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TOWER AUTOMOTIVE INC
Form S-3/A
November 06, 2001

AS FILED WITH THE SECURITIES AND EXCHANGE COMMISSION ON NOVEMBER 6, 2001

REGISTRATION NO. 333-69844

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

AMENDMENT NO. 1

TO

FORM S-3
REGISTRATION STATEMENT
Under the Securities Act of 1933

TOWER AUTOMOTIVE, INC.
(Exact name of registrant as specified in its charter)

DELAWARE
(State or other jurisdiction of
incorporation or organization)

41-1746238
(I.R.S. Employer
Identification No.)

4508 IDS CENTER
MINNEAPOLIS, MINNESOTA 55402
(612) 342-2310
(Address, including zip code, and telephone number, including area code, of
registrant's principal executive offices)

ANTHONY A. BARONE
VICE PRESIDENT AND CHIEF FINANCIAL OFFICER
TOWER AUTOMOTIVE, INC.
5211 CASCADE ROAD, SE SUITE 300
GRAND RAPIDS, MI 49546
(616) 802-1600
(Name, address, including zip code, and telephone number, including area code,
of agent for service)

Copies of all communications, including communications sent to agent for
service, should be sent to:

DENNIS M. MYERS, ESQ.
KIRKLAND & ELLIS

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200 EAST RANDOLPH DRIVE
CHICAGO, ILLINOIS 60601
(312) 861-2000

APPROXIMATE DATE OF COMMENCEMENT OF PROPOSED SALE TO THE PUBLIC: From time to time after the effective date of this registration statement.

If the only securities being registered on this Form are being offered pursuant to dividend or interest reinvestment plans, please check the following box. []

If any of the securities being registered on this Form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, check the following box. [X]

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, please check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. []

If this Form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. []

If delivery of the prospectus is expected to be made pursuant to Rule 434, please check the following box. []

THE REGISTRANT HEREBY AMENDS THIS REGISTRATION STATEMENT ON SUCH DATE OR DATES AS MAY BE NECESSARY TO DELAY ITS EFFECTIVE DATE UNTIL THE REGISTRANT SHALL FILE A FURTHER AMENDMENT WHICH SPECIFICALLY STATES THAT THIS REGISTRATION STATEMENT SHALL THEREAFTER BECOME EFFECTIVE IN ACCORDANCE WITH SECTION 8(a) OF THE SECURITIES ACT OF 1933 OR UNTIL THIS REGISTRATION STATEMENT SHALL BECOME EFFECTIVE ON SUCH DATE AS THE COMMISSION, ACTING PURSUANT TO SAID SECTION 8(a), MAY DETERMINE.

PROSPECTUS

3,636,400 Shares

[TOWER AUTOMOTIVE LOGO]
Common Stock

This prospectus relates to 3,636,400 shares of common stock of Tower Automotive, Inc., which may be sold from time to time by the selling stockholders named herein, or their transferees, pledgees, donees or successors. These stockholders acquired shares directly from our company in a private placement completed on August 30, 2001 at a price of \$11.00 per share. We will not receive any proceeds from the sale of these shares, although we have paid the expenses of preparing this prospectus and the related registration statement.

The shares are being registered to permit the selling stockholders to sell

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the shares from time to time in the public market. The selling stockholders may sell this common stock through ordinary brokerage transactions, directly to market makers of our shares or through any other means described in the section entitled "Plan of Distribution" beginning on page 7.

BEFORE PURCHASING ANY OF THE SHARES COVERED BY THIS PROSPECTUS, CAREFULLY READ AND CONSIDER THE RISK FACTORS IN THE SECTION ENTITLED "RISK FACTORS" BEGINNING ON PAGE 2.

Our common stock is traded on the New York Stock Exchange under the symbol "TWR." On November 5, 2001, the last reported sale price of our common stock on the New York Stock Exchange was \$6.28 per share.

Our principal executive offices are located at 4508 IDS Center, Minneapolis, Minnesota 55402 and our telephone number at that address is (612) 342-2310.

NEITHER THE SECURITIES AND EXCHANGE COMMISSION NOR ANY STATE SECURITIES COMMISSION HAS APPROVED THE SALE OF THE COMMON STOCK OR DETERMINED THAT THE INFORMATION IN THIS PROSPECTUS IS ACCURATE AND COMPLETE. IT IS ILLEGAL FOR ANY PERSON TO TELL YOU OTHERWISE.

The date of this prospectus is _____, 2001.

WE HAVE NOT AUTHORIZED ANYONE TO PROVIDE YOU WITH INFORMATION DIFFERENT FROM THAT CONTAINED IN, OR INCORPORATED BY REFERENCE IN, THIS PROSPECTUS OR ANY PROSPECTUS SUPPLEMENT. THE COMMON STOCK IS NOT BEING OFFERED IN ANY JURISDICTION WHERE THE OFFER IS NOT PERMITTED.

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WHERE YOU CAN FIND MORE INFORMATION

We are subject to the informational reporting requirements of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and in accordance therewith file reports, proxy statements and other information with the Securities and Exchange Commission. You can inspect and copy these reports, proxy statements and other information at the Public Reference Room of the SEC, 450 Fifth Street, N.W., Washington, D.C. 20549 and at the SEC's regional offices at 500 West Madison Street, Suite 1400, Chicago, Illinois 60661. You can obtain copies of these materials from the Public Reference Section of the SEC, 450 Fifth Street, N.W., Washington, D.C. 20549, at prescribed rates. Please call the SEC at 1-800-SEC-0330 for further information on the operation of the public reference rooms. Our SEC filings will also be available to you on the SEC's Web site. The address of this site is <http://www.sec.gov>.

We have filed with the SEC a registration statement (which term shall include all amendments, exhibits and schedules thereto) on Form S-3 under the Securities Act, with respect to the shares offered hereby. This prospectus does not contain all the information set forth in the registration statement, certain parts of which are omitted in accordance with the rules and regulations of the SEC, and to which reference is hereby made. Statements made in this prospectus as to the contents of any document referred to are not necessarily complete. With respect to each such document filed as an exhibit to the registration statement, reference is made to the exhibit for a more complete description of the matter involved, and each such statement shall be deemed qualified in its entirety by such reference. The registration statement may be inspected at the public reference facilities maintained by the SEC at Room 1024, Judiciary Plaza, 450 Fifth Street, N.W., Washington, D.C. 20549 and is available to you on the SEC's Web site.

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INCORPORATION OF CERTAIN DOCUMENTS BY REFERENCE

The SEC allows us to incorporate by reference into this prospectus the information we file with the SEC, which means that we can disclose important information to you by referring you to those documents. The information incorporated by reference is considered to be part of this prospectus, and information we file later with the SEC will automatically update and supersede this information. We incorporate by reference the documents listed below to the extent they are deemed filed under the Exchange Act and any future filings made by us with the SEC under Sections 13(a), 13(c), 14 or 15(d) of the Exchange Act until the sale of all of the shares of common stock that are part of this offering. The documents we are incorporating by reference are as follows:

- our Annual Report on Form 10-K for the fiscal year ended December 31, 2000;

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- our Quarterly Reports on Form 10-Q and Form 10-Q/A, as applicable, for the quarters ended March 31, 2001 and June 30, 2001; and
- our Current Reports on Form 8-K dated February 5, 2001, April 11, 2001 (only with respect to Item 7 thereunder), April 19, 2001, September 4, 2001, September 5, 2001 and October 18, 2001.

Any statement contained in a document incorporated by reference will be modified or superseded for all purposes to the extent that a statement contained in this prospectus (or in any other document that is subsequently filed with the SEC and incorporated by reference) modifies or is contrary to that previous statement. Any statement so modified or superceded will not be deemed a part of this prospectus except as so modified or superseded.

You may request a copy of these filing at no cost (other than exhibits unless such exhibits are specifically incorporated by reference) by writing or telephoning us at the following address and telephone number:

Tower Automotive, Inc.
4508 IDS Center
Minneapolis, Minnesota 55402
(612) 342-2310
Attention: Investor Relations

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THE COMPANY

We are a leading global designer and producer of structural components and assemblies used by every major automotive original equipment manufacturer, or "OEM," in the world. Our customers include Ford, DaimlerChrysler, General Motors, Honda, Toyota, Nissan, Auto Alliance, Fiat, KIA, Hyundai, BMW and Volkswagen. As of December 31, 2000, we employed more than 16,000 colleagues in over 70 locations worldwide.

Since our inception in April 1993, our revenues and earnings before interest, taxes and depreciation and amortization, or EBITDA, have grown rapidly through a focused strategy of internal growth and a highly disciplined acquisition program. We have successfully completed 14 acquisitions and established joint ventures in China, Mexico, Korea, Japan and the United States. As a result of these acquisitions and internal growth, our revenues and EBITDA have increased from approximately \$165.5 million and \$18.4 million in 1994 to approximately \$2.5 billion and \$362.2 million in 2000, representing compound annual growth rates of approximately 58% and 65%, respectively. Our North American content per vehicle has increased from \$10.83 in 1994 to \$128.88 in 2000.

Our results of operations for the nine months ended September 30, 2001 were adversely affected by production cuts initiated by several OEMs and continued new product launch costs. Revenues for the nine months ended September 30, 2001 were \$1.8 billion, a 5% decrease, compared with \$1.9 billion in the comparable 2000 period. Revenues for the nine months ended September 30, 2001 included revenues from our Asia operations of \$270 million, which were not included in the same period for 2000. EBITDA for the nine months ended September 30, 2001 was \$209.8 million, a 30.1% decrease, compared with \$300.3 million for the nine

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months ended September 30, 2000.

Based on revenues, we believe we are the largest independent global supplier of structural components and assemblies to the automotive market. Our principal products include:

- Lower vehicle structures -- full frames, engine cradles, floor pan components, cross members and other large stampings;
- Body structures and assemblies -- body pillars, roof rails, side sills, parcel shelves, intrusion beams and fuel filler assemblies;
- Suspension components, modules and systems -- chassis and suspension modules, control arms, suspension links, track bars, spring and shock towers and trailing axles; and
- Class A surfaces and modules -- body sides, pick-up box sides, door panels and fenders.

Many of our products are critical to the structural integrity of the vehicle. Increasingly, we are using our products in combination with products manufactured by other suppliers to produce assemblies and modules consisting of multiple component parts. As a result of our design, engineering and program management capabilities, we are able to offer our customers fully integrated modules and assemblies for substantial portions of a vehicle. We have strengthened our relationships with OEMs as the ability to deliver complete assemblies and modules reduces our customers' production and inventory management costs.

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RISK FACTORS

Before purchasing any of the shares covered by this prospectus, you should carefully read and consider the risk factors set forth below. You should be prepared to accept the occurrence of any and all of the risks associated with purchasing the shares, including a loss of all of your investment.

RISKS RELATING TO TOWER AND THE AUTOMOTIVE SUPPLY INDUSTRY

THE LOSS OF FORD, DAIMLERCHRYSLER OR GM OR ANY OTHER SIGNIFICANT CUSTOMER COULD HAVE A MATERIAL ADVERSE EFFECT ON OUR EXISTING AND FUTURE REVENUES AND NET INCOME

Our revenues from Ford, DaimlerChrysler and GM represented approximately 37%, 31% and 5%, respectively, of our revenues in 2000. The contracts we have entered into with many of our customers, including Ford, DaimlerChrysler and GM, provide for supplying the customer's requirements for a particular model, rather than for manufacturing a specific quantity of products. These contracts range from one year to the life of the model, usually three to seven years, and do not require the purchase by the customer of any minimum number of parts. Therefore, the loss of any one of such customers or a significant reduction in demand for certain key models or a group of related models sold by any of our major customers could have a material adverse effect on our existing and future revenues and net income.

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OUR GROSS MARGIN AND PROFITABILITY WILL BE ADVERSELY AFFECTED IF WE ARE UNABLE TO REDUCE COSTS

There is substantial continuing pressure from the major OEMs to reduce costs, including the cost of products purchased from outside suppliers such as us. In addition, our profitability is dependent, in part, on our ability to spread fixed production costs over increasing product sales. If we are unable to generate sufficient production cost savings in the future to offset price reductions and any reduction in consumer demand for automobiles resulting in decreased sales, our gross margin and profitability would be adversely affected.

CYCLICALITY AND SEASONALITY IN THE AUTOMOTIVE MARKET COULD ADVERSELY AFFECT OUR REVENUES AND NET INCOME

The automotive market is highly cyclical and is dependent on consumer spending. Economic factors adversely affecting automotive production and consumer spending could adversely impact our revenues and net income. For example, recent production cuts announced by Ford, DaimlerChrysler and GM have adversely affected our revenues and net income. As a result we have reported lower operating results in the first nine months of 2001 as compared to the same period for 2000. Moreover, the terrorist attacks that took place on September 11, 2001 could result in further automotive production cuts as a result of reduced consumer spending. For example, in the wake of such attacks, Ford announced on September 14, 2001 that it would significantly cut automobile production for the third quarter of 2001 and warned that its earnings would be weaker than previously forecast. In the event Ford and the other OEMs cut production as a result of reduced consumer spending levels, our revenues and net income could be adversely affected.

Our business is somewhat seasonal. We typically experience decreased revenue and operating income during the third calendar quarter of each year due to the impact of scheduled OEM plant shutdowns in July and August for vacations and new model changeovers.

WE ARE SUBJECT TO CERTAIN RISKS ASSOCIATED WITH OUR FOREIGN OPERATIONS THAT COULD HARM OUR REVENUES AND PROFITABILITY

We have significant international operations, specifically in Europe, Asia and South America. Certain risks are inherent in international operations, including:

- we may have difficulty enforcing agreements and collecting receivables through certain foreign legal systems;
- foreign customers may have longer payment cycles than customers in the United States;

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- tax rates in certain foreign countries may exceed those in the United States, and foreign earnings may be subject to withholding requirements

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- or the imposition of tariffs, exchange controls or other restrictions;
- general economic and political conditions in countries where we operate may have an adverse effect on our operations in those countries;
- we may find it difficult to manage a large organization spread throughout various countries; and
- we may find it difficult to comply with foreign laws and regulations.

As we continue to expand our business globally, our success will depend, in part, on our ability to anticipate and effectively manage these and other risks. The occurrence of any of the foregoing risks could have a significant effect on our international operations and, as a result, our revenues and profitability.

CURRENCY EXCHANGE RATE FLUCTUATIONS COULD HAVE AN ADVERSE EFFECT ON OUR REVENUES AND FINANCIAL RESULTS

We generate a significant portion of our revenues and incur a significant portion of our expenses in currencies other than U.S. dollars. To the extent that we are unable to match revenues received in foreign currencies with costs paid in the same currency, exchange rate fluctuations in any such currency could have an adverse effect on our revenues and financial results. For example, the weakening of European currencies in relation to the U.S. dollar had a negative impact on our revenues in 2000 and the first half of 2001.

OUR BUSINESS MAY BE DISRUPTED SIGNIFICANTLY BY WORK STOPPAGES AND OTHER LABOR MATTERS

Many OEMs and their suppliers have unionized work forces. Work stoppages or slow-downs experienced by OEMs or their suppliers could result in slow-downs or closures of assembly plants where our products are included in assembled vehicles. For example, strikes by the United Auto Workers led to the shutdown of most of GM's North American assembly plants in June and July of 1998. We estimate that this work stoppage at GM's facilities had an unfavorable impact of approximately \$24.7 million on our 1998 revenues. In the event that one or more of our customers experiences a material work stoppage, such a work stoppage could have a material adverse effect on our business.

In addition, approximately 6,200 of our employees are unionized (representing approximately 39% of our hourly employees as of December 31, 2000). We may encounter strikes, further unionization efforts or other types of conflicts with labor unions or our employees, any of which could have an adverse effect on our ability to produce our structural components and assemblies or may limit our flexibility in dealing with our workforce.

OUR OPERATING RESULTS MAY BE ADVERSELY AFFECTED BY THE IMPACT OF ENVIRONMENTAL AND SAFETY REGULATIONS TO WHICH WE ARE SUBJECT

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We are subject to the requirements of federal, state, local and foreign environmental and occupational health and safety laws and regulations. We may not be in complete compliance with all such requirements at all times. If a release of hazardous substances occurs on or from one of our properties or any associated offsite disposal location, or if contamination is discovered at any of our current or former properties, we may be held liable, and the amount of such liability could be material.

OUR INABILITY TO COMPETE EFFECTIVELY IN THE HIGHLY COMPETITIVE AUTOMOTIVE SUPPLY INDUSTRY COULD RESULT IN THE LOSS OF CUSTOMERS, WHICH COULD HAVE AN ADVERSE EFFECT ON OUR REVENUES AND OPERATING RESULTS

The automotive component supply industry is highly competitive. Some of our competitors are companies, or divisions or subsidiaries of companies, that are larger and have greater financial and other resources than we do. In addition, with respect to certain of our products, we compete with divisions of our OEM customers. Our products may not be able to compete successfully with the products of these other companies, which could result in the loss of customers and, as a result, decreased revenues and profitability. In addition, our competitive position in the automotive component supply industry could be adversely affected in

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the event that we are unsuccessful in making strategic acquisitions or establishing joint ventures that will enable us to expand our global presence.

We principally compete for new business both at the beginning of the development of new models and upon the redesign of existing models by our major customers. New model development generally begins two to five years prior to the marketing of such models to the public. The failure to obtain new business on new models or to retain or increase business on redesigned existing models could adversely affect our business and financial results. In addition, as a result of the relatively long lead times required for many of our complex structural components, it may be difficult in the short-term for us to obtain new sales to replace any unexpected decline in the sale of existing products. We may incur significant expense in preparing to meet anticipated customer requirements which may not be recovered.

RISKS RELATED TO OUR COMMON STOCK

SHARES ELIGIBLE FOR FUTURE SALE MAY CAUSE THE MARKET PRICE FOR OUR COMMON STOCK TO DROP SIGNIFICANTLY, EVEN IF OUR BUSINESS IS DOING WELL

We cannot predict the effect, if any, that future sales of our common stock or the availability of shares for future sale will have on the market price of our common stock from time to time. As of September 30, 2001, we had outstanding 48,037,968 shares of our common stock. Of these shares, all but 477,972 shares are either freely tradable in the public market, unless acquired by our affiliates, or are "restricted securities" as that term is defined in Rule 144 under the Securities Act and eligible for immediate sale in the public market pursuant to Rule 144, subject to certain volume and manner of sale limitations. As of September 30, 2001, options to purchase an aggregate of 4,981,520 shares

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of our common stock were outstanding under our stock option plans. Other shares of our common stock issued in the future may become available for resale in the public market from time to time, and the market price of shares of our common stock could drop significantly if the holders of these shares sell them or are perceived by the market as intending to sell them.

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FORWARD-LOOKING STATEMENTS

This prospectus contains forward-looking statements that are subject to risks and uncertainties. You should not place undue reliance on those statements because they only speak as of the date of this prospectus. Forward-looking statements include information concerning our possible or assumed future results of operations, including descriptions of our business strategy. These statements often include words such as "believe," "expect," "anticipate," "intend," "plan," "estimate," or similar expressions. These statements are based on assumptions that we have made in light of our experience in the industry as well as our perceptions of historical trends, current conditions, expected future developments and other factors we believe are appropriate under the circumstances. As you read and consider this prospectus, you should understand that these statements are not guarantees of performance or results. They involve risks, uncertainties and assumptions. Although we believe that these forward-looking statements are based on reasonable assumptions, you should be aware that many factors could affect our actual financial results or results of operations and could cause actual results to differ materially from those in the forward-looking statements. These factors include:

- general economic or business conditions affecting the automotive industry (which is dependent on consumer spending), either nationally or regionally, being less favorable than expected;
- our failure to develop or successfully introduce new products;
- increased competition in the automotive components supply market;
- unforeseen problems associated with international sales, including gains and losses from foreign currency exchange;
- implementation of or changes in the laws, regulations or policies governing the automotive industry that could negatively affect the automotive components supply industry;
- changes in general economic conditions in the United States and Europe; and
- various other factors beyond our control.

All future written and oral forward-looking statements by us or persons acting on our behalf are expressly qualified in their entirety by the cautionary statements contained or referred to above. Except for our ongoing obligations to disclose material information as required by the federal securities laws, we do not have any obligation or intention to release publicly any revisions to any forward-looking statements to reflect events or circumstances in the future or to reflect the occurrence of unanticipated events. YOU SHOULD ALSO READ CAREFULLY THE FACTORS DESCRIBED IN THE "RISK FACTORS" SECTION OF THIS PROSPECTUS.

USE OF PROCEEDS

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The selling stockholders will receive all of the proceeds from the sale of the common stock offered hereby. We used the net proceeds from the August 30, 2001 private placement to repay approximately \$37.6 million of outstanding indebtedness under our revolving credit facility. Our revolving credit facility matures in July 2006 and, for the nine months ended September 30, 2001, had a weighted average interest rate of 7.25%.

DESCRIPTION OF CAPITAL STOCK

The authorized capital stock of Tower Automotive consists of 200,000,000 shares of common stock, \$0.01 par value per share, of which 48,037,968 shares were issued and outstanding as of September 30, 2001 and 5,000,000 shares of preferred stock, \$1.00 par value per share, of which no shares are issued or outstanding. The following description of our capital stock and certain provisions of our amended and restated certificate of incorporation and by-laws is a summary of all material terms of our capital stock and is qualified in its entirety by the provisions of the amended and restated certificate of incorporation and by-laws, copies of which have been filed with the SEC and are available for inspection. See "Where You Can Find More Information."

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COMMON STOCK

Holders of our common stock are entitled to one vote for each share held on all matters submitted to a vote of stockholders, including the election of directors. Accordingly, holders of a majority of the shares of common stock entitled to vote in any election of directors may elect all of the directors standing for election if they choose to do so. The amended and restated certificate of incorporation does not provide for cumulative voting for the election of directors. Holders of common stock will be entitled to receive ratably such dividends, if any, as may be declared from time to time by our board of directors out of funds legally available therefor, and will be entitled to receive, pro rata, all assets of Tower Automotive available for distribution to such holders upon liquidation. Holders of common stock have no preemptive, subscription or redemption rights. All outstanding shares of our common stock, including the shares offered hereby, are fully paid and nonassessable. As of September 30, 2001, the common stock was held of record by 2,884 stockholders.

As of September 30, 2001, we had reserved for issuance (i) 7,200,000 shares of common stock under our stock option plans and employee stock discount purchase plans, of which options to purchase 4,981,520 shares were outstanding; (ii) 205,968 shares issuable upon the exercise of options issued in connection with the acquisition of Edgewood Tool and Manufacturing Company and its affiliate, Ann Arbor Assembly Corporation, which we collectively refer to as "Edgewood"; (iii) 15,926 shares issuable upon the conversion of notes issued in connection with the acquisition of Edgewood; (iv) 8,424,900 shares issuable upon conversion of our 6 3/4% Trust Convertible Preferred Securities; and (v) 7,729,469 shares issuable upon conversion of our 5% Convertible Subordinated Notes due 2004.

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PREFERRED STOCK

Pursuant to the amended and restated certificate of incorporation, we are authorized to issue "blank check" preferred stock, which may be issued from time to time in one or more series upon authorization by our board of directors. The board of directors, without further approval of the stockholders, is authorized to fix the dividend rights and terms, conversion rights, voting rights, redemption rights and terms, liquidation preferences, and any other rights, preferences, privileges and restrictions applicable to each series of the preferred stock. The issuance of preferred stock, while providing flexibility in connection with possible acquisitions and other corporate purposes could, among other things, adversely affect the voting power of the holders of common stock and, under certain circumstances, make it more difficult for a third party to gain control of us, discourage bids for our common stock at a premium or otherwise adversely affect the market price of the common stock.

SECTION 203 OF DELAWARE GENERAL CORPORATION LAW

We are subject to the "business combination" statute of the Delaware General Corporation Law. In general, such statute prohibits a publicly held Delaware corporation from engaging in various "business combination" transactions with any "interested stockholder" for a period of three years after the date of the transaction in which the person became an "interested stockholder," unless:

- the transaction is approved by the board of directors prior to the date the interested stockholder obtained such status,
- upon consummation of the transaction which resulted in the stockholder becoming an "interested stockholder," the "interested stockholder" owned at least 85% of the voting stock of the corporation outstanding at the time the transaction commenced, excluding specified shares, or
- on or subsequent to such date the "business combination" is approved by the board of directors and authorized at an annual or special meeting of the stockholders by the affirmative vote of at least 66 2/3% of the outstanding voting stock which is not owned by the "interested stockholder."

A "business combination" includes mergers, asset sales and other transactions resulting in financial benefit to a stockholder. An "interested stockholder" is a person who, together with affiliates and associates,

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owns (or within three years, did own) 15% or more of a corporation's voting stock. The statute could prohibit or delay mergers or other takeover or change in control attempts with respect to us and, accordingly, may discourage attempts to acquire us.

TRANSFER AGENT

First Chicago Trust Company is the transfer agent for our common stock.

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SELLING STOCKHOLDERS

We are registering all 3,636,400 shares covered by this prospectus on behalf of the selling stockholders named in the table below (including their donees, pledgees, distributees, transferees or other successors-in-interest who receive any of the shares covered by this prospectus). We issued all of these shares of common stock to the selling stockholders in a private placement transaction that was exempt from the registration requirements of the Securities Act of 1933, as amended. We are registering the shares in order to permit the selling stockholders to offer these shares for resale from time to time. The selling stockholders may sell all, some or none of the shares covered by this prospectus. All information with respect to beneficial ownership has been furnished to Tower by the respective selling stockholders. For more information, see "Plan of Distribution." None of the selling stockholders has had any material relationship with us within the past three years other than as a result of the ownership of these shares or other securities of Tower Automotive.

The table below lists the selling stockholders and the other information regarding the ownership of the common stock by each of the selling stockholders.

SELLING STOCKHOLDER -----	NUMBER OF SHARES OWNED PRIOR TO THIS OFFERING -----	NUMBER OF SHARES BEING OFFERED HEREBY -----	SHARES OW OFFERED ----- NUMBER P
Hartford Capital Appreciation Fund.....	2,429,045	2,429,045	0
The Hartford U.S. Capital Appreciation Fund....	20,500	20,500	0
WTC-CIF Specialty Growth Equity Portfolio.....	5,000	5,000	0
LKCM Small Cap Equity Fund.....	185,000	75,000	110,000
Combined Master Retirement Trust -- Luther King Capital Management.....	35,000	15,000	20,000
Heartland Group Inc. fbo Heartland Value Fund.....	500,000	500,000	0
Broadview Advisors, LLC.....	296,800	46,400	250,400
Putnam Variable Trust -- Putnam VT Small Cap Value Fund.....	506,200	70,800	435,400
Putnam Investment Funds -- Putnam Small Cap Value Fund.....	363,900	229,200	134,700

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Deephaven Private Placement Trading Ltd.....	245,455	245,455	0
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* Less than 1.0%.

- (1) Assumes that the selling stockholders dispose of all of the shares of common stock covered by this prospectus and do not acquire or dispose of any additional shares of common stock. However, the selling stockholders are not representing that any of the shares covered by this prospectus will be offered for sale, and the selling stockholders reserve the right to accept or reject, in whole or in part, any proposed sale of shares.
- (2) The percentage of common stock beneficially owned is based on the shares of common stock outstanding on September 13, 2001.

Each of Heartland Value Fund, a series of Heartland Group, Inc., Putnam Investment Management, LLC and Deephaven Private Placement Trading, Ltd. are affiliated with a broker or dealer registered under Section 15(a) of the Exchange Act. As such, they are "underwriters" within the meaning of the Securities Act of the offering of shares being registered hereby. For more information, see "Plan of Distribution."

The prospectus also covers any additional shares of common stock that become issuable in connection with the shares being registered by reason of any stock dividend, stock split or other similar transaction effected without the receipt of consideration which results in an increase in the number of outstanding shares of our common stock.

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PLAN OF DISTRIBUTION

The selling stockholders (including, subject to applicable law, their pledgees, donees, distributees, transferees or successors-in-interest who receive any shares covered by this prospectus) are offering shares of our common stock that they acquired from us in a private placement transaction. This prospectus covers the selling stockholders' resale of up to 3,636,400 shares of our common stock.

In connection with our sale to the selling stockholders of the common stock, we agreed to file a registration statement with the SEC. This registration statement covers the resale of the common stock from time to time as indicated in this prospectus. This prospectus forms a part of that registration statement. We have also agreed to prepare and file any amendments and supplements to the registration statement as may be necessary to keep it effective for a period not to exceed two years and to indemnify and hold the selling stockholders harmless against certain liabilities under the Securities Act that could arise in connection with the selling stockholders' sale of the shares covered by this prospectus. We have agreed to pay all reasonable fees and expenses incident to the filing of the registration statement, but the selling stockholders will pay any brokerage commissions, discounts or other expenses relating to the sale of the common stock.

The selling stockholders may sell the shares of common stock described in this prospectus directly to purchasers or to or through broker-dealers, which may act as agents or principals. Such broker-dealers may receive compensation in

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the form of discounts, concessions, or commissions from the selling stockholders and/or the purchasers of shares of common stock for whom such broker-dealers may act as agents or to whom they sell as principal, or both (which compensation as to a particular broker-dealer might be in excess of customary commissions). The selling stockholders may also transfer, devise or gift these shares by other means not described in this prospectus. As a result, pledgees, donees, transferees or other successors-in-interest that receive such shares as a gift, partnership distribution or other transfer may offer shares of the common stock covered by this prospectus. In addition, if any shares covered by this prospectus qualify for sale pursuant to Rule 144 under the Securities Act, the selling stockholders may sell such shares under Rule 144 rather than pursuant to this prospectus.

The selling stockholders may sell shares of common stock from time to time in one or more transactions:

- at fixed prices that may be changed;
- at market prices prevailing at the time of sale;
- at prices related to such prevailing market prices; or
- at negotiated prices.

The selling stockholders may offer their shares of common stock in one or more of the following transactions (which may include block trades and crosses):

- on any national securities exchange or quotation service on which the common stock may be listed or quoted at the time of sale, including the New York Stock Exchange;
- in the over-the-counter market;
- in privately negotiated transactions;
- through put or call options;
- by pledge to secure debts and other obligations;
- by a combination of the above methods of sale; or
- to cover short sales.

In effecting sales, brokers or dealers engaged by the selling stockholders may arrange for other brokers or dealers to participate in the resales. The selling stockholders may enter into hedging transactions with broker-dealers or other financial institutions, and in connection with those transactions, broker-dealers or other financial institutions may engage in short sales of the shares. The selling stockholders also may sell shares

short and deliver the shares to close out such short positions; provided that the short sale is made after the registration statement has been declared effective and a copy of this prospectus is delivered in connection with the short sale. The selling stockholders also may enter into option or other transactions with broker-dealers or other financial institutions that require the delivery to the broker-dealer or other financial institution of the shares, which the broker-dealer or other financial institution may resell pursuant to this prospectus. The selling stockholders also may loan or pledge the shares to a broker, dealer or other financial institution, and upon a default, the broker,

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dealer or other financial institution may effect sales of the loaned or pledged shares pursuant to this prospectus.

Because they are affiliated with broker-dealers registered under Section 15(a) of the Exchange Act, each of Heartland Value fund, a series of Heartland Group, Inc., Putnam Investment Management, LLC and Deeplaven Private Placement Trading, Ltd. are "underwriters" within the meaning of the Securities Act. In addition, the SEC might deem the other selling stockholders and any underwriters, broker-dealers or agents that participate in the distribution of the shares of common stock to be "underwriters" within the meaning of the Securities Act. As underwriters, the SEC would deem any profits on the resale of the shares of common stock and any compensation to be received by an underwriter, broker-dealer or agent to be underwriting discounts and commissions under the Securities Act. Each selling stockholder has represented to us it purchased the common stock in the ordinary course of its business, and at the time the selling stockholder purchased the common stock, it was not a party to any agreement or other understanding to distribute the securities, directly or indirectly.

Selling stockholders that are, or may be deemed, underwriters will be subject to the prospectus delivery requirements of the Securities Act. Those requirements may be satisfied through the facilities of the New York Stock Exchange pursuant to Rule 153 under the Securities Act with respect to sales effected on such exchange. We will deliver a copy of this prospectus to the NYSE for such purpose.

To our knowledge, the selling stockholders have not entered into any agreements, understandings or arrangements with any underwriters or broker-dealers regarding the sale of the shares, nor is there an underwriter or coordinating broker acting in connection with the proposed sale of shares by the selling stockholders.

Upon our being notified by a selling stockholder that any material arrangement has been entered into with a broker-dealer for the sale of shares through a block trade, special offering, exchange distribution or secondary distribution or a purchase by a broker-dealer, a supplement to this prospectus will be filed, if required, under Rule 424(b) under the Securities Act, disclosing relevant information regarding such arrangement. A supplement to this prospectus will also be filed upon our being notified by a selling stockholder that a donee, pledgee, transferee or other successor-in-interest intends to sell more than 500 shares.

Under the Exchange Act, any person engaged in the distribution of the shares of common stock may not simultaneously engage in market-making activities with respect to the common stock for five business days prior to the start of the distribution. In addition, each selling and any other person participating in a distribution will be subject to the Exchange Act, which may limit the timing of purchases and sales of common stock by the selling stockholders or any such other person.

LEGAL MATTERS

The validity of the shares of common stock offered hereby will be passed on for Tower Automotive, Inc. by Kirkland & Ellis (a partnership that includes professional corporations), Chicago, Illinois.

EXPERTS

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The financial statements of Tower Automotive, Inc. incorporated by reference in this registration statement have been audited by Arthur Andersen LLP, independent public accountants, as indicated in their report with respect thereto, and are incorporated herein by reference in reliance upon the authority of said firm as experts in giving said report.

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3,636,400 SHARES

TOWER AUTOMOTIVE, INC.

[TOWER AUTOMOTIVE LOGO]

COMMON STOCK

November , 2001

PART II

INFORMATION NOT REQUIRED IN PROSPECTUS

ITEM 14. OTHER EXPENSES OF ISSUANCE AND DISTRIBUTION.

The following is a statement of expenses, to be paid solely by Tower Automotive, Inc., of the issuance and distribution of the securities being registered hereby. All amounts are estimated except the SEC registration fee and the New York Stock Exchange listing fee:

Securities and Exchange Commission registration fee.....	\$ 7,532
New York Stock Exchange listing fee.....	22,150
Blue Sky fees and expenses (including attorneys' fees and expenses).....	--
Printing expenses.....	2,000
Accounting fees and expenses.....	10,000
Legal fees and expenses.....	100,000
Miscellaneous expenses.....	1,318

Total.....	\$143,000
	=====

ITEM 15. INDEMNIFICATION OF DIRECTORS AND OFFICERS.

GENERAL CORPORATION LAW

Section 145 of the General Corporation Law of the State of Delaware (the "Delaware Statute") provides that a Delaware corporation may indemnify any persons who are, or are threatened to be made, parties to any threatened, pending or completed action, suit or proceeding, whether civil, criminal,

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administrative or investigative (a "proceeding"), other than an action by or in the right of such corporation, by reason of the fact that such person is or was an officer, director, employee or agent of such corporation, or is or was serving at the request of such corporation as a director, officer, employee or agent of another corporation or enterprise (an "indemnified capacity"). The indemnity may include expenses, including attorneys' fees, judgments, fines and amounts paid in settlement actually and reasonably incurred by such person in connection with such action, suit or proceeding, provided such person acted in good faith and in a manner he reasonably believed to be in or not opposed to the corporation's best interests and, with respect to any criminal action or proceeding, had no reasonable cause to believe that his conduct was illegal. Similar provisions apply to actions brought by or in the right of the corporation, except that no indemnification shall be made without judicial approval if the officer or director is adjudged to be liable to the corporation. Where an officer or director is successful on the merits or otherwise in the defense of any action referred to above, the corporation must indemnify him against the expenses which such officer or director has actually and reasonably incurred. Section 145 of the Delaware Statute further authorizes a corporation to purchase and maintain insurance on behalf of any indemnified person against any liability asserted against him and incurred by him in any indemnified capacity, or arising out of his status as such, regardless of whether the corporation would otherwise have the power to indemnify him under the Delaware Statute.

The certificate of incorporation of Tower Automotive, Inc. ("Issuer") provides that each person who was or is made a party or is threatened to be made a party to or is otherwise involved in any action, suit or proceeding, whether civil, criminal, administrative or investigative, by reason of the fact that he or she is or was a director or officer of Issuer or is or was serving at the request of Issuer as a director, officer, employee or agent of another corporation or of a partnership, joint venture, trust or other enterprise, including service with respect to an employee benefit plan, whether the basis of such proceeding is alleged action in an official capacity as a director, officer, employee or agent or in any other capacity while serving as a director, officer, employee or agent, shall be indemnified and held harmless by Issuer to the fullest extent authorized by the Delaware Statute, as the same exists or may thereafter be amended (but, in the case of any such amendment, only to the extent that such amendment permits Issuer to provide broader indemnification rights than permitted prior thereto), against all expense, liability and loss (including attorney's fees, judgments, fines,

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ERISA excise taxes or penalties and amounts paid in settlement) reasonably incurred or suffered by such indemnitee in connection therewith and such indemnification shall continue as to an indemnitee who has ceased to be a director, officer, employee or agent and shall inure to the benefit of the indemnitee's heirs, executors and administrators; provided, however, that except as otherwise provided in certificate of incorporation, with respect to proceedings to enforce rights to indemnification, the Issuer shall indemnify any such indemnitee in connection with a proceeding (or part thereof) initiated by such indemnitee only if such proceeding (or part thereof) was authorized by the board of directors of Issuer. The right to indemnification conferred in the certificate of incorporation is a contract right and includes the right to be paid by Issuer the expenses incurred in defending any such proceeding in advance of its final disposition; provided, however, that, if the Delaware Statute requires, an advancement of expenses incurred by an indemnitee in his or her capacity as a director or officer (and not in any other capacity in which service was or is rendered by such indemnitee, including, without limitation, service to an employee benefit plan) shall be made only upon delivery to Issuer of an undertaking, by or on behalf of such indemnitee, to repay all amounts so

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advanced if it shall ultimately be determined by final judicial decision from which there is no further right to appeal that such indemnitee is not entitled to be indemnified for such expenses. If a claim under the certificate of incorporation is not paid in full by Issuer within sixty days after a written claim has been received by Issuer, except in the case of a claim for an advancement of expenses, in which case the applicable period shall be twenty days, the indemnitee may at any time thereafter bring suit against Issuer to recover the unpaid amount of the claim.

The certificates of incorporation of the Issuer provides that, to the fullest extent permitted by the Delaware Statute, no director of the corporation shall be liable to the corporation or its stockholders for monetary damages for a breach of fiduciary duty as a director.

ITEM 16. EXHIBITS.

The attached Exhibit Index is incorporated herein by reference.

ITEM 17. UNDERTAKINGS.

(a) The undersigned registrant hereby undertakes:

(1) to file, during any period in which offers or sales are being made, a post-effective amendment to this registration statement:

(i) To include any prospectus required by Section 10(a)(3) of the Securities Act of 1933;

(ii) To reflect in the prospectus any facts or events arising after the effective date of the registration statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the registration statement. Notwithstanding the foregoing, any increase or decrease in volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the Commission pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price represent no more than a 20 percent change in the maximum aggregate offering price set forth in the "Calculation of Registration Fee" table in the effective registration statement;

(iii) To include any material information with respect to the plan of distribution not previously disclosed in the registration statement or any material change to such information in the registration statement;

provided, however, that paragraphs (a)(1)(i) and (a)(1)(ii) do not apply if the registration statement is on Form S-3, Form S-8 or Form F-3, and the information required to be included in a post-effective amendment by those paragraphs is contained in periodic reports filed with or furnished to the Commission by the registrant pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934 that are incorporated by reference in the registration statement.

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(2) That, for the purpose of determining any liability under the Securities Act of 1933, each such post-effective amendment shall be deemed

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to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

(b) The undersigned registrant hereby undertakes that, for purposes of determining any liability under the Securities Act of 1933, each filing of the registrant's annual report pursuant to section 13(a) or section 15(d) of the Securities Exchange Act of 1934 (and, where applicable, each filing of an employee benefit plan's annual report pursuant to section 15(d) of the Securities Exchange Act of 1934) that is incorporated by reference in the registration statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at the time shall be deemed to be the initial bona fide offering thereof.

(c) Insofar as indemnification for liabilities arising under the Securities Act of 1933 may be permitted to directors, officers and controlling persons of the registrant pursuant to the foregoing provisions, or otherwise, the registrant has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the registrant of expenses incurred or paid by a director, officer or controlling person of the registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Act and will be governed by the final adjudication of such issue.

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SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-3 and has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Minneapolis, State of Minnesota, on November 6, 2001.

TOWER AUTOMOTIVE, INC.
By: /s/ DANIEL H. WEBBER

Daniel H. Webber
Vice President

Pursuant to the requirements of the Securities Act of 1933, this Amendment No. 1 to Registration Statement on Form S-3 and Power of Attorney have been signed by the following persons in the capacities and on the dates indicated:

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SIGNATURES -----	CAPACITY -----	DATES -----
* ----- S.A. Johnson	Chairman and Director	November 6, 2001
* ----- Dugald K. Campbell	President, Chief Executive Officer (Principal Executive Officer) and Director	November 6, 2001
* ----- James R. Lozelle	Director	November 6, 2001
* ----- Scott D. Rued	Vice President, Corporate Development and Director	November 6, 2001
* ----- F.J. Loughrey	Director	November 6, 2001
* ----- Enrique Zambrano	Director	November 6, 2001
* ----- Jurgen M. Geissinger	Director	November 6, 2001
* ----- Ali Jenab	Director	November 6, 2001
* ----- Georgia Nelson	Director	November 6, 2001
* ----- Anthony A. Barone	Vice President and Chief Financial Officer (Principal Accounting Officer)	November 6, 2001

*The undersigned, by signing his name hereto, does execute this Amendment No. 1 to Registration Statement on Form S-3 on behalf of the above-named officers and/or directors of the registrant pursuant to the Power of Attorney executed by such officers and/or directors on the signature pages to the Registration Statement previously filed on September 21, 2001.

/s/ DANIEL H. WEBBER

Daniel H. Webber
Attorney-in-fact

EXHIBIT INDEX

EXHIBIT NO. -----	DESCRIPTION -----
3.1	Amended and Restated Certificate of Incorporation of Tower Automotive, Inc., as Amended by the Certificate of Amendment to Certificate of Incorporation, dated June 2, 1997. (1)
3.2	Amended and Restated By-laws of Tower Automotive, Inc.(2)
4.1	Form of Common Stock Certificate.(3)
*4.2	Securities Purchase Agreement, Dated as of August 29, 2001, by and between Tower Automotive, Inc. and the Investors party thereto.
*4.3	Registration Rights Agreement, Dated as of August 29, 2001, by and between Tower Automotive, Inc. and the Investors party thereto.
5.1	Opinion of Kirkland & Ellis.
23.1	Consent of Arthur Andersen LLP
23.2	Consent of Kirkland & Ellis (Included in Exhibit 5.1).
24.1	Powers of Attorney (Included in Part II to the Registration Statement previously filed).

* Previously filed.

- (1) Incorporated by reference to exhibit 4.2 of the registrant's Registration Statement on Form S-3 (Registration No. 333-38827).
- (2) Incorporated by reference to exhibit 3.2 of the registrant's Registration Statement on Form S-1 (Registration No. 33-80320).
- (3) Incorporated by reference to exhibit 4.1 of the registrant's Registration Statement on Form S-3 (Registration No. 333-38827).

bsp;million. The backlog of firm orders at September 30, 2007 and September 30, 2006, respectively, was: \$104.9 million and \$78.6 million for Filtration (of which, \$30.5 million and \$21.3 million, respectively, was for Filtertek); \$123.2 million and \$119.0 million for Communications; and \$60.0 million and \$55.8 million for Test. As of September 30, 2007, it is estimated that, excluding Filtertek, domestic customers accounted for approximately 83% of the Company's total firm orders, and international customers accounted for approximately 17%. Of the Company's total backlog of orders at September 30, 2007, excluding Filtertek, approximately 85% is expected to be completed in the fiscal year ending September 30, 2008.

PURCHASED COMPONENTS AND RAW MATERIALS

The Company's products require a wide variety of components and materials. Although the Company has multiple sources of supply for most of its materials requirements, certain components and raw materials are supplied by

sole-source vendors, and the Company's ability to perform certain contracts depends on their performance. In the past, these required raw materials and various purchased components generally have been available in sufficient quantities. However, in each of the Company's segments, there are instances of some risk of shortages of materials or components due to reliance on sole or limited source of supply. See Item 1.A Risk Factors.

In the Communications segment, DCSI has arrangements with three independent manufacturers which produce and supply substantially all of DCSI's end-products. Two of these manufacturers are industry leaders with worldwide operations. Each of these manufacturers is directed by DCSI to purchase certain unique raw material components from suppliers designated by DCSI. DCSI also has contracts with certain of the raw material suppliers, directing them to supply such raw materials to DCSI's manufacturers. Hexagram has contracts with two independent manufacturers which produce and supply substantially all of Hexagram's end-products, as well as contracts with several of the suppliers of the raw materials that are incorporated into such end-products. Hexagram also utilizes one of the primary suppliers used by DCSI, which is another source for the production of Hexagram's end-products. The Company believes that the above-described manufacturers and suppliers will be reliable sources for DCSI's and Hexagram's end-products for the foreseeable future.

The Filtration segment purchases supplies from a wide array of vendors. In most instances, multiple vendors of raw materials are screened during a qualification process to ensure that there will not be an interruption of supply should one of them discontinue operations. Nonetheless, in some situations, there is a risk of shortages due to reliance on a limited number of suppliers or because of price fluctuations due to the nature of the raw materials.

The Test segment is a vertically integrated supplier of EM shielding products, producing most of its critical RF components. However, this segment purchases significant quantities of raw materials such as steel, copper, nickel and wood. Accordingly, the segment is subject to price fluctuations in the worldwide raw materials markets. In fiscal 2007, this segment experienced significant price increases in the metal markets as compared to the prior year.

COMPETITION

Competition in the Company's major markets is broadly based and global in scope. The Company faces intense competition from a large number of companies for nearly all of its products. Competition can be

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particularly intense during periods of economic slowdown, and this has been experienced in the past in some of the Filtration markets. Although the Company is a leading supplier in several of the markets it serves, it maintains a relatively small share of the business in many of the other markets it serves. Individual competitors range in size from annual revenues of less than \$1 million to billion dollar enterprises. Because of the specialized nature of the Company's products, its competitive position with respect to its products cannot be precisely stated. However, DCSI and Hexagram are believed to be leading suppliers in the fixed network segment of the automatic meter reading (AMR) market. This fixed network segment comprises a substantial part of the total AMR market for utilities. Substantial efforts are required in order to maintain existing business levels. In the Company's major served markets, competition is driven primarily by quality, technology, price and delivery performance. See Item 1.A Risk Factors.

Primary competitors of the Communications segment in the utility communications market include Itron, Inc., Cellnet+Hunt, Cannon Technologies Inc., Sensus Metering Systems Inc., Elster Electricity, L.L.C, Comverge, Inc. e-Meter Corporation and Oracle Corporation.

Pall Corporation and SoFrance are the primary competitors in the Filtration markets. Other significant competitors in these markets include Clarcor Inc. and Moog Inc.

The Test segment is the global leader in the EM shielding market. Significant competitors in this served market include TDK RF Solutions Inc., Albatross GmbH, IMEDCO AG and Cuming Corporation.

RESEARCH AND DEVELOPMENT

Research and development and the Company's technological expertise are important factors in the Company's business. Research and development programs are designed to develop technology for new products or to extend or upgrade the capability of existing products, and to enhance their commercial potential.

The Company performs research and development at its own expense, and also engages in research and development funded by customers. For the fiscal years ended September 30, 2007, 2006 and 2005, total Company-sponsored research and development expenses were approximately \$25.4 million, \$20.0 million and \$16.8 million, respectively. Total customer-sponsored research and development expenses were approximately \$7.6 million, \$6.3 million and \$5.7 million for the fiscal years ended September 30, 2007, 2006 and 2005, respectively. All of the foregoing expense amounts exclude certain engineering costs primarily associated with product line extensions, modifications and maintenance, which amounted to approximately \$9.1 million, \$9.1 million and \$7.8 million for the fiscal years ended September 30, 2007, 2006 and 2005, respectively.

ENVIRONMENTAL MATTERS

The Company is involved in various stages of investigation and cleanup relating to environmental matters. It is very difficult to estimate the potential costs of such matters and the possible impact of these costs on the Company at this time due in part to: the uncertainty regarding the extent of pollution; the complexity of Government laws and regulations and their interpretations; the varying costs and effectiveness of alternative cleanup technologies and methods; the uncertain level of insurance or other types of cost recovery; and in the case of off-site waste disposal facilities, the uncertain level of the Company's relative involvement and the possibility of joint and several liability with other contributors under applicable law. Based on information currently available, the Company does not believe that the aggregate costs involved in the resolution of any of its environmental matters will have a material adverse effect on the Company's financial statements.

GOVERNMENT CONTRACTS

The Company's contracts with the U.S. Government and subcontracts with prime contractors of the U.S. Government are primarily firm fixed-price contracts under which work is performed and paid for at a fixed amount without adjustment for the actual costs experienced in connection with the contracts. Therefore,

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unless the customer actually or constructively alters or impedes the work performed, all risk of loss due to cost overruns is borne by the Company. However, VACCO has had an increasing number of cost plus fixed fee contracts awarded. All Government prime contracts and virtually all of the Company's subcontracts provide that they may be terminated at the convenience of the Government. Upon such termination, the Company is normally entitled to receive equitable compensation. See Marketing And Sales in this Item 1 and Item 1.A Risk Factors for additional information regarding Government contracts.

EMPLOYEES

As of October 31, 2007, the Company employed approximately 2,700 persons.

FINANCING

On October 6, 2004, the Company entered into a \$100 million five-year revolving credit facility with a \$50 million increase option. This facility is available for direct borrowings and/or the issuance of letters of credit, and is provided by a group of six banks, led by Wells Fargo Bank as agent, with a maturity of October 6, 2009. The facility is secured by the unlimited guaranty of the Company's material domestic subsidiaries and a 65% pledge of the material foreign subsidiaries' share equity. See Management's Discussion and Analysis Capital Resources and Liquidity in the 2007 Annual Report, and Note 9 of the Notes to Consolidated Financial Statements in the 2007 Annual Report, which information is herein incorporated by reference.

Subsequent to September 30, 2007, the Company announced its intention to enter into a new credit facility led by National City Bank in connection with the Company's anticipated acquisition of Doble Engineering Company.

HISTORY OF THE BUSINESS

ESCO was incorporated in Missouri in August 1990 as a wholly-owned subsidiary of Emerson Electric Co. (Emerson) to be the indirect holding company for several Emerson subsidiaries, which were primarily in the defense business. Ownership of ESCO and its subsidiaries was distributed on October 19, 1990 by Emerson to its shareholders through a special distribution. Since that time, through a series of acquisitions and divestitures, the Company has shifted its primary focus from defense contracting to the supply of engineered products marketed to industrial and commercial users. Effective July 10, 2000, ESCO changed its name from ESCO Electronics Corporation to ESCO Technologies Inc.

AVAILABLE INFORMATION

The Company makes available free of charge through its Internet website, www.escotechnologies.com, its annual report on Form 10-K, quarterly reports on Form 10-Q, current reports on Form 8-K and amendments to those reports filed or furnished pursuant to Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended, as soon as reasonably practicable after such material is electronically filed with or furnished to the Securities and Exchange Commission.

Item 1A. Risk Factors

This Form 10-K, including Item 1 Business, Item 2 Properties, Item 3 Legal Proceedings and Item 7 Management Discussion and Analysis of Financial Condition and Results of Operations (incorporated by reference to Management's Discussion and Analysis appearing in the 2007 Annual Report), contains forward-looking statements within the meaning of the safe harbor provisions of the federal securities laws. In addition to the risks and uncertainties discussed elsewhere in this Form 10-K, the following are important risk factors which could cause actual results and events to differ materially from those contained in any forward-looking statements.

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A SIGNIFICANT PORTION OF COMMUNICATIONS SEGMENT REVENUES IS GENERATED BY A LIMITED NUMBER OF LARGE CONTRACTS.

A significant portion of the Communications segment's business is dependent on several large contracts with customers. The largest of these are two contracts to separately sell electric and gas automatic meter reading systems to PG&E for its AMI project over a period of approximately five years. These contracts, which represent a potential high source of revenue, are subject to cancellation or reduction in volume by PG&E, delays, regulatory actions and the Company's ability to develop advanced products and successfully perform the contracts. In the third quarter of fiscal 2007, PG&E announced that it was going to evaluate other suppliers' technologies for use in the electric portion of its AMI project. Currently, PG&E has not completed its evaluation. There is no assurance that PG&E will purchase DCSI's systems for all of its electric meters. The loss of revenue which would result from PG&E's selection of other suppliers, cancellations, delays, reductions, regulatory actions or the Company's failure to perform in connection with these contracts could have a material adverse effect on the Company's business, results of operations and financial condition as a whole.

FAILURE OR DELAY IN NEW PRODUCT DEVELOPMENT COULD REDUCE THE COMPANY'S FUTURE SALES.

Much of the Company's business is dependent on the continuous development of new products and technologies to meet the changing needs of the Company's markets on a cost-effective basis. Many of these markets are highly technical from an engineering standpoint, and the relevant technologies are subject to rapid change. For example, the continued development of the TWACS NG software is critical to the continued sales growth of DCSI. Failure to deliver the final version of the TWACS NG software, to which DCSI has committed under the PG&E contract, could constitute an event of default and adversely impact expected revenues.

If the Company fails to timely enhance existing products or develop new products, sales opportunities could be lost, which would adversely affect business. In addition, in some existing contracts with customers, the Company has made commitments to develop and deliver new products. If the Company fails to meet these commitments, the default could result in the imposition of contractual penalties including termination. The inability to enhance existing products in a timely manner could make the products less competitive, while the inability to successfully develop new products may limit growth opportunities. Delays in product development may also require greater investment in research and development. Increased costs associated with new product development and product enhancements could adversely affect operating results. The costs of new product development may not be recoverable if demand for the products is not as anticipated.

A SIGNIFICANT PORTION OF THE COMPANY'S CAPITALIZED SOFTWARE IS SUBJECT TO IMPAIRMENT RISK BASED ON THE ABILITY TO MARKET THE SOFTWARE

A significant portion of the Company's capitalized software value is contingent on the future sales of TWACS NG software. Failure to generate sufficient sales to recoup costs could result in the impairment of the capitalized software costs.

CERTAIN MANUFACTURING OPERATIONS ARE DEPENDENT ON A SMALL NUMBER OF THIRD-PARTY SUPPLIERS

A significant part of the Communications segment's manufacturing operations relies on a small number of third-party manufacturers to supply the segment's products. For example, DCSI has arrangements with three manufacturers which produce and supply substantially all of DCSI's end-products. Two of these suppliers produce these end-products in Mexico. A significant disruption (for example, a strike) in the supply of those products could negatively affect the timely delivery of DCSI's products to customers and future sales. Comtrak currently relies on a single source for a major portion of its products.

Certain of the Company's other businesses are dependent upon sole source or a limited number of third-party manufacturers of parts and components. Many of these suppliers are small businesses. Since alternative supply sources are limited, this increases the risk of adverse impacts on the Company's production schedules and profits if the Company's suppliers default in fulfilling their price, quality or delivery obligations.

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MOST COMMUNICATIONS SEGMENT SALES ARE TO OR FOR THE UTILITY INDUSTRY, KNOWN FOR LONG SALES CYCLES AND UNCERTAINTY, WHICH COULD AFFECT THE TIMING OF REVENUE

Most of the Communications segment's sales are to or for the utility industry, where sales cycles are long and unpredictable. Most sales involve large dollar amounts, and are marked by extended and complex competitive procurements. These factors often cause delays in the timing of sales, and such delays could result in order postponement, reduction in size or cancellation, thereby reducing the Company's future revenue.

PRODUCT DEFECTS COULD RESULT IN COSTLY FIXES, LITIGATION AND DAMAGES

If there are claims related to defective products (under warranty or otherwise), particularly in a product recall situation, the Company could be faced with significant expenses in replacing or repairing the product. For example, the DCSI and Hexagram meter modules are installed in thousands of residences and other buildings. The replacement/repair costs for such problems could have a material adverse effect on the Company's financial condition. In addition, if a dispute over product claims cannot be settled, arbitration or litigation may result, involving attorneys fees and the potential of damage awards.

INCREASES IN RAW MATERIAL PRICES AND AVAILABILITY OF RAW MATERIALS COULD ADVERSELY AFFECT THE COMPANY'S BUSINESS.

The cost of raw materials is a major element of the total cost of many of the Company's products. For example, the Test segment's critical components rely on purchases of raw materials from third parties. Increases in the prices of raw materials (such as steel, copper, nickel, zinc, wood and petrochemical products) could have an adverse impact on business by, among other things, increasing costs and reducing margins.

In addition, the Company's reliance on sole or limited sources of supply of raw materials in each of its segments could adversely affect the business. Weather-created disruptions in supply, in addition to affecting costs, could impact the Company's ability to procure an adequate supply of these raw materials and delay or prevent deliveries of products to customers.

CHANGES IN TEST STANDARDS COULD ADVERSELY IMPACT TEST SEGMENT SALES

A significant portion of the Test segment's business involves sales to technology customers, which results from these customers needing to meet specific international and domestic test standards. If demand for product testing from these customers decreases, the Company's business could be adversely affected. Likewise, if regulatory agencies eliminate or reduce certain domestic or international test standards, the Company's sales could be adversely affected. For example, if it were determined that there is no need to include Wi-Fi technology in mobile phones, there may be no need for certain testing on mobile phones. Also, if a regulatory authority relaxes the test standards for certain electronic devices because they do not interfere with the broadcast spectrum, sales of certain Test products could be reduced.

ECONOMIC, POLITICAL AND OTHER RISKS OF THE COMPANY'S INTERNATIONAL OPERATIONS COULD ADVERSELY AFFECT BUSINESS

In fiscal 2007, approximately 23% of the Company's sales were made to international customers. An economic downturn or an adverse change in the political situation in certain foreign countries in which the Company does business could cause a decline in revenues and adversely affect the Company's financial condition. For example, the Test segment does significant business in Asia. Changes in the Asian political climate or political changes in specific Asian countries could negatively affect the Company's business. Softness in the European economy could have a significant adverse effect on the Company's European revenues.

The Company's international sales are also subject to other risks inherent in foreign commerce, including currency fluctuations and devaluations, the risk of war and terrorism, differences in foreign laws, uncertainties as to enforcement of contract rights, and difficulties in negotiating and resolving disputes with

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foreign customers.

SALES OF GOVERNMENT PRODUCTS DEPEND UPON CONTINUED GOVERNMENT FUNDING.

During the past three years, from 6% to 8% of the Company's revenues has been generated from sales to the U.S. Government or its contractors. These sales are dependent on continuous government funding of its programs. There could be reductions or terminations of the government funding on programs which are applicable to the Company or its customers. These funding effects could severely affect the Company's sales and profit, and could bring about a major restructuring of Company operations, which could result in an adverse effect on its financial results.

For example, a significant part of VACCO's sales involve major government defense and space programs. Government reduction in spending on these programs could have a significant adverse impact on Company financial results.

THE END OF CUSTOMER PRODUCT LIFE CYCLES COULD NEGATIVELY AFFECT FILTRATION SEGMENT RESULTS.

Many of the Company's filtration products are sold to be components in the customers' end-products. If a customer discontinues a certain end-product line, the ability of the Company to continue to sell those components will be reduced or eliminated. The result could be a significant decrease in Company sales and revenue.

For example, a substantial portion of PTI's revenue is generated from commercial aviation aftermarket sales. As certain aircraft are retired and replaced by newer aircraft, there could be a corresponding decrease in sales and revenue associated with the Company's current products. Such a decrease could adversely affect the Company's operating results. In addition, if the Government cuts back the space program, VACCO's sales of space products would be reduced, and its revenues could be adversely affected.

ACQUISITIONS OF OTHER COMPANIES CARRY RISK.

Acquisitions of other companies involve numerous risks, including difficulties in the integration of the operations, technologies and products of the acquired companies, the potential exposure to unanticipated and undisclosed liabilities, the potential that expected benefits or synergies are not realized and that operating costs increase, the potential loss of key personnel, suppliers or customers of acquired businesses and the diversion of management's time and attention from other business concerns. Although management will attempt to evaluate the risks inherent in any particular transaction, no assurances can be made that the Company will properly ascertain all such risks.

DESPITE ITS EFFORTS, THE COMPANY MAY BE UNABLE TO ADEQUATELY PROTECT ITS INTELLECTUAL PROPERTY.

Despite the Company's efforts to protect its intellectual property, unauthorized parties or competitors may copy or otherwise obtain and use the Company's products and technology, particularly in foreign countries where the laws may not protect the Company's proprietary rights as fully as in the United States. Current and future actions to enforce the Company's proprietary rights may result in substantial costs and diversion of resources. No assurances can be made that any such actions will be successful. In addition, the Company may not elect to pursue an unauthorized user due to the high costs and uncertainties associated with litigation. The Company may also face exposure to claims by others challenging its intellectual property rights.

DISPUTES WITH CONTRACTORS COULD ADVERSELY AFFECT THE TEST SEGMENT'S COSTS.

A major portion of the Test segment's business involves working in conjunction with contractors to produce the end-product, such as an electronic test chamber. If there are performance problems caused by either the Company or a contractor, these often result in cost overruns and may lead to a dispute as to which party is responsible. The resolution of such disputes can result in arbitration or litigation, and could involve significant expense including attorneys' fees. In addition, these disputes may result in reduction in revenue or

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even a loss to the Company on a particular project.

CHANGES IN ENVIRONMENTAL OR REGULATORY REQUIREMENTS COULD INCREASE EXPENSES AND ADVERSELY AFFECT PROFITABILITY.

The Company's operations and properties are subject to U.S. and foreign environmental laws and regulations governing, among other things, the generation, storage, emission, discharge, transportation, treatment and disposal of hazardous materials and the clean up of contaminated properties. Changes in such requirements could increase the cost of compliance. Failure to comply could result in the imposition of significant fines, suspension of production, alteration of product processes, cessation of operations or other actions, which could materially and adversely affect the Company's business, financial condition and results of operations.

COMPETITION IS BROADLY BASED AND GLOBAL IN SCOPE.

The Company faces competition from a large number of manufacturers and distributors for nearly all of its products. Some of the Company's competitors are larger, more diversified corporations with greater financial, marketing, production and research and development resources. If the Company cannot compete successfully against current or future competitors, it could have a material adverse effect on the Company's business, financial condition and results of operations.

FORWARD-LOOKING INFORMATION

Statements contained in this Form 10-K regarding future events and the Company's future results that are based on current expectations, estimates, forecasts and projections about the Company's performance and the industries in which the Company operates, the Company's ability to utilize NOLs, adequacy of the Company's credit facilities and future cash flows, estimates of anticipated contract costs and revenues, the timing, amount and success of claims for research credits, the timing and success of software development efforts and resulting costs, acceptance by PG&E of the final version of DCSI's TWACS NG software, the anticipated value of the PG&E contract, timing of closing the Doble acquisition, the outcome of current litigation, claims and charges, recoverability of deferred tax assets, continued reinvestment of foreign earnings, the impact of FIN 48 and SFAS 157, future costs relating to environmental matters, share repurchases, investments, sustained performance improvement, performance improvement initiatives, growth opportunities, new product development, the Company's ability to increase shareholder value, acquisitions, and other statements contained herein which are not strictly historical are considered forward-looking statements within the meaning of the safe harbor provisions of the federal securities laws. Words such as expects, anticipates, targets, goals, projects, intends, plans, believes, estimates, variations of such words, and similar expressions are intended to identify such forward-looking statements. Investors are cautioned that such statements are only predictions, speak only as of the date of this report, and the Company undertakes no duty to update. The Company's actual results in the future may differ materially from those projected in the forward-looking statements due to risks and uncertainties that exist in the Company's operations and business environment including, but not limited to: those described in this Item 1A. Risk Factors; actions by the California Public Utility Commission, PG&E's Board of Directors or PG&E's management impacting PG&E's AMI projects; the timing and success of DCSI's software development efforts; the timing and content of purchase order releases under the PG&E contracts; DCSI's and Hexagram's successful performance of the PG&E contracts; satisfaction of closing conditions to the Doble acquisition; the timing and execution of real estate sales; termination for convenience of customer contracts; timing and magnitude of future contract awards; weakening of economic conditions in served markets; the success of the Company's competitors; changes in customer demands or customer insolvencies; competition; intellectual property rights; technical difficulties; the availability of selected acquisitions; the timing, pricing and availability of shares offered for sale; delivery delays or defaults by customers; performance issues with key customers, suppliers and subcontractors; material changes in the costs of certain raw materials; the successful sale of the Company's Puerto Rico facility; collective bargaining and labor disputes; changes in laws and regulations including but not limited to changes in accounting standards and taxation requirements; costs relating to environmental matters; litigation

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uncertainty; and the Company's successful execution of internal operating plans.

Item 1B. Unresolved Staff Comments

None

Item 2. Properties

The Company's principal buildings contain approximately 913,700 square feet of floor space. Approximately 357,300 square feet are owned by the Company and approximately 556,400 square feet are leased. See Note 7 of the Notes to Consolidated Financial Statements in the 2007 Annual Report, which information is herein incorporated by reference. The principal plants and offices are as follows*:

Location	Size (Sq. Ft.)	Sq. Ft. Owned/Leased	Lease Expiration Date	Principal Use (Operating Segment)
South El Monte, CA	132,100	Owned-100,100 Leased 32,000	1-2-2008	Management, Engineering and Manufacturing (Filtration)
Oxnard, CA	127,400	Owned		Management, Engineering and Manufacturing (Filtration)
Durant, OK	100,000	Owned		Manufacturing (Test)
St. Louis, MO	86,800	Leased	3-31-2013 (one 5-year renewal option)	Management and Engineering (Communications)
Huntley, IL	85,000	Owned		Management and Manufacturing (Filtration)
Cedar Park, TX	70,000	Owned		Management, Engineering and Manufacturing (Test)
Cleveland, OH	59,600	Leased	1-31-2011 (four 3-year renewal options)	Management, Engineering and Manufacturing (Communications)
Glendale Heights, IL	59,400	Leased	3-31-2010 (three 3-year renewal options)	Management, Engineering and Manufacturing (Test)
Eura, Finland	40,900	Owned		Management, Engineering and Manufacturing (Test)

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Beijing, China	39,600	Leased	4,600 sq. ft. Office 8-30-2010 35,000 sq. ft. Plant 12-31-2009	Manufacturing (Test)
St. Louis, MO	33,000	Owned		Management and Engineering (Communications)
Minocqua, WI	30,200	Leased	3-31-2010 (three 3-year renewal options)	Engineering and Manufacturing (Test)

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Location	Size (Sq. Ft.)	Sq. Ft. Owned/Leased	Lease Expiration Date	Principal Use (Operating Segment)
St. Louis, MO	19,000	Leased	8-31-2015 (one 5-year renewal option)	ESCO Headquarters
Wellesley, MA	18,500	Leased	9-30-2012	Management and Engineering (Communications)
Stevenage, England	12,200	Leased	8-11-2017 (Option to terminate in 2012)	Management, Engineering and Manufacturing (Test)

* The table does not include an owned vacant facility in Patillas, Puerto Rico, consisting of a building of approximately 77,300 square feet, that was formerly used as a Filtration manufacturing facility. The Company ceased operations in this facility in March 2004, and is currently marketing it for sale.

The Company believes its buildings, machinery and equipment have been generally well maintained, are in good operating condition and are adequate for the Company's current production requirements.

Item 3. Legal Proceedings

As a normal incident of the businesses in which the Company is engaged, various claims, charges and litigation are asserted or commenced from time to time against the Company. With respect to claims and litigation asserted or commenced against the Company, it is the opinion of management that final judgments, if any, which might be rendered against the Company are adequately reserved or covered by insurance, and are not likely to have a material adverse effect on its financial condition or results of operation.

Item 4. Submission of Matters to a Vote of Security Holders

None.

Executive Officers of the Registrant

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The following sets forth certain information as of November 26, 2007 with respect to ESCO's executive officers. These officers have been elected to terms which expire at the first meeting of the Board of Directors after the next annual meeting of Stockholders.

Name	Age	Position(s)
Victor L. Richey, Jr.*	50	Chairman, President, Chief Executive Officer and Director
Gary E. Muenster	47	Senior Vice President and Chief Financial Officer
Alyson S. Barclay	48	Vice President, Secretary and General Counsel

* Also Chairman of the Executive Committee of the Board of Directors.

There are no family relationships among any of the executive officers and directors.

Since October 2002, Mr. Richey has been Chief Executive Officer of ESCO, and since April 2003 he has also been Chairman. Since October 2006, he has also been President.

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Mr. Muenster was Vice President and Chief Financial Officer of ESCO from October 2002 until November 2005. Since the latter date, he has been Senior Vice President and Chief Financial Officer.

Ms. Barclay has been Vice President, Secretary and General Counsel of ESCO since October 1999.

PART II**Item 5. Market for Registrant's Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities**

The information required by this item is incorporated herein by reference to Notes 10 and 11 of the Notes to Consolidated Financial Statements, Common Stock Market Price and Shareholders Summary Capital Stock Information appearing in the 2007 Annual Report. As of November 15, 2007, there were approximately 2,700 record holders of Common Stock (including Company employees holding shares under the Employee Stock Purchase Plan). ESCO does not anticipate, currently or in the foreseeable future, paying cash dividends on the Common Stock, although it reserves the right to do so to the extent permitted by applicable law and agreements. ESCO's dividend policy will be reviewed by the Board of Directors at such future time as may be appropriate in light of relevant factors at that time, based on ESCO's earnings and financial position and such other business considerations as the Board deems relevant. See Item 12 for equity compensation plan information.

ISSUER PURCHASES OF EQUITY SECURITIES*:

Period	Total Number of Shares Purchased	Average Price Paid per Share	Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs	Maximum Number of Shares that May Yet Be Purchased Under the Plans or Programs
July 1-31, 2007	165,000	\$ 38.54	165,000	0
August 1-31, 2007	0	N.A.	0	0
Sep. 1-30, 2007	0	N.A.	0	0
Total	165,000	\$ 38.54	165,000	935,000

* On August 8, 2006, the Board of Directors announced a new common stock repurchase program (the 2006 Program) for a maximum of 1,200,000 shares. The 2006 Program will expire September 30, 2008. There currently is no repurchase

program which the Company has determined to terminate prior to the program's expiration, or under which the Company does not intend to make further purchases.

Item 6. Selected Financial Data

The information required by this item is incorporated herein by reference to Five-Year Financial Summary and Note 2 of the Notes to Consolidated Financial Statements appearing in the 2007 Annual Report.

Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations

The information required by this item is incorporated herein by reference to Management's Discussion and Analysis appearing in the 2007 Annual Report.

Item 7A. Quantitative and Qualitative Disclosures About Market Risk

The information required by this item is incorporated herein by reference to Market Risk Analysis and

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Quantitative And Qualitative Disclosures About Market Risk in Management's Discussion and Analysis appearing in the 2007 Annual Report.

Item 8. Financial Statements and Supplementary Data

The information required by this item is incorporated herein by reference to the Consolidated Financial Statements of the Company on pages 23 through 42 and the report thereon of KPMG LLP, an independent registered public accounting firm, appearing on page 44 of the 2007 Annual Report.

Item 9. Changes in and Disagreements with Accountants on Accounting and Financial Disclosure

None.

Item 9A. Controls and Procedures

The Company carried out an evaluation, under the supervision and with the participation of the Company's management, including the Company's Chief Executive Officer and Chief Financial Officer, of the effectiveness of the design and operation of the Company's disclosure controls and procedures, as defined in Rules 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934, as amended (the Exchange Act). Based upon that evaluation, the Company's Chief Executive Officer and Chief Financial Officer concluded that the Company's disclosure controls and procedures were effective as of September 30, 2007. Disclosure controls and procedures are controls and procedures that are designed to ensure that information required to be disclosed in Company reports filed or submitted under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the Securities and Exchange Commission's rules and forms. Management's Report on Internal Control Over Financial Reporting and the attestation report thereon of KPMG LLP are incorporated herein by reference to pages 43 and 45, respectively, in the 2007 Annual Report.

There were no changes in the Company's internal control over financial reporting (as defined in Rule 13a-15(f) under the Exchange Act) during the fiscal quarter ended September 30, 2007 that have materially affected, or are reasonably likely to materially affect, the Company's internal control over financial reporting.

Item 9B. Other Information

None.

PART III

Item 10. Directors, Executive Officers and Corporate Governance

Information regarding nominees and directors appearing under Nominees and Continuing Directors in the 2008 Proxy Statement is hereby incorporated by reference. Information regarding executive officers is set forth in Part I of this Form 10-K. Information regarding the Audit and Finance Committee and its members appearing under Board of Directors and Committees in the 2008 Proxy Statement is hereby incorporated by reference.

Information appearing under Section 16(a) Beneficial Ownership Reporting Compliance in the 2008 Proxy Statement is hereby incorporated by reference.

The Company has adopted codes of ethics which apply to its chief executive officer, its chief financial officer and all other senior executives, as well as all Company employees. The following documents are available free of charge through the Company's internet website at www.escotechnologies.com and in print to any person who requests them: Corporate Governance Guidelines; Charters of the Audit and Finance Committee, Human Resources and Compensation Committee, and Nominating and Corporate Governance Committee; Code of Business Conduct and Ethics; and Code of Ethics for Senior Financial Officers.

Table of Contents**Item 11. Executive Compensation**

Information appearing under Board of Directors and Committees, Executive Compensation, Compensation Committee Interlocks and Insider Participation and Compensation Committee Report in the 2008 Proxy Statement is hereby incorporated by reference.

Item 12. Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters

The information regarding beneficial ownership of shares of common stock by nominees and directors, by executive officers, by directors and executive officers as a group and by any known five percent stockholders appearing under Security Ownership of Directors and Executive Officers and Security Ownership of Certain Beneficial Owners in the 2008 Proxy Statement is hereby incorporated by reference.

Equity Compensation Plan Information:

The following table summarizes certain information regarding Common Shares that may be issued by the Company pursuant to its equity compensation plans existing as of September 30, 2007.

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights(1) (a)	Weighted-average exercise price of outstanding options, warrants and rights (b)	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a))(1) (c)
Equity compensation plans approved by security holders (2)	1,723,001(3)	\$ 30.35 (4)	1,749,874 (5)(6)
Equity compensation plans not approved by security holders	0	N/A	257,498 (7)
Total	1,723,001	\$ 30.35	2,007,372

(1) Number of Common Shares is subject to adjustment for any future changes in capitalization for stock splits, stock dividends and similar events.

(2) Consists of the Company's 1990, 1994 and 1999 Stock Option Plans, the 2001 Stock Incentive Plan and the 2004 Incentive Compensation Plan. Each of the above-cited Plans has been amended without Stockholder approval in accordance with its terms, as follows: the Company's 1990, 1994 and 1999 Stock Option Plans have been amended to provide for tax withholding, to provide for adjustment upon a special distribution and in certain other respects; the 1994 and 1999 Stock Option Plans have been amended to reflect the change of the Company's name and the elimination of the Company's common stock trust receipts; the 1994 Stock Option Plan was amended to authorize the Human

Resources and
Compensation
Committee (the

Committee), in
its discretion, to:

- (i) permit an optionee who terminates employment with the approval of the Company to exercise his stock option at any time within three months after termination, but before ten years from the date of grant, and
 - (ii) direct that an option award agreement may permit an optionee who terminates employment on account of retirement on or after age 60 to exercise his stock option up to five years after retirement, but before ten years from the date of grant;
- the 1990, 1994 and 1999 Stock Option Plans and the 2001 Stock Incentive Plan were amended to authorize the Committee to delegate to any employee the power to extend a stock option

beyond
termination of
employment for
persons who are
not officers as
defined in
Rule 16a-1
under the
Exchange Act;
the 1994 and
1999 Stock
Option Plans
and the 2001
Stock Incentive
Plan have been
amended to
authorize the
Committee to
delegate to the
Chief Executive

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Officer the power to grant stock options to persons who are not such officers , with the limitation of 10,000 shares per award and 100,000 shares awarded in the aggregate in any fiscal year; the 2001 Stock Incentive Plan and the 2004 Incentive Compensation Plan were amended with respect to Performance Share distributions to:

(i) eliminate the participant's option to pay cash for tax withholding and receive all shares due, and (ii) eliminate the participant's option to defer the distribution; the 2004 Incentive Compensation Plan was amended with respect to Performance Share distributions to eliminate the Committee's discretion to determine the percentage of the distribution to be made in shares or to be withheld for tax payments; and, subsequent to September 30, 2007, the 1999 Stock Option Plan, the 2001 Stock Incentive Plan and the 2004 Incentive Compensation Plan were amended in accordance with Section 409A of the Internal Revenue Code of 1986, as amended, to eliminate the Committee's discretion to grant to stock option holders additional

alternative stock appreciation rights covering additional shares, under certain circumstances; and in the case of the 2004 Plan, to restrict the payment of dividend equivalents to participants in restricted stock awards to the time when the shares to which the dividend equivalents apply are delivered to the participant.

(3) Includes 164,060 Common Shares issuable in connection with the vesting and distribution of outstanding performance-accelerated restricted share awards under the Company's 2001 Stock Incentive Plan.

(4) Does not include 164,060 Common Shares issuable in connection with the vesting and distribution of outstanding performance-accelerated restricted share awards under the 2001 Stock Incentive Plan, for which there are no exercise prices.

(5) Comprises 4,144 Common Shares under the 1999 Stock Option Plan, 278,987 Common Shares under the 2001 Stock Incentive Plan and 1,466,743 Common Shares under the 2004 Incentive Compensation Plan.

(6)

Does not include shares that may be purchased on the open market pursuant to the Company's Employee Stock Purchase Plan (the ESPP). Under the ESPP, participants may elect to have up to 10% of their current salary or wages withheld and contributed to one or more independent trustees for the purchase of Common Shares. At the discretion of an officer of the Company, the Company or a domestic subsidiary or division may contribute cash in an amount not to exceed 20% of the amounts contributed by participants. The total number of Common Shares purchased with the Company's matching contributions, however, may not exceed 183,446. As of September 30, 2007, 36,307 shares had been purchased with the Company's matching funds.

- (7) Represents Common Shares issuable pursuant to the Compensation Plan for Non-Employee Directors (the Compensation Plan), which provides for each director to be paid (in addition to other fees) an annual retainer fee payable partially in cash and partially in Common Shares. Periodically, the Human Resources and Compensation Committee of the Board

of Directors determines the amount of the retainer fee and the allocation of the fee between cash and Common Shares. The maximum number of Common Shares available for distribution under the Compensation Plan is 400,000 shares. The stock portion of the retainer fee is distributable in quarterly installments. Directors may elect to defer receipt of all of their cash compensation and/or all of the stock portion of the retainer fee. The deferred amounts are credited to the director's deferred compensation account in stock equivalents. Deferred amounts are distributed in Common Shares or cash at such future dates as specified by the director unless distribution is accelerated in certain circumstances, including a change in control of the Company. The stock portion which has been deferred may only be distributed in Common Shares.

Item 13. Certain Relationships and Related Transactions and Director Independence

Information regarding the Company's directors, nominees for directors and members of the committees of the board of directors, and their status of independence appearing under Board of Directors and Committees in the 2008 Proxy Statement is hereby incorporated by reference.

There was no transaction since the beginning of the Company's last fiscal year, or any currently proposed transaction, in which the Company was or is to be a participant and the amount involved exceeds \$120,000, and in which any related person had or will have a direct or indirect material interest.

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The Company has implemented a written policy to ensure that all Interested Transactions with Related Parties will be at arm's length and on terms generally available to an unaffiliated third-party under the same or similar circumstances. Interested Transactions are any Company transactions in which any Related Party has or will have a direct or indirect interest. Related Parties are executive officers, directors, director nominees and persons owning more than 5% of Company common stock, or any immediate family member of such parties. The policy contains procedures requiring Related Parties to notify the Company of potential Interested Transactions and for the Nominating and Corporate Governance Committee (Committee) to review and approve or disapprove of such transaction. The Committee will consider whether the Interested Transaction with a Related Party is on terms no less favorable than terms generally available to an unaffiliated third-party under the same or similar circumstances. If advance Committee approval is not feasible or is not obtained, the policy requires submission to the Committee after the fact, and the Committee is empowered to approve, ratify, amend, rescind or terminate the transaction. In such event, the Committee may also request the General Counsel to evaluate the Company's controls and procedures to ascertain whether any changes to the policy are recommended.

Item 14. Principal Accounting Fees and Services

Information regarding the Company's independent auditors, their fees and services, and the Company's Audit and Finance Committee's pre-approval policies and procedures regarding such fees and services appearing under Independent Public Accountants in the 2008 Proxy Statement is hereby incorporated by reference.

PART IV

Item 15. Exhibits and Financial Statement Schedules

(a) Documents filed as a part of this report:

1. The Consolidated Financial Statements of the Company on pages 23 through 42 and the Reports of Independent Registered Public Accounting Firm thereon of KPMG LLP appearing on pages 44 and 45 of the 2007 Annual Report.
2. Financial statement schedules have been omitted because the subject matter is disclosed elsewhere in the financial statements and notes thereto, not required or not applicable, or the amounts are not sufficient to require submission.
3. Exhibits:

Exhibit Number	Description	Filed Herewith or Incorporated by Reference to Document Indicated By Footnote
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3. Exhibits:

Exhibit Number	Description	Filed Herewith or Incorporated by Reference to Document Indicated By Footnote
3.1	Restated Articles of Incorporation	Incorporated by Reference, Exhibit 3(a)[1]
3.2	Amended Certificate of Designation, Preferences and Rights of Series A Participating Cumulative Preferred Stock of the Registrant	Incorporated by Reference, Exhibit 4(e)[2]
3.3	Articles of Merger effective July 10, 2000	Incorporated by Reference, Exhibit 3(c)[3]
3.4	Bylaws, as amended and restated	Incorporated by Reference, Exhibit 3.4[4]
3.5	Amendment to Bylaws effective November 9, 2007	Incorporated by Reference, Exhibit 3.1[23]
4.1	Specimen Common Stock Certificate	Incorporated by Reference, Exhibit 4(a)[3]
4.2	Specimen Rights Certificate	Incorporated by Reference, Exhibit B to Exhibit 4.1[5]
4.3	Rights Agreement dated as of September 24, 1990 (as amended and restated as of February 3, 2000) between the Registrant and Registrar and Transfer Company, as successor Rights Agent	Incorporated by Reference, Exhibit 4.1[5]
4.4	Credit Agreement dated as of October 6, 2004, among the Registrant, Wells Fargo Bank, N.A., as agent, and the lenders listed therein	Incorporated by Reference, Exhibit 4.4[6]
4.5	Consent and waiver to Credit Agreement (listed as 4.4, above) dated as of January 20, 2006	Incorporated by Reference, Exhibit 4.1[21]
10.1	Form of Indemnification Agreement with each of ESCO's directors	Incorporated by Reference, Exhibit 10(k)[7]
10.2	Supplemental Executive Retirement Plan as amended and restated as of August 2, 1993*	Incorporated by Reference, Exhibit 10(n)[8]
10.3	Second Amendment to Supplemental Executive Retirement Plan effective May 1, 2001*	Incorporated by Reference, Exhibit 10.4[9]

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Exhibit Number	Description	Filed Herewith or Incorporated by Reference to Document Indicated By Footnote
10.4	Directors Extended Compensation Plan*	Incorporated by Reference, Exhibit 10(o)[8]
10.5	First Amendment to Directors Extended Compensation Plan effective January 1, 2000*	Incorporated by Reference, Exhibit 10.11[10]
10.6	Second Amendment to Directors Extended Compensation Plan effective April 1, 2001*	Incorporated by Reference, Exhibit 10.7[9]
10.7	1994 Stock Option Plan (as amended and restated effective October 16, 2000)*	Incorporated by Reference, Exhibit 10.1[11]
10.8	Amendment to 1994 Stock Option Plan effective July 18, 2002*	Incorporated by Reference, Exhibit 10(b)[12]
10.9	Form of Incentive Stock Option Agreement*	Incorporated by Reference, Exhibit 10.15[10]
10.10	Severance Plan adopted as of August 10, 1995 (as restated February 5, 2002)*	Incorporated by Reference, Exhibit 10[13]
10.11	Amendment to 1994 Stock Option Plan effective August 7, 2003*	Incorporated by Reference, Exhibit 10.12[4]
10.12	1999 Stock Option Plan (as amended and restated effective October 16, 2000)*	Incorporated by Reference, Exhibit 10.2[11]
10.13	Form of Incentive Stock Option Agreement*	Incorporated by Reference, Exhibit 10.3[11]
10.14	Amendment to 1999 Stock Option Plan effective August 7, 2003*	Incorporated by Reference, Exhibit 10.15[4]
10.15	Employment Agreement with Executive Officer*[14]	Incorporated by Reference, Exhibit 10(bb)[1]
10.16	Amendment to Employment Agreement with Executive Officer*[15]	Incorporated by Reference, Exhibit 10.18[9]
10.17	Executive Stock Purchase Plan*	Incorporated by Reference, Exhibit 10.24[10]
10.18	Compensation Plan For Non-Employee Directors*	Incorporated by Reference, Exhibit 10.22[9]
10.19	2001 Stock Incentive Plan*	Incorporated by Reference, Exhibit B[16]

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10.20	Form of Incentive Stock Option Agreement*	Incorporated by Reference, Exhibit 10.24[17]
10.21	Form of Non-qualified Stock Option Agreement*	Incorporated by Reference, Exhibit 10.25[17]
10.22	Form of Notice of Award Performance Accelerated Restricted Stock *	Incorporated by Reference, Exhibit 10.26[17]

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Exhibit Number	Description	Filed Herewith or Incorporated by Reference to Document Indicated By Footnote
10.23	Form of Supplemental Executive Retirement Plan Agreement *	Incorporated by Reference, Exhibit 10.28[17]
10.24	Amendment to 2001 Stock Incentive Plan effective August 7, 2003*	Incorporated by Reference, Exhibit 10.29[4]
10.25	Sixth Amendment and Restatement of Employee Stock Purchase Plan effective as of October 15, 2003*	Incorporated by Reference, Appendix C[18]
10.26	Second Amendment to Employment Agreement with V.L. Richey, Jr.	Incorporated by Reference, Exhibit 10.1[19]
10.27	Second Amendment to Employment Agreement with G.E. Muenster (identical document with A.S. Barclay)*	Incorporated by Reference, Exhibit 10.2[19]
10.28	Notice of Award restricted stock award to V.L. Richey, Jr. (identical documents except for number of shares awarded for: C.J. Kretschmer 4,750 shares; G.E. Muenster 2,400 shares; A.S. Barclay 1,800 shares)*	Incorporated by Reference, Exhibit 10.3[19]
10.29	2004 Incentive Compensation Plan*	Incorporated by Reference, Appendix B[18]
10.30	Summary of Non-Employee Directors Compensation*	Incorporated by Reference, Exhibit 10.1[20]
10.31	Performance Compensation Plan Amended and Restated as of November 25, 2002*	Incorporated by Reference, Exhibit 10.2[20]
10.32	2005 Performance Measures and Evaluation Criteria under Performance Compensation Plan*	Incorporated by Reference, Exhibit 10.3[20]
10.33	Awards to Executive Officers Not Reported on Form 8-K, October 4, 2004*	Incorporated by Reference, Exhibit 10.4[20]
10.34	Form of Notice of Award Performance-Accelerated Restricted Stock under 2001 Stock Incentive Plan*	Incorporated by Reference, Exhibit 10.5[20]
10.35	Form of Incentive Stock Option Agreement under 2004 Incentive Compensation Plan*	Incorporated by Reference, Exhibit 10.6[20]

10.36	Form of Nonqualified Stock Option Agreement under 2004 Incentive Compensation Plan*	Incorporated by Reference, Exhibit 10.7[20]
10.37	Form of Incentive Stock Option Agreement under 2001 Stock Incentive Plan*	Incorporated by Reference, Exhibit 10.8[20]
10.38	Form of Nonqualified Stock Option Agreement under 2001 Stock Incentive Plan*	Incorporated by Reference, Exhibit 10.9[20]
10.39	Second Amendment to 2001 Stock Incentive Plan effective August 3, 2006*	Incorporated by Reference, Exhibit 10.39[22]

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Exhibit Number	Description	Filed Herewith or Incorporated by Reference to Document Indicated By Footnote
10.40	First Amendment to 2004 Incentive Compensation Plan effective August 3, 2006*	Incorporated by Reference, Exhibit 10.40[22]
10.41	Employment Agreement with C.J. Kretschmer effective October 1, 2006*	Incorporated by Reference, Exhibit 10.41[22]
10.42	Form of Exhibits (Non-Compete and Change of Control) to Option Agreements listed as 10.35 and 10.36, above*	
10.43	Third Amendment to Directors Extended Compensation Plan effective October 3, 2007*	
10.44	Second Amendment to 2004 Incentive Compensation Plan effective October 3, 2007*	
10.45	Third Amendment to 2001 Stock Incentive Plan effective October 3, 2007*	
10.46	First Amendment to Incentive Compensation Plan for Executive Officers effective October 3, 2007*	
10.47	Amendment to 1999 Stock Option Plan effective October 3, 2007*	
10.48	Amendment to Severance Plan effective October 3, 2007*	
10.49	Amendment to Performance Compensation Plan effective October 3, 2007*	
10.50	Amendment to Compensation Plan for Non-Employee Directors effective October 3, 2007*	
13	The following-listed sections of the Annual Report to Stockholders for the year ended September 30, 2007: Management's Discussion and Analysis (pgs. 12-22)	

Consolidated Financial Statements (pgs. 23-42) and Report of Independent Registered Public Accounting Firm (p. 44)

Management's Report on Internal Control over Financial Reporting (p. 43)

Report of Independent Registered Public Accounting Firm (p.45)

Five-year Financial Summary (p. 46)

Common Stock Market Price (p. 46)

Shareholders' Summary Capital Stock Information (p. 48)

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Exhibit Number	Description	Filed Herewith or Incorporated by Reference to Document Indicated By Footnote
21	Subsidiaries of ESCO	
23	Consent of Independent Registered Public Accounting Firm	
31.1	Certification of Chief Executive Officer	
31.2	Certification of Chief Financial Officer	
32	Certification of Chief Executive Officer and Chief Financial Officer	

[1] Incorporated
by reference to
Form 10-K for
the fiscal year
ended
September 30,
1999, at the
Exhibit
indicated.

[2] Incorporated
by reference to
Form 10-Q for
the fiscal
quarter ended
March 31, 2000,
at the Exhibit
indicated.

[3] Incorporated
by reference to
Form 10-Q for
the fiscal
quarter ended
June 30, 2000,
at the Exhibit
indicated.

[4] Incorporated
by reference to
Form 10-K for
the fiscal year

ended
September 30,
2003, at the
Exhibit
indicated.

[5] Incorporated
by reference to
Current Report
on Form 8-K
dated
February 3,
2000, at the
Exhibit
indicated.

[6] Incorporated
by reference to
Form 10-K for
the fiscal year
ended
September 30,
2004, at the
Exhibit
indicated.

[7] Incorporated
by reference to
Form 10-K for
the fiscal year
ended
September 30,
1991, at the
Exhibit
indicated.

[8] Incorporated
by reference to
Form 10-K for
the fiscal year
ended
September 30,
1993, at the
Exhibit
indicated.

[9] Incorporated
by reference to
Form 10-K for
the fiscal year
ended

September 30,
2001, at the
Exhibit
indicated.

[10]
Incorporated by
reference to
Form 10-K for
the fiscal year
ended
September 30,
2000, at the
Exhibit
indicated.

[11]
Incorporated by
reference to
Form 10-Q for
the fiscal
quarter ended
December 31,
2000, at the
Exhibit
indicated.

[12]
Incorporated by
reference to
Form 10-Q for
the fiscal
quarter ended
June 30, 2002,
at the Exhibit
indicated.

[13]
Incorporated by
reference to
Form 10-Q for
the fiscal
quarter ended
March 31, 2002,
at the Exhibit
indicated.

[14] Identical
Employment
Agreements
between ESCO

and executive officers A.S. Barclay, G.E. Muenster and V.L. Richey, Jr., except that in the cases of Ms. Barclay and Mr. Muenster the minimum annual salary is \$94,000 and \$108,000, respectively.

[15] Identical Amendments to Employment Agreements between ESCO and executive officers A.S. Barclay, G.E. Muenster and V.L. Richey, Jr.

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[16]
Incorporated by
reference to
Notice of
Annual Meeting
of the
Stockholders
and Proxy
Statement dated
December 11,
2000, at the
Exhibit
indicated.

[17]
Incorporated by
reference to
Form 10-K for
the fiscal year
ended
September 30,
2002, at the
Exhibit
indicated.

[18]
Incorporated by
reference to
Notice of
Annual Meeting
of the
Stockholders
and Proxy
Statement dated
December 29,
2003, at the
Appendix
indicated.

[19]
Incorporated by
reference to
Form 10-Q for
the fiscal
quarter ended
June 30, 2004,
at the Exhibit
indicated.

[20]

Incorporated by reference to Form 10-Q for the fiscal quarter ended December 31, 2004, at the Exhibit indicated.

[21]

Incorporated by reference to Current Report on Form 8-K dated February 2, 2006, at the Exhibit indicated.

[22]

Incorporated by reference to Form 10-K for the fiscal year ended September 30, 2006, at the Exhibit indicated.

[23]

Incorporated by reference to Current Report on Form 8-K dated November 12, 2007, at the Exhibit indicated.

* Represents a management contract or compensatory plan or arrangement required to be

filed as an
exhibit to this
Form 10-K
pursuant to Item
15(c) of this
Part IV.

- (b) Exhibits:
Reference is
made to the list
of exhibits in
this Part IV,
Item 15(a)3
above.

- (c) Financial
Statement
Schedules:
Reference is
made to Part IV,
Item 15(a)2
above.

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SIGNATURES

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.

ESCO TECHNOLOGIES INC.

Date: November 26, 2007

By /s/ V.L. Richey, Jr.
V.L. Richey, Jr.
Chief Executive Officer

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below effective November 26, 2007, by the following persons on behalf of the registrant and in the capacities indicated.

SIGNATURE	TITLE
/s/ V.L. Richey, Jr. V.L. Richey, Jr.	Chairman, President, Chief Executive Officer and Director
/s/ G.E. Muenster G.E. Muenster	Senior Vice President and Chief Financial Officer, Principal Accounting Officer
/s/ J.M. McConnell J.M. McConnell	Director
/s/ L.W. Solley L.W. Solley	Director
/s/ J.M. Stolze J.M. Stolze	Director
/s/ D.C. Trauscht D.C. Trauscht	Director
/s/ J.D. Woods J.D. Woods	Director

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INDEX TO EXHIBITS

Exhibits are listed by numbers corresponding to the Exhibit Table of Item 601 in Regulation S-K.

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10.44	Second Amendment to 2004 Incentive Compensation Plan effective October 3, 2007
10.45	Third Amendment to 2001 Stock Incentive Plan effective October 3, 2007
10.46	First Amendment to Incentive Compensation Plan for Executive Officers effective October 3, 2007
10.47	Amendment to 1999 Stock Option Plan effective October 3, 2007
10.48	Amendment to Severance Plan effective October 3, 2007
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23	Consent of Independent Registered Public Accounting Firm
31.1	Certification of Chief Executive Officer
31.2	Certification of Chief Financial Officer

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Exhibit No.	Exhibit
32	Certification of Chief Executive Officer and Chief Financial Officer

See Item 15(a)3 for a list of exhibits incorporated by reference.

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