

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the
Securities Exchange Act of 1934

Date of report (Date of earliest event reported): May 22, 2013

KADANT INC.

(Exact Name of Registrant as Specified in its Charter)

Delaware
(State or Other Jurisdiction
of Incorporation)

1-11406
(Commission File Number)

52-1762325
(IRS Employer
Identification No.)

One Technology Park Drive
Westford, Massachusetts
(Address of Principal Executive Offices)

01886
(Zip Code)

(978) 776-2000
Registrant's telephone number, including area code

Not Applicable
(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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KADANT INC.

Item 7.01 Regulation FD Disclosure.

On May 22, 2013, Kadant Inc. (the “Company”) will hold a webcast of its 2013 Annual Meeting of Stockholders. A copy of the slides that will be presented on the webcast and discussed on the call is being furnished as Exhibit 99 to this Current Report on Form 8-K.

The information in this Form 8-K (including Exhibit 99) shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934 (the “Exchange Act”) or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933 or the Exchange Act, except as expressly set forth by specific reference in such a filing.

Item 9.01 Financial Statements and Exhibits.

(c) Exhibit

The following exhibit relating to Item 7.01 shall be deemed to be furnished and not filed.

<u>Exhibit No.</u>	<u>Description of Exhibit</u>
99	Slides to be presented by the Company on May 22, 2013

KADANT INC.

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

KADANT INC.

Date: May 22, 2013

By

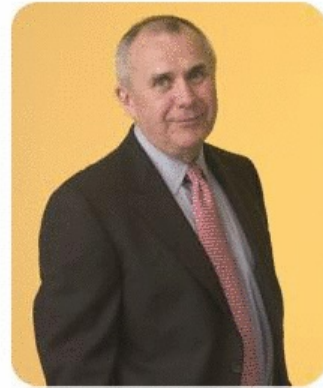
/s/ Thomas M. O'Brien
Thomas M. O'Brien
Executive Vice President and
Chief Financial Officer

Annual Meeting of Stockholders

May 22, 2013
Westford, Massachusetts

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KĀDANT
AN ACCENT ON INNOVATION



William A. Rainville
Chairman of the Board

ANNUAL MEETING OF STOCKHOLDERS

Sandra L. Lambert

Vice President, General Counsel, and Secretary

ITEMS OF BUSINESS



Safe Harbor and Disclaimers

The following constitutes a "Safe Harbor" statement under the Private Securities Litigation Reform Act of 1995: Our presentation today and these slides contain forward-looking statements that involve a number of risks and uncertainties, including forward-looking statements about our expected future financial and operating performance, our market opportunities and demand for our products, our views of the trends in the industries we serve, and our capabilities and technological position in the market. Important factors that could cause actual results to differ materially from those indicated by such statements are set forth under the heading "Risk Factors" in Kadant's quarterly report on Form 10-Q for the period ended March 30, 2013. These include risks and uncertainties relating to our dependence on the pulp and paper industry; significance of sales and operation of manufacturing facilities in China; commodity and component price increases or shortages; international sales and operations; fluctuations in currency exchange rates; competition; soundness of suppliers and customers; our effective tax rate; future restructurings; soundness of financial institutions; our debt obligations; restrictions in our credit agreement; our acquisition strategy; protection of patents and proprietary rights; failure of our information systems or breaches of data security; fluctuations in our share price; and anti-takeover provisions. We undertake no obligation to publicly update any forward-looking statement, whether as a result of new information, future events, or otherwise.

The following slides and related commentary address certain current goals and targets for Kadant over the next five years. There can be no assurance that these goals and targets will be achieved and, in addition to the general risks and uncertainties of our business, they are based on a number of assumptions that may or may not prove accurate or achievable. These assumptions include our ability to identify and complete acquisitions that have the acquisition characteristics we desire and achieve the intended financial metrics, our ability and willingness to continue to pay dividends consistent with our recent practice, our ability to effect open market stock repurchases and our ability to implement our internal growth initiatives successfully and achieve the goals of such initiatives. Additionally, these goals and targets may change at any time and we undertake no obligation to update them.

Items of Business

PROPOSAL 1

- Elect two directors constituting the entire class of directors to be elected for a three-year term expiring in May 2016

- Mr. Jonathan W. Painter
- Mr. William A. Rainville

Items of Business (cont.)

PROPOSAL 2

- Non-binding advisory vote on executive compensation
 - Resolved, that the compensation paid to our company's named executive officers, as disclosed pursuant to the compensation disclosure rules of the Securities and Exchange Commission, including the compensation discussion and analysis, the compensation tables, and any related material disclosed in our proxy statement, is hereby approved.

Items of Business (cont.)

PROPOSAL 3

- Ratify the selection of KPMG LLP as our independent registered public accounting firm for FY 2013

Jonathan W. Painter

President & CEO

BUSINESS REVIEW



About Kadant

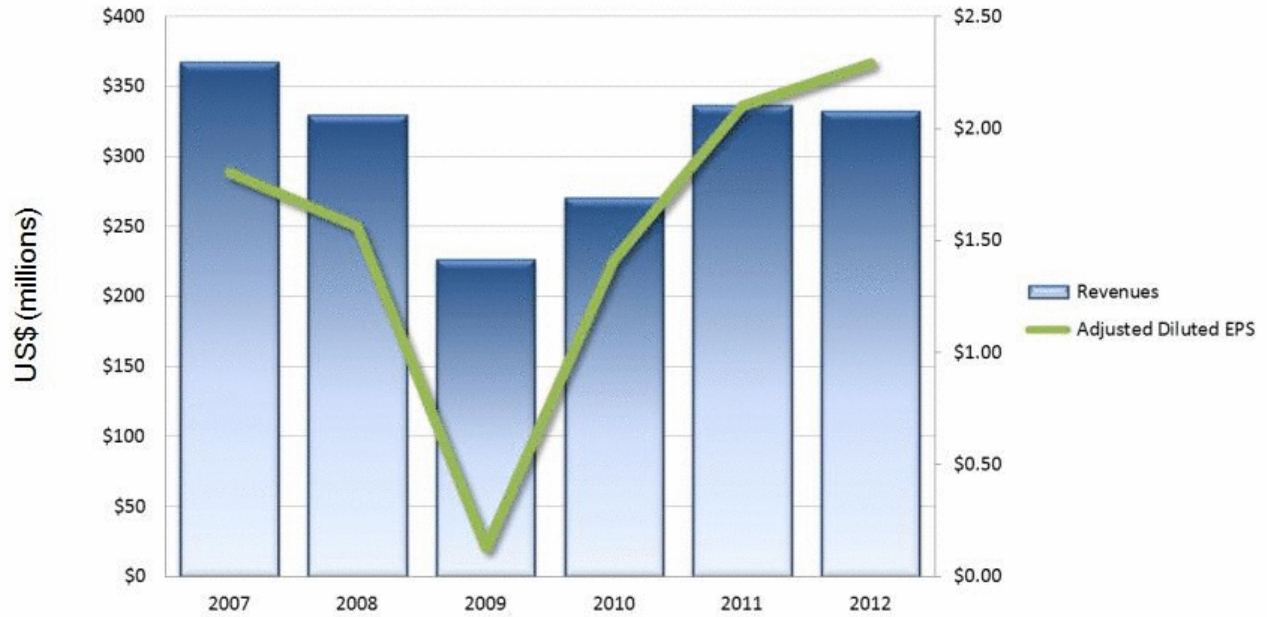
• NYSE ticker symbol	KAI
• 2012 revenue	\$332 million
• Market capitalization ¹	\$334 million
• Enterprise value ²	\$282 million
• Shares outstanding ³	11.2 million
• Worldwide employees	1,600
• Primary industry served	Pulp & Paper

1 Data provided by Yahoo! Finance, May 21, 2013. Market capitalization is calculated using shares outstanding.

2 Based on market capitalization as of May 21, 2013 less net cash (cash less debt) as of March 30, 2013.

3 As of March 30, 2013.

Revenues and Adjusted Diluted EPS



*Adjusted Diluted EPS is a non-GAAP financial measure that excludes certain items as detailed on the following slide.

Adjusted Diluted EPS

	2007	2008	2009	2010	2011	2012
Diluted EPS, as reported	\$ 1.59	\$ (1.67)	\$ (0.48)	\$ 1.48	\$ 2.74	\$ 2.73
Loss (Income) from Discontinued Operation, net of tax	\$ <u>0.19</u>	\$ -	\$ -	\$ -	\$ -	\$ <u>(0.07)</u>
Diluted EPS from Continuing Operations	\$ 1.78	\$ (1.67)	\$ (0.48)	\$ 1.48	\$ 2.74	\$ 2.66
Loss on Sale of Subsidiary, net of tax	\$ 0.02	\$ -	\$ -	\$ -	\$ -	\$ -
Goodwill Impairment Charge, net of tax	\$ -	\$ 1.98	\$ -	\$ -	\$ -	\$ -
Restructuring Costs and Other Expense (Income), net of tax	\$ -	\$ 0.11	\$ 0.24	\$ (0.07)	\$ (0.13)	\$ 0.03
Discrete tax items	\$ -	\$ <u>1.14</u>	\$ <u>0.37</u>	\$ -	\$ <u>(0.51)</u>	\$ <u>(0.40)</u>
Adjusted Diluted EPS from Continuing Operations*	\$ 1.80	\$ 1.56	\$ 0.13	\$ 1.41	\$ 2.10	\$ 2.29

*Adjusted Diluted EPS is a non-GAAP financial measure.

2012 Financial Summary

(\$ in Millions, except per share amounts and %)	FY 2012	FY 2011
Revenues	\$331.8	\$335.5
Gross Profit Margin	43.9%	43.3%
Adjusted Operating Income	\$36.4	\$36.8
Adjusted Operating Income/Sales	11.0%	11.0%
Diluted EPS ²	\$2.66	\$2.74
Adjusted Diluted EPS ^{1,2}	\$2.29	\$2.10
Adjusted EBITDA ¹	\$44.8	\$44.8
Adjusted EBITDA/Sales ¹	13.5%	13.3%
Bookings	\$300.4	\$345.6
Cash Provided by Operations ²	\$30.5	\$34.4
Adjusted Return on Invested Capital ^{1,3}	13.5%	14.3%

¹ Adjusted EBITDA (earnings before interest, taxes, depreciation, and amortization), adjusted net income and adjusted diluted earnings per share are non-GAAP financial measures that exclude certain items as detailed in our 2012 fourth quarter earnings press release issued February 26, 2013. This earnings press release, which includes a reconciliation, is posted on our website at www.kadant.com² From continuing operations³ Adjusted return on total capital is based on adjusted net income divided by the sum of adjusted stockholder equity less net cash (cash less debt).

First Quarter 2013 Financial Summary

(\$ in Millions, except per share amounts and %)	Q1 2013	Q1 2012
Revenues	\$76.2	\$84.1
Gross Profit Margin	47.3%	45.6%
Operating Expenses:		
Selling, general, and administrative expenses	\$27.0	\$26.1
Research and development expenses	\$1.7	\$1.5
Other expense	-	\$0.3
Operating Income	\$7.4	\$10.4
Net Income from Continuing Operations	\$5.3	\$7.1
Diluted EPS from Continuing Operations	\$0.47	\$0.61
EBITDA*	\$9.3	\$12.6
Bookings	\$90.3	\$77.6
Cash Provided by (Used in) Continuing Operations	\$7.0	\$(4.0)

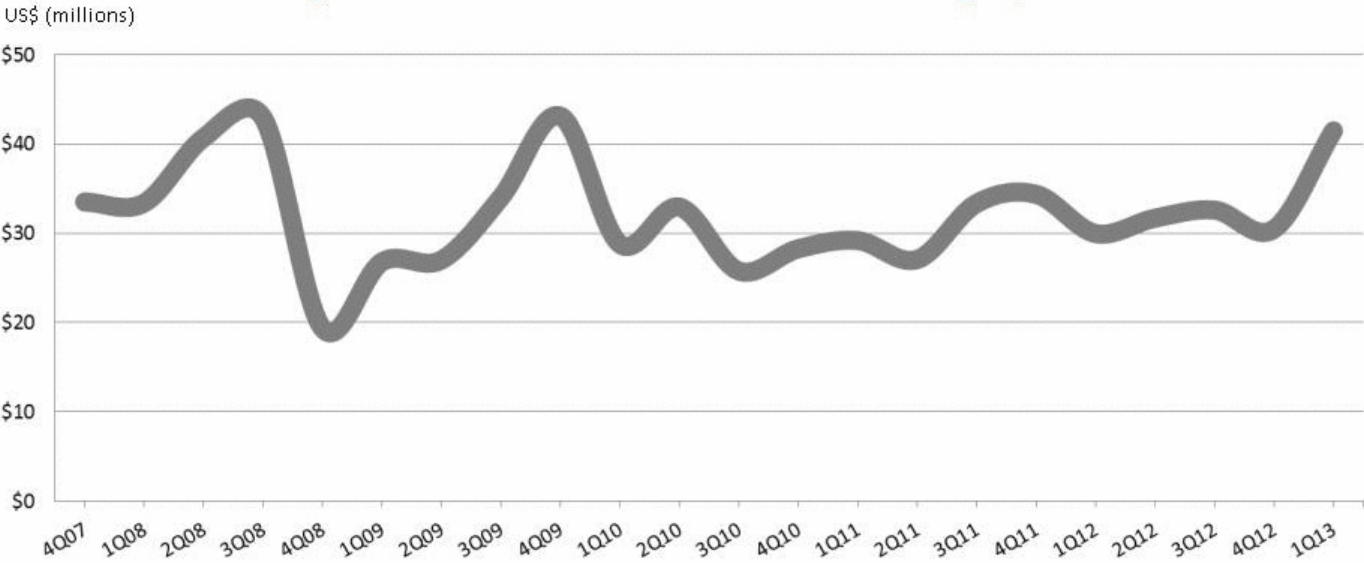
* EBITDA is a non-GAAP financial measure as detailed in our Q1 2013 earnings press release issued April 29, 2013. This earnings press release, which includes a reconciliation, is posted on our website at www.kadant.com

First Quarter 2013 Balance Sheet Data

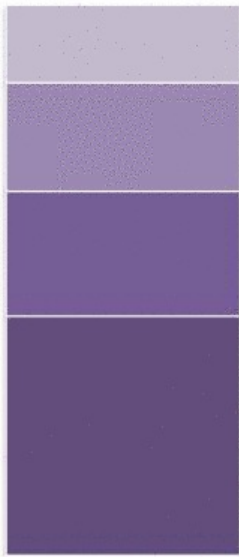
(\$ in Millions)	Q1 2013	Q1 2012
Cash, Cash Equivalents, Restricted Cash	\$58.4	\$43.1
Accounts Receivable, net	57.9	59.9
Inventories	42.3	51.9
Property, Plant, and Equipment, net	37.7	39.2
Intangible Assets	25.2	28.6
Goodwill	106.2	107.6
Other Assets	33.6	31.7
Total Assets	\$361.3	\$362.0
Accounts Payable	\$22.9	\$28.8
Short- and Long-term Debt	6.6	12.1
Other Liabilities	81.6	87.2
Total Liabilities	\$111.1	\$128.1
Stockholders' Equity	\$250.2	\$233.9
Total Liabilities and Stockholders' Equity	\$361.3	\$362.0

Strong Cash Flows

Trailing 12 Months Cash Flows from Continuing Operations



*
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FIVE YEAR FINANCIAL GOALS

Four Drivers of Stockholder Value

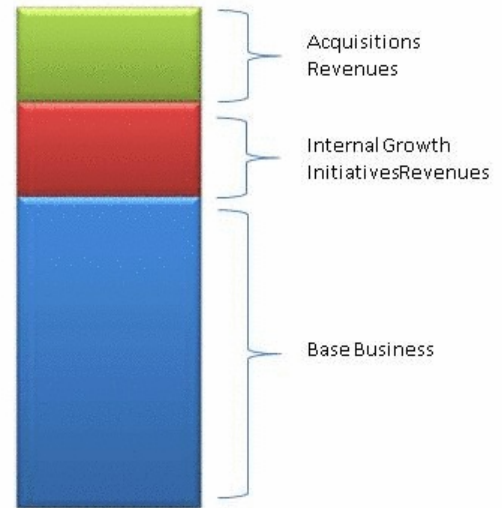
- Internal Growth
 - Numerous internal growth programs
 - Goal 4% to 6% internal revenue growth
- Acquisitions
 - Supplement internal growth
 - Could add additional 4% to 6% of revenue growth
- Stock repurchases
 - Repurchased shares equal to 50% of net income over last two years
- Dividends
 - Current dividend 12.5 cents per quarter
 - Committed to having a meaningful dividend



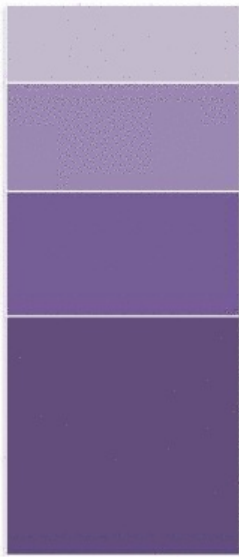
Financial Targets for 2017

(\$ in Millions, except per share amounts)

Revenues	\$500-\$550
EBITDA	\$60-\$80
Diluted EPS	\$4.00-\$5.00

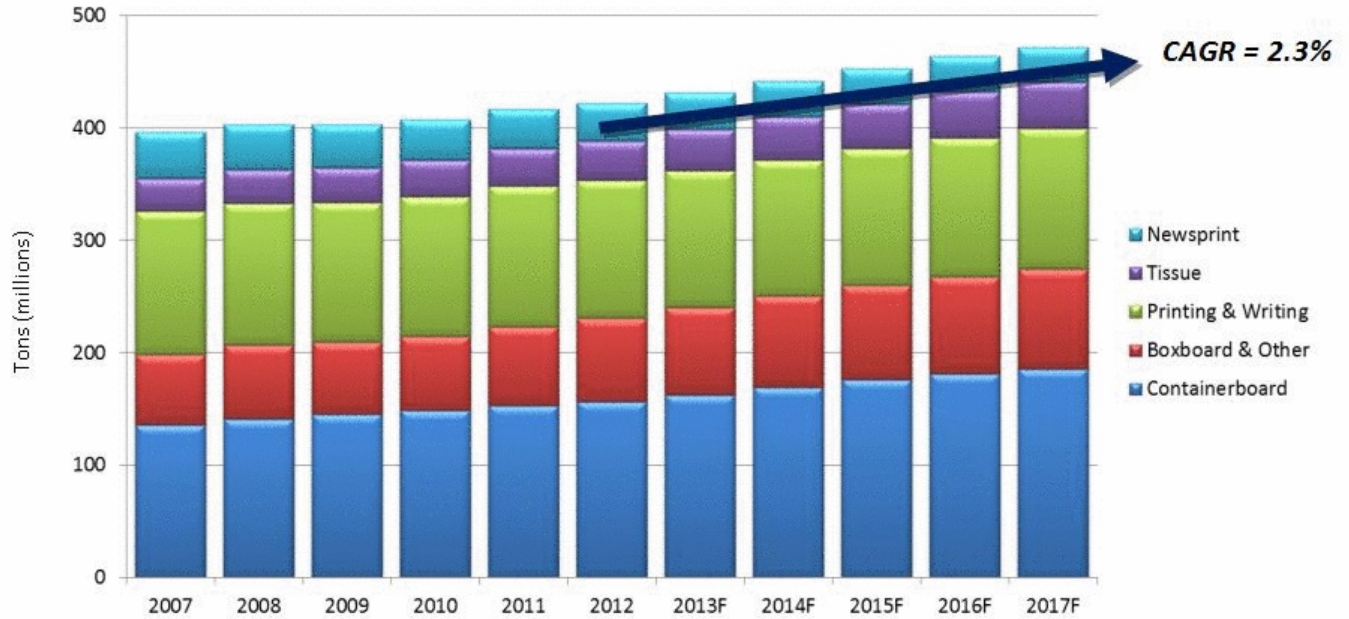


2017 Revenue Components



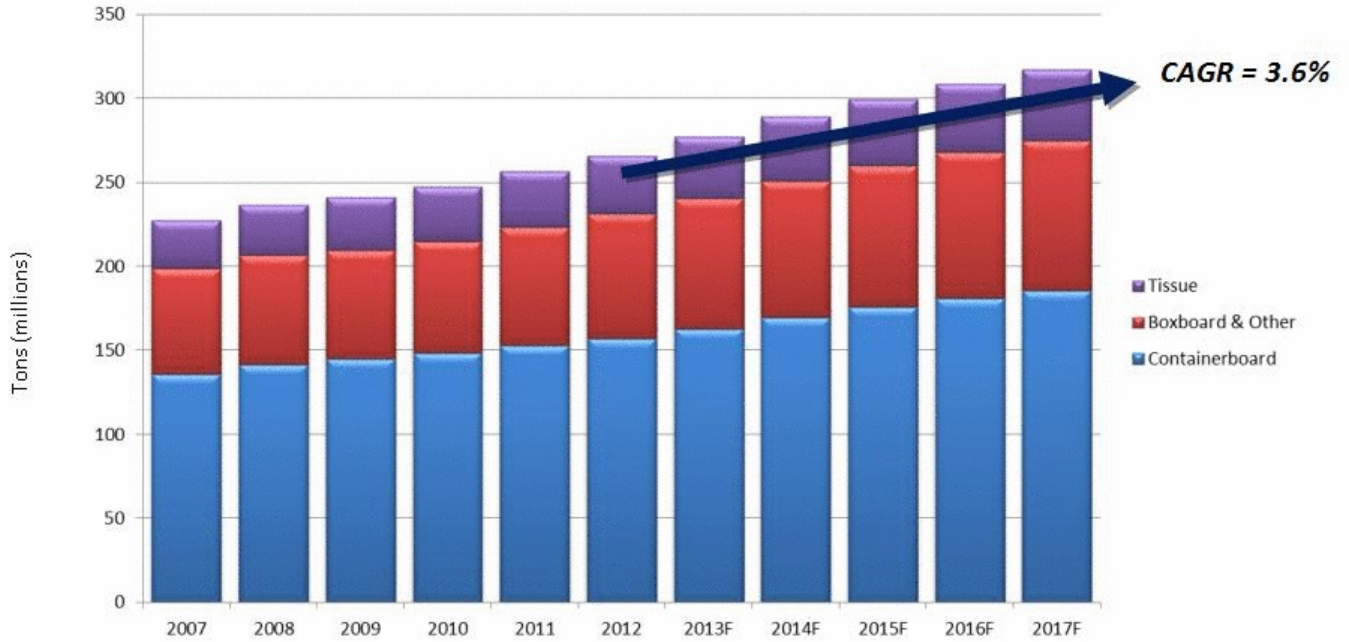
INTERNAL GROWTH

World Paper and Board Capacity: All Grades



Source: RISI World Pulp & Recovered Paper Forecast, April 2013

World Paper and Board Capacity Less Newsprint and Printing & Writing Papers



Source: RISI World Pulp & Recovered Paper Forecast, April 2013

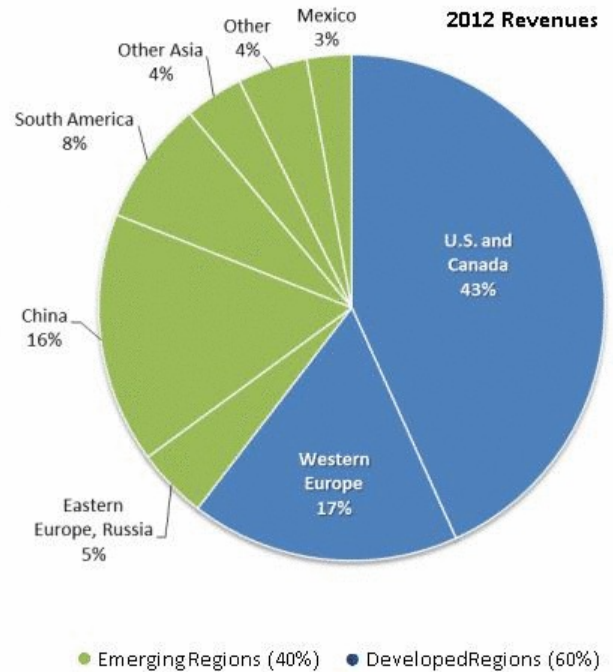
Internal Growth Initiatives

- Increase presence in emerging markets
- Grow parts and consumables revenues
- Focus on higher growth containerboard and tissue grades
- Introduce technology to new markets
- Increase market share in low share regions
- Expand virgin pulp offerings globally



Increase Presence in Emerging Markets

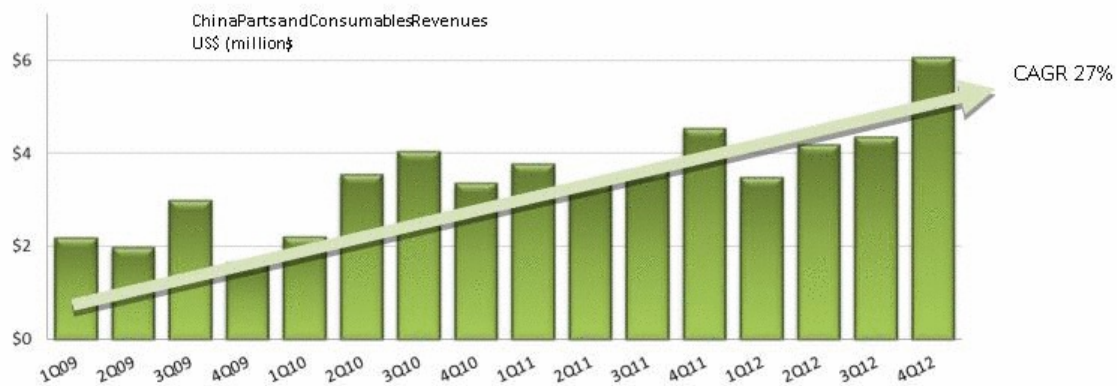
- Establish direct sales offices in Russia and Southeast Asia
- Continue to use strong position in fluid-handling to sell doctoring, cleaning, and filtration products in China
- Utilize new communications technology
- Acquisitions support this goal



Grow Parts and Consumables Revenue

SERVICE / REBUILD PROGRAM IN CHINA

- Entered into two-year program with a large containerboard producer
 - Rebuild key components to return to factory condition
 - Perform system audits to keep equipment operating optimally



Grow Parts and Consumables Revenue

SCREEN CYLINDER SALES GROWTH

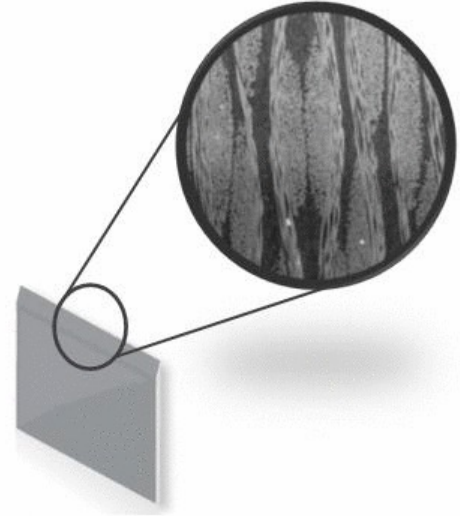
- FibreWall® screen cylinders feature a revolutionary wedge wire design
- Designed for tough contaminants found with recycled furnish
- Compounded annual sales growth of 18% from 2009 to 2012
- Excellent market penetration, particularly in China board mills
- Estimated market size \$150 million



Focus On Higher Growth Paper Grades

NANOTECHNOLOGY ENHANCED DOCTOR BLADES

- Increase parts business and exposure to higher growth grades
- Patented technology
- Solves problems of different wear rates of resin and fabric
- Reduces delamination caused by stickies commonly found with recycled furnish in containerboard grades

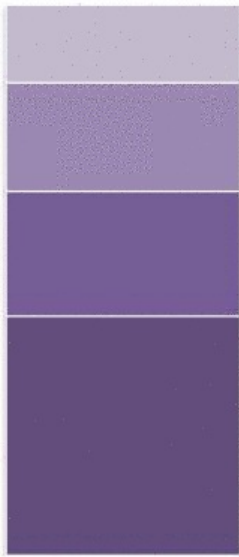


Introduce Technology to New Markets

DOCTORING TECHNOLOGY APPLIED TO CARBON FIBER MARKET

- More than 200 Kadant doctor systems sold to date
- Carbon fiber composites used in smartphones, wind turbines, medical devices and prosthetics, commercial aircraft, and automotive industry
- Estimated total market opportunity: \$15 million





ACQUISITIONS

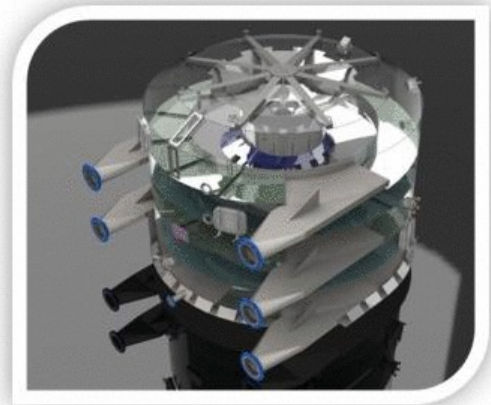
Acquisition Characteristics

- Focus on premium products with some technology differentiator
- High aftermarket potential
- Well-positioned company
- Adjacent or similar markets
- Opportunities for synergies
- Entry into new regions
- Target investment hurdle: 20% ROTI after three to five years



Acquisition of CBTI

- Acquired Brazilian licensee CBTI in April 2013
- Average annual revenues over last five years were approximately \$17 million*
- Key element of our strategy to increase our presence in emerging markets
- Creates a larger footprint in Brazil and opportunity for growth
- Operational synergies with our Fluid-Handling business
- Sales synergies
 - M-Clean products
 - Screen cylinders
 - Virgin fiber pulping



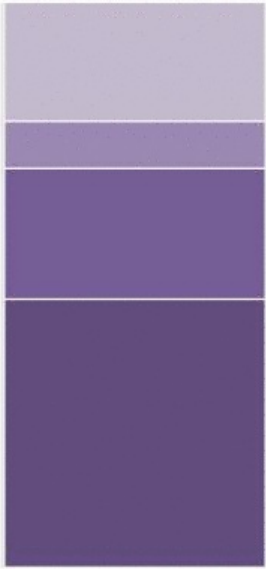
* Average annual revenues over last five years calculated using the current exchange rate and financial statements provided by CBTI.

Acquisition of Noss Group

- Acquired assets of Noss Group in May 2013
- Average annual revenues over last five years were approximately \$14 million*
- Highly regarded supplier of stock cleaning equipment
- Large installed base and aftermarket business
- Opportunity to leverage our low-cost manufacturing and global selling teams
- Increase product offerings in virgin pulping and approach flow
- Dominant position in dissolving pulp

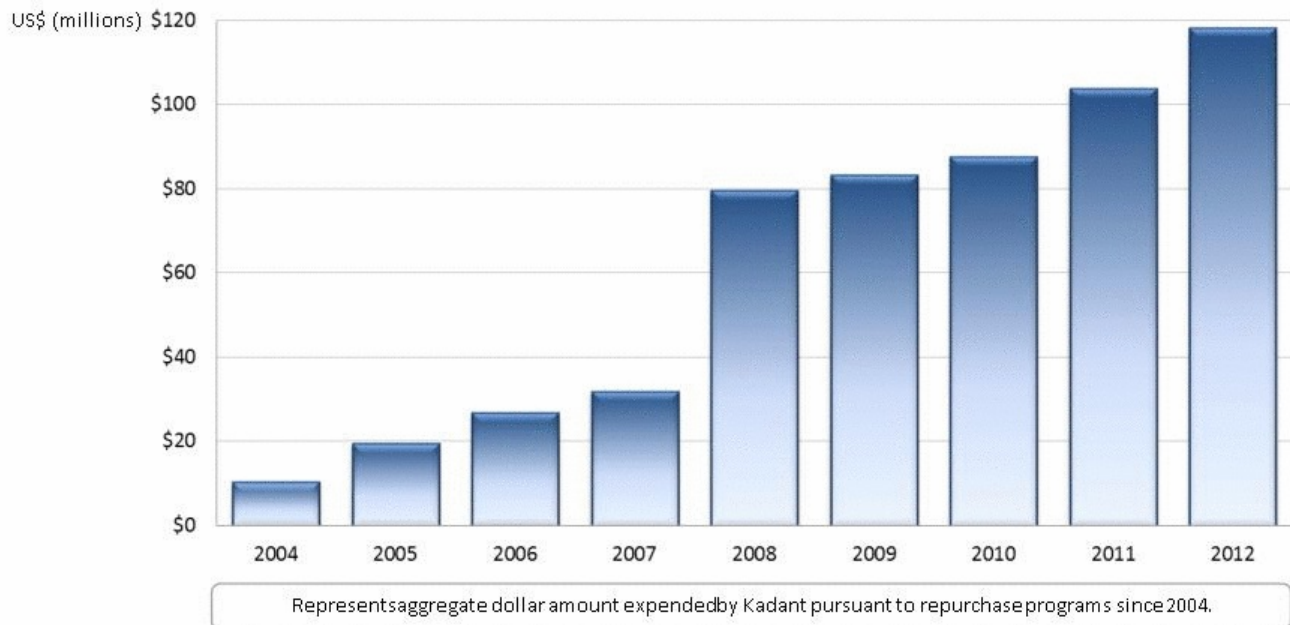


* Average annual revenues over last five years calculated using the current exchange rate and financial statements provided by the Noss Group.



STOCK REPURCHASES

Cumulative Stock Repurchases 2004-2012



Dividends

- Quarterly dividend of 12.5 cents per share paid in May 2013
- Important component of value to stockholders
- Goal is to have a meaningful dividend

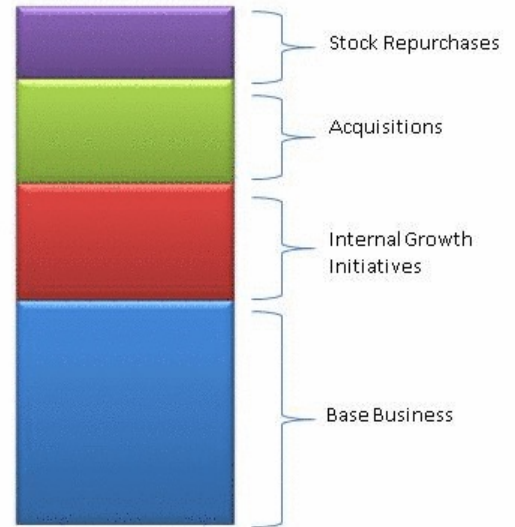


Financial Targets for 2017

- Average revenue growth of 8% to 12% per year
 - ✓ 4% to 6% internal initiatives
 - ✓ 4% to 6% acquisitions
- Fewer shares outstanding
- Minimal debt
- Meaningful dividend

(\$ in Millions, except per share amounts)

Revenues	\$500-\$550
EBITDA	\$60-\$80
Diluted EPS	\$4.00-\$5.00
Operating Cash Flow	\$45-\$60



2017 Diluted EPS

Questions & Answers

To ask a question, please call **866-515-2913** within the U.S. or
+1-617-399-5127 outside the U.S. and reference 83375884.

Please mute the audio on your computer.

Annual Meeting of Stockholders

May 22, 2013
Westford, Massachusetts

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