



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): **June 23, 2014**

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))
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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 June 23, 2014. 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, 2013.

Item 9.01 Financial Statements and Exhibits

- (c) Exhibits

EXHIBIT NUMBER	DESCRIPTION
99.1	Presentation Materials – 3rd Quarter Fiscal 2014

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: June 23, 2014

Twin Disc, Inc.

/s/JEFFREY S. KNUTSON
Jeffrey S. Knutson
General Counsel & Secretary



Twin Disc, Incorporated



June 23, 2014



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 2013 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

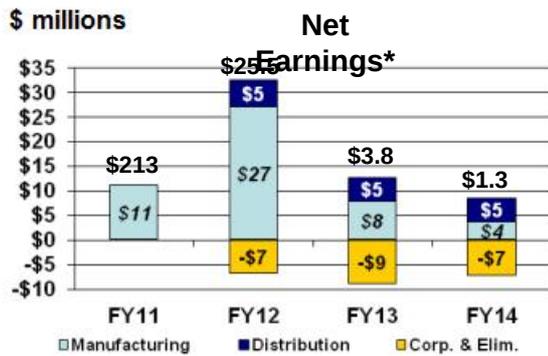


- ☆ Manufacturing location (# of facilities in each location)
- Company owned distribution/service location
- Purchasing/sourcing offices

- Founded in 1918
- Headquartered in Racine, WI
- ≈ 966 employees (May '14)
- TTM Revenues of \$266M
FY13 Revenues of \$285M
FY12 Revenues of \$356M
FY11 Revenues of \$310M
- We are a global company
 - Well-known customers around the world
 - Mfg Operations in the U.S., Belgium, Italy, India, Switzerland and Japan (JV)
 - World-wide distributor network
 - Global: 55% of fiscal 2013 sales to international markets (Asia = 27%)



- Sales down 9% from FY '13
 - Reflects lower level of business in North America and Europe
 - Offset by increased shipments to customers in Asian markets

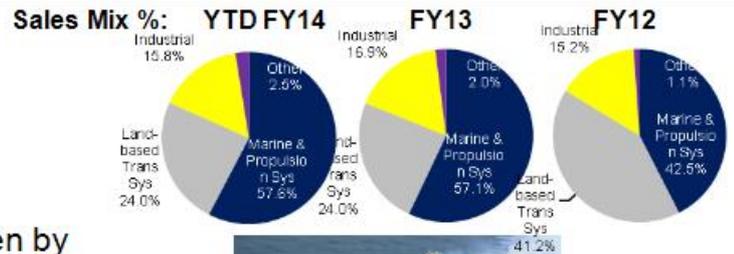


- \$1.3 million profit, or \$0.12 per diluted share, down \$0.22 compared to FY '13
 - Q1 of FY '14 included a \$1.1 million, or \$0.10 per diluted share, restructuring charge at the Company's Belgian operation
 - Gross margin increased 90 basis points to 29.3% driven by a more profitable product mix and lower warranty expense

* 2011 and 2012 fiscal year figures have been revised. See Footnote A in the Company's Form 10K for the period ending June 30, 2013.



Marine & Propulsion Systems



• Commercial Marine:

- Achieved record sales in fiscal 2013, driven by strong demand in Asia and the US Gulf Coast
- European market remains uncertain, likely 2-3 years to recover
- Long term growth in Asia, Latin and North America expected to continue

• Patrol Boat:

- Experienced recent growth as demand for coastal security applications has increased globally
- Expect long term growth to continue

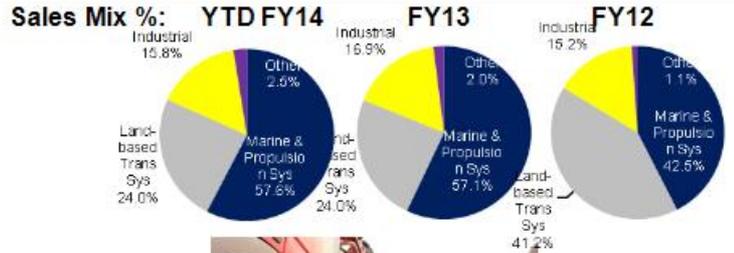
• Pleasure Craft:

- Market remains at historic lows
- EJS™ introduced and Cat® Three60 available
- Likely 5+ years before market recovers to pre-recession levels
- Continue to emphasize technological differentiation





Land-Based Products Transmission Systems



• Pressure Pumping:

- Achieved record units sales in fiscal '12
- North American market saw significant decline in fiscal '13, that continued thru 1st Half of '14
- Asian market, driven by China, has partially offset North American softening
- Cautiously optimistic that order activity will start to build in second half of calendar 2014 in the North American market
- Global markets continue to represent opportunity for above average growth in the long run

• Airport Rescue and Fire Fighting (ARFF) & Military:

- Markets to remain stable with potential for modest growth
- Continue to develop next generation transmission system for ARFF

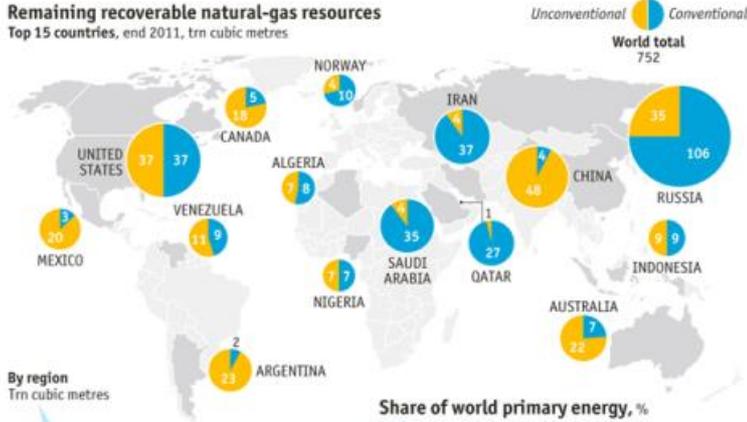




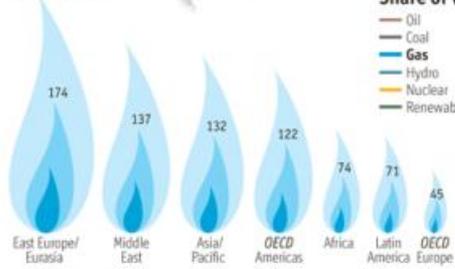
Land-Based Products

Pressure Pumping

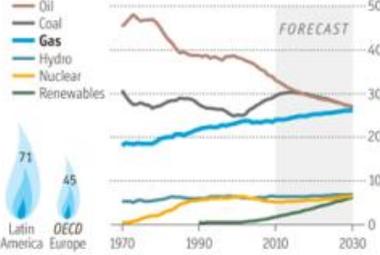
Remaining recoverable natural-gas resources
Top 15 countries, end 2011, trn cubic metres



By region
Trn cubic metres

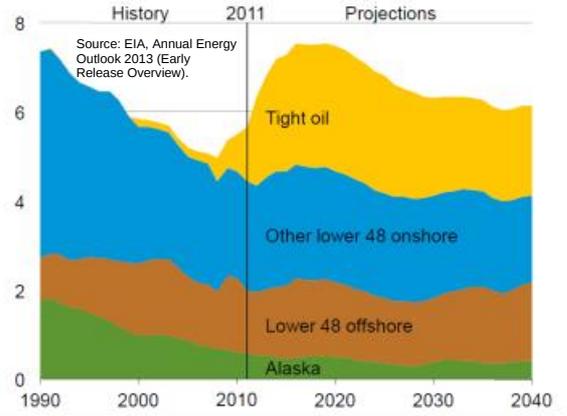


Share of world primary energy, %

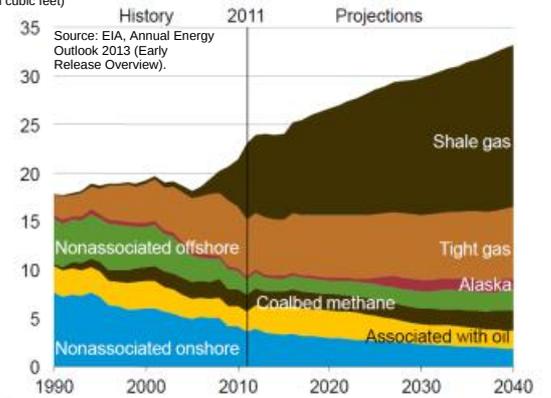


Sources: International Energy Agency; BP

U.S. domestic crude oil production by source, 1990-2040
(million barrels per day)



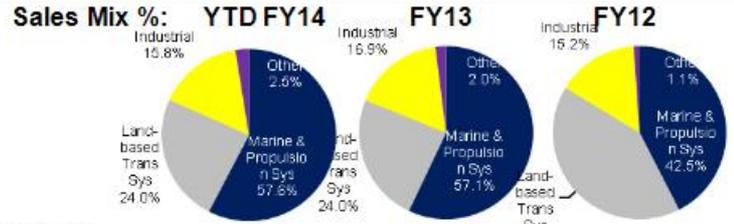
U.S. dry natural gas production by source, 1990-2040
(trillion cubic feet)





Land-Based Products

Industrial Products



• North America Energy Related:

- After a strong fiscal 2012, shipments and orders were impacted by softness in oil & gas markets
- Demand will grow as North American oil & gas market strengthens

• Irrigation & Pumping Applications:

- PTO and industrial gearbox lines drove growth
- Solid reputation for quality, global service and new product development will continue to produce growth opportunities in the future

• International Markets:

- Opened a new facility in India, south of Chennai, expect to expand our penetration in the region in the coming years
- European markets remain sluggish
- Vigorous demand in Asia, Australia, Africa and Middle East support optimism for the near term and beyond





Corporate Profile - Geographic Diversity

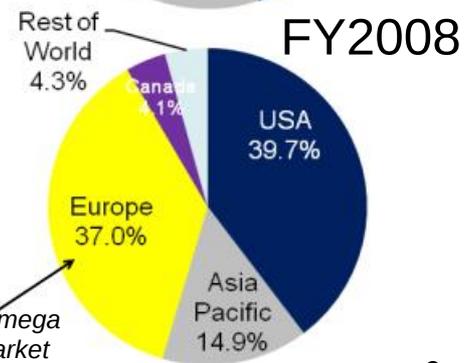
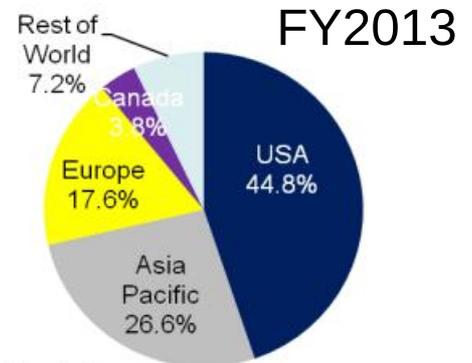
Sales (as a % of total sales)

• *Highlights:*

- More than 55% of sales were outside the USA in fiscal 2013
- Sales to Canada were nearly 13% in 2012 (oil & gas driven)
- In 2012, Asia surpassed Europe as 2nd largest end market (achieving record sales)
- Sales to China have tripled over last 3 years, now represent 10.2% of sales
- Overall CAGR from 2006 to 2013 = 2% (Asia = 14%)

• *Outlook:*

- Continue to focus on **BRIC** as largest growth opportunity



Managing Our Cost Structure

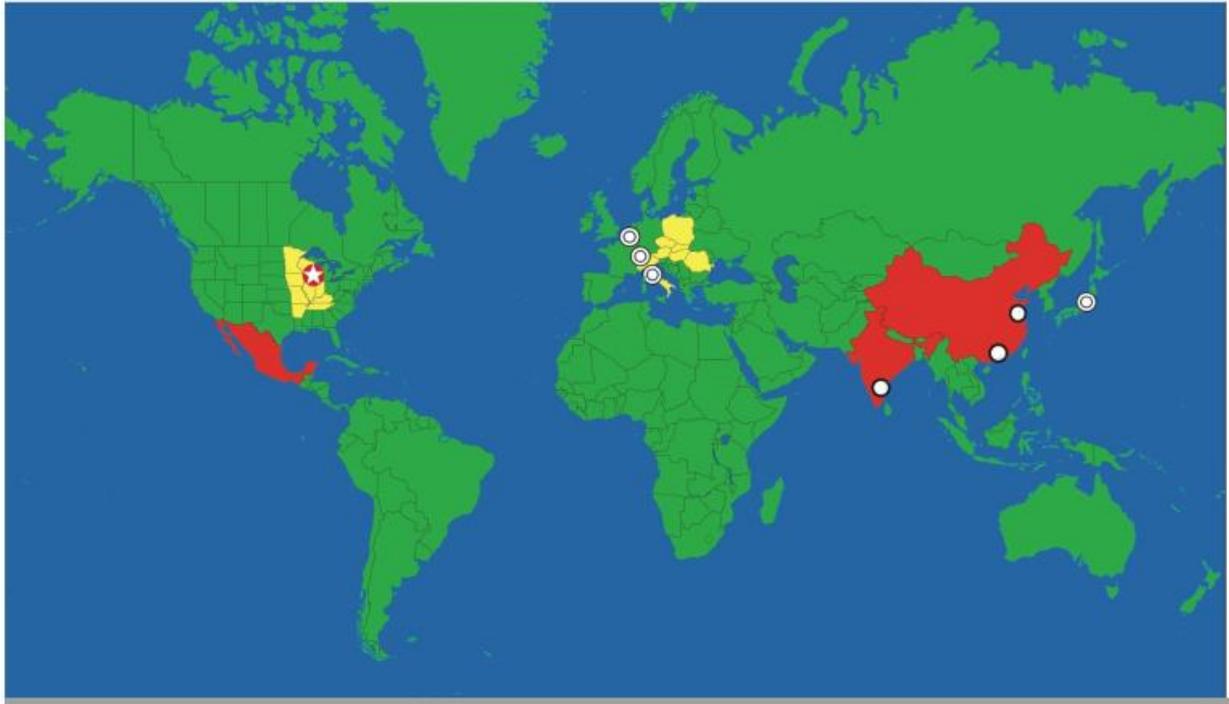
CAPEX

- Investing in core competencies
- Expanding presence in low cost manufacturing locations
- Nearly \$100 million over past 9 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



- ARFF

- “Pump & Roll”

- Military

- “Legacy” Contracts

- Marine

- Patented QuickShift®
 - Express Joystick System®



- Dynamic Positioning/DPII
 - Rolla CFD

What Differentiates Us?

- 96 Years of Proven Application Know-How
- Niche Market Focus



- ★ Mfg location
- dist
- Party dist.
- Service dealers

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



Looking Ahead



Fiscal Year 2015 Outlook

- North American Oil & Gas landscape causes near term outlook to be cautiously optimistic
 - Six-month backlog reflects recent increased demand from North American oil and gas market, which is expected to continue for the balance of calendar 2014 and into 2015
 - International oil and gas markets, particularly China, offer significant long term growth opportunities
- Marine markets will remain mixed
 - Commercial marine markets remain robust and another strong year is expected
 - Global mega yacht market will remain depressed
 - Patrol Boat market will continue to expand



Fiscal Year 2015 Outlook

- ARFF, Military and North American industrial markets are expected to remain stable
- Global markets will remain mixed
 - European markets will remain challenged in the near term
 - Asia continues to offer significant opportunities for above average growth rates
 - North American pressure pumping market has been slow to rebound; however, recent order activity provides near term optimism
- The Company is well-positioned to grow as end markets recover and remains focused on providing innovative and differentiating product and market development projects



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, 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

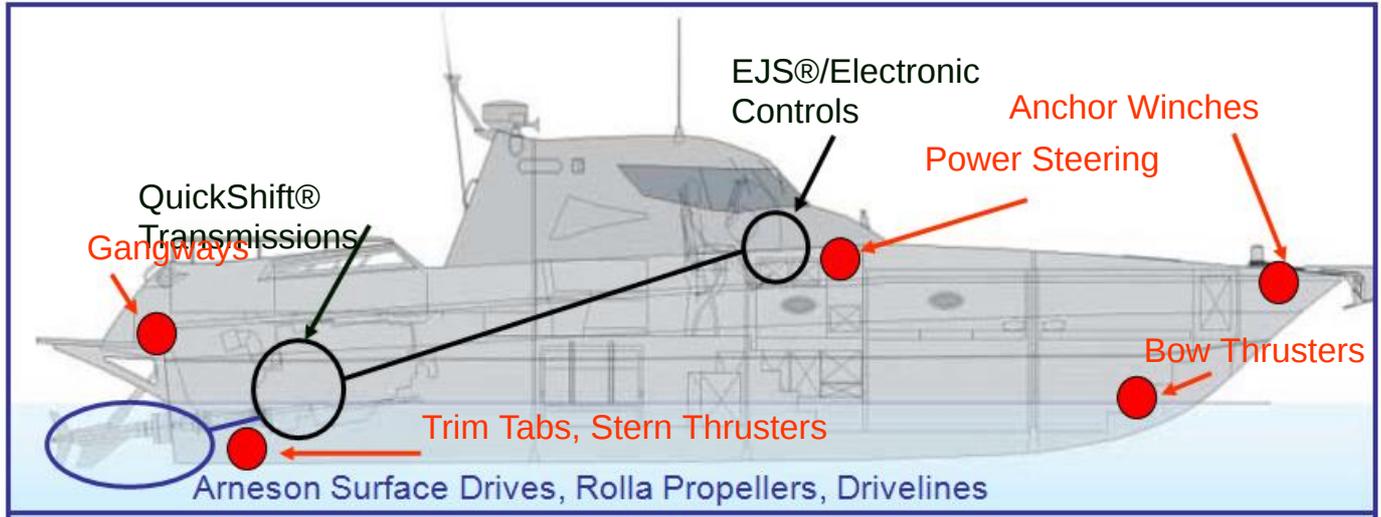
Patrol Boat Market:

- **Target Markets:** military, patrol and coast guard vessels from 30' to 90', diesel-powered
- **Products:** Transmissions, Surface Drives, Propellers, Steering/Thruster/Trim Systems, 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



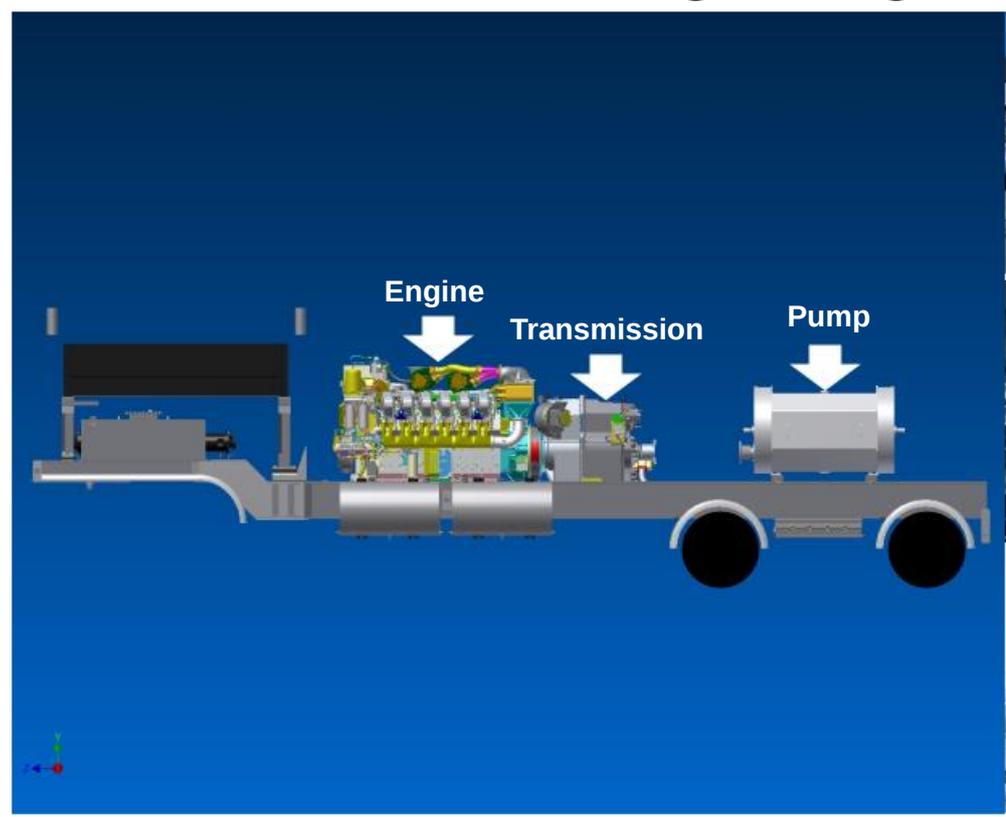
Corporate Profile - Market Diversity

Industrial Transmissions:

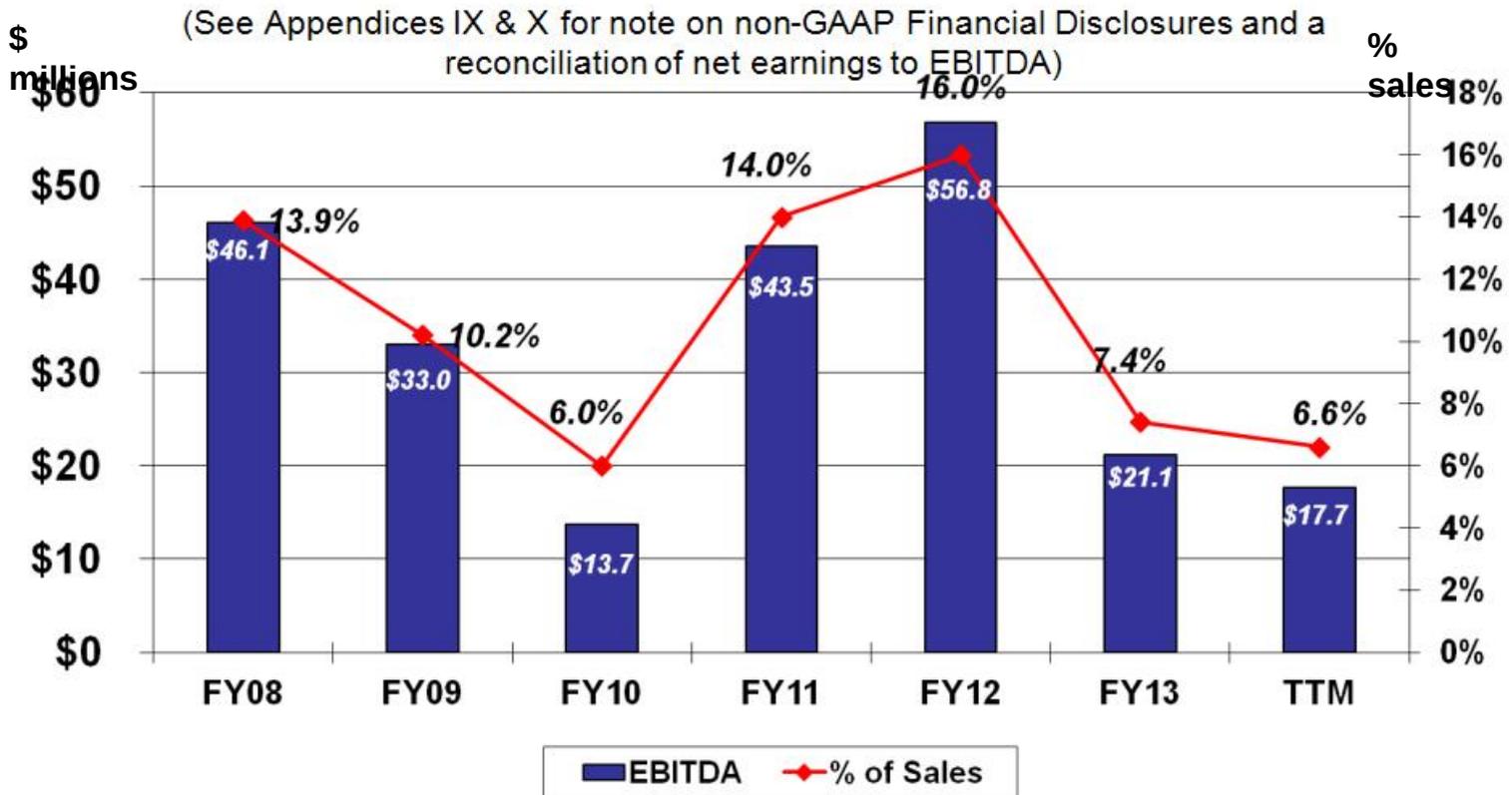
- **Target Market:** Off-highway and all-terrain specialty vehicles, diesel powered
- **Products:** Powertrain components - 400 to 3,000 HP
- **Channel:** OEM vehicle mfrs.
- **Customers:** BAE, Rosenbauer, Oshkosh, Tatra / BJ Services, Cisco High-Lift, Crown Energy, Enerflo, Fractec, MG Bryan, Trican,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



Frac Rig Diagram



EBITDA



* See Appendix XI 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	2013	2012	2011	2010	2009	2008
Net Earnings	\$ 1,367	\$ 3,882	\$ 26,743	\$ 17,997	\$ 597	\$ 11,502	\$ 24,252
Income Taxes	4,408	4,986	17,815	13,897	992	6,257	10,904
Interest Expense	1,131	1,435	1,475	1,719	2,282	2,487	3,038
Depreciation & Amortization	10,753	10,838	10,756	9,904	9,817	9,774	7,881
Earnings before interest, taxes, depreciation and amortization	\$ 17,659	\$ 21,141	\$ 56,789	\$ 43,517	\$ 13,688	\$ 30,020	\$ 46,075
Net Sales	\$ 266,274	\$ 285,282	\$ 355,870	\$ 310,393	\$ 227,534	\$ 295,618	\$ 331,694
EBITDA as a % of Sales	6.6%	7.4%	16.0%	14.0%	6.0%	10.2%	13.9%

* See Appendix XI for reconciliation of TTM figures to reported

figures. NOTE: 2011 and 2012 fiscal year figures have been revised. See Footnote A in the Company's Form 10K for the period ending June 30, 2013.



Reconciliation of TTM Data to Reported Quarterly Figures

	FY 10**	FY 11**	FY 12**	Q1 13*	Q2 13*	Q3 13*	Q4 13*	FY 13**	Q1 14*	Q2 14*	Q3 14*	TTM
Sales	\$227,534	\$310,393	\$355,870	\$68,793	\$72,325	\$68,232	\$75,931	\$285,282	\$66,426	\$63,212	\$60,705	\$266,274
Gross Profit	60,465	107,683	121,632	19,416	22,311	17,674	20,623	80,025	20,667	18,544	16,528	76,362
Operating Income	3,085	34,716	44,871	2,796	5,541	269	1,406	10,013	4,056	1,359	(342)	6,479
Interest Exp	2,282	1,719	1,475	306	329	366	434	1,435	254	223	220	1,131
Net Earnings	597	17,997	26,743	1,231	3,360	(757)	47	3,882	1,277	518	(475)	1,367
EPS, Diluted	\$ 0.05	\$ 1.57	\$ 2.31	\$ 0.11	\$ 0.29	\$ (0.07)	\$ -	\$ 0.34	\$ 0.11	\$ 0.05	\$ (0.04)	\$ 0.12
EPS, Basic	\$ 0.05	\$ 1.59	\$ 2.34	\$ 0.11	\$ 0.30	\$ (0.07)	\$ -	\$ 0.34	\$ 0.11	\$ 0.05	\$ (0.04)	\$ 0.12
CAPEX	4,456	12,028	13,733	1,337	2,192	1,589	1,464	6,582	866	2,138	2,179	6,647
Deprec.	9,817	9,904	10,756	2,632	2,713	2,680	2,813	10,838	2,603	2,595	2,742	10,753
Oper Cash Flow	35,116	13,860	14,444	2,082	10,010	(1,290)	13,674	24,476	9,722	9,895	(1,830)	31,461
Dividends	3,133	3,411	3,886	1,026	1,029	1,012	1,012	4,079	1,015	1,016	1,014	4,057
Pretax Income	1,722	32,029	44,756	2,363	5,234	32	1,608	9,237	3,836	1,255	(630)	6,069
Taxes	992	13,897	17,815	1,097	1,815	640	1,435	4,986	2,472	689	(188)	4,408

NOTE: 2011 and 2012 fiscal year figures have been revised. See Footnote A in the Company's Form 10K for the period ending June 30, 2013.

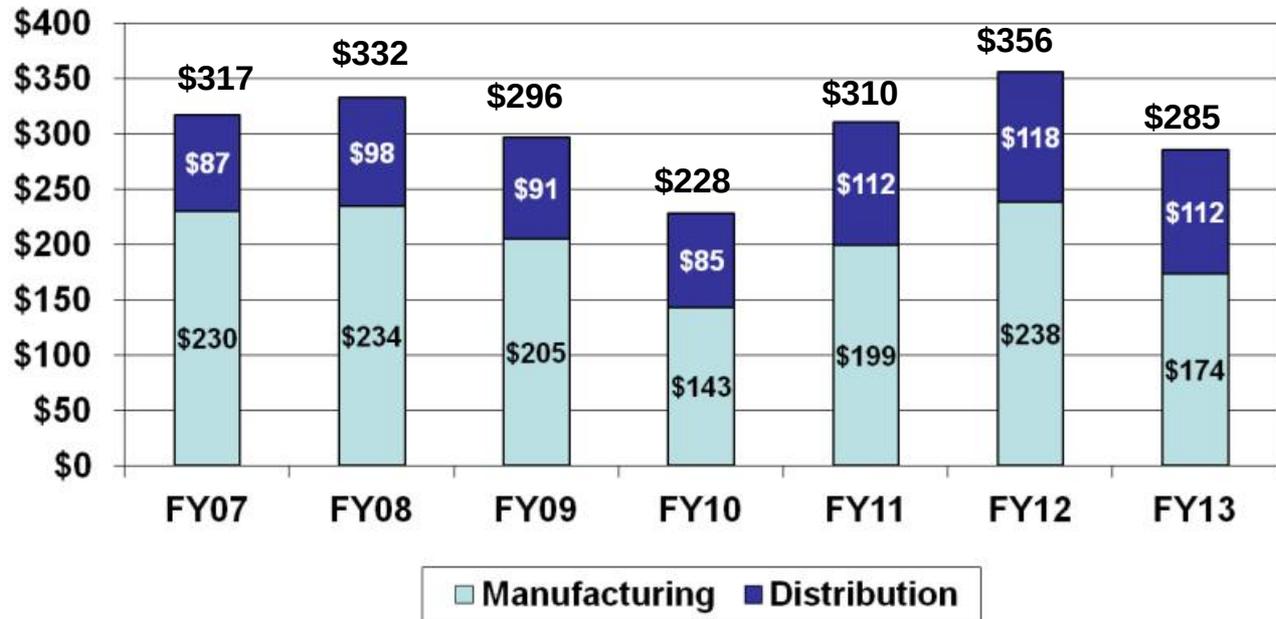


Fiscal Year Condensed Consolidated Statements of Operations

(\$ thousands, per Form 10-K)	2013	2012	2011	2010	2009	2008
Sales	\$ 285,282	\$ 355,870	\$ 310,393	\$ 227,534	\$ 295,618	\$ 331,694
Gross Profit	80,025 28.1%	121,632 34.2%	107,683 34.7%	60,465 26.6%	81,443 27.6%	104,868 31.6%
MEA Expense	67,899 23.8%	73,091 20.5%	72,967 23.5%	57,380 25.2%	61,658 20.9%	65,976 19.9%
Impairment Charge	2,113	3,670	-	-	-	-
Interest Expense	1,435	1,475	1,719	2,282	2,487	3,038
Misc. Exp/(Inc)	(659)	(1,360)	968	(919)	(747)	606
Pretax Earnings	9,237	44,756	32,029	1,722	18,045	35,248
Income Taxes	4,986	17,815	13,897	992	6,257	10,904
Minority Interest	(369)	(198)	(135)	(133)	(286)	(92)
Net Earnings	\$ 3,882	\$ 26,743	\$ 17,997	\$ 597	\$ 11,502	\$ 24,252
EBITDA	\$ 21,141	\$ 56,789	\$ 43,517	\$ 13,688	\$ 33,020	\$ 46,075
DILUTED EPS	\$ 0.34	\$ 2.31	\$ 1.57	\$ 0.05	\$ 1.03	\$ 2.13

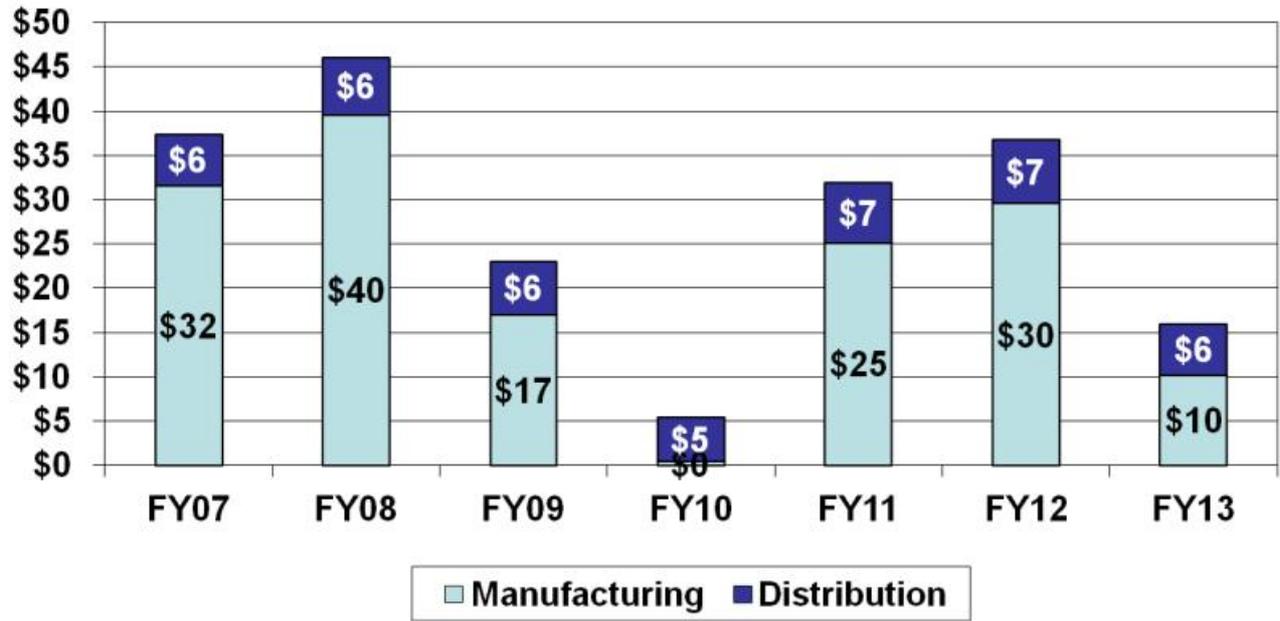
NOTE: 2011 and 2012 fiscal year figures have been revised. See Footnote A in the Company's Form 10K for the period ending June 30, 2013.

Historical Net Sales by Segment





Historical Net Earnings by Segment (before Corporate Expense)



NOTE: 2011 and 2012 fiscal year figures have been revised. See Footnote A in the Company's Form 10K for the period ending June 30, 2013.

3rd Fiscal Qtr Condensed Consolidated Statements of Operations

(\$ thousands, unaudited)	2014	2013	2012	2011	2010	2009
Sales	\$ 60,705	\$ 68,232	\$ 95,490	\$ 76,471	\$ 60,977	\$ 69,292
Gross Profit	16,528 27.2%	17,674 25.9%	33,056 34.6%	27,782 36.3%	16,505 27.1%	19,151 27.6%
MEA Expense	16,870 27.8%	17,405 25.5%	17,746 18.6%	17,054 22.3%	14,555 23.9%	14,517 21.0%
Interest Expense	220	366	389	430	639	526
Misc. Exp/(Inc)	68	(129)	71	193	(433)	1,049
Pretax Earnings	(630)	32	14,850	10,105	1,744	3,059
Income Taxes	(188)	640	5,412	5,563	244	362
Minority Interest	(33)	(149)	(45)	6	(49)	153
Net Earnings	<u>\$ (475)</u>	<u>\$ (757)</u>	<u>\$ 9,393</u>	<u>\$ 4,548</u>	<u>\$ 1,451</u>	<u>\$ 2,850</u>
EBITDA	\$ 2,299	\$ 2,929	\$ 17,893	\$ 12,906	\$ 4,800	\$ 6,292
DILUTED EPS	\$ (0.04)	\$ (0.07)	\$ 0.81	\$ 0.40	\$ 0.13	\$ 0.26

NOTE: 2011 and 2012 fiscal year figures have been revised. See Footnote A in the Company's Form 10K for the period ending June 30, 2013.

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June 23, 2014

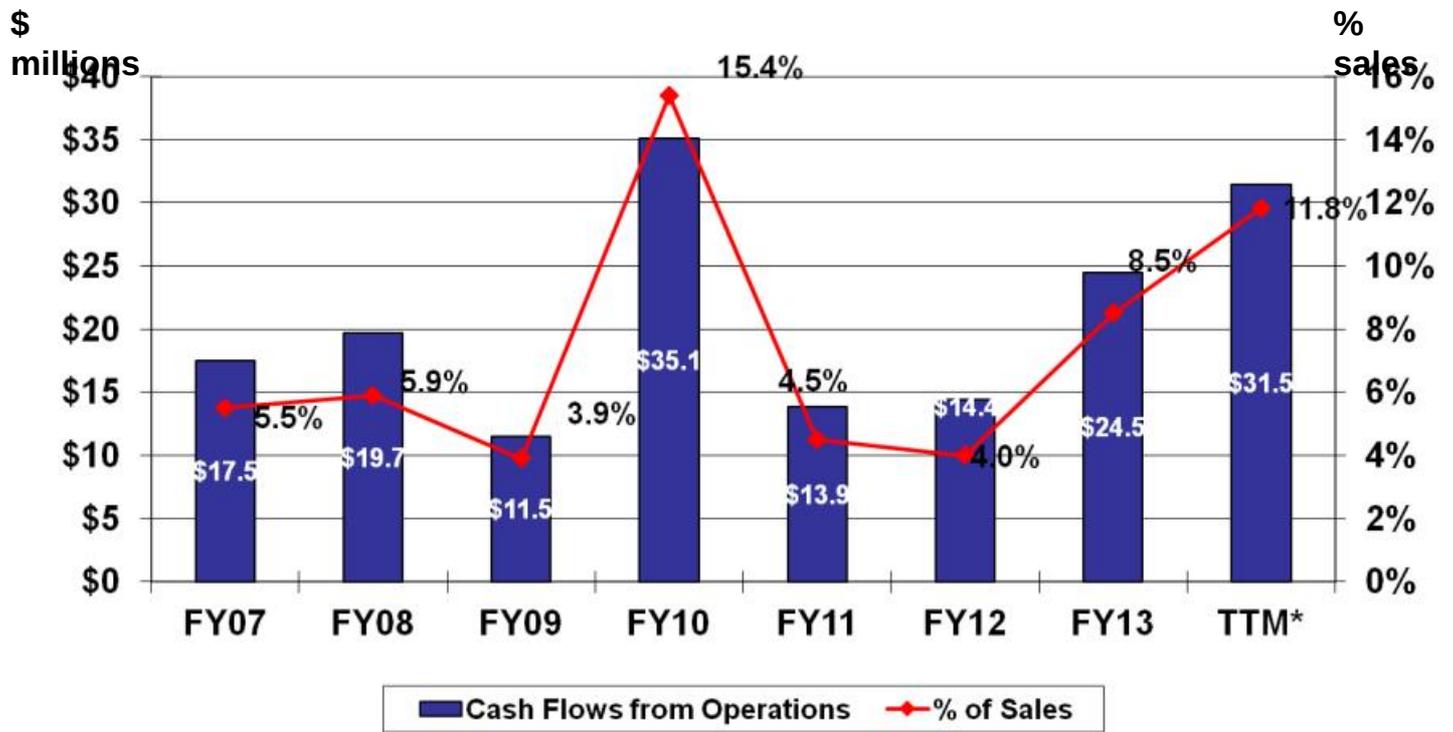


First Nine Months: Condensed Consolidated Statements of Operations

(\$ thousands, unaudited)	2014	2013	2012	2011	2010
Sales	\$ 190,343	\$ 209,351	\$ 259,761	\$ 213,026	\$ 163,220
Gross Profit	55,739	59,402	93,386	71,562	41,038
	29.3%	28.4%	36.0%	33.6%	25.1%
MEA Expense	49,572	50,795	53,752	50,470	42,228
	26.0%	24.3%	20.7%	23.7%	25.9%
Restructuring	1,094	-	-	-	-
Interest Expense	697	1,001	1,129	1,309	1,821
Misc. Exp/(Inc)	(85)	(24)	(473)	836	(236)
Pretax Earnings	4,461	7,630	38,978	18,947	(2,775)
Income Taxes	2,973	3,552	13,390	7,786	(1,454)
Minority Interest	(168)	(243)	(108)	(61)	(122)
Net Earnings	<u>\$ 1,320</u>	<u>\$ 3,835</u>	<u>\$ 25,480</u>	<u>\$ 11,100</u>	<u>\$ (1,443)</u>
EBITDA	\$ 17,659	\$ 16,413	\$ 48,009	\$ 27,178	\$ 6,262
EBITDA as % of Sales	9%	8%	18%	13%	4%
DILUTED EPS	\$ 0.12	\$ 0.34	\$ 2.20	\$ 0.97	\$ (0.13)

NOTE: 2011 and 2012 fiscal year figures have been revised. See Footnote A in the Company's Form 10K for the period ending June 30, 2013.

Operating Cash Flows - Fiscal Year



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



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.

