

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 30, 2014

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 April 30, 2014, Kadant Inc. (the "Company") will hold a webcast and conference call to discuss its financial results for the fiscal quarter ended March 29, 2014. 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 7.01 shall be deemed to be furnished and not filed.

Exhibit No	Description of Exhibit
99	Slides to be presented by the Company on April 30, 2014

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 30, 2014

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

First Quarter 2014 Business Review

Jonathan W. Painter, President & CEO

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

KADANT
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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 economic and industry outlook. Our actual results may differ materially from these forward-looking statements as a result of various important factors, including those set forth under the heading “Risk Factors” in Kadant’s annual report on Form 10-K for the period ended December 28, 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; oriented strand board market and levels of residential construction activity; commodity and component price increases or shortages; dependence on certain suppliers; international sales and operations; our acquisition strategy; our internal growth strategy; 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; reliance on third-party research; 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.

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 acquisitions and 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 2014 first quarter earnings press release issued April 29, 2014, which is available in the Investors section of our website at www.kadant.com under the heading Recent News.

Jonathan W. Painter

President & CEO

BUSINESS REVIEW



Q1 2014 Financial Highlights

(\$ Millions, except per share amounts)	Q1 2014	Q1 2013	% CHANGE
Revenue	\$93.4	\$76.2	22.5%
Gross Margin	45.2%	47.3%	n.m.
Operating Income	\$7.6	\$7.4	3.4%
Net Income ¹	\$5.1	\$5.3	-4.4%
Adjusted EBITDA ¹	\$12.7	\$9.3	36.1%
Diluted EPS ¹	\$0.45	\$0.47	-4.3%
Bookings	114.7	90.3	27.1%
Net Cash (cash less debt)	\$14.2	\$51.8	-72.5%

Percent change calculated using actual numbers reported in our Q1 2014 earnings release dated April 29, 2014.

¹ From continuing operations.

Q1 2014 Revenue By Product Line

(\$ Millions)	Q1 2014	Q1 2013	% CHANGE	EXCL. FX
Stock-Preparation	\$26.2	\$23.0	13.8%	12.1%
Doctoring, Cleaning, & Filtration	27.0	25.9	4.4%	3.8%
Fluid-Handling	25.0	23.5	6.2%	6.4%
Wood Processing Systems	11.3	0.0	n.m.	n.m.
Fiber-based Products	3.9	3.8	2.7%	2.7%
TOTAL	\$93.4	\$76.2	22.5%	21.9%

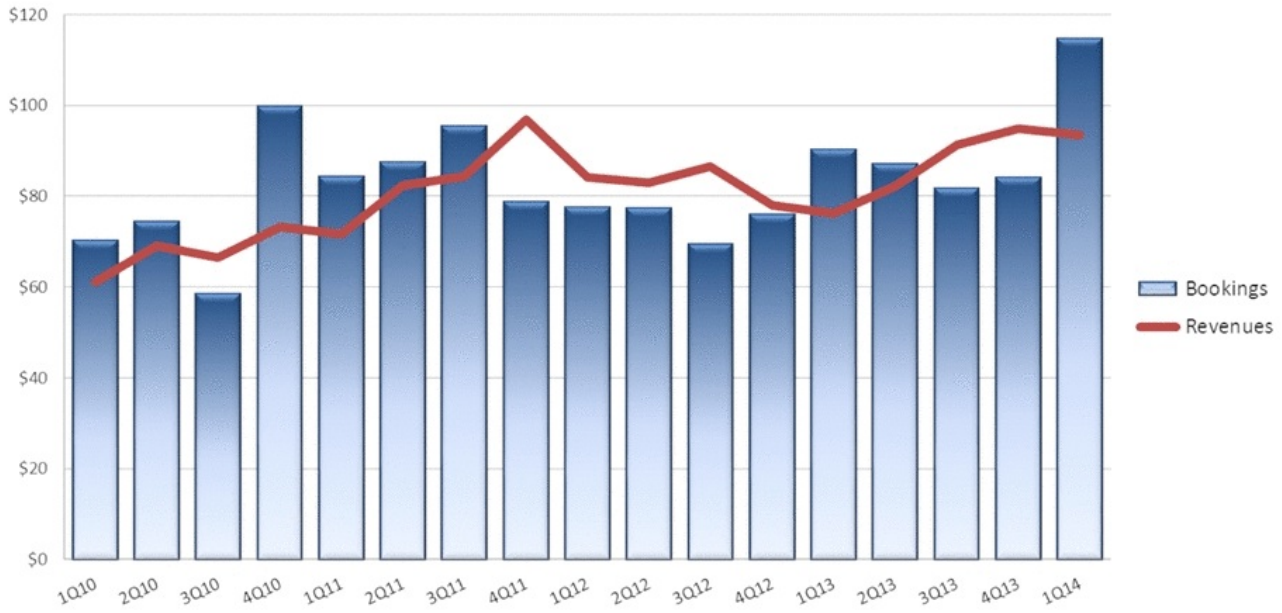
Percent change calculated using actual numbers reported in our Q1 2014 earnings release dated April 29, 2014.

Q1 2014 Bookings By Product Line

(\$ Millions)	Q1 2014	Q1 2013	% CHANGE	EXCL. FX
Stock-Preparation	\$43.8	\$36.6	19.6%	17.1%
Doctoring, Cleaning, & Filtration	32.3	26.1	23.8%	23.2%
Fluid-Handling	27.9	22.9	21.7%	21.4%
Wood Processing Systems	7.8	0.0	n.m.	n.m.
Fiber-based Products	2.9	4.7	-36.9%	-36.9%
TOTAL	\$114.7	\$90.3	27.1%	25.8%

Bookings and Revenues

US\$ (millions)



Parts and Consumables Bookings and Revenues

US\$ (millions)

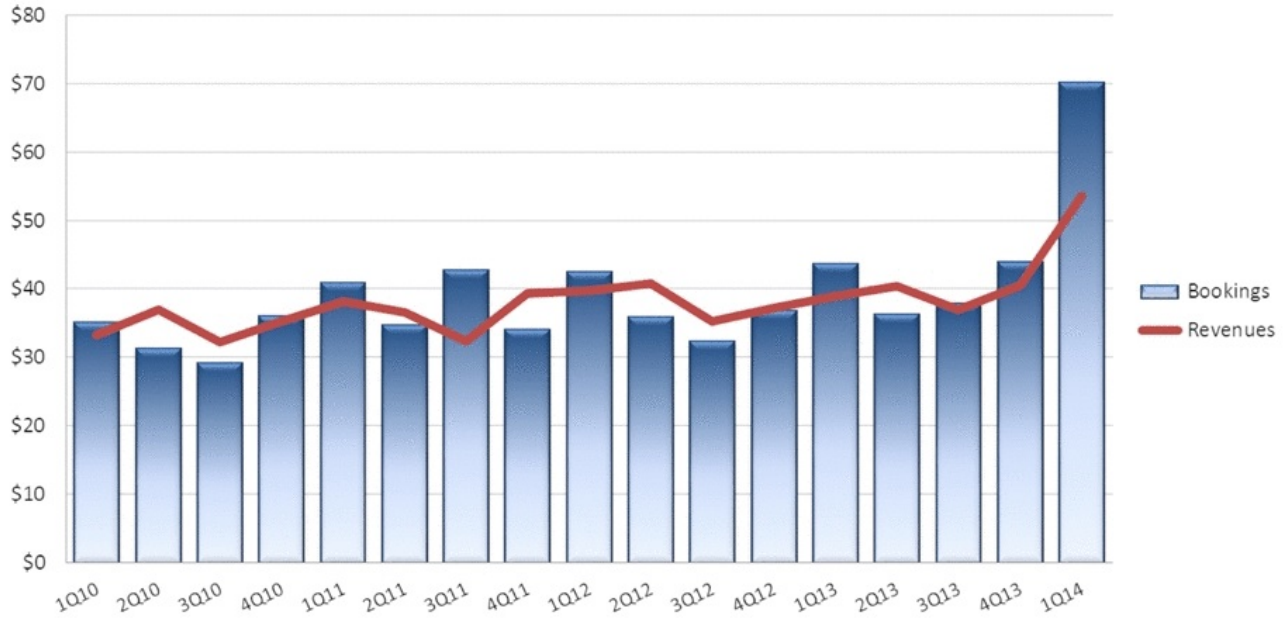




REGIONAL PERFORMANCE

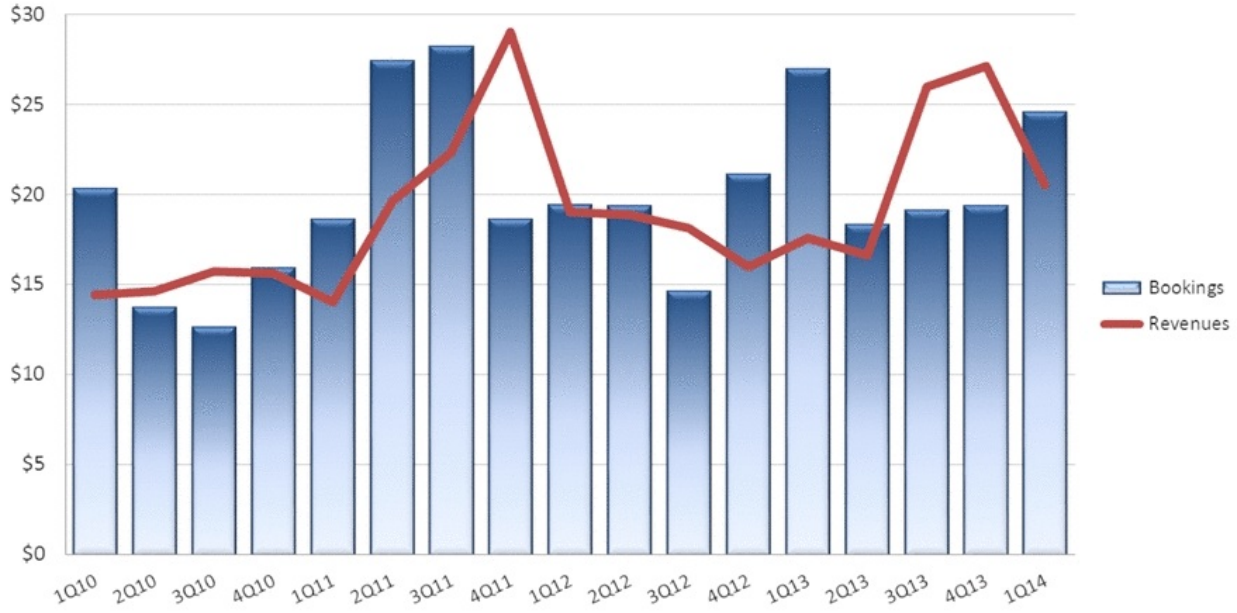
North America Bookings and Revenues

US\$ (millions)



Europe Bookings and Revenues

US\$ (millions)



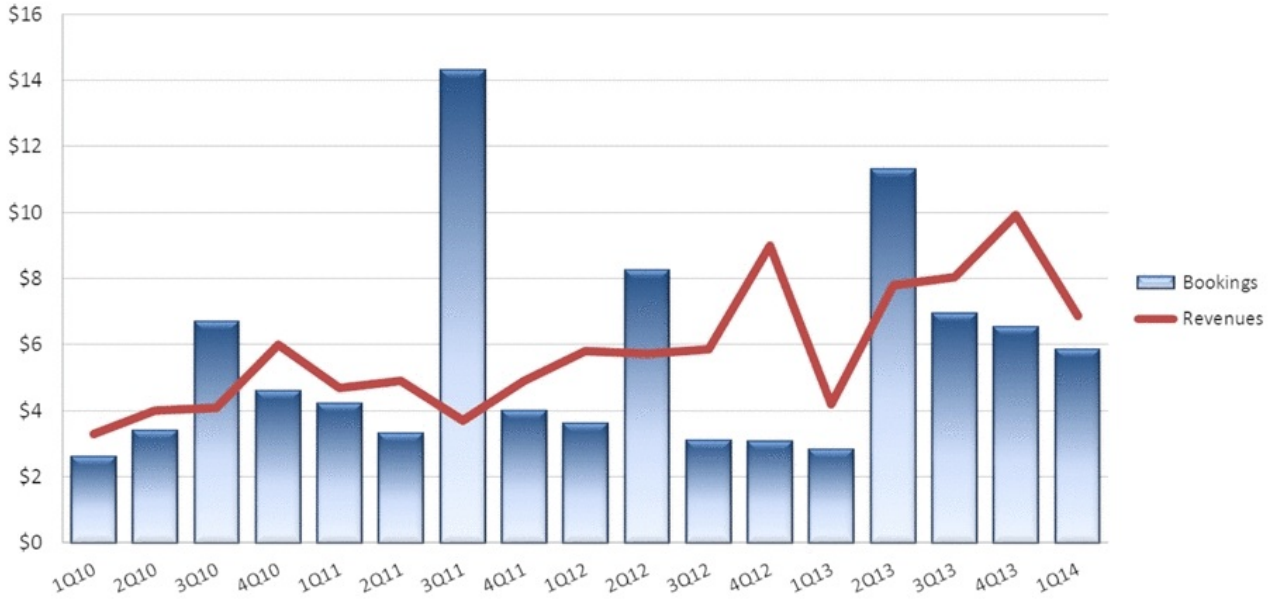
China Bookings and Revenues

US\$ (millions)



South America Bookings and Revenues

US\$ (millions)



Guidance for Continuing Operations

- Q2 2014 GAAP diluted EPS of \$0.66 to \$0.68
- Q2 2014 revenues of \$104 to \$106 million

- FY 2014 GAAP diluted EPS of \$2.60 to \$2.70
- FY 2014 revenues of \$410 to \$420 million

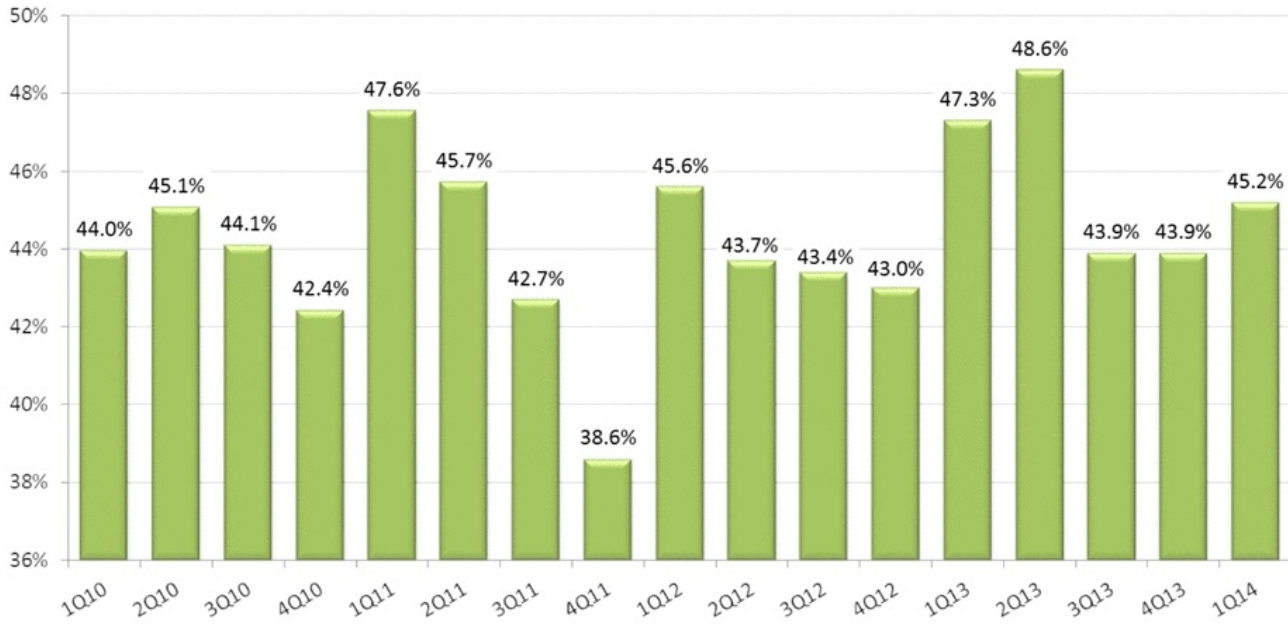
Thomas M. O'Brien

Executive Vice President & Chief Financial Officer

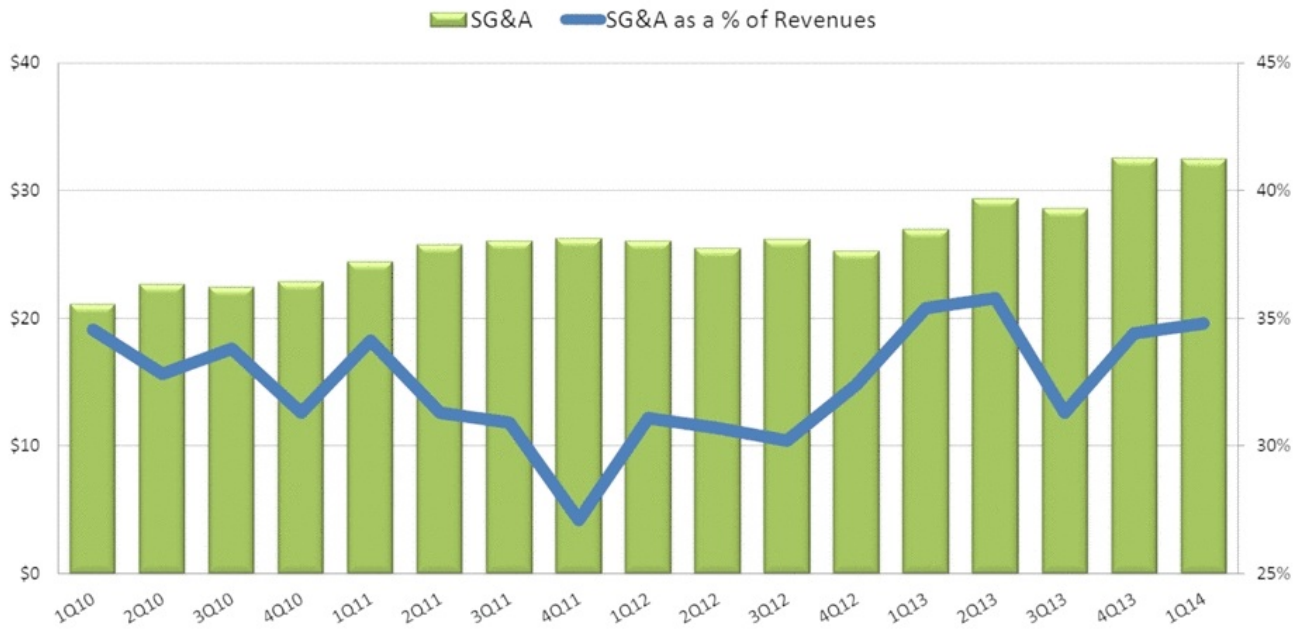
FINANCIAL REVIEW



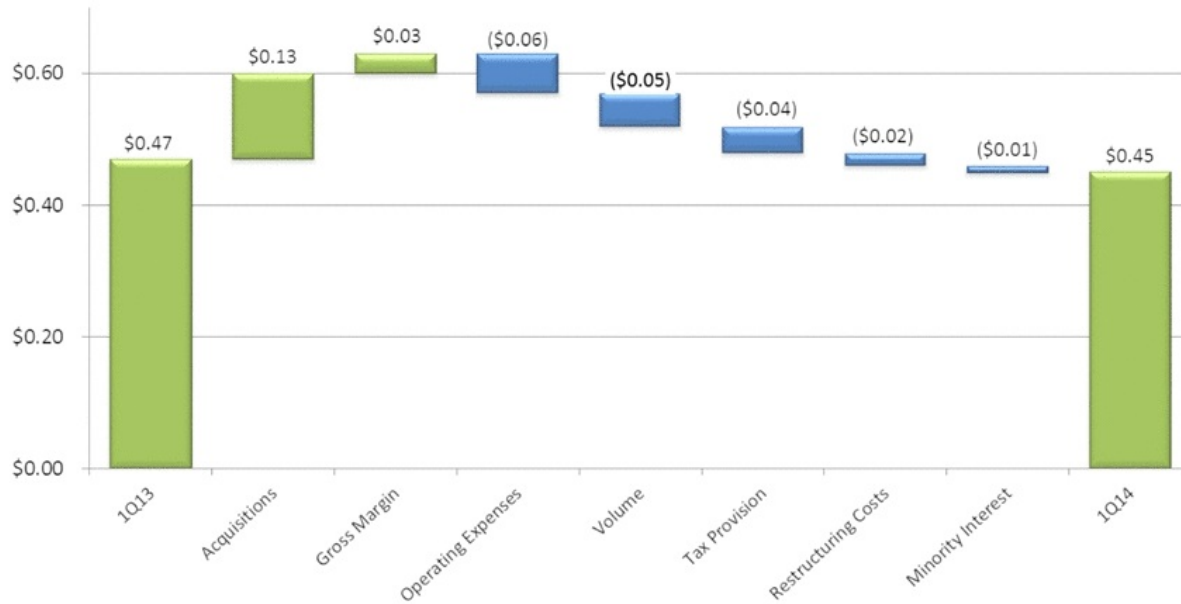
Quarterly Gross Margins



Quarterly SG&A



1Q13 to 1Q14 Diluted EPS from Continuing Operations

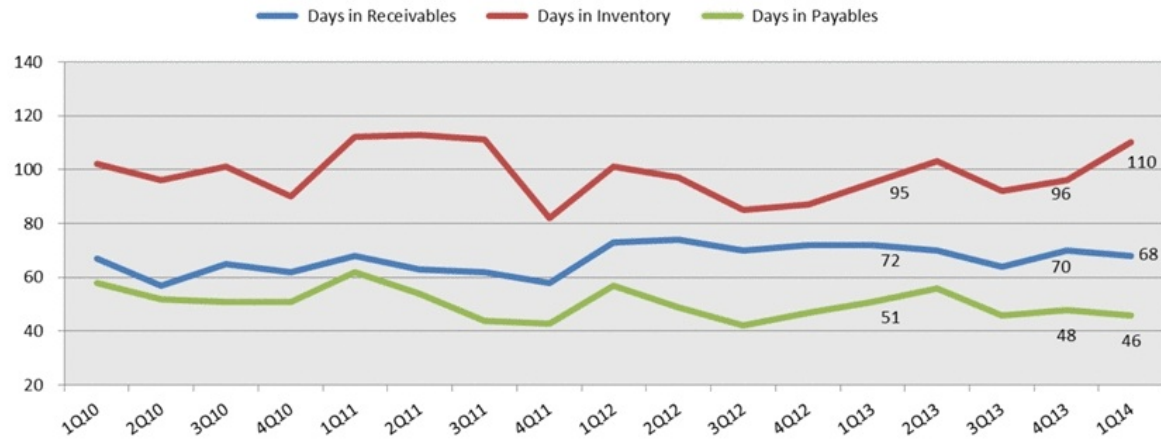


Cash Flow

(\$ Millions)	1Q14	1Q13
Income from Continuing Operations	\$5.2	\$5.3
Depreciation and Amortization	3.0	2.0
Stock-Based Compensation	1.4	1.3
Other Items	(0.5)	(0.7)
Change in Current Assets & Liabilities (excl. acquisitions)	(2.9)	(0.9)
Cash Provided by Continuing Operations	\$6.2	\$7.0

Key Working Capital Metrics

	1Q14	4Q13	1Q13
Days in Receivables	68	70	72
Days in Inventory	110	96	95
Days in Payables	46	48	51

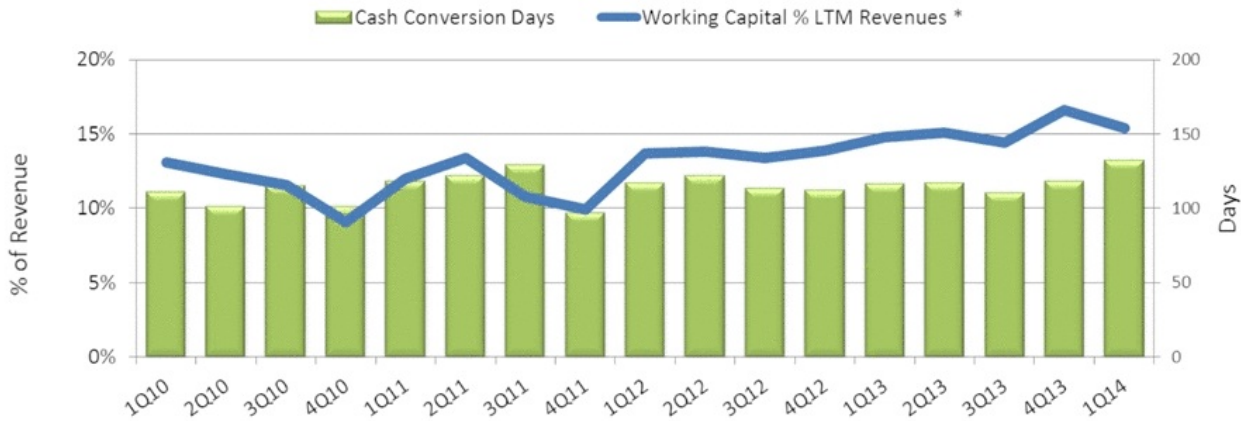


Working Capital and Cash Conversion Days

	1Q14	4Q13	1Q13
Working Capital % LTM Revenues*	15.4%	16.6%	14.8%
Cash Conversion Days**	132 days	118 days	116 days

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

** Based on days in receivables plus days in inventory less days in accounts payable.

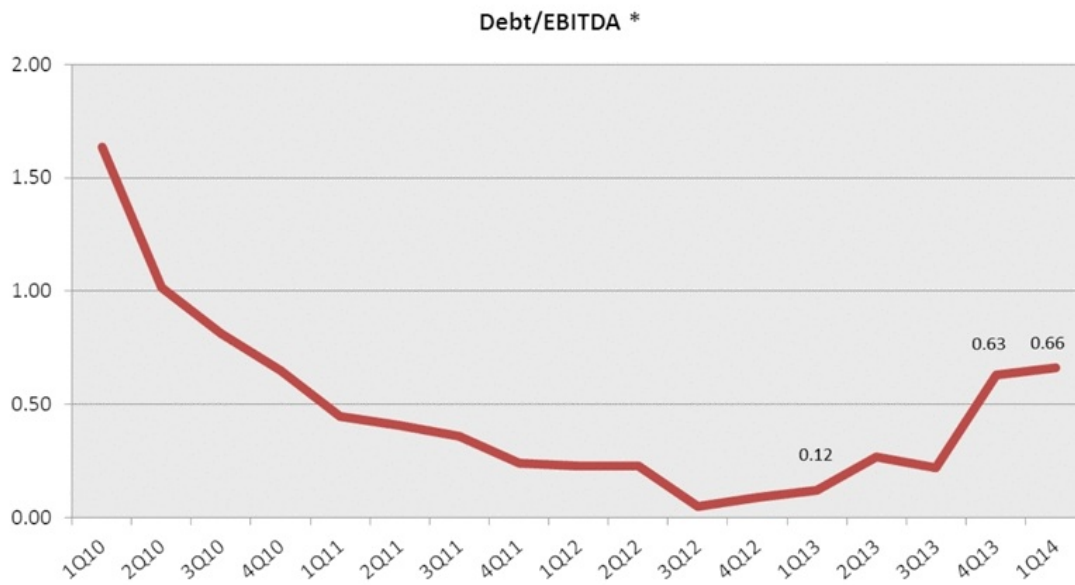


Cash and Debt

(\$ Millions)	1Q13	4Q13	1Q13
Cash, cash equivalents, and restricted cash	\$57.2	\$50.2	\$58.4
Debt	(42.9)	(38.6)	(6.6)
Net Cash	\$14.3	\$11.6	\$51.8



Leverage Ratio



* Calculated by adding or subtracting certain items, as required by our Credit Facility, from Adjusted EBITDA. Under our new Credit Facility entered into on August 3, 2012 total debt is defined as debt less domestic cash of up to \$25 million. For periods prior to 3Q12, total debt was not reduced for domestic cash.

Questions & Answers

To ask a question, please call **877-703-6107** within the U.S. or
+1-857-244-7306 outside the U.S. and reference 83375884.

Please mute the audio on your computer.

Q1 2014 Key Take-Aways

- Record bookings at \$115 million
- Record parts and consumables revenues and bookings at \$61 million and \$66 million, respectively
- Record adjusted EBITDA up 36% to \$12.7 million or 14% of sales

First Quarter 2014 Business Review

Jonathan W. Painter, President & CEO

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

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