Altra Holdings, Inc.
Form 8-K
March 21, 2011

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 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): March 18, 2011

ALTRA HOLDINGS, INC.
(Exact name of registrant as specified in its charter)

Delaware	**001-33209**	**61-1478870**
(State or other Jurisdiction of Incorporation)	(Commission File Number)	(IRS Employer Identification No.)

300 Granite Street, Suite 201	
Braintree, Massachusetts	**02184**
(Address of Principal Executive Offices)	(Zip Code)

Registrant's telephone number, including area code: **(781) 917-0600**

(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:

o Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

o Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

o Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

o Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Item 3.01 Notice of Delisting or Failure to Satisfy a Continued Listing Rule or Standard; Transfer of Listing.

(b) On March 18, 2011, Altra Holdings, Inc. (the "Company"), following consultation with the Listing Qualification department of The NASDAQ Stock Market ("NASDAQ"), verbally notified the Listing Qualifications department that the Company was not in compliance with NASDAQ Marketplace Rule 5605 ("Rule 5605"), which imposes certain conditions on listed companies, including that the audit committee must have a minimum of three members, all of whom must be independent.

On March 14, 2011, the Company became aware that there may be issues with the independence of one of the members of its Audit Committee. The Company engaged in discussions with NASDAQ commencing on March 15, 2011, as a result of which the Company determined that James H. Woodward, Jr., a member of the Company's board of directors (the "Board"), and a member and the chairman of the Audit Committee of the Board (the "Audit Committee"), is not an independent director under Rule 5605(a)(2)(F) because Mr. Woodward's brother-in-law is a current partner in the consulting practice of Deloitte & Touche, LLP ("Deloitte"), the Company's independent registered public accounting firm. Mr. Woodward had previously disclosed the relationship to the Company, however the Company did not appreciate that the relationship would cause Mr. Woodward to no longer be independent after the Company engaged Deloitte as its independent registered public accounting firm. Thus, the Company had incorrectly determined that Mr. Woodward was independent. Mr. Woodward resigned from the Audit Committee effective March 18, 2011.

On March 21, 2011, the Board took immediate action to restore the Company's compliance with Rule 5605 by accepting Mr. Woodward's resignation from the Audit Committee and appointing Michael Lipscomb to serve as a member of the Audit Committee. This action cured the Company's noncompliance with the requirements that only independent directors serve on the Audit Committee. In connection with the appointment of Mr. Lipscomb to the Audit Committee, the Board, upon the recommendation of the Nominating and Corporate Governance Committee, determined that Mr. Lipscomb meets the independence requirements of the Securities and Exchange Commission and NASDAQ and meets NASDAQ's financial literacy requirements. The Board also previously determined that the other two members of the Audit Committee, Edmund M. Carpenter and Lyle G. Ganske, qualify as "audit committee financial experts." Therefore, the Company meets NASDAQ's requirement that at least one Audit Committee member possess financial sophistication. Lyle Ganske was appointed to serve as the Chair of the Audit Committee.

As a result of these actions, the Company believes that it has regained compliance with Rule 5605 because currently (i) the Audit Committee has three members, all of whom are independent and possess financial literacy, and (ii) the Audit Committee has at least one "audit committee financial expert."

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.

Altra Holdings, Inc.

/s/ Glenn E. Deegan
Name: Glenn E. Deegan
Title: Vice President, Legal and Human Resources, General Counsel and Secretary

Date: March 21, 2011