

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): April 28, 2011

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 2.02 Results of Operations and Financial Condition.

On April 28, 2011, Kadant Inc. (the "Company") will hold a webcast and conference call to discuss its financial results for the fiscal quarter ended April 2, 2011. A copy of the slides that will be presented on the webcast and discussed in the conference 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 2.02 shall be deemed to be furnished and not filed.

Exhibit

No	Description of Exhibit
99	Slides to be presented by the Company on April 28, 2011

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: April 28, 2011

By

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



First Quarter 2011 Business Review

Jonathan W. Painter, President & CEO

Thomas M. O'Brien, Executive Vice President & CFO



Forward-Looking Statements

The following constitutes a “Safe Harbor” statement under the Private Securities Litigation Reform Act of 1995: This presentation contains forward-looking statements that involve a number of risks and uncertainties, including forward-looking statements about our expected

future financial and operating performance, demand for our products, and industry and economic outlook. 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 annual report on Form 10-K for the period ended January 1, 2011. 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; our ability to expand

capacity in China to meet demand; commodity and component price increases or shortages; international sales and operations; competition; soundness of suppliers and customers; our effective tax rate; future restructurings; soundness of financial institutions; our debt obligations; restrictions in our credit agreement; litigation and warranty costs related to our discontinued operation; our acquisition strategy; protection of patents and proprietary rights; 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.

Use of Non-GAAP Financial Measures

In addition to the financial measures prepared in accordance with generally accepted accounting principles (GAAP), we use certain non-GAAP financial measures, including increases or decreases in revenues excluding the effect of foreign currency translation, adjusted operating income, earnings before interest, taxes, depreciation, and amortization (EBITDA), and adjusted EBITDA.

A reconciliation of those numbers to the most directly comparable U.S. GAAP financial measures is shown in our 2011 first quarter earnings press release issued April 27, 2011, which is available in the Investors section of our website at www.kadant.com under the heading Investors News.

Financial Classifications

All geographic revenues and bookings data are attributed to regions based on selling locations. For North America and China, this also approximates revenues and bookings based on where the equipment is shipped to and installed. Our European geographic data, however, includes revenues and bookings that may be shipped to and installed outside Europe, including South America, Africa, the Middle East, and certain countries in Asia (excluding China).

Prior period amounts for Parts and Consumables revenues and bookings have been reclassified to include amounts from our “other” category within the Papermaking Systems segment and Fiber-based products.

Our Accessories product line is now being reported as Doctoring.



Jonathan W. Painter
President & CEO

Business Review



Q1 2011 Financial Highlights: Revenues

- \$71.7 million, up 17% compared to Q1 2010
- All product lines saw increases compared to Q1 2010
 - Stock-Preparation up 31%
 - Fluid-Handling up 13%
 - Doctoring up 13%
 - Water-Management up 5%
 - Fiber-based Products up 14%
- All product lines except Stock-Preparation were up sequentially over Q4 2010

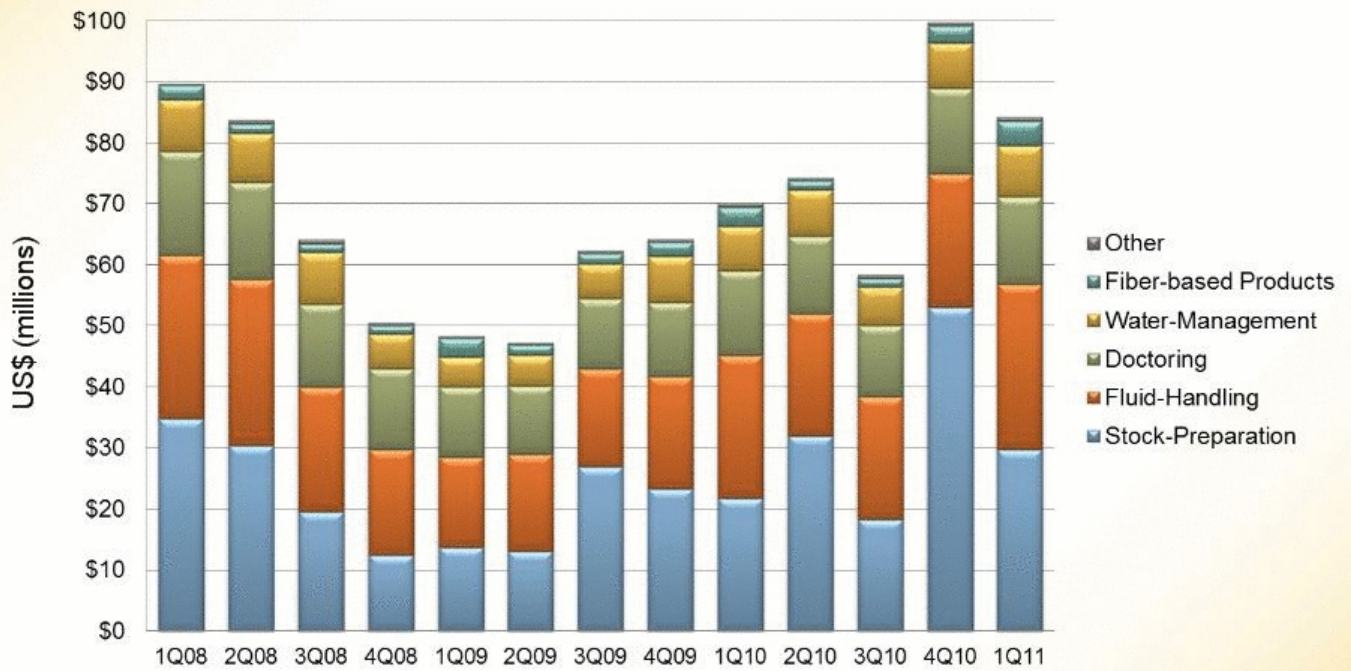
Financial Highlights

	<i>Q1 2011</i>	<i>Q1 2010</i>
Revenues	\$71.7 million	\$61.1 million
Gross margins	47.6%	44.0%
Diluted EPS	\$0.47	\$0.29
Adjusted EBITDA	\$10.2 million	\$6.0 million
Adjusted EBITDA/Sales	14%	10%

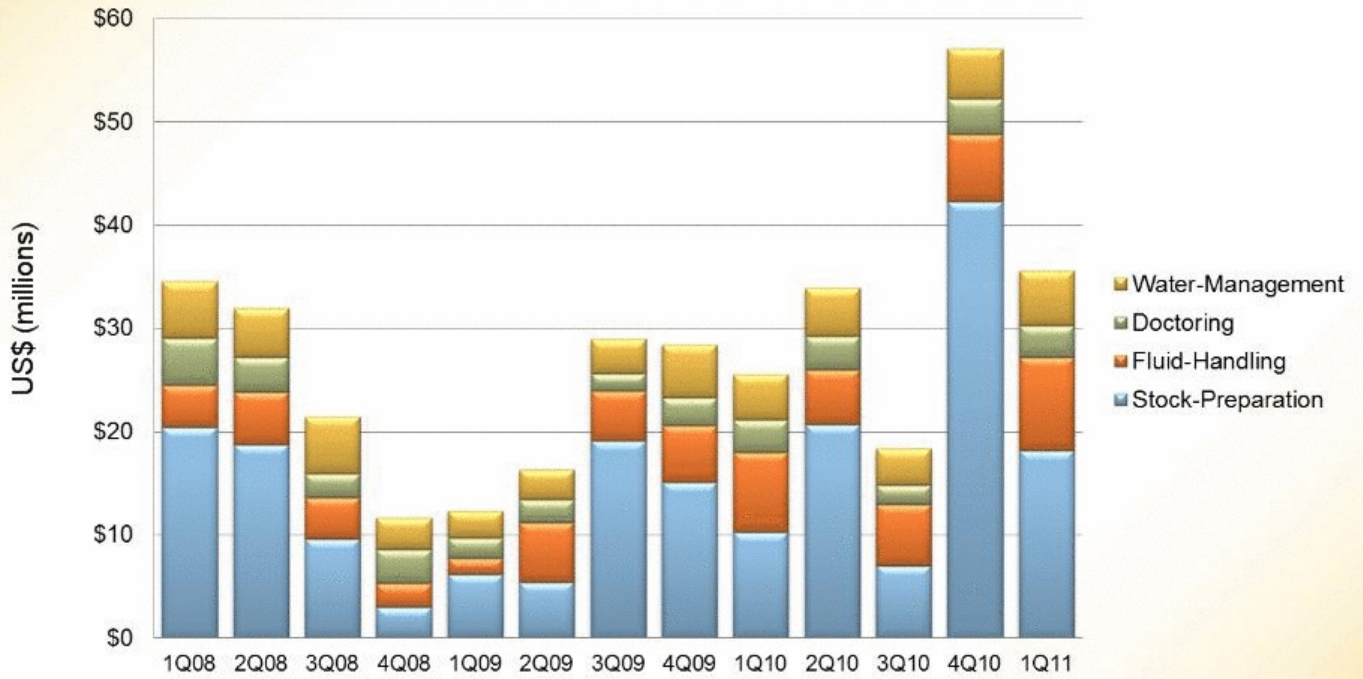
Q1 2011 Financial Highlights: Bookings

- \$84.3 million, up 20% compared to Q1 2010
- Q1 booking performance
 - Stock-Preparation up 37%
 - Fluid-Handling up 15%
 - Water-Management up 15%
 - Doctoring up 4%
 - Fiber-based Products up 25%

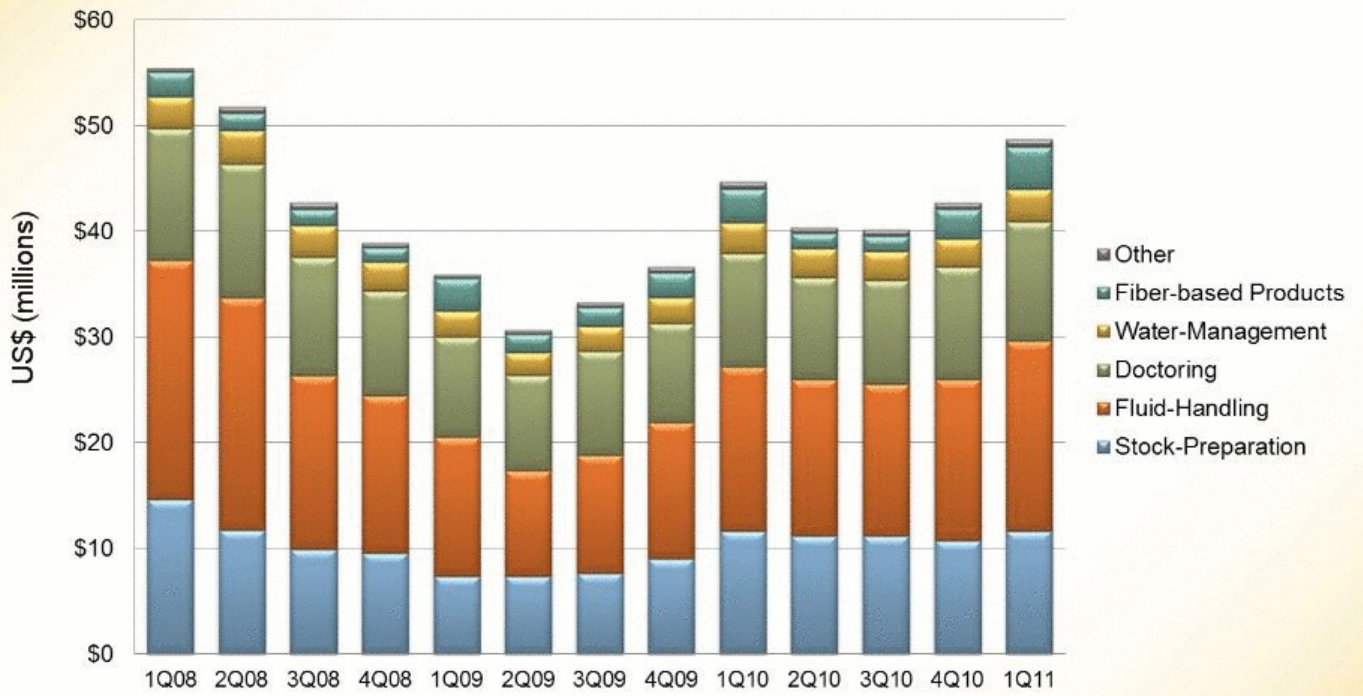
Quarterly Bookings Trend



Capital Bookings



Parts and Consumables Bookings





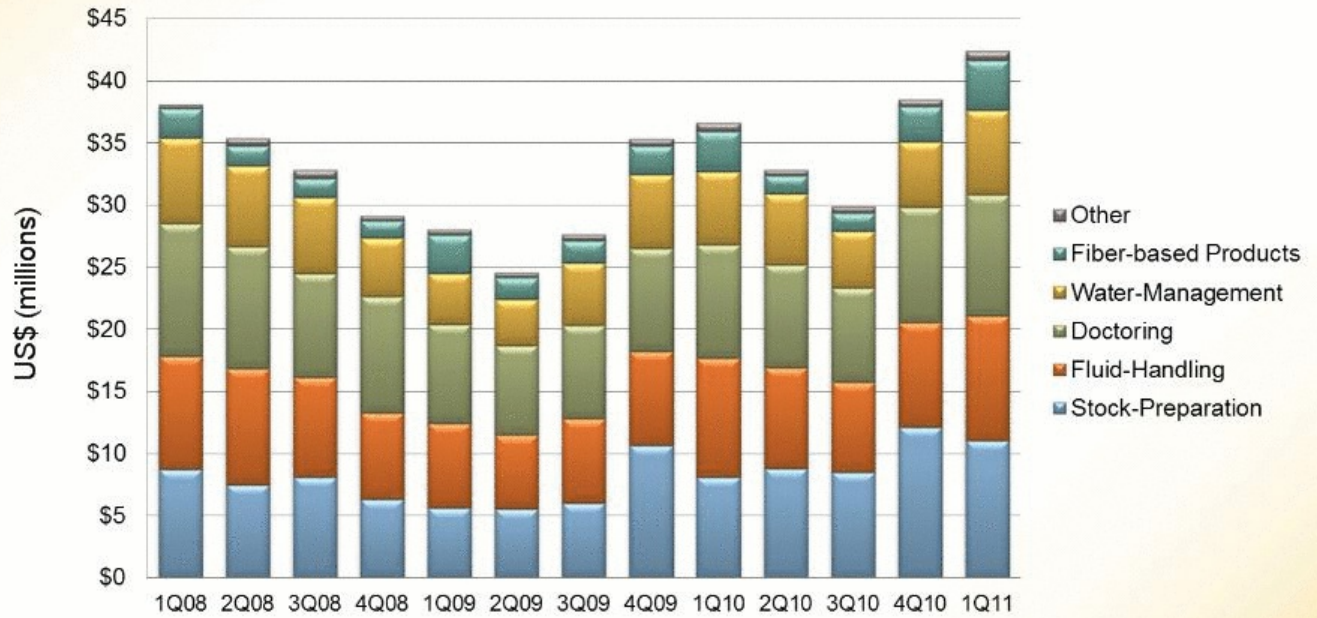
Market Review

North America Paper Industry Trends

- Q1 operating rates remained high in Containerboard
- Printing & Writing grades continue to be under pressure
- Rising energy, freight, and fiber cost
- Capital spending up from 2010, energy-driven projects high on project list

North America Bookings

\$42.4 million, up 16% compared to Q1 2010



Highlighted Q1 North America Bookings

- OCC system upgrade for containerboard producer in the Southeastern U.S.
- Steam system rebuild for packaging producer in Ontario, Canada
- Multiple doctor systems sold to a leading U.S. steel producer in the Midwest

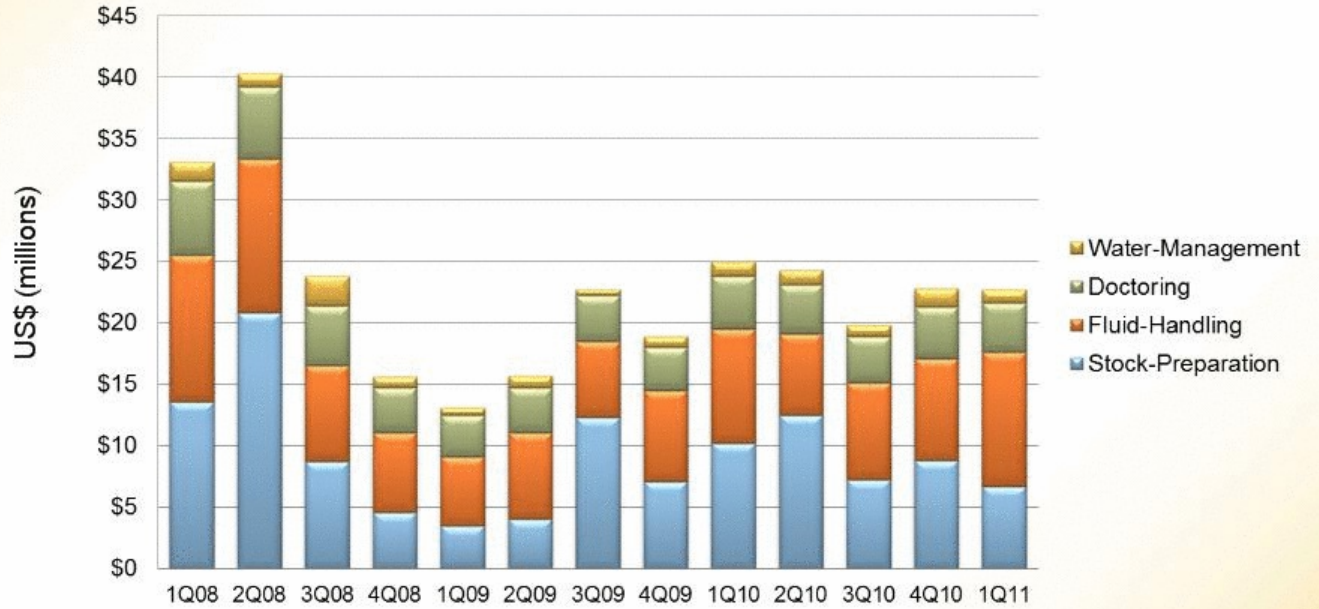


Europe Paper Industry Trends

- Containerboard inventories remained at historically low levels
- Pricing remains relatively high
- Demand for packaging grades still strong, but could weaken if industrial production or exports soften
- Operating rates expected to be negatively impacted by proactive supply side management

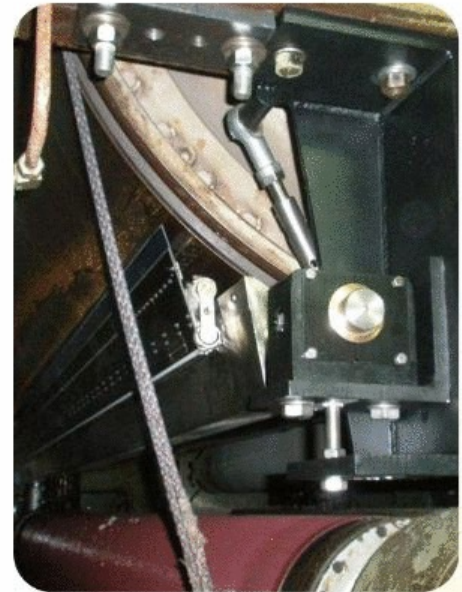
European Bookings

\$22.7 million, down 9% compared to Q1 2010



Highlighted Q1 European Bookings

- Creping blade holders order for six tissue machines from a Europe-based OEM
- Steam system and related drying hardware for a corrugated board machine in Finland
- Dryer system rebuild and drying equipment for a corrugated board mill in Ukraine

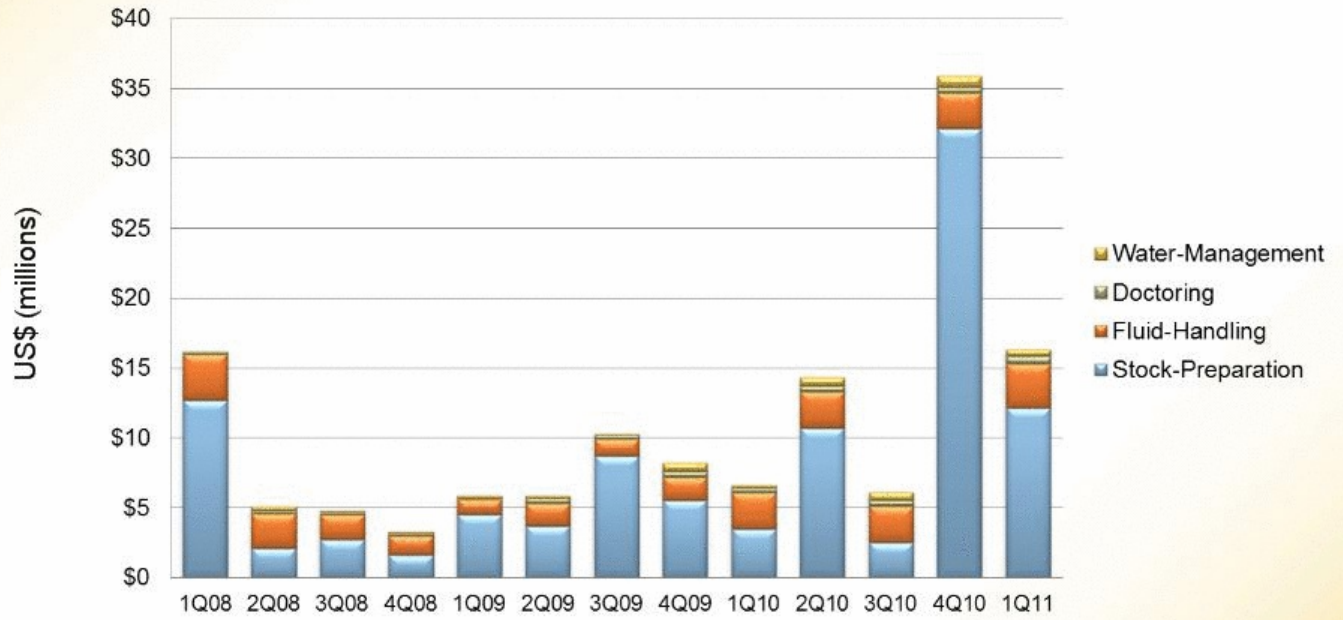


China Paper Industry Trends

- Price movements are mixed due to oversupply and input costs
- Demand has weakened, but outlook remains relatively strong
- Machine start-ups being “strategically” delayed by a few months
- Capacity additions continue to be announced

China Bookings

\$16.3 million, up 146% compared to Q1 2010



Highlighted Q1 China Bookings

- Eight stock prep systems orders from China with a combined value of \$11.5 million for OCC and approach flow equipment
- Drying and showering equipment for five new paper machines from China-based paper machine OEM
- 13 doctor systems for a boxboard producer in Jiangsu Province in eastern China



Guidance for Continuing Operations

- FY 2011 revenues of \$315 to \$325 million
- FY 2011 GAAP diluted EPS of \$2.15 to \$2.25
- Q2 2011 revenues of \$78 to \$80 million
- Q2 2011 GAAP diluted EPS of \$0.54 to \$0.56

Thomas M. O'Brien

Executive Vice President and
Chief Financial Officer

Financial Review



1Q11 Revenues Summary

- Consolidated Revenues = \$71.7 million
 - 17% increase vs. 1Q10
 - Includes 2% favorable foreign currency translation
- Revenue Guidance = \$71 to \$73 million
 - Higher Doctoring, Fiber-based Products and Fluid-Handling revenues
 - Lower Stock-Preparation and Water-Management revenues

1Q11 and 1Q10 Revenues by Product Line

(\$ Millions)			% Change	
	1Q11	1Q10	Qtr to Qtr	Excl. FX*
Stock-Preparation	\$ 23.3	\$ 17.8	31%	30%
Fluid-Handling	22.6	20.1	13%	10%
Doctoring	14.1	12.5	13%	11%
Water-Management	6.8	6.5	5%	3%
Other	0.7	0.6	8%	2%
Papermaking Systems	67.5	57.5	18%	16%
Sign-based Products	4.2	3.6	14%	14%
Total	\$ 71.7	\$ 61.1	17%	16%

* Percent change excluding the effect of currency translation

1Q11 and 4Q10 Revenues by Product Line

(\$ Millions)	1Q11	4Q10	% Change	
			Qtr to Qtr	Excl. FX*
Stock-Preparation	\$ 23.3	\$ 28.9	-19%	-19%
Fluid-Handling	22.6	21.6	5%	3%
Doctoring	14.1	13.8	2%	1%
Water-Management	6.8	6.6	4%	3%
Other	0.7	0.6	16%	13%
Papermaking Systems	67.5	71.5	-6%	-6%
Sign-based Products	4.2	1.8	136%	136%
Total	\$ 71.7	\$ 73.3	-2%	-3%

* Percent change excluding the effect of currency translation

Revenues by Geography

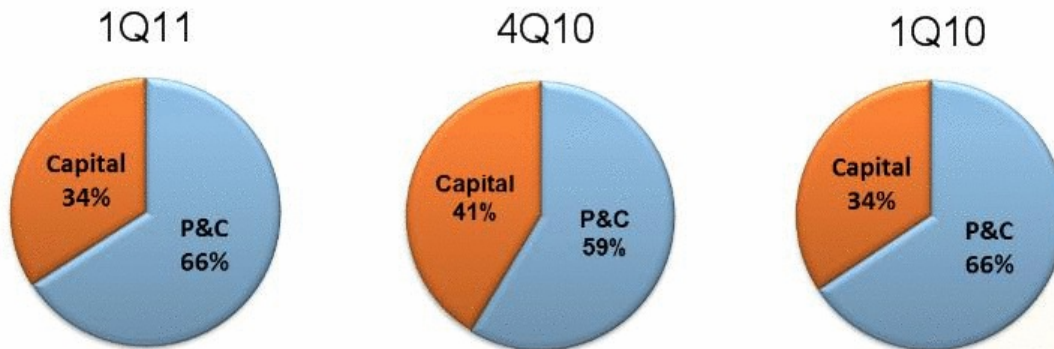
(Papermaking Systems Segment Only)

(\$ Millions)					% Change		Excl. FX*
	1Q11	4Q10	1Q10	4Q10	1Q10	1Q10	
North America	\$ 35.1	\$ 33.4	\$ 29.7	5%	18%	17%	
Europe	21.2	23.0	21.0	-8%	1%	1%	
China	8.8	12.3	5.4	-29%	64%	56%	
South America	1.6	2.3	1.1	-32%	45%	35%	
Australia	0.8	0.5	0.3	71%	122%	99%	
Total	\$ 67.5	\$ 71.5	\$ 57.5	-6%	18%	16%	

* Percent change excluding the effect of currency translation

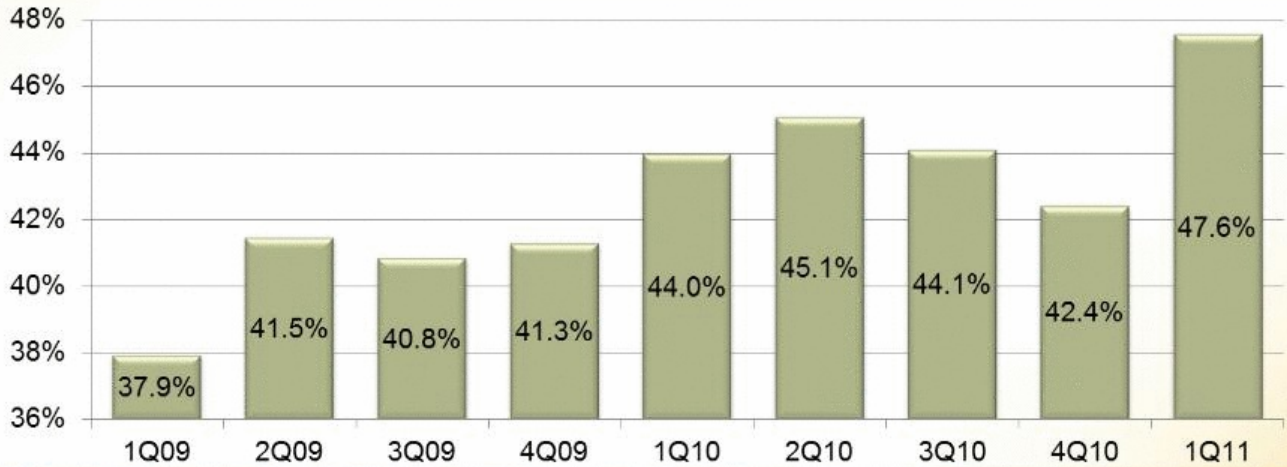
Revenue Detail

(\$ Millions)			% Change		
	1Q11	4Q10	1Q10	4Q10	1Q10
Parts & Consumables	\$ 47.3	\$ 43.0	\$ 40.1	10%	18%
Capital	24.4	30.3	21.0	-19%	17%
Total	\$ 71.7	\$ 73.3	\$ 61.1	-2%	17%



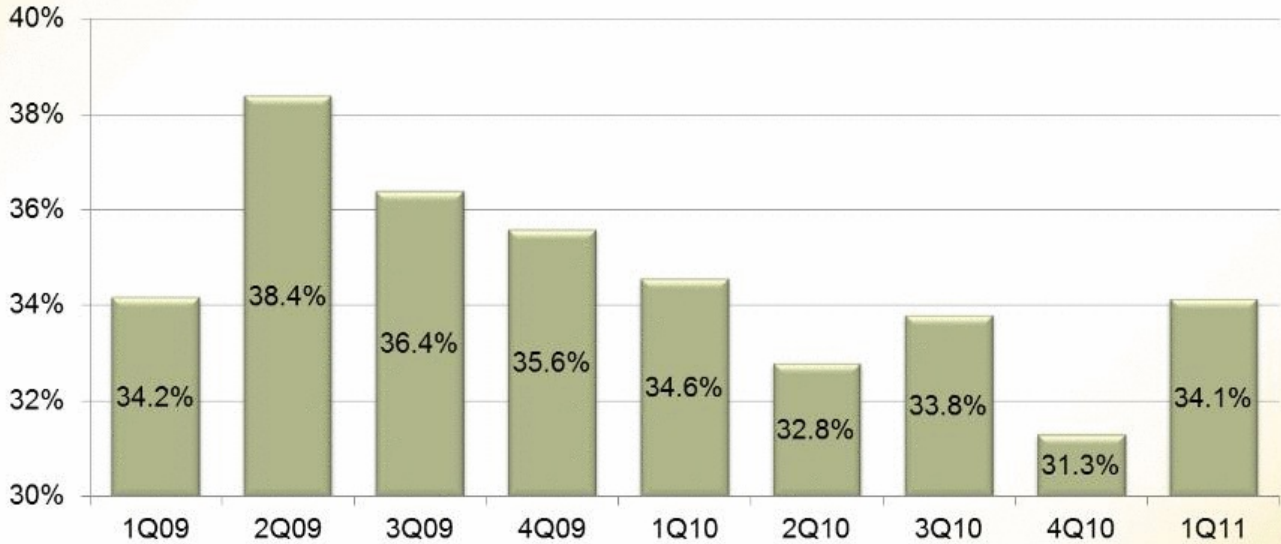
Gross Margin Percentages

Quarter			% Point Change		
	1Q11	4Q10	1Q10	4Q10	1Q10
Papermaking Systems	47.4	42.4	43.5	5.0%	3.9%
Sign-based Products	50.8	41.8	50.7	9.0%	0.1%
Total	47.6	42.4	44.0	5.2%	3.6%

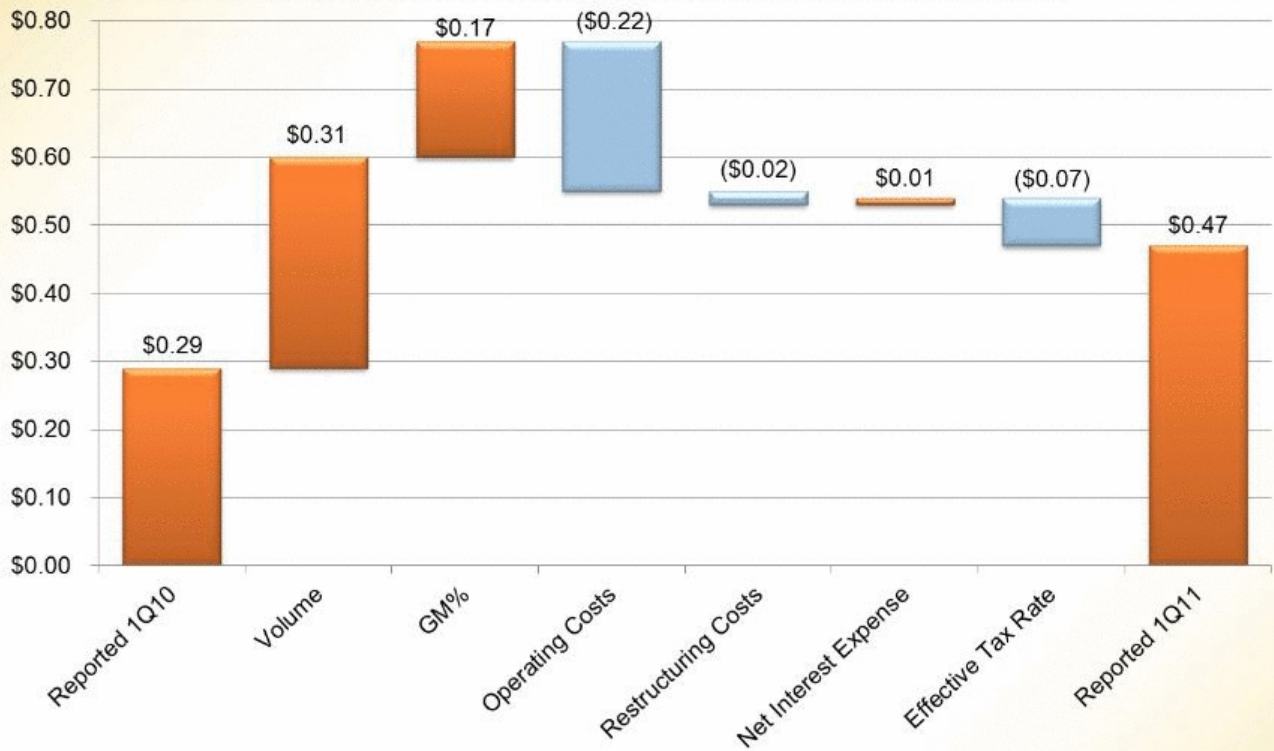


SG&A

Quarter (\$ Millions)	Change				
	1Q11	4Q10	1Q10	4Q10	1Q10
SG&A	\$ 24.5	\$ 22.9	\$ 21.1	\$ 1.6	\$ 3.4
% Revenues	34.1%	31.3%	34.6%	2.8%	-0.5%



1Q11 to 1Q10 Diluted EPS

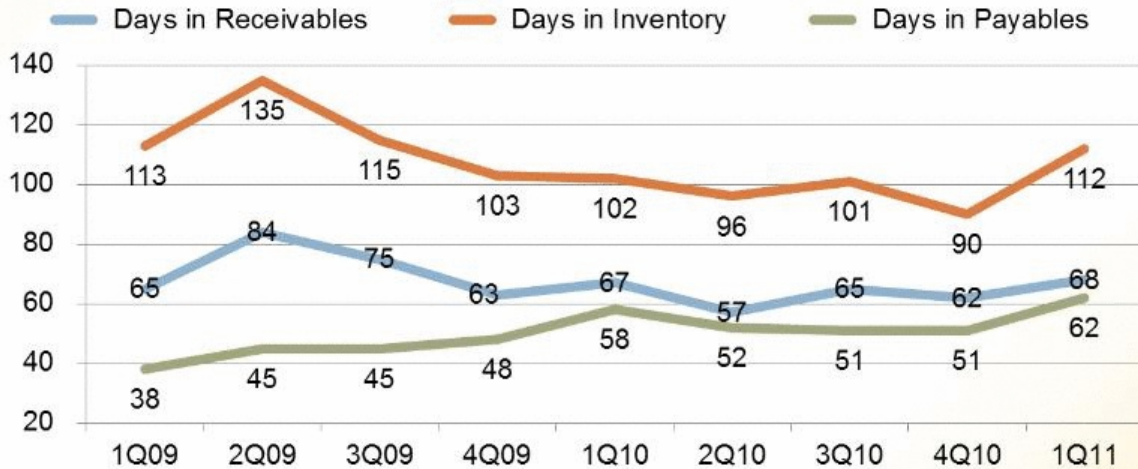


Cash Flow

(\$ Millions)	<u>1Q11</u>	<u>1Q10</u>
Income from Continuing Operations	\$ 5.9	\$ 3.6
Depreciation and Amortization	1.9	1.6
Stock-Based Compensation	0.8	0.5
Other Items	0.5	(0.7)
Change in Current Assets & Liabilities, Excluding Acquisitions	(8.7)	(5.6)
Cash from Continuing Operations	\$ 0.4	\$ (0.6)

Key Working Capital Metrics

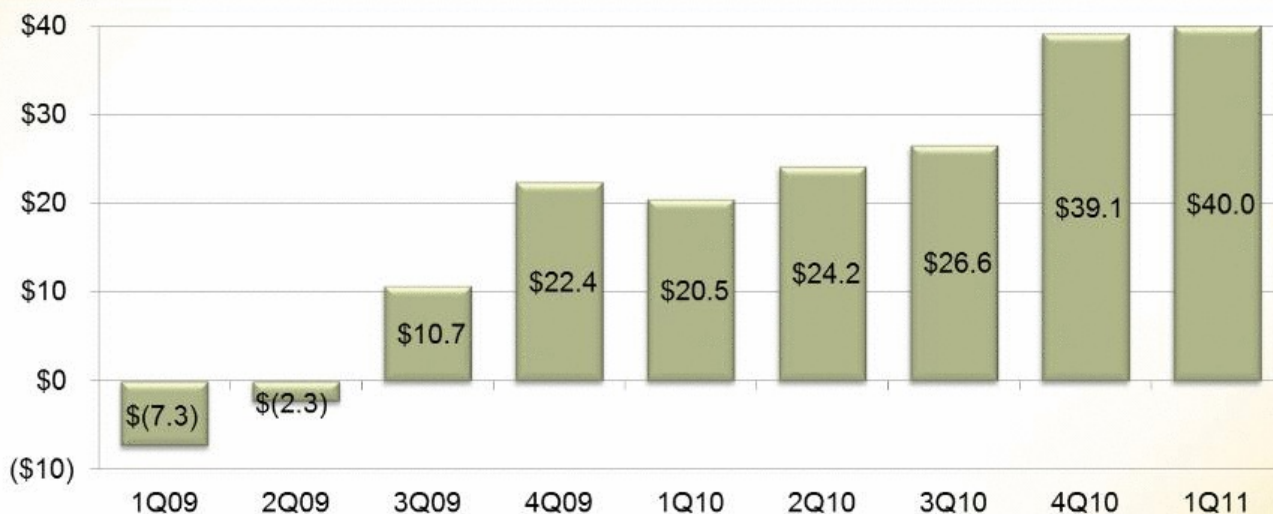
(\$ Millions)	1Q11	4Q10	1Q10
Days in Receivables	68	62	67
Days in Payables	62	51	58
Days in Inventory	112	90	102
Working Capital % LTM Revenues *	12.0%	9.1%	13.1%



* Working Capital is defined as current assets less current liabilities, excluding cash, debt, and the discontinued operation.

Cash and Debt

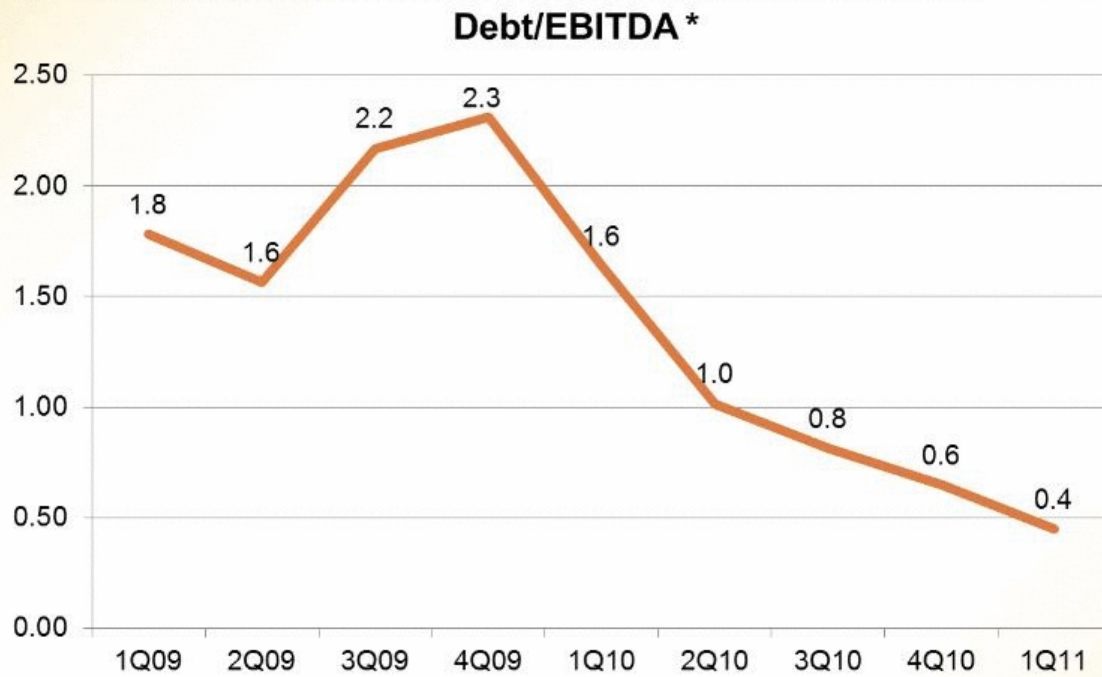
(\$ Millions)	1Q11	4Q10	1Q10
Cash *	\$ 57.6	\$ 61.8	\$ 43.6
Debt	(17.6)	(22.7)	(23.1)
Net Cash	\$ 40.0	\$ 39.1	\$ 20.5



*Includes cash, cash equivalents, and restricted cash.



Leverage Ratio



* Calculated by adding or subtracting certain items, as defined in our Credit Facility, from Adjusted EBITDA reported externally.

Questions & Answers

To ask a question, please call **866-804-6926** within the U.S. or
+1-857-350-1672 outside the U.S. and reference 83375884.

Please mute the audio on your computer.



First Quarter 2011 Business Review

Jonathan W. Painter, President & CEO

Thomas M. O'Brien, Executive Vice President & CFO

