

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) August 18, 2008

Twin Disc, Incorporated

(exact name of registrant as specified in its charter)

WISCONSIN	001-7635	39-0667110
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(State or other jurisdiction of incorporation)	(Commission File Number)	(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 (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17CFR 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 conduct meetings with investors and analysts and at investor conferences on or after August 18, 2008. 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, 2007.

Item 9.01. Financial Statements and Exhibits

(c) Exhibits

99.1 Presentation Materials - 4th Quarter and Full Year Fiscal 2008

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: August 18, 2008

Twin Disc, Inc.

/s/ THOMAS E. VALENTYN
Thomas E. Valentyn
General Counsel and Secretary



Twin Disc, Incorporated





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 2007 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.

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Corporate Profile



- We are a global company with operations in the U.S., Italy, Belgium, Switzerland and Japan and have a world-wide distributor network



Corporate Profile

TWIN designs, manufactures and sells equipment and control systems to the pleasure craft, commercial & military segments of the marine market and the heavy-duty off-highway, military and industrial markets





Corporate Profile

TWIN designs, manufactures and sells equipment and control systems to the pleasure craft, commercial & military segments of the marine market and the heavy-duty off-highway, military and industrial markets





Corporate Profile

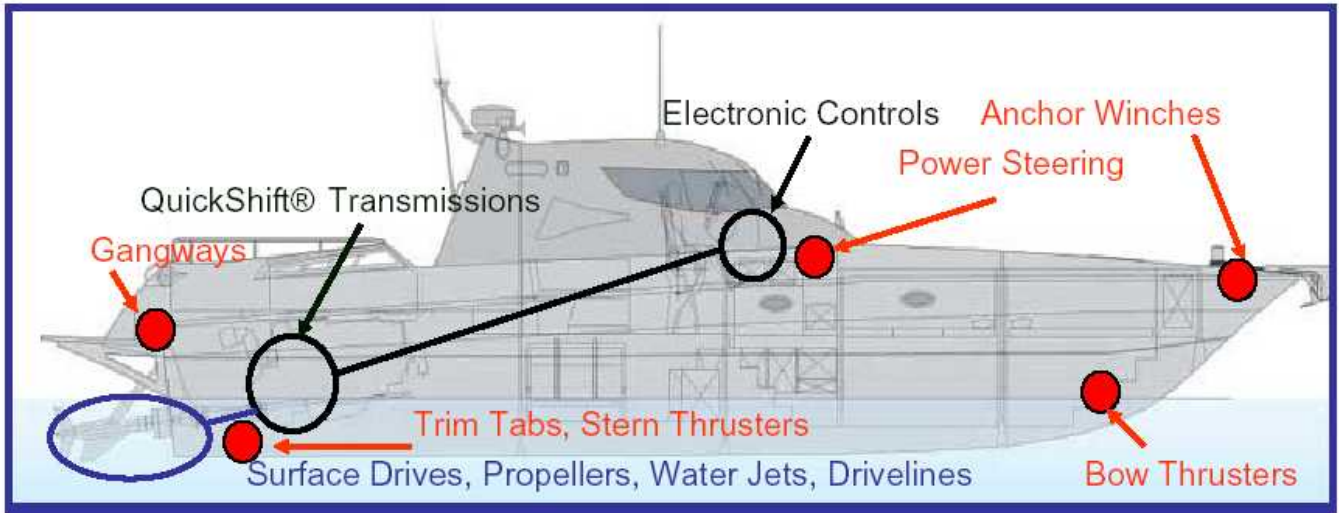
TWIN designs, manufactures and sells equipment and control systems to the pleasure craft, commercial & military segments of the marine market and the heavy-duty off-highway, military and industrial markets





Corporate Profile

Marine Transmissions, Propulsion & Boat Management Systems



Corporate Profile

TWIN designs, manufactures and sells equipment and control systems to the pleasure craft, commercial & military segments of the marine market and the heavy-duty off-highway, military and industrial markets



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Technology Differentiation

- Land-Based
 - 8500 Series
 - “Pump & Roll”
 - “Legacy” Contracts
 - Electronic Control Systems
- Marine
 - QuickShift®
 - Dynamic Positioning
 - Rolla CFD
 - Electronic/Hydraulic Boat Management Systems



Managing Our Cost Structure

Investing in Core Competencies



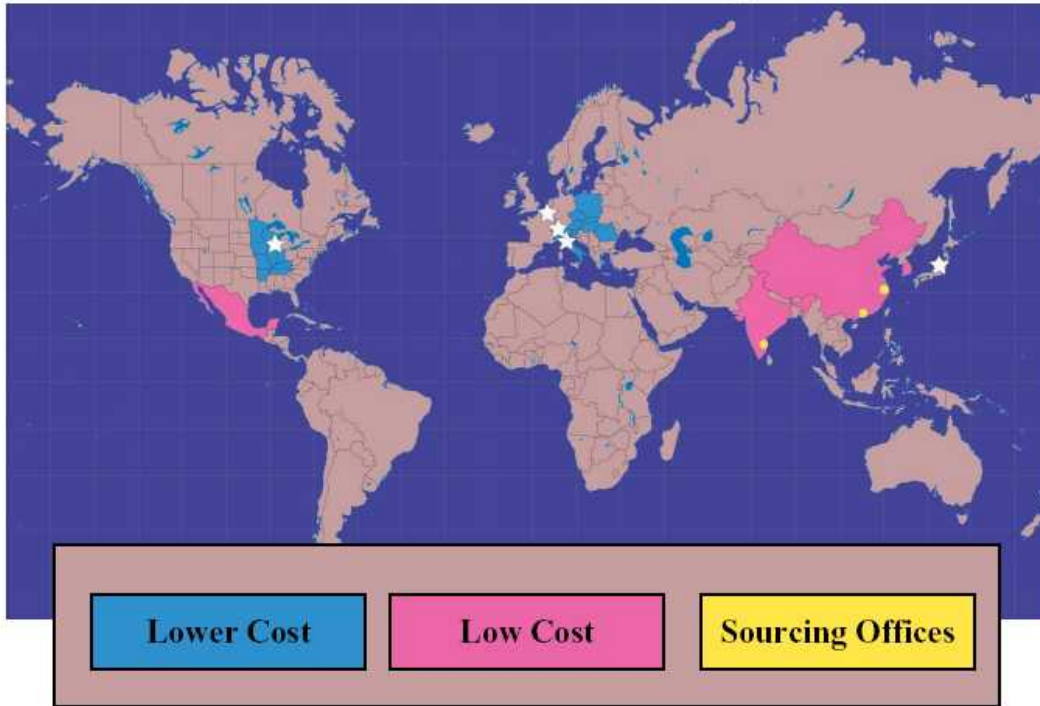
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Managing Our Cost Structure

Global Sourcing



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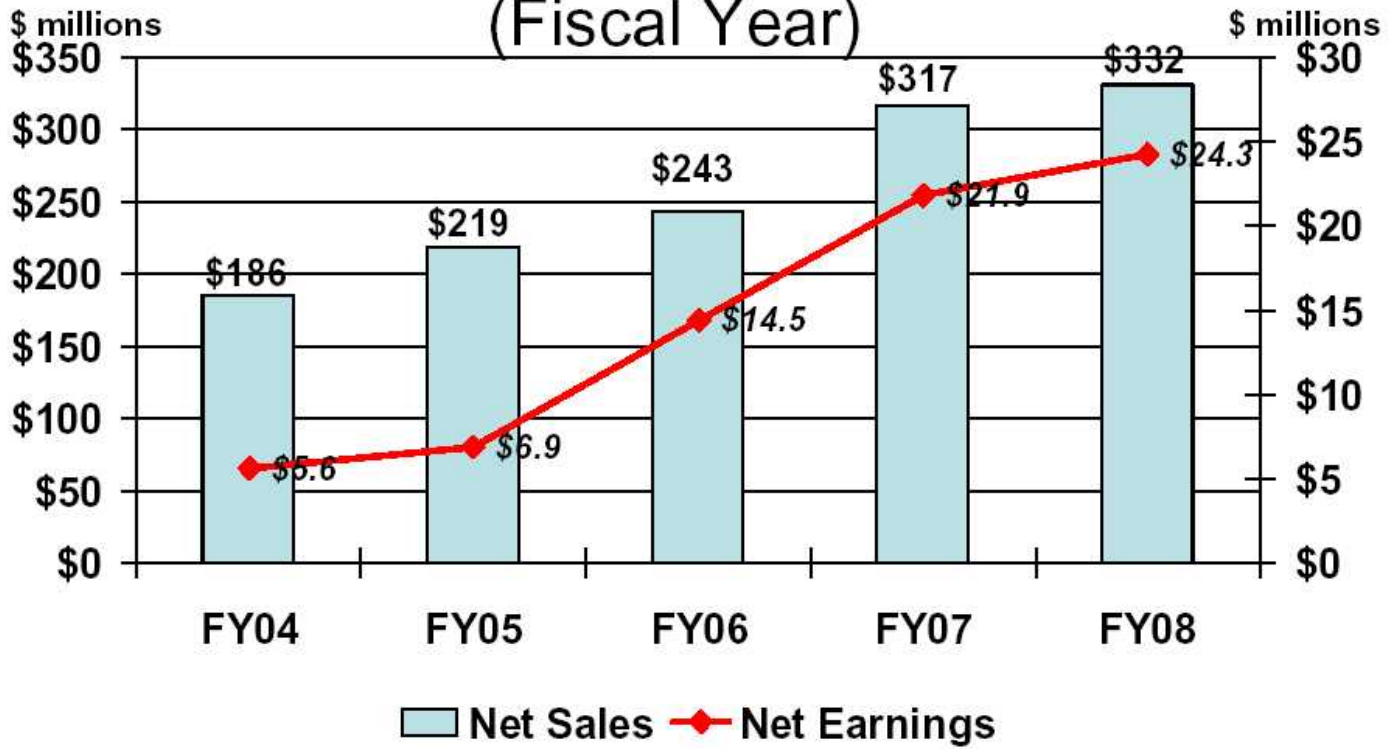
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FY 2008 Financial Highlights

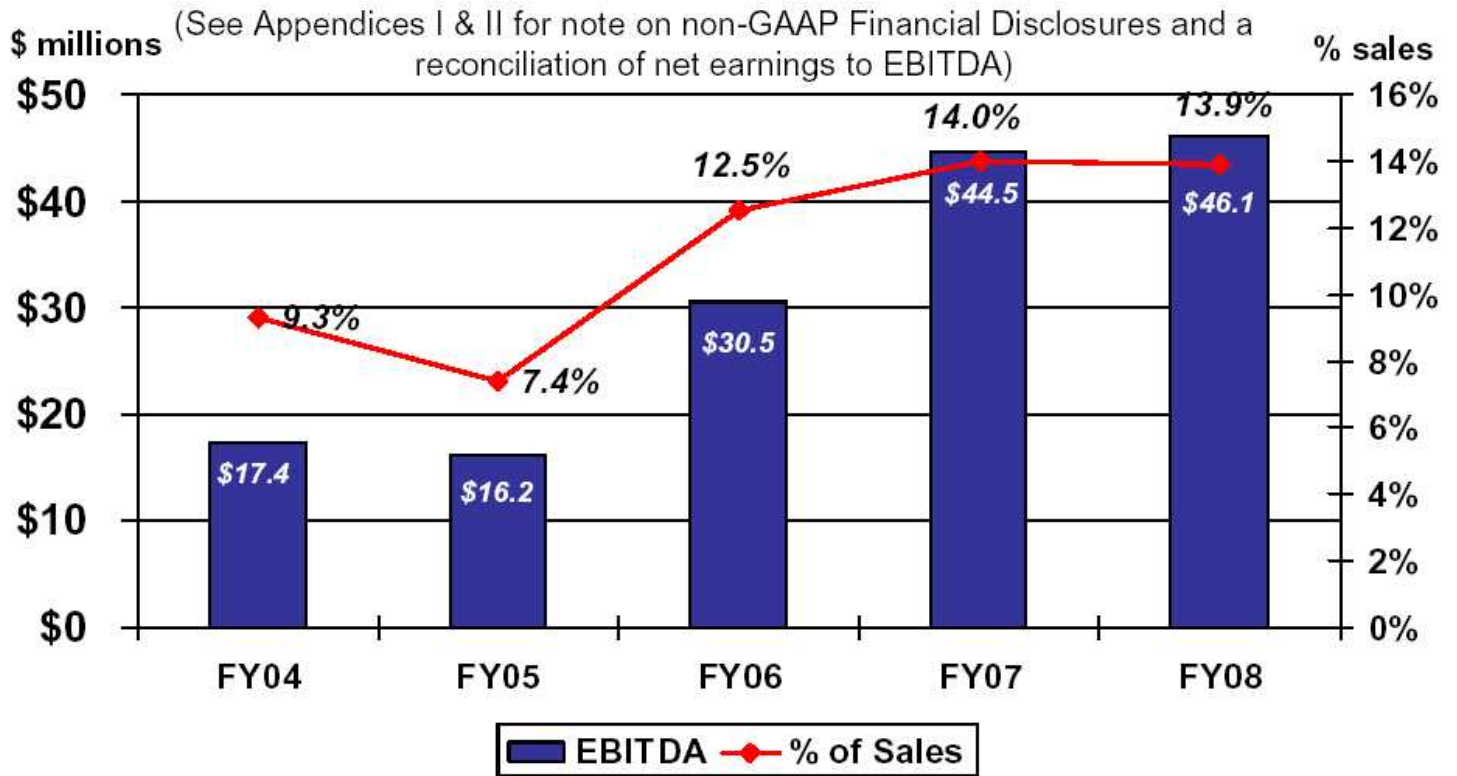
- **Major Markets Remained Strong**
 - Continued growth from mega-yacht and commercial marine markets
 - Strong demand for land based transmission products for the Airport Rescue and Fire Fighting (ARFF) and military markets
 - Experienced cyclical softening in industrial product markets
 - 2nd Quarter slow down in demand for oil and gas transmissions, but increasing inquiries at year end
- **Gross margins remain >30%**
- **Exceeded FY 2007's record net earnings**
- **4th Qtr Six Month Backlog >> \$121 million**

Net Sales & Net Earnings (Fiscal Year)





EBITDA



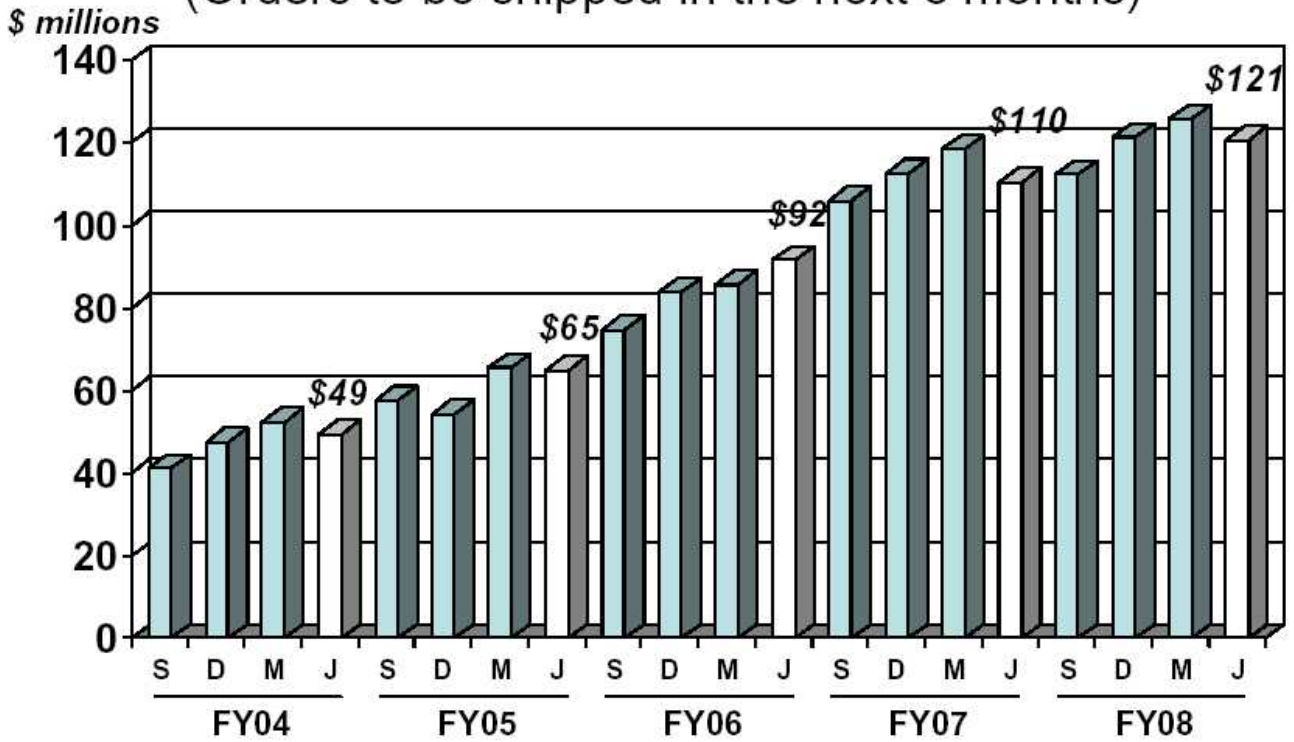


Looking Ahead



Corporate Six Month Backlog

(Orders to be shipped in the next 6 months)





Fiscal Year 2009 Outlook

- Cautiously optimistic
- Key markets will remain strong
 - Commercial marine and mega yacht, defense and airport firefighting and rescue markets to continue to be strong
- Seeing signs of a turnaround in demand from customers in the industrial markets
- Increase in inquiries related to the oil and gas market

Fiscal Year 2009 Outlook

- Technology differentiation/new products
- Opportunity for operating leverage continues
 - Increasing volume
 - Expanding global outsourcing
 - Investing in core competencies
- Active Acquisition Program
- Board authorized repurchase of up to an additional 500,000 shares



Twin Disc, Incorporated





Appendices



Appendix I

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.



Appendix II

Reconciliation of Net Earnings to EBITDA

<i>in \$ thousands, except % data</i>	2003	2004	2005	2006	2007	2008
Net Earnings	\$ (2,394)	\$ 5,643	\$ 6,910	\$ 14,453	\$ 21,852	\$ 24,252
Income Taxes	(300)	4,964	2,485	8,470	12,273	10,904
Interest Expense	1,323	1,078	1,134	1,718	3,154	3,038
Depreciation & Amortization	5,673	5,692	5,677	5,866	7,252	7,881
Earnings before interest, taxes, depreciation and amortization	\$ 4,302	\$ 17,377	\$ 16,206	\$ 30,507	\$ 44,531	\$ 46,075
Net Sales	\$ 179,591	\$ 186,089	\$ 218,472	\$ 243,287	\$ 317,200	\$ 331,694
EBITDA as a % of Sales	2.4%	9.3%	7.4%	12.5%	14.0%	13.9%

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Appendix III

Fiscal Year Condensed Consolidated Statements of Operations

(\$ thousands, per Form 10-K)	<u>2008</u>	<u>2007</u>	<u>2006</u>	<u>2005</u>
Sales	\$ 331,694	\$ 317,200	\$ 243,287	\$ 218,472
Gross Profit	104,868 31.6%	102,909 32.4%	74,390 30.6%	57,420 26.3%
MEA Expense	66,349 20.0%	63,267 19.9%	49,606 20.4%	44,666 20.4%
Restructuring	(373)	2,652	-	2,076
Interest Expense	3,038	3,154	1,718	1,134
Misc. Exp/(Inc)	<u>606</u>	<u>(493)</u>	<u>14</u>	<u>52</u>
Pretax Earnings	35,248	34,329	23,052	9,492
Income Taxes	10,904	12,273	8,470	2,485
Minority Interest	<u>(92)</u>	<u>(204)</u>	<u>(129)</u>	<u>(97)</u>
Net Earnings	<u>\$ 24,252</u>	<u>\$ 21,852</u>	<u>\$ 14,453</u>	<u>\$ 6,910</u>
EBITDA	\$ 46,075	\$ 44,531	\$ 30,507	\$ 16,206
DILUTED EPS	\$ 2.13	\$ 1.84	\$ 1.22	\$ 0.59

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Appendix IV

4th Fiscal Quarter Condensed Consolidated Statements of Operations

(\$ thousands, unaudited)	<u>2008</u>	<u>2007</u>	<u>2006</u>	<u>2005</u>
Sales	\$ 90,349	\$ 90,782	\$ 72,534	\$ 61,923
Gross Profit	29,045 32.1%	30,022 33.1%	24,057 33.2%	17,155 27.7%
MEA Expense	19,308 21.4%	19,174 21.1%	14,816 20.4%	12,669 20.5%
Restructuring	(373)	2,652	-	2,076
Interest Expense	713	801	582	320
Misc. Exp/(Inc)	<u>238</u>	<u>35</u>	<u>81</u>	<u>(270)</u>
Pretax Earnings	9,159	7,360	8,578	2,360
Income Taxes	2,218	2,300	2,888	(815)
Minority Interest	68	(59)	(30)	(33)
Net Earnings	<u>\$ 7,009</u>	<u>\$ 5,001</u>	<u>\$ 5,660</u>	<u>\$ 3,142</u>
EBITDA	\$ 12,395	\$ 10,150	\$ 10,887	\$ 4,377
DILUTED EPS	\$ 0.62	\$ 0.41	\$ 0.47	\$ 0.27

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Appendix V: Marine Systems



- Target Markets: Pleasure, commercial & military boats 30' to 250'
- Products: Transmissions, Surface Drives, Propellers, Steering/Thruster/Trim Systems
- Channels: Engine OEMs & dealers & boat builders
- Customers: CAT, Cummins, MAN, MTU, Volvo / Azimuth, Baia, Ferretti, Hatteras, Riviera, Sanlorenzo, Sunseeker
- Competition: ZF, Reintjes / Kamewa /Side Power, Ultraflex

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Appendix VI: Transmission Systems

Transmissions

Torque Converters

Electronic Controls



- Target Market: Off-highway and all-terrain specialty vehicles
- Products: Niche products - 400 to 3,000 HP
- Channel: OEM vehicle mfrs.
- Customers: BAE, Oshkosh, Tatra / BJ Services, Cisco High-Lift, Crown Energy, Enerflo, Fractec, Trican
- Competitors: Allison, ZF

Appendix VII: Industrial Products

Clutches

PTOs

Torque Converters

Variable Speed & Starting Drives



- Target Market: Heavy duty industrial disconnect applns
- Products: Mech & hyd 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, Stiebel, Transfluid, WPT



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