



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): **April 27, 2011**

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 April 27, 2011. 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, 2010.

Item 9.01 Financial Statements and Exhibits

(c) Exhibits

EXHIBIT NUMBER	DESCRIPTION
99.1	Presentation Materials – 3 rd Quarter Fiscal 2011

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: April 27, 2011

Twin Disc, Inc.

/s/THOMAS E. VALENTYN
Thomas E. Valentyn
General Counsel & 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 2010 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



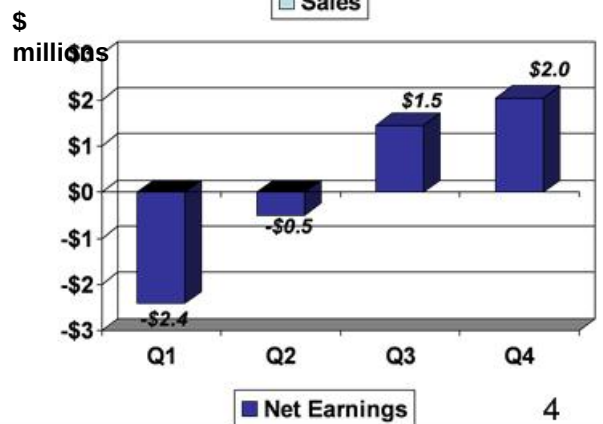
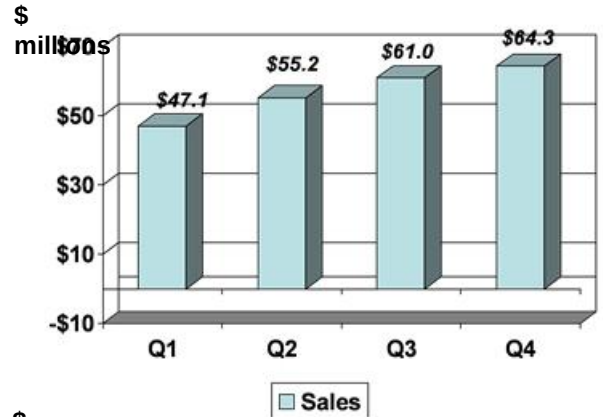
- ★ Manufacturing location (# of facilities in each location)
- Company owned distribution/service centers
- Purchasing/sourcing offices

- Founded in 1918
- Headquartered in Racine, WI
- ≈913 employees (FYE '10)
- TTM Revenues of \$277M
FY10 Revenues of \$228M
FY09 Revenues of \$296M
FY08 Revenues of \$332M
- 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
 - 65% of fiscal 2010 sales to international markets ₃



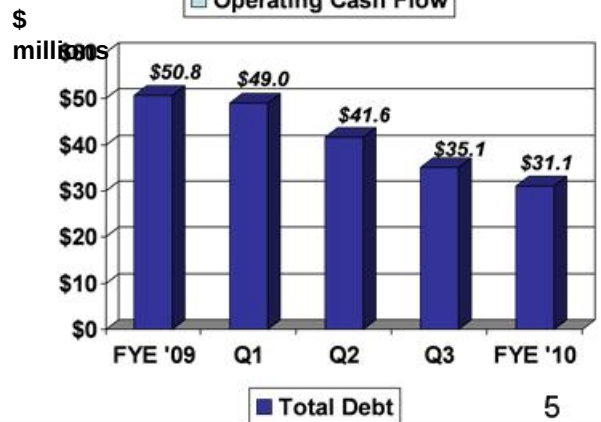
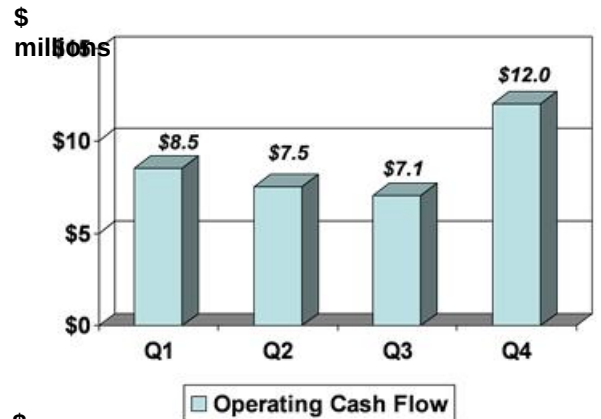
FY 2010 Financial Highlights

- Quarterly sequential sales & earnings improvement
 - Despite challenges, profitable for the full fiscal year
- Key Markets
 - Mega Yacht and European markets remained soft throughout fiscal 2010
 - ARFF, Military and Commercial Marine were steady
 - Sales in the Pacific Rim continued strong, at near record levels
 - Oil & gas markets experienced strong growth in 2nd half of fiscal year

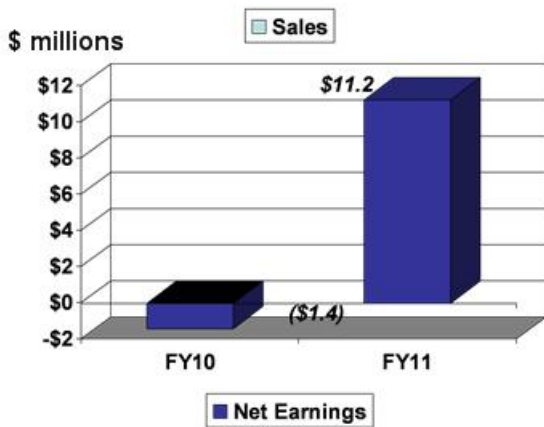
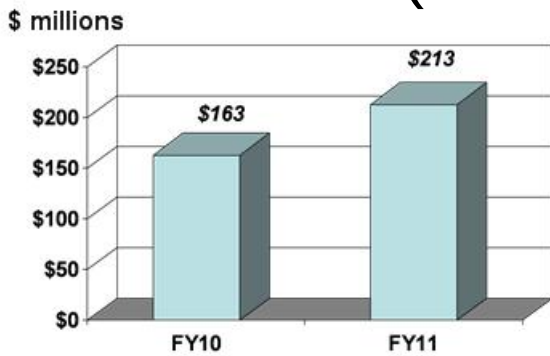


FY 2010 Financial Highlights

- Generated \$35 million of cash from operating activities
- Reduced debt by \$19.6 million, or 39%
 - Cash also increased \$5.8 million, or 44%, to \$19.0 million
- \$25 million cost reduction and avoidance program fully implemented
 - announced in 2009's 4th Fiscal Quarter



Net Sales & Net Earnings (First Nine Months)



- Sales up 31%
 - Oil & gas markets strong
 - Experienced continued softness in mega yacht and European markets
 - Prior year: seasonal and temporary plant shutdowns impacted Q1 shipments
 - Asian markets continued at near record levels

- \$11.2 million profit, up \$12.7 million
 - Prior year includes extended plant shutdowns in Q1 at European and US manufacturing locations

Marine & Propulsion Systems

- Pleasure Craft market continues soft worldwide
 - However, building share of market with new technology
- Work Boat market steady
 - Europe soft
 - North America showing improvement
 - Asia-Pacific moderating
- Patrol Boat market experiencing global growth
 - Asian market experiencing strong growth



Land-Based Products

- Industrial markets showing modest growth
 - Agriculture, irrigation, recycling and construction
- ARFF and Military holding steady
 - ARFF: Continue to increase market share with 'pump & roll' transmissions
- Oil & Gas markets picking up
 - Orders increasing globally for 8500 & air clutches
 - New 7500 series finishing field tests, initial deliveries in Q4

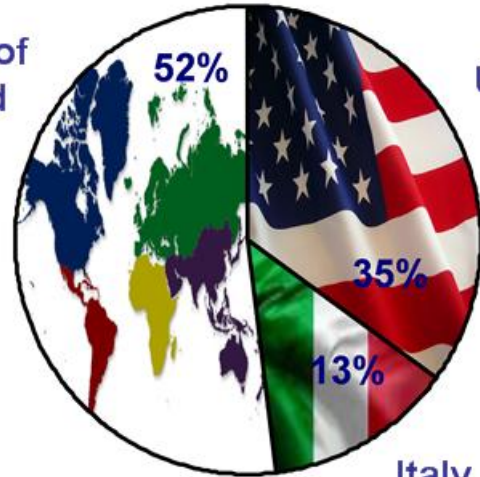


Corporate Profile - Geographic Diversity



2006

Rest of World



2010

Italy

USA

48% International Sales



65% International Sales

Managing Our Cost Structure

CAPEX

- Investing in core competencies
- Spent over \$64 million over past 6 yrs



Managing Our Cost Structure



Low Cost

Lower Cost

Sourcing Offices

Corporate HQ/Mfg

Mfg locations

What Differentiates Us?

- Technology

- Oil & Gas

- 8500 Series
 - 7500 Series - new in Fiscal 2011



- ARFF

- “Pump & Roll”

- Military

- “Legacy” Contracts

- Marine

- Patented QuickShift®
 - Express Joystick System® - new in Fiscal 2011



- Dynamic Positioning/DPII
 - Rolla CFD

What Differentiates Us?

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



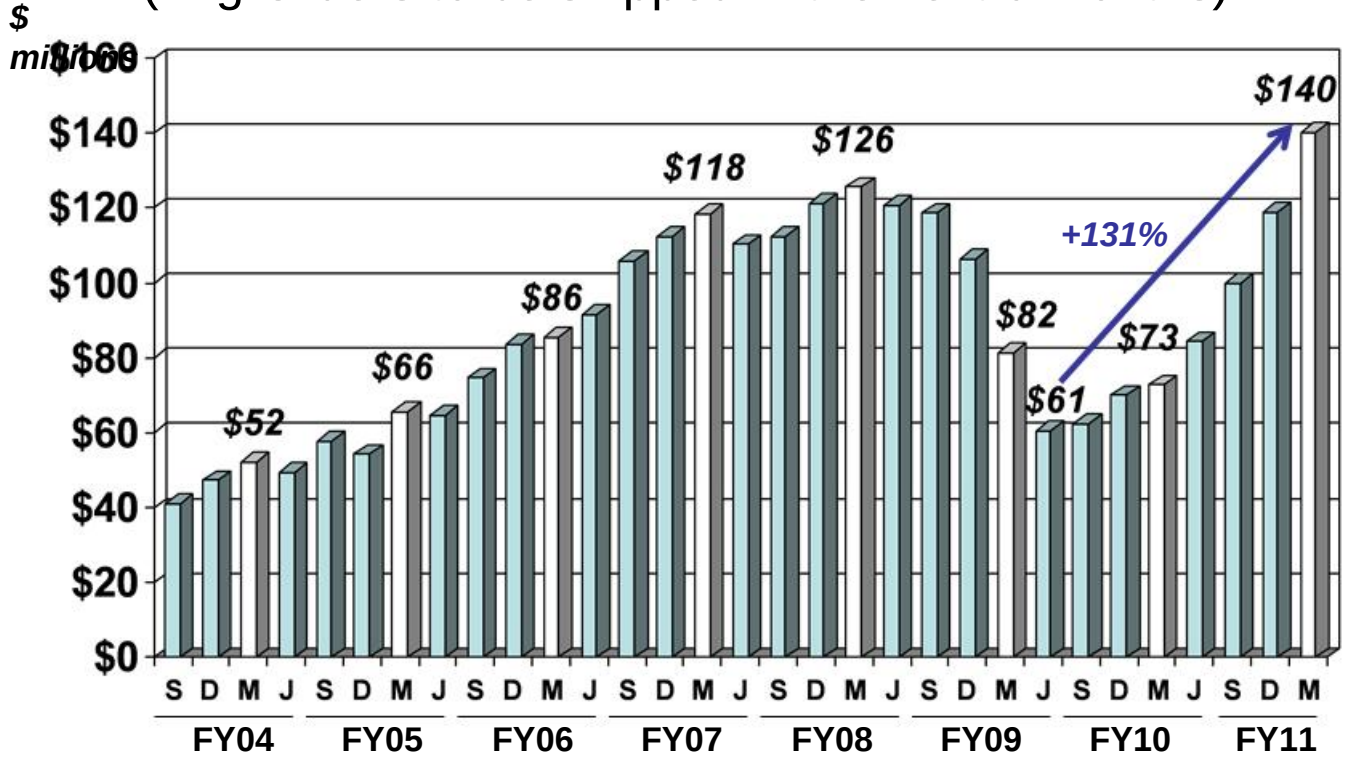
- Global Distribution and Service Network
- Product/Market & Geographic Diversity
- Core Manufacturing Capabilities



Looking Ahead

Corporate Six Month Backlog

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





Fiscal Year 2011/12 Outlook

- Mega Yacht & Europe - weakness expected to continue, modest growth off historic lows expected
- Industrial, ARFF & Military will remain stable, modest growth
- Oil & Gas - experiencing strong growth in demand
- Patrol Boat market expanding
- Asian market continues at near record levels
- New product launches: 7500 & Express Joystick System®
- Continued focus on working capital management
- Expect continued improvement into fiscal 2012



Twin Disc, Incorporated





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, Control Systems
- **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:

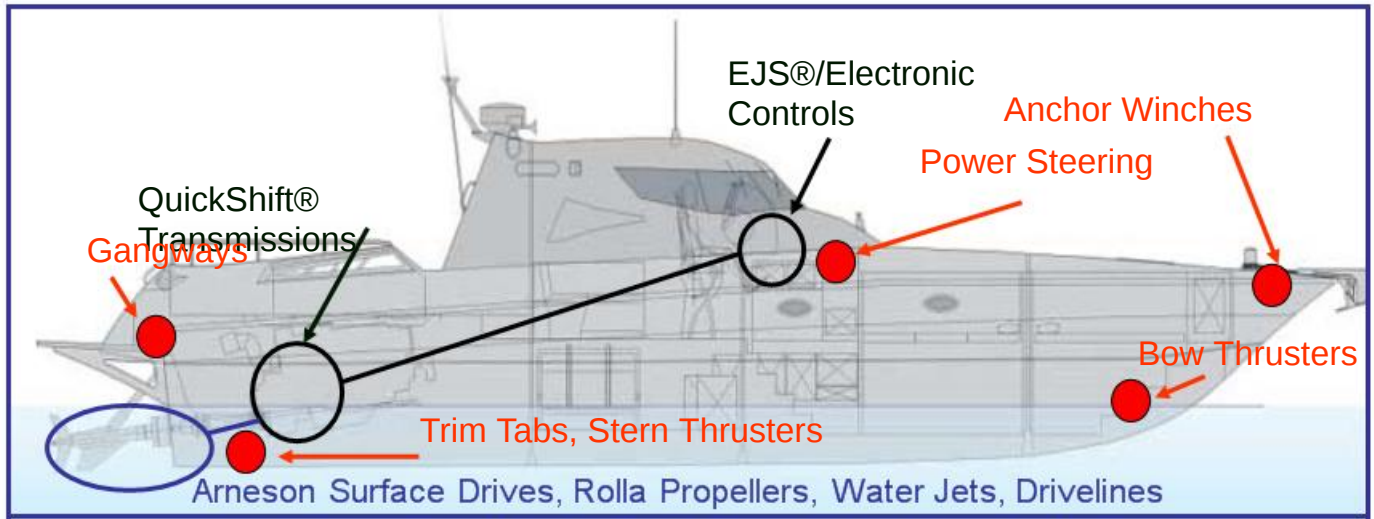
- **Target Markets:** military, patrol and coast guard vessels from 30' to 90', diesel powered
- **Products:** Transmissions, Surface Drives, Propellers, Steering/Thruster/Trim Systems, Water Jets, Controls, EJS
- **Channels:** Engine OEMs & dealers, naval authorities & boat builders
- **Customers:**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



21

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, Stiebel, Transfluid, WPT



23

Corporate Profile - Market Diversity

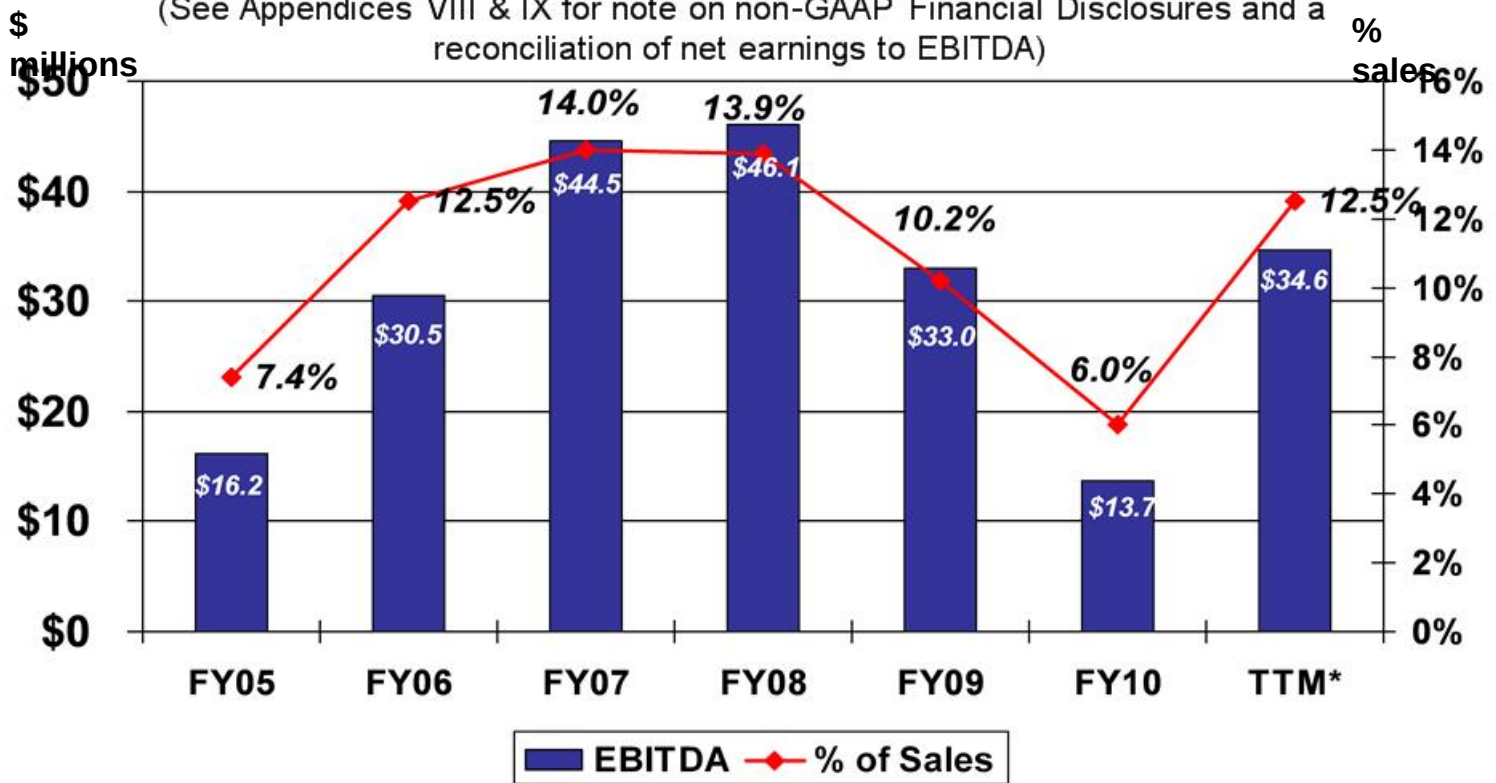
Industrial Transmissions:

- *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, ZF



EBITDA

(See Appendices VIII & IX for note on non-GAAP Financial Disclosures and a reconciliation of net earnings to EBITDA)



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



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	2010	2009	2008	2007	2006	2005
Net Earnings	\$ 13,278	\$ 597	\$ 11,502	\$ 24,252	\$ 21,852	\$ 14,453	\$ 6,910
Income Taxes	10,094	992	6,257	10,904	12,273	8,470	2,485
Interest Expense	1,770	2,282	2,487	3,038	3,154	1,718	1,134
Depreciation & Amortization	9,462	9,817	9,774	7,881	7,252	5,866	5,677
Earnings before interest, taxes, depreciation and amortization	\$ 34,604	\$ 13,688	\$ 30,020	\$ 46,075	\$ 44,531	\$ 30,507	\$ 16,206
Net Sales	\$ 277,339	\$ 227,534	\$ 295,618	\$ 331,694	\$ 317,200	\$ 243,287	\$ 218,472
EBITDA as a % of Sales	12.5%	6.0%	10.2%	13.9%	14.0%	12.5%	7.4%

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

Reconciliation of TTM Data to Reported Quarterly Figures

	<u>Q4 10</u>	<u>FY 10**</u>	<u>Q1 11*</u>	<u>Q2 11*</u>	<u>Q3 11*</u>	<u>TTM</u>
Sales	\$64,313	\$227,534	\$61,395	\$75,160	\$76,471	\$277,339
Gross Profit	19,426	60,465	20,023	23,757	27,782	90,988
Operating Income	4,274	3,085	5,246	5,118	10,728	25,366
Interest Exp	461	2,282	439	440	430	1,770
Net Earnings	2,040	597	2,656	4,034	4,548	13,278
EPS, Diluted	\$ 0.18	\$ 0.05	\$ 0.24	\$ 0.35	\$ 0.40	\$ 1.17
EPS, Basic	\$ 0.18	\$ 0.05	\$ 0.24	\$ 0.36	\$ 0.40	\$ 1.18
CAPEX	1,665	4,456	1,247	1,668	1,184	5,764
Deprec.	2,479	9,817	2,272	2,346	2,365	9,462
Oper Cash Flow	12,002	35,116	3,503	4,980	(4,417)	16,068
Dividends	784	3,133	792	794	908	3,278
Pretax Income	4,498	1,722	4,253	4,589	10,105	23,445
Taxes	2,446	992	1,556	529	5,563	10,094

* Quaterly 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)	2010	2009	2008	2007	2006
Sales	\$ 227,534	\$ 295,618	\$ 331,694	\$ 317,200	\$ 243,287
Gross Profit	60,465 26.6%	81,443 27.6%	104,868 31.6%	102,909 32.4%	74,390 30.6%
MEA Expense	56,886 25.0%	60,470 20.5%	66,349 20.0%	63,267 19.9%	49,606 20.4%
Restructuring	494	1,188	(373)	2,652	-
Interest Expense	2,282	2,487	3,038	3,154	1,718
Misc. Exp/(Inc)	(919)	(747)	606	(493)	14
Pretax Earnings	1,722	18,045	35,248	34,329	23,052
Income Taxes	992	6,257	10,904	12,273	8,470
Minority Interest	(133)	(286)	(92)	(204)	(129)
Net Earnings	\$ 597	\$ 11,502	\$ 24,252	\$ 21,852	\$ 14,453
EBITDA	\$ 13,688	\$ 33,020	\$ 46,075	\$ 44,531	\$ 30,507
DILUTED EPS	\$ 0.05	\$ 1.03	\$ 2.13	\$ 1.84	\$ 1.22

3rd Fiscal Qtr Condensed Consolidated Statements of Operations

(\$ thousands, unaudited)	2011	2010	2009	2008	2007
Sales	\$ 76,471	\$ 60,977	\$ 69,292	\$ 85,838	\$ 86,405
Gross Profit	27,782 36.3%	16,505 27.1%	19,151 27.6%	26,627 31.0%	28,185 32.6%
MEA Expense	17,054 22.3%	14,555 23.9%	14,517 21.0%	14,969 17.4%	15,913 18.4%
Interest Expense	430	639	526	757	886
Misc. Exp/(Inc)	193	(433)	1,049	194	(199)
Pretax Earnings	10,105	1,744	3,059	10,707	11,585
Income Taxes	5,563	244	362	2,719	4,023
Minority Interest	6	(49)	153	(59)	(53)
Net Earnings	<u>\$ 4,548</u>	<u>\$ 1,451</u>	<u>\$ 2,850</u>	<u>\$ 7,929</u>	<u>\$ 7,509</u>
EBITDA	\$ 12,906	\$ 4,800	\$ 6,292	\$ 13,271	\$ 14,254
DILUTED EPS	\$ 0.40	\$ 0.13	\$ 0.26	\$ 0.70	\$ 0.64

30

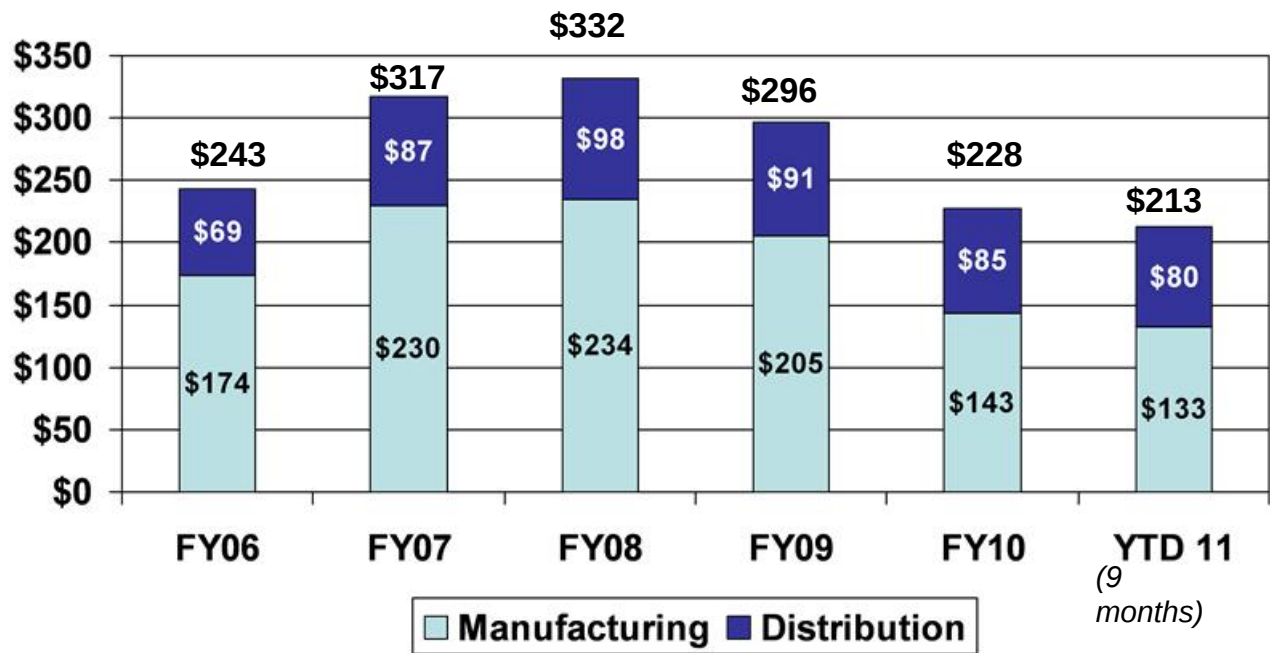


YTD Condensed Consolidated Statements of Operations

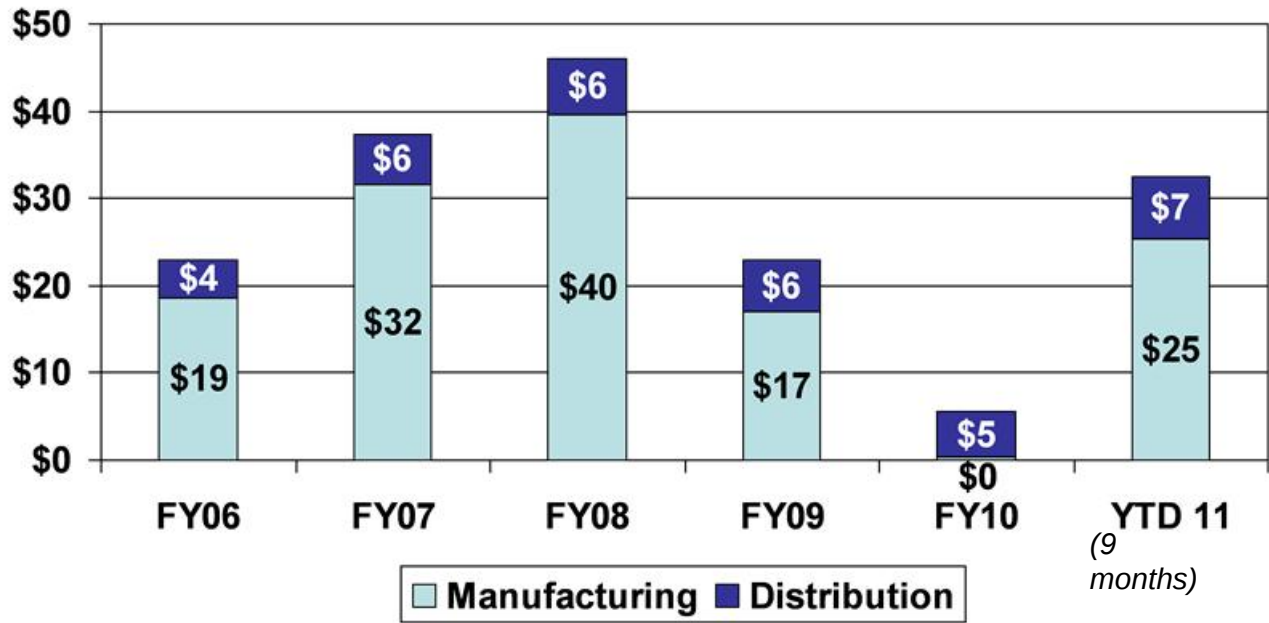
(first nine months of the fiscal year)

(\$ thousands, unaudited)	<u>2011</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>
Sales	\$ 213,026	\$ 163,220	\$ 223,562	\$ 241,345	\$ 226,418
Gross Profit	71,562 33.6%	41,038 25.1%	62,176 27.8%	75,823 31.4%	72,887 32.2%
MEA Expense	50,470 23.7%	42,228 25.9%	47,843 21.4%	47,041 19.5%	44,093 19.5%
Interest Expense	1,309	1,821	1,837	2,325	2,353
Misc. Exp/(Inc)	836	(236)	37	368	(527)
Pretax Earnings	18,947	(2,775)	12,459	26,089	26,968
Income Taxes	7,648	(1,454)	3,639	8,686	9,973
Minority Interest	(61)	(122)	(72)	(160)	(144)
Net Earnings	\$ 11,238	\$ (1,443)	\$ 8,748	\$ 17,243	\$ 16,851
EBITDA	\$ 27,178	\$ 6,262	\$ 21,532	\$ 33,680	\$ 34,381
DILUTED EPS	\$ 0.98	\$ (0.13)	\$ 0.78	\$ 1.51	\$ 1.43

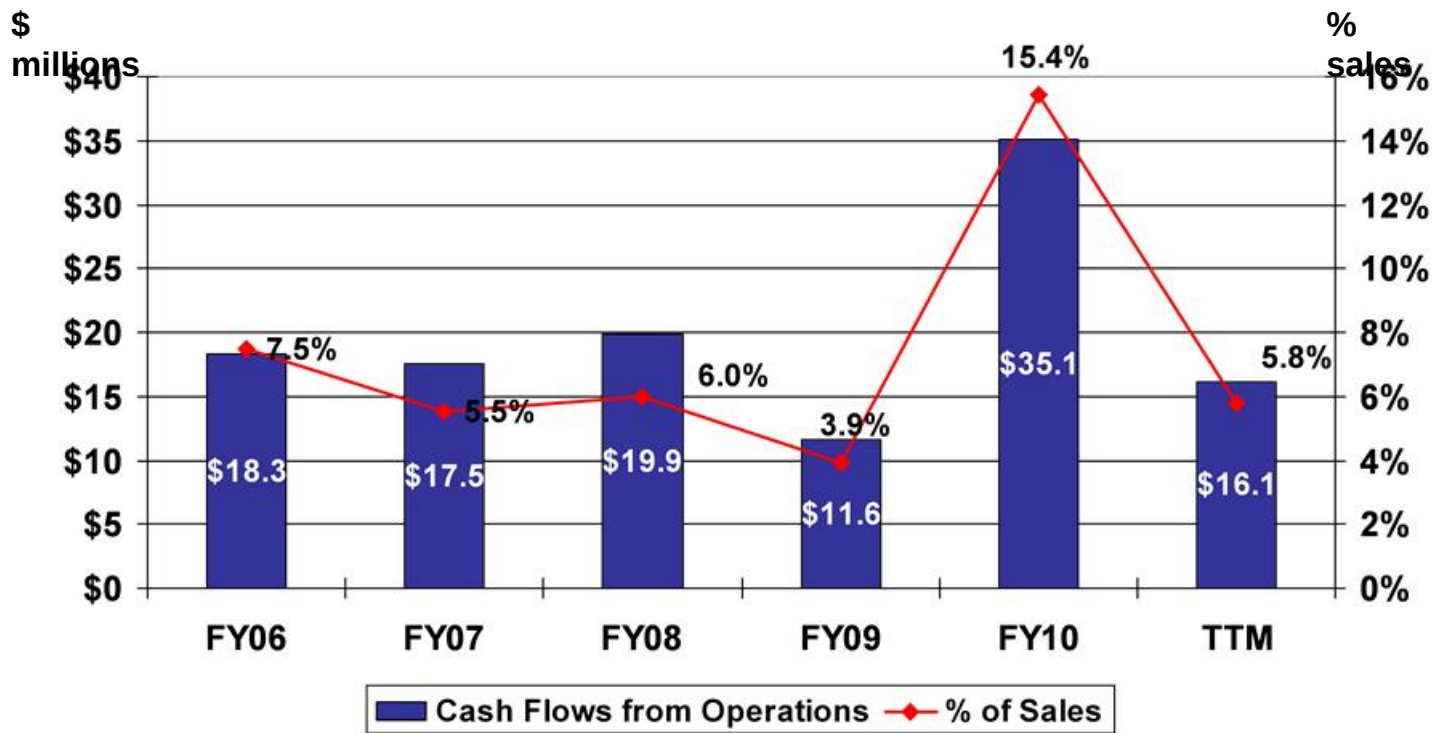
Net Sales by Segment



Net Earnings by Segment (before Corporate Expense)



Operating Cash Flows - Fiscal Year





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.



Twin Disc, Incorporated



