

**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): **January 10, 2012**

**Generac Holdings Inc.**

(Exact name of registrant as specified in its charter)

**Delaware**  
(State or other jurisdiction  
of incorporation)

**001-34627**  
(Commission  
File Number)

**20-5654756**  
(IRS Employer  
Identification No.)

**S45 W29290 Hwy. 59**  
**Waukesha, Wisconsin**  
(Address of principal executive offices)

**53189**  
(Zip Code)

**(262) 544-4811**  
(Registrant's telephone number, including area code)

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

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
  - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
  - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
  - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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## Item 2.02 Results of Operations and Financial Condition

On January 10, 2012, Generac Holdings Inc. (the “Company,” “we,” “us” or “our”) issued a press release (the “Press Release”) announcing its planned credit facility refinancing along with total unaudited consolidated cash and outstanding debt as of December 31, 2011. A copy of the Press Release is attached hereto as Exhibit 99.1 and is incorporated herein by reference.

The information contained in this Current Report on Form 8-K (including the exhibits) is being furnished and shall not be deemed “filed” for the purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise subject to the liabilities of that Section. The information contained in this Current Report on Form 8-K shall not be incorporated by reference into any registration statement or other document pursuant to the Securities Act of 1933, as amended, or the Exchange Act, except as shall be expressly set forth by specific reference in any such filing.

### Discussion of Non-GAAP Financial Measures

In the Press Release, we present certain financial information, specifically Adjusted EBITDA, which is not in accordance with generally accepted accounting principles, or U.S. GAAP. We present Adjusted EBITDA in the Press Release because this metric assists us in comparing our performance across reporting periods on a consistent basis by excluding items that we do not believe are indicative of our core operating performance. Our management uses Adjusted EBITDA:

- for planning purposes, including the preparation of our annual operating budget and developing and refining our internal projections for future periods;
- to evaluate the effectiveness of our business strategies and as a supplemental tool in evaluating our performance against our budget for each period; and
- in communications with our board of directors and investors concerning our financial performance.

We also use Adjusted EBITDA as a benchmark for the determination of the bonus component of compensation for our senior executives under our management incentive plans.

We believe that the disclosure of Adjusted EBITDA offers an additional financial metric which, when coupled with U.S. GAAP results and the reconciliation to U.S. GAAP results, provides a more complete understanding of our results of operations and the factors and trends affecting our business for securities analysts, investors and other interested parties in the evaluation of our company. We believe Adjusted EBITDA is useful to investors for the following reasons:

- Adjusted EBITDA and similar non-GAAP measures are widely used by investors to measure a company’s operating performance without regard to items that can vary substantially from company to company depending upon financing and accounting methods, book values of assets, tax jurisdictions, capital structures and the methods by which assets were acquired; and
- by comparing our Adjusted EBITDA in different historical periods, our investors can evaluate our operating performance excluding the impact of certain items.

## Item 9.01 Financial Statements and Exhibits

(d)

<u>Exhibit No.</u>	<u>Description</u>
99.1	Press Release, dated January 10, 2012.

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**SIGNATURES**

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.

GENERAC HOLDINGS INC.

/s/ York Ragen

Name: York Ragen

Title: Chief Financial Officer

Date: January 10, 2012

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**EXHIBIT INDEX**

[99.1](#)

Press Release, dated January 10, 2012.

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## Generac Announces Planned Credit Facility Refinancing

WAUKESHA, WISCONSIN, January 10, 2012 (BUSINESS WIRE) –

Generac Holdings Inc. (NYSE: GNRC, the Company), a leading designer and manufacturer of generators and other engine powered products, today reported that Generac Power Systems, Inc. (the Borrower and the Company's wholly owned subsidiary) is planning to refinance its existing credit facility which is comprised of a Revolver and Term Loan that mature in November 2012 and November 2013, respectively. The new senior secured credit facility is expected to be comprised of a Revolver, Term Loan A and Term Loan B, and proceeds will be used to refinance the Company's existing credit facility and for other general corporate purposes. Final terms and structure of the new credit facility are expected to be determined over the coming weeks.

The Company expects to report total consolidated cash at December 31, 2011 of approximately \$93 million, including approximately \$57 million at the Borrower, and total outstanding debt at December 31, 2011 of approximately \$598 million. At September 30, 2011, the Company previously reported last-twelve-month's Net Income and Adjusted EBITDA of \$76.1 million and \$169.4 million, respectively. Pro forma for the Magnum Products acquisition that closed on October 3, 2011, last-twelve-month's Adjusted EBITDA as of September 30, 2011 would be \$187.8 million, assuming Magnum Products was acquired on October 1, 2010. This amount includes \$2 million of pro forma cost synergies expected to be implemented during fiscal 2012. All amounts are unaudited.

### About Generac

Since 1959, Generac has been a leading designer and manufacturer of a wide range of generators and other engine powered products. As a leader in power equipment serving residential, light commercial, industrial and construction markets, Generac's power products are available through a broad network of independent dealers, retailers, wholesalers and equipment rental companies. The company markets and distributes its products primarily under its Generac and Magnum brand names.

**Generac company news is available  
24 hours a day, on-line at: <http://www.generac.com>.**

### Forward-looking Information

Certain statements contained in this news release, as well as other information provided from time to time by Generac Holdings Inc. or its employees, may contain forward looking statements that involve risks and uncertainties that could cause actual results to differ materially from those in the forward looking statements. Forward-looking statements give Generac's current expectations and projections relating to the Company's financial condition, results of operations, plans, objectives, future performance and business. You can identify forward-looking statements by the fact that they do not relate strictly to historical or current facts. These statements may include words such as "anticipate," "estimate," "expect," "project," "plan," "intend," "believe," "confident," "may," "should," "can have," "likely," "future" and other words and terms of similar meaning in connection with any discussion of the timing or nature of future operating or financial performance or other events.

Any such forward looking statements are not guarantees of performance or results, and involve risks, uncertainties (some of which are beyond the Company's control) and assumptions. Although Generac believes any forward-looking statements are based on reasonable assumptions, you should be aware that many factors could cause them to differ materially from those anticipated in any forward-looking statements, including in particular (i) the Company's ability to complete, on terms satisfactory to the Company, the negotiations relating to the proposed new credit facility and (ii) the completion of the Company's financial statement audit as of and for the period ending December 31, 2011 in a manner consistent with expectation.

Should one or more of these risks or uncertainties materialize, Generac's actual results may vary in material respects from those projected in any forward-looking statements. A detailed discussion of these and other factors that may affect future results is contained in Generac's filings with the U.S. Securities and Exchange Commission ("SEC").

Any forward-looking statement made by Generac in this press release speaks only as of the date on which it is made. Generac undertakes no obligation to update any forward-looking statement, whether as a result of new information, future developments or otherwise, except as may be required by law.

### Reconciliation to GAAP Financial Metrics

#### *Adjusted EBITDA*

The computation of Adjusted EBITDA is based on the definition of EBITDA contained in Generac's existing credit agreement, dated as of November 10, 2006. Set forth below is a reconciliation of Net Income to Adjusted EBITDA, taking into account certain charges and gains that were taken during the period presented.

The presentation of this additional information is not meant to be considered in isolation of, or as a substitute for, results prepared in accordance with US GAAP. Please see our SEC filings for additional discussion of the basis for Generac's reporting of Non-GAAP financial measures.

#### **Net income to Adjusted EBITDA reconciliation**

	<b>12 months ended December 31,</b>	<b>9 months ended September 30,</b>	<b>9 months ended September 30,</b>	<b>Last-Twelve- Months September 30,</b>
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	<u>2010</u>	<u>2010</u>	<u>2011</u>	<u>2011</u>
		(unaudited)	(unaudited)	(unaudited)
Net income	\$ 56,913	\$ 38,300	\$ 57,512	\$ 76,125
Interest expense	27,397	20,752	17,830	24,475
Depreciation and amortization	59,440	44,522	41,634	56,552
Income taxes provision	307	237	306	376
Non-cash impairment and other charges (1)	(361)	(217)	2,006	1,862
Non-cash share-based compensation expense (2)	6,363	4,634	5,462	7,191
Write-off of deferred financing costs related to debt extinguishment	4,809	4,180	186	815
Transaction costs and credit facility fees	1,019	850	1,266	1,435
Other	362	245	465	582
Adjusted EBITDA	<u>\$ 156,249</u>	<u>\$ 113,503</u>	<u>\$ 126,667</u>	<u>\$ 169,413</u>

Magnum Products LTM Adjusted EBITDA 16,373  
Pro forma cost synergies per credit agreement 2,000

Pro forma LTM Adjusted EBITDA \$ 187,786

(1) Includes losses on disposals of assets and unrealized mark-to-market adjustments on commodity contracts. A full description of these and the other reconciliation adjustments contained in these schedules is included in Generac's SEC filings.

(2) Includes share-based compensation expense to account for stock options, restricted stock and other stock awards over their respective vesting periods.

SOURCE: Generac Holdings Inc.

For Investor Inquiries:  
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