



SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K/A

Current Report Pursuant to Section 13 or 15(d) of
The Securities Exchange Act of 1934

Date of Report (Date of Earliest Event Reported) **July 31, 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))
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Item 2.02 Results of Operations and Financial Condition

On July 31, 2012, Twin Disc, Incorporated (the "Company") issued a press release containing its unaudited financial results for the fiscal 2012 fourth quarter and year ended June 30, 2012. As part of the year-end preparation of the audited financial statements, the Company discovered a computational error and determined that the press release and the accompanying unaudited financial statements had overstated the Company's tax expense for the fiscal 2012 fourth quarter by \$281,000. Accordingly, the Company's net earnings attributable to Twin Disc were understated by an equivalent amount.

The Company is furnishing herewith as Exhibit 99.1 revised financial tables correcting this error. In the revised tables, net earnings attributable to Twin Disc increased to \$1,281,000, or \$0.11 per basic and diluted share, for the fiscal 2012 fourth quarter, and net earnings attributable to Twin Disc for the full fiscal year increased to \$26,112,000, or \$2.29 and \$2.26 per basic and diluted share, respectively, for the full 2012 fiscal year. These adjustments would likewise apply to any other references to these results within the press release.

The information set forth in this Item 2.02 of Form 8-K, including Exhibit 99.1, is furnished pursuant to Item 2.02 and shall not be deemed "filed" for the purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise subject to the liabilities of that 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.

Item 7.01 Regulation FD Disclosure

The information set forth under Item 2.02 of this report is incorporated herein by reference solely for the purposes of this Item 7.01.

The information set forth in this Item 7.01 of Form 8-K is furnished pursuant to Item 7.01 and shall not be deemed "filed" for the purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise subject to the liabilities of that 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.

FORWARD LOOKING STATEMENTS

The disclosures in this report on Form 8-K and in the documents incorporated herein by reference contain or may contain "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. The words "believes," "expects," "intends," "plans," "anticipates," "hopes," "likely," "will," and similar expressions identify such forward-looking statements. Such forward-looking statements involve known and unknown risks, uncertainties and other important factors that could cause the actual results, performance or achievements of the Company (or entities in which the Company has interests), or industry results, to differ materially from future results, performance or achievements expressed or implied by such forward-looking statements. Certain factors that could cause the Company's actual future results to differ materially from those discussed are noted in connection with such statements, but other unanticipated factors could arise. Readers are cautioned not to place undue reliance on these forward-looking statements which reflect management's view only as of the date of this Form 8-K. The Company undertakes no obligation to publicly release any revisions to these forward-looking statements to reflect events or circumstances after the date hereof or to reflect the occurrence of unanticipated events, conditions or circumstances.

Item 9.01 Financial Statements and Exhibits

(c) Exhibits

EXHIBIT NUMBER	DESCRIPTION
99.1	Revised Financial Tables.

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 17, 2012

Twin Disc, Inc.

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

**CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS AND
COMPREHENSIVE (LOSS) INCOME**

(In thousands, except per-share data, unaudited)

	Three Months Ended		Twelve Months Ended	
	June 30, <u>2012</u>	June 30, <u>2011</u>	June 30, <u>2012</u>	June 30, <u>2011</u>
Net sales	\$ 96,109	\$ 97,367	\$ 355,870	\$ 310,393
Cost of goods sold	<u>67,863</u>	<u>61,246</u>	<u>234,238</u>	<u>202,710</u>
Gross profit	28,246	36,121	121,632	107,683
Marketing, engineering and administrative expenses	19,339	22,497	73,091	72,967
Impairment charge	<u>3,670</u>	<u>0</u>	<u>3,670</u>	<u>0</u>
Earnings from operations	5,237	13,624	44,871	34,716
Interest expense	346	410	1,475	1,719
Other (income) expense, net	<u>(887)</u>	<u>132</u>	<u>(1,360)</u>	<u>968</u>
Earnings before income taxes and noncontrolling interest	5,778	13,082	44,756	32,029
Income taxes	<u>4,407</u>	<u>5,416</u>	<u>18,446</u>	<u>13,064</u>
Net earnings	1,371	7,666	26,310	18,965
Less: Net earnings attributable to noncontrolling interest, net of tax	<u>(90)</u>	<u>(74)</u>	<u>(198)</u>	<u>(135)</u>
Net earnings attributable to Twin Disc	\$ <u>1,281</u>	\$ <u>7,592</u>	\$ <u>26,112</u>	\$ <u>18,830</u>
Earnings per share data:				
Basic earnings per share attributable to Twin Disc common shareholders	\$ 0.11	\$ 0.67	\$ 2.29	\$ 1.66
Diluted earnings per share attributable to Twin Disc common shareholders	\$ 0.11	\$ 0.66	\$ 2.26	\$ 1.64
Weighted average shares outstanding data:				
Basic shares outstanding	11,384	11,355	11,410	11,319
Diluted shares outstanding	11,534	11,510	11,556	11,463
Dividends per share	\$ 0.09	\$ 0.08	\$ 0.34	\$ 0.30
Comprehensive income (loss):				
Net earnings	\$ 1,371	\$ 7,666	\$ 26,310	\$ 18,965
Foreign currency translation adjustment	(5,446)	4,496	(11,738)	19,272
Benefit plan adjustments, net	<u>(12,993)</u>	<u>9,841</u>	<u>(11,690)</u>	<u>11,506</u>
Comprehensive income (loss)	(17,068)	22,003	2,882	49,743
Comprehensive earnings attributable to noncontrolling interest	<u>(90)</u>	<u>(74)</u>	<u>(198)</u>	<u>(135)</u>
Comprehensive income (loss) attributable to Twin Disc	\$ <u>(17,158)</u>	\$ <u>21,929</u>	\$ <u>2,684</u>	\$ <u>49,608</u>

RECONCILIATION OF CONSOLIDATED NET EARNINGS TO EBITDA

(In thousands, unaudited)

	Three Months Ended		Twelve Months Ended	
	June 30, <u>2012</u>	June 30, <u>2011</u>	June 30, <u>2012</u>	June 30, <u>2011</u>
Net earnings attributable to Twin Disc	\$ 1,281	\$ 7,592	\$ 26,112	\$ 18,830
Interest expense	346	410	1,475	1,719
Income taxes	4,407	5,416	18,446	13,064
Depreciation and amortization	2,746	2,921	10,756	9,904
Earnings before interest, taxes, depreciation and amortization	\$ <u>8,780</u>	\$ <u>16,339</u>	\$ <u>56,789</u>	\$ <u>43,517</u>

CONDENSED CONSOLIDATED BALANCE SHEETS
(In thousands, unaudited)

	June 30, <u>2012</u>	June 30, <u>2011</u>
ASSETS		
Current assets:		
Cash	\$ 15,701	\$ 20,167
Trade accounts receivable, net	63,438	61,007
Inventories, net	103,178	99,139
Deferred income taxes	3,745	3,346
Other	<u>11,099</u>	<u>11,509</u>
Total current assets	197,161	195,168
Property, plant and equipment, net	66,356	65,791
Goodwill, net	13,116	17,871
Deferred income taxes	14,335	16,480
Intangible assets, net	4,996	6,439
Other assets	<u>7,868</u>	<u>7,371</u>
TOTAL ASSETS	\$ <u>303,832</u>	\$ <u>309,120</u>
LIABILITIES AND EQUITY		
Current liabilities:		
Short-term borrowings and current maturities of long-term debt	\$ 3,744	\$ 3,915
Accounts payable	23,550	38,372
Accrued liabilities	<u>39,331</u>	<u>41,673</u>
Total current liabilities	66,625	83,960
Long-term debt	28,401	25,784
Accrued retirement benefits	64,009	50,063
Deferred income taxes	3,340	4,170
Other long-term liabilities	<u>4,171</u>	<u>7,089</u>
Total liabilities	166,546	171,066
Twin Disc shareholders' equity:		
Common shares authorized: 30,000,000; Issued: 13,099,468; no par value	12,759	10,863
Retained earnings	185,083	162,857
Accumulated other comprehensive loss	<u>(34,797)</u>	<u>(11,383)</u>
Total Twin Disc shareholders' equity	163,045	162,337
Less treasury stock, at cost (1,794,981 and 1,739,574 shares, respectively)	<u>26,781</u>	<u>25,252</u>
Total Twin Disc shareholders' equity	<u>136,264</u>	<u>137,085</u>
Noncontrolling interest	1,022	969
Total equity	<u>137,286</u>	<u>138,054</u>
TOTAL LIABILITIES AND EQUITY	\$ <u>303,832</u>	\$ <u>309,120</u>

CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(In thousands, unaudited)

Twelve Months Ended
June 30, June 30,
2012 2011

CASH FLOWS FROM OPERATING ACTIVITIES:

Net earnings	\$	26,310	\$	18,965
Adjustments to reconcile net earnings to net cash provided				
by operating activities:				
Depreciation and amortization		10,756		9,904
Loss on sale of plant assets		315		120
Impairment charge		3,670		-
Stock compensation expense		1,642		6,148
Provision for deferred income taxes		7,486		1,354
Changes in operating assets and liabilities:				
Trade accounts receivable, net		(5,982)		(13,605)
Inventories, net		(9,563)		(17,258)
Other assets		(915)		(1,736)
Accounts payable		(13,279)		11,839
Accrued liabilities		(2,273)		6,713
Accrued/prepaid retirement benefits		(3,723)		(8,584)
Net cash provided by operating activities		<u>14,444</u>		<u>13,860</u>

CASH FLOWS FROM INVESTING ACTIVITIES:

Proceeds from sale of plant assets		116		296
Acquisitions of plant assets		(13,733)		(12,028)
Other, net		(293)		(293)
Net cash used by investing activities		<u>(13,910)</u>		<u>(12,025)</u>

CASH FLOWS FROM FINANCING ACTIVITIES:

Proceeds from notes payable		3		84
Payments of notes payable		(145)		(83)
Proceeds from (payments of) long-term debt		2,590		(1,405)
Proceeds from exercise of stock options		169		322
Acquisition of treasury stock		(2,425)		-
Dividends paid to shareholders		(3,886)		(3,411)
Dividends paid to noncontrolling interest		(131)		(138)
Excess tax benefits from stock compensation		535		317
Other		(184)		136
Net cash used by financing activities		<u>(3,474)</u>		<u>(4,178)</u>
Effect of exchange rate changes on cash		<u>(1,526)</u>		<u>3,488</u>
Net change in cash		<u>(4,466)</u>		<u>1,145</u>
Cash:				
Beginning of year		<u>20,167</u>		<u>19,022</u>
End of year	\$	<u>15,701</u>	\$	<u>20,167</u>

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