

YALE INDUSTRIAL PRODUCTS INC

Form 11-K

September 25, 2008

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UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D. C. 20549

FORM 11-K

/X/ ANNUAL REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934 [NO FEE REQUIRED]

For the fiscal year ended March 31, 2008

// TRANSITION REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934 [NO FEE REQUIRED]

For the transition period from \_\_\_\_\_ to \_\_\_\_\_

Commission file number: 0-27618

A. Full title of the plan and the address of the plan, if different from that of the issuer named below:

Columbus McKinnon Corporation  
Employee Stock Ownership Plan  
Restatement Effective April 1, 1989

B. Name of issuer of the securities held pursuant to the plan and the address of its principal executive office:

COLUMBUS McKINNON CORPORATION  
140 John James Audubon Parkway  
Amherst, NY 14228-1197

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Financial Statements and Schedule  
Columbus McKinnon Corporation Employee Stock Ownership Plan  
Years Ended March 31, 2008 and 2007  
With Report of Independent Auditors

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Columbus McKinnon Corporation  
Employee Stock Ownership Plan

Financial Statements and Schedule

Years Ended March 31, 2008 and 2007

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Schedule H, Line 4i – Schedule of Assets (Held at End of 10  
Year)

Report of Independent Registered Public Accounting Firm

The Benefits Committee  
Columbus McKinnon Corporation  
Employee Stock Ownership Plan

We have audited the accompanying statements of net assets available for benefits of the Columbus McKinnon Corporation Employee Stock Ownership Plan as of March 31, 2008 and 2007, and the related statements of changes in net assets available for benefits for the years then ended. These financial statements are the responsibility of the Plan's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. We were not engaged to perform an audit of the Plan's internal control over financial reporting. Our audits included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Plan at March 31, 2008 and 2007, and the changes in its net assets available for benefits for the years then ended, in conformity with U.S. generally accepted accounting principles.

Our audits were performed for the purpose of forming an opinion on the financial statements taken as a whole. The accompanying supplemental schedule of assets (held at end of year) as of March 31, 2008, is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. This supplemental schedule is the responsibility of the Plan's management. The supplemental schedule has been subjected to the auditing procedures applied in our audits of the financial statements and, in our opinion, is fairly stated in all material respects in relation to the financial statements taken as a whole.

/s/ Ernst & Young

Buffalo, New York  
September 22, 2008

Columbus McKinnon Corporation  
Employee Stock Ownership Plan

Statements of Net Assets Available for Benefits

	March 31, 2008			March 31, 2007		
	Allocated	Unallocated	Total	Allocated	Unallocated	Total
<b>Assets</b>						
Investment in sponsor company						
common stock, at fair value	\$ 20,669,513	\$ 5,472,493	\$ 26,142,006	\$ 15,555,719	\$ 4,784,005	\$ 20,339,724
Investment in money market fund,						
at fair value	49,619	–	49,619	51,893	–	51,893
<b>Receivables:</b>						
Employer contributions	–	56,496	56,496	–	91,151	91,151
Interest	138	–	138	228	–	228
Cash	398	–	398	448	–	448
<b>Total assets</b>	<b>20,719,668</b>	<b>5,528,989</b>	<b>26,248,657</b>	<b>15,608,288</b>	<b>4,875,156</b>	<b>20,483,444</b>
<b>Liabilities</b>						
Interest payable	–	56,496	56,496	–	91,151	91,151
Loans payable	–	3,819,461	3,819,461	–	4,419,461	4,419,461
<b>Total liabilities</b>	<b>–</b>	<b>3,875,957</b>	<b>3,875,957</b>	<b>–</b>	<b>4,510,612</b>	<b>4,510,612</b>
<b>Net assets available for plan benefits</b>	<b>\$ 20,719,668</b>	<b>\$ 1,653,032</b>	<b>\$ 22,372,700</b>	<b>\$ 15,608,288</b>	<b>\$ 364,544</b>	<b>\$ 15,972,832</b>

See accompanying notes.

Columbus McKinnon Corporation  
Employee Stock Ownership Plan

Statements of Changes in Net Assets Available for Benefits

Allocated	March 31, 2008		Total	March 31, 2007
	Unallocated			