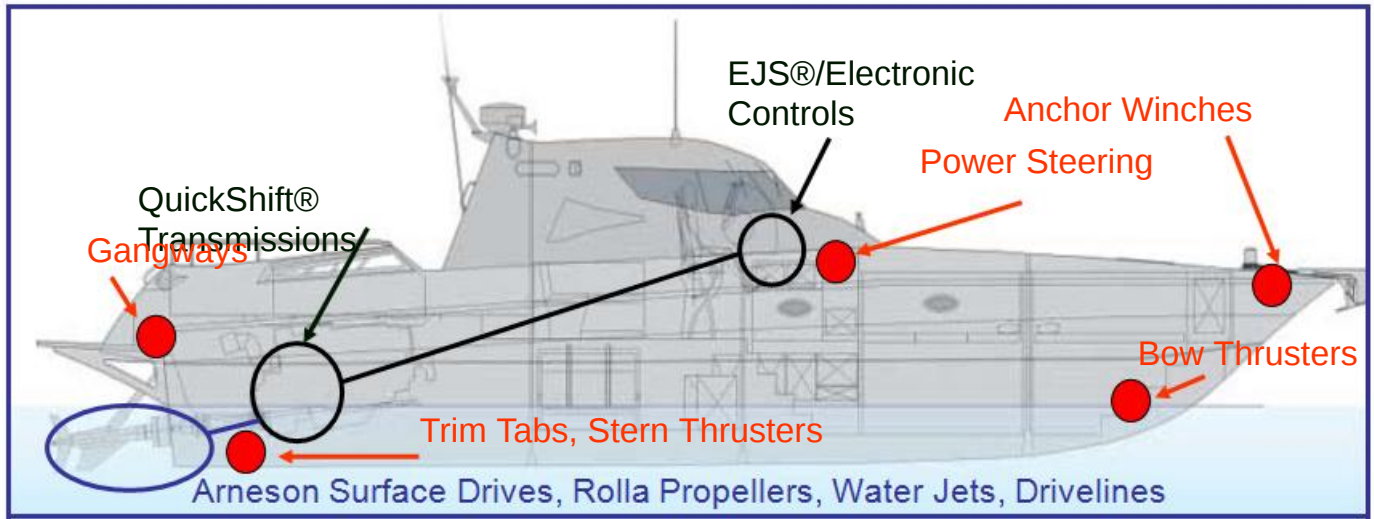
Patrol Boat Market:

- **Target Markets:** military, patrol and coast guard vessels from 30' to 90', diesel-powered
- **Products:** Transmissions, Surface Drives, Propellers, Steering/Thruster/Trim Systems, Water Jets, Controls, EJS
- **Channels:** Engine OEMs & dealers, naval authorities & boat builders
- **Customers:** CAT, CMD, MAN, MTU, Volvo / Indian Navy/Coast Guard, Israeli Navy, Turkish Coast Guard, USCG, US Navy, RCMP
- **Competition:** ZF / Kamewa



Corporate Profile - Market Diversity

Marine Transmissions, Propulsion & Boat Management Systems



We have been very successful “bundling” more marine products

- Increasing content and value on each vessel
- Working directly with the shipyards
- Industry expert on vessel performance and handling

Corporate Profile - Market Diversity

Industrial Products:

- **Target Market:** Heavy duty industrial disconnect applications
- **Products:** Mechanical & hydraulic clutches, PTOs & pump mount drives, 100 - 2,500 HP
- **Channels:** Distribution & OEMs
- **Customers:** Bandit, Morbark, Peterson Pacific / OEM engine dealers
- **Competitors:** Funk, NACD, PT Tech, Stibel, Transfluid, WPT



Corporate Profile - Market Diversity

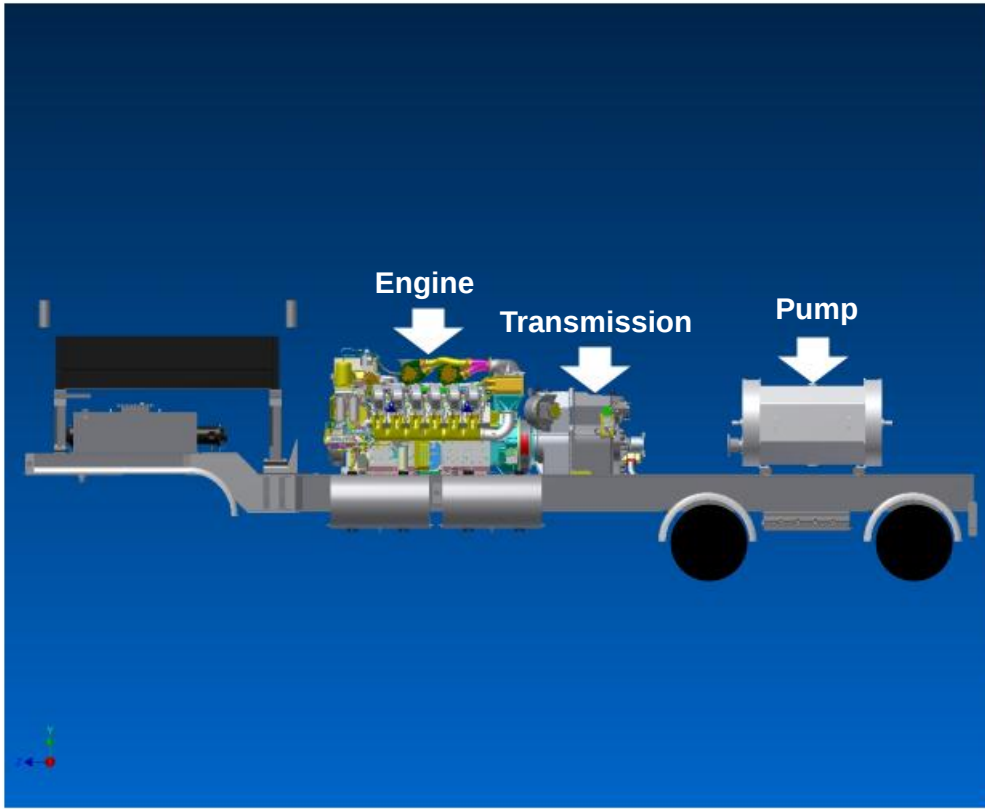
Industrial Transmissions:

- **Target Market:** Off-highway and all-terrain specialty vehicles, diesel powered
- **Products:** Powertrain components - 400 to 3,000 HP
- **Channel:** OEM vehicle mfrs.
- **Customers:** BAE, Rosenbauer, Oshkosh, Tatra / BJ Services, Cisco High-Lift, Crown Energy, Enerflo, Fractec, MG Bryan, Trican, Tai'an, Zoomlion
- **Competitors:** Allison, Cat





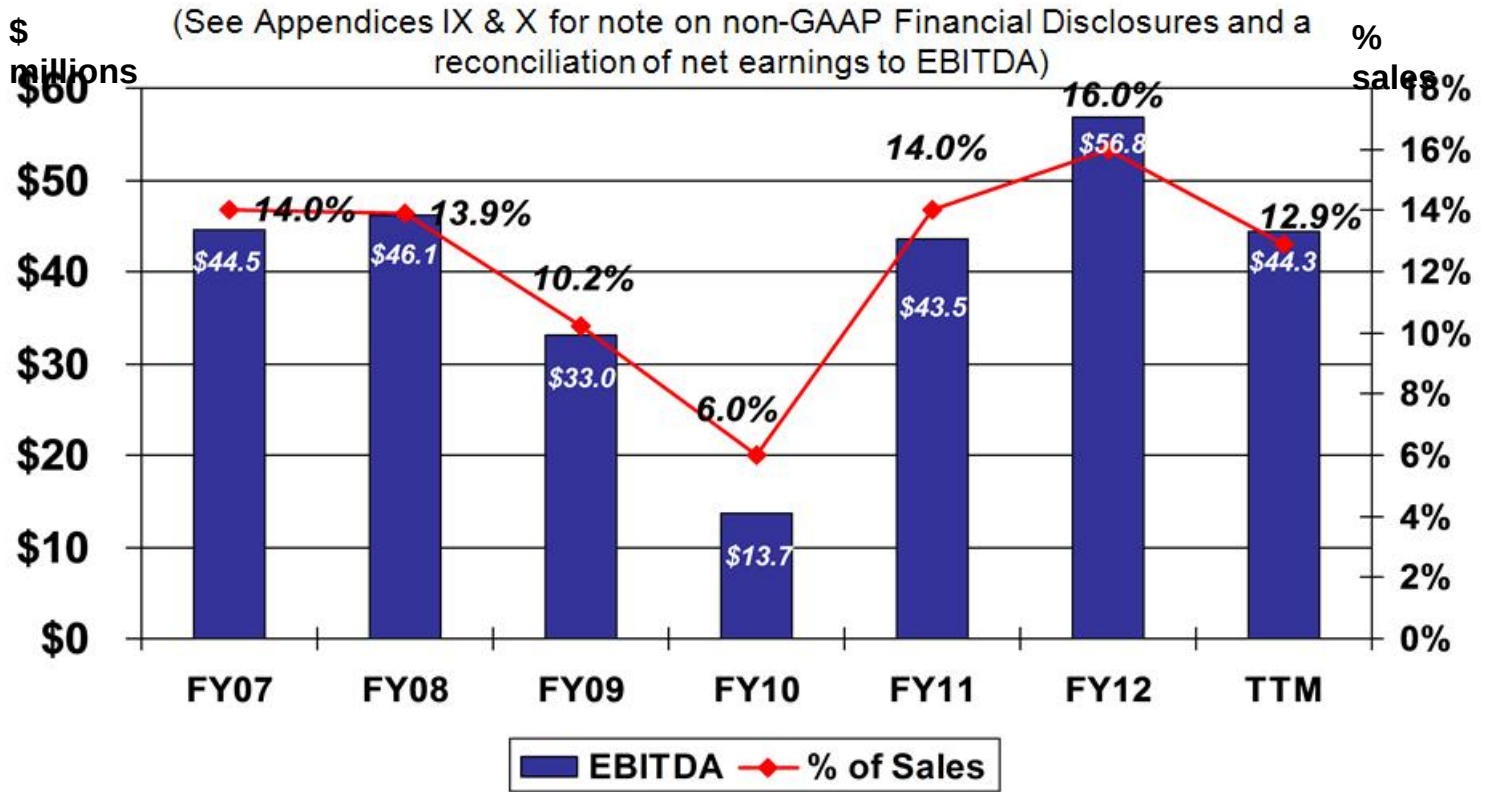
Frac Rig Diagram



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EBITDA



* See Appendix X for reconciliation of TTM figures to reported figures.

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Non-GAAP Financial Disclosures

Non-GAAP Financial Disclosures

Financial information excluding the impact of certain significant items in this presentation are not measures that are defined in U.S. Generally Accepted Accounting Principles ("GAAP"). These items are measures that management believes are important to adjust for in order to have a meaningful comparison to prior and future periods and to provide a basis for future projections and for estimating our earnings growth prospects. Non-GAAP measures are used by management as a performance measure to judge profitability of our business absent the impact of foreign currency exchange rate changes and acquisitions. Management analyzes the company's business performance and trends excluding these amounts. These measures, as well as EBITDA, provide a more consistent view of performance than the closest GAAP equivalent for management and investors. Management compensates for this by using these measures in combination with the GAAP measures. The presentation of the non-GAAP measures in this presentation are made alongside the most directly comparable GAAP measures.

Definition - Earnings Before Interest, Taxes, Depreciation and Amortization (EBITDA)

The sum of, net earnings and adding back provision for income taxes, interest expense, depreciations and amortization expenses: this is a financial measure of the profit generated excluding the above mentioned items.

Reconciliation of Net Earnings to EBITDA

<i>in \$ thousands, except % data</i>	TTM	2012	2011	2010	2009	2008	2007
Net Earnings	\$ 17,782	\$ 26,112	\$ 18,830	\$ 597	\$ 11,502	\$ 24,252	\$ 21,852
Income Taxes	14,264	18,446	13,064	992	6,257	10,904	12,273
Interest Expense	1,422	1,475	1,719	2,282	2,487	3,038	3,154
Depreciation & Amortization	10,815	10,756	9,904	9,817	9,774	7,881	7,252
Earnings before interest, taxes, depreciation and amortization	\$ 44,283	\$ 56,789	\$ 43,517	\$ 13,688	\$ 30,020	\$ 46,075	\$ 44,531
Net Sales	\$ 343,333	\$ 355,870	\$ 310,393	\$ 227,534	\$ 295,618	\$ 331,694	\$ 317,200
EBITDA as a % of Sales	12.9%	16.0%	14.0%	6.0%	10.2%	13.9%	14.0%

* See Appendix XI for reconciliation of TTM figures to reported figures.

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Reconciliation of TTM Data to Reported Quarterly Figures

	FY 10**	FY 11**	Q1 '12*	Q2 '12*	Q3 '12*	Q4 '12	FY 12**	Q1 '13*	TTM
Sales	\$ 227,534	\$ 310,393	\$ 81,330	\$ 82,941	\$ 95,490	\$ 96,109	\$ 355,870	\$ 68,793	\$ 343,333
Gross Profit	60,465	107,683	30,768	29,562	33,056	28,246	121,632	19,416	110,280
Operating Income	3,085	34,716	14,859	9,465	15,310	5,237	44,871	2,796	32,808
Interest Exp	2,282	1,719	359	381	389	346	1,475	306	1,422
Net Earnings	597	18,830	9,581	5,857	9,393	1,281	26,112	1,251	17,782
EPS, Diluted	\$ 0.05	\$ 1.64	\$ 0.83	\$ 0.51	\$ 0.81	\$ 0.11	\$ 2.26	\$ 0.11	\$ 1.54
EPS, Basic	\$ 0.05	\$ 1.66	\$ 0.84	\$ 0.51	\$ 0.82	\$ 0.11	\$ 2.29	\$ 0.11	\$ 1.55
CAPEX	4,456	12,028	3,587	3,306	3,667	3,173	13,733	1,337	11,483
Deprec.	9,817	9,904	2,573	2,738	2,699	2,746	10,756	2,632	10,815
Oper Cash Flow	35,116	13,860	(1,196)	(1,858)	(755)	18,253	14,444	2,082	17,722
Dividends	3,133	3,411	914	914	1,029	1,029	3,886	1,026	3,998
									-
Pretax Income	1,722	32,029	14,894	9,234	14,850	5,778	44,756	2,363	32,225
Taxes	992	13,064	5,259	3,368	5,412	4,407	18,446	1,077	14,264

* Quarterly Data is from the Company's unaudited quarterly Form 10-Q filings with the SEC.

** Annual Data is from the Company's audited Form 10-K filing with the SEC.

Fiscal Year Condensed Consolidated Statements of Operations

(\$ thousands, per Form 10-K)	<u>TTM*</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>
Sales	\$ 357,128	\$ 355,870	\$ 310,393	\$ 227,534	\$ 295,618	\$ 331,694
Gross Profit	129,507 36.3%	121,632 34.2%	107,683 34.7%	60,465 26.6%	81,443 27.6%	104,868 31.6%
MEA Expense	75,995 21.3%	73,091 20.5%	72,967 23.5%	57,380 25.2%	61,658 20.9%	65,976 19.9%
Impairment Charge	254	3,670	-	-	-	-
Interest Expense	1,539	1,475	1,719	2,282	2,487	3,038
Misc. Exp/(Inc)	<u>(341)</u>	<u>(1,360)</u>	<u>968</u>	<u>(919)</u>	<u>(747)</u>	<u>606</u>
Pretax Earnings	52,060	44,756	32,029	1,722	18,045	35,248
Income Taxes	19,455	18,446	13,064	992	6,257	10,904
Minority Interest	<u>(182)</u>	<u>(198)</u>	<u>(135)</u>	<u>(133)</u>	<u>(286)</u>	<u>(92)</u>
Net Earnings	<u>\$ 32,423</u>	<u>\$ 26,112</u>	<u>\$ 18,830</u>	<u>\$ 597</u>	<u>\$ 11,502</u>	<u>\$ 24,252</u>
EBITDA	\$ 64,348	\$ 56,789	\$ 43,517	\$ 13,688	\$ 33,020	\$ 46,075
DILUTED EPS	\$ 2.81	\$ 2.26	\$ 1.64	\$ 0.05	\$ 1.03	\$ 2.13

* Represents trailing four quarter figures as of the quarter ending September 28, 2012.

See Appendix XI for reconciliation of TTM figures to reported figures.

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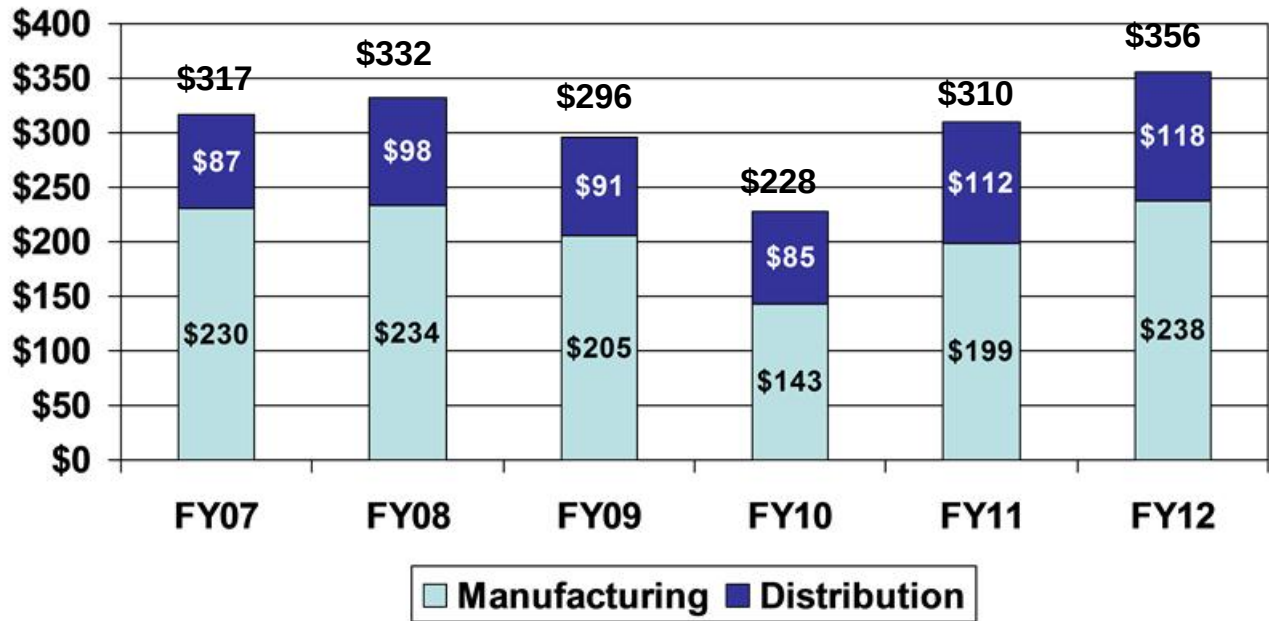
1st Fiscal Qtr Condensed Consolidated Statements of Operations

(\$ thousands, unaudited)	2013	2012	2011	2010	2009
Sales	\$ 68,793	\$ 81,330	\$ 61,395	\$ 47,057	\$ 72,671
Gross Profit	19,416	30,768	20,023	9,747	20,072
	28.2%	37.8%	32.6%	20.7%	27.6%
MEA Expense	16,620	15,909	14,777	12,778	16,318
	24.2%	19.6%	24.1%	27.2%	22.5%
Interest Expense	306	359	439	619	597
Misc. Exp/(Inc)	127	(394)	554	60	(820)
Pretax Earnings	2,363	14,894	4,253	(3,710)	3,977
Income Taxes	1,077	5,259	1,556	(1,398)	1,353
Minority Interest	(35)	(54)	(41)	(92)	(159)
Net Earnings	\$ 1,251	\$ 9,581	\$ 2,656	\$ (2,404)	\$ 2,465
EBITDA	\$ 5,266	\$ 17,772	\$ 6,923	\$ (808)	\$ 6,814
EBITDA as % of Sales	8%	22%	11%	-2%	9%
DILUTED EPS	\$ 0.11	\$ 0.83	\$ 0.24	\$ (0.22)	\$ 0.22

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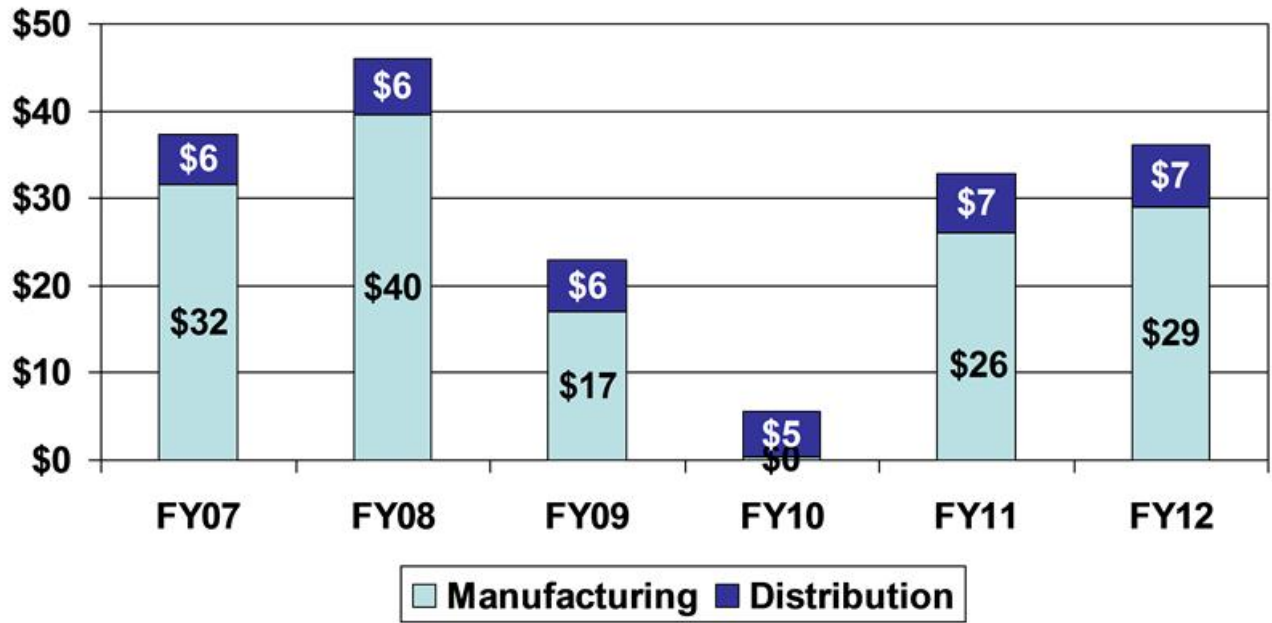


Historical Net Sales by Segment





Historical Net Earnings by Segment (before Corporate Expense)





Twin Disc, Incorporated

Express Joystick System® in Action



Go to <http://www.twindisc.com/MarineProducts/EJS.html> to see the new revolutionary Twin Disc Express Joystick System® in action.

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Twin Disc, Incorporated



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