

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): June 15, 2011

**THERMON GROUP HOLDINGS, INC.**  
**THERMON HOLDING CORP.**

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(Exact name of each Registrant as specified in its respective charter)

(State or Other Jurisdiction  
of Incorporation)  
**Delaware**  
**Delaware**

(Commission  
File Number)  
**001-35159**  
**333-168915-05**

(IRS Employer  
Identification No.)  
**27-2228185**  
**26-0249310**

**100 Thermon Drive**  
**San Marcos, Texas 78666**  
(Address of principal executive offices) (zip code)

**(512) 396-5801**  
(Registrants' 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 7.01. Regulation FD Disclosure**

On June 15, 2011, Thermon Group Holdings, Inc. (“Thermon”) delivered an investor presentation that included the material attached as Exhibit 99.1 to this Current Report on Form 8-K. Information regarding access to the presentation by live audio webcast can be found on Thermon’s Investor Relations website at <http://ir.thermon.com>. A copy of the presentation and replay of the webcast will also be made available on Thermon’s Investor Relations website following the conclusion of the presentation.

The information contained in this Item 7.01 of this Current Report on Form 8-K, including Exhibit 99.1, is furnished pursuant to Item 7.01 of Form 8-K and shall not be deemed to be “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, 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, as amended, or the Securities Exchange Act of 1934, as amended, except as shall be expressly stated by specific reference in such filing.

Please refer to page 2 of Exhibit 99.1 for a discussion of certain forward-looking statements included therein and the risks and uncertainties related thereto.

**Item 9.01. Financial Statements and Exhibits**

**(d) Exhibits.**

**Exhibit No.    Description of Exhibit**

99.1      Thermon Investor Presentation dated  
            June 2011

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**SIGNATURE**

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, each of the Registrants has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: June 16, 2011

**THERMON GROUP HOLDINGS, INC.**  
**THERMON HOLDING CORP.**

By:           /s/ Jay Peterson            
Chief Financial Officer

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**EXHIBIT INDEX**

**Exhibit No.**

**Description of Exhibit**

99.1

Thermon Investor Presentation dated June 2011



**Investor Presentation**

2011

## Disclaimer



Certain statements in this presentation and responses to various questions may constitute forward-looking statements within the meaning of the U.S. federal securities laws. These forward-looking statements include, without limitation, statements regarding Thermon Group Holdings, Inc.'s (the "Company," "Thermon," "we," "our" or "us") industry, business strategy, plans, goals and expectations concerning our market position, future operations, margins, profitability, capital expenditures, liquidity and capital resources and other financial and operating information. When used, the words "anticipate," "assume," "believe," "budget," "continue," "could," "estimate," "expect," "intend," "may," "plan," "potential," "predict," "project," "forecast," "will," "future" and similar terms and phrases are intended to identify forward-looking statements. Forward-looking statements reflect our current expectations regarding future events, results or outcomes. These expectations may or may not be realized. Some of these expectations may be based upon assumptions, data or judgments that prove to be incorrect. In addition, our business and operations involve numerous risks and uncertainties, many of which are beyond our control, which could result in our expectations not being realized or otherwise materially affect our financial condition, results of operations and cash flows. Our forward-looking statements are not guarantees of future performance, and actual results and future performance may differ materially from those suggested in any forward-looking statements due to a variety of factors, including those described under the caption "Risk Factors" in our Registration Statement on Form S-1 filed with the Securities and Exchange Commission on April 19, 2011. We do not intend to update these statements unless we are required to do so under applicable securities laws.

The trademarks included herein are the property of the owners thereof and are used for reference purposes only. Such use should not be construed as an endorsement of the products or services of the Company.

The information and opinions contained in this document are provided as at the date of this presentation and are subject to change without notice. This document has not been approved by any competent regulatory or supervisory authority.

This document will not be left behind after this presentation and by accepting this document and attending the presentation you acknowledge and agree to be bound by the foregoing limitations.

## Experienced Leadership Team



**Rodney Bingham**  
President & CEO

- Has held leadership positions in R&D, Engineering, Product Management and Sales & Marketing
- 40 years of experience with Thermon

**George Alexander**  
Executive Vice President

- Global Head of Sales
- 40 years of experience with Thermon

**Jay Peterson**  
Senior Vice President

- Chief Financial Officer
- Joined in July 2010
- Previously CFO of Forgent Networks (Nasdaq / FORG) for 10 years

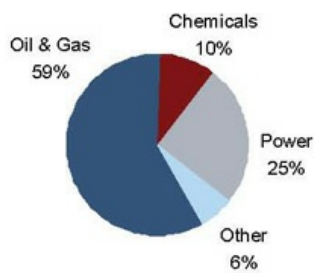
**René van der Salm**  
Senior Vice President

- Global Head of Manufacturing & Logistics
- 10 years of experience with Thermon

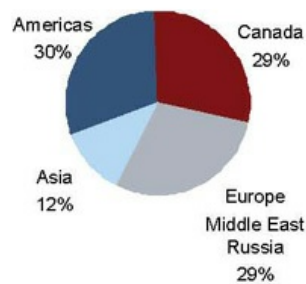


- A leading global provider of heat tracing solutions delivering comprehensive, engineered solutions for complex projects around the world
- Attractive mix between Greenfield and recurring business
- Serve a large and diverse base of multinational, loyal customers
- Long history of revenue growth and consistent margins
  - 5-year revenue CAGR of 13.7%; long-term average gross margins of 44%

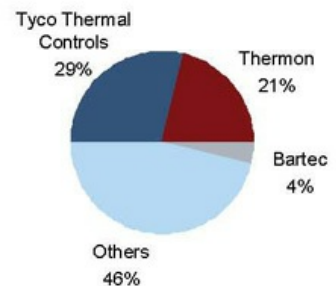
End Markets <sup>(1)</sup>



Geography <sup>(2)</sup>



Market Share <sup>(3)</sup>



(1) Results for the twelve months ended 12/31/10.

(2) Results for the nine months ended 12/31/10.

(3) Estimated 2010 market shares for industrial electric heat tracing product manufacturers. From market analysis prepared by Alvarez & Marsal, March 2011.



# Broad Portfolio of Products; Engineering & Design Capability



- **Highly engineered thermal solutions used for:**
  - Process temperature and flow maintenance
  - Freeze protection
  - Emissions monitoring and environmental compliance
- **Largest facilities contain hundreds of thousands of feet of heat tracing cable**

## Products



Heating Cables and Tubing Bundles



Control Systems



Control Devices

## Engineering / Design



Engineering Design, Installation, and Maintenance Services

## Comprehensive Solutions



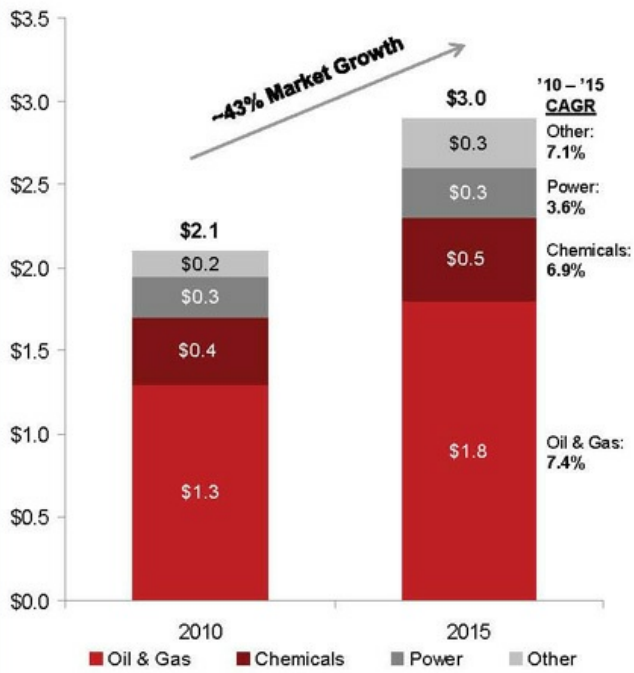
Shell's Pearl Project  
Gas-to-Liquids Facility in Qatar

# Overview of Heat Tracing Market

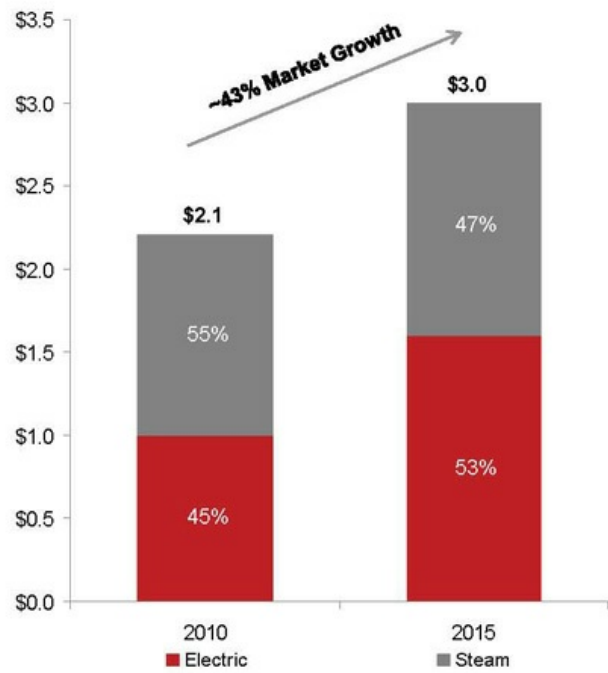
(\$ Billions)



Industrial Heat Tracing End Markets (Products)



Industrial Heat Tracing – Steam vs.. Electric (Products)



Source: Heat tracing market analysis prepared by Alvarez & Marsal, March 2011.

# Attractive Mix Between Greenfield and Recurring Business



Business Mix		
	Greenfield	MRO / UE
<b>Definition</b>	Project work related to new facilities	Maintenance, upgrade & small expansion work ("inside the fence")
<b>% of Revenue</b>	~40%	~60%
<b>Size / Length of Projects</b>	> \$1 million per customer annually > 6 mos. (1-2 yrs lead time)	< \$1 million per customer annually < 6 mos.
<b>Drivers</b>	<ul style="list-style-type: none"> <li>▪ Energy demand</li> <li>▪ Capital spending</li> </ul>	<ul style="list-style-type: none"> <li>▪ Installed base</li> <li>▪ High switching costs</li> <li>▪ Heat tracing is replaced as maintenance is performed on in-line equipment</li> </ul>
<b>Strategy</b>	<ul style="list-style-type: none"> <li>▪ Turnkey solutions</li> <li>▪ Global footprint, local presence</li> <li>▪ Reputation</li> <li>▪ Longstanding customer relationships</li> </ul>	<ul style="list-style-type: none"> <li>▪ Local design, engineering, inventory and supply chain</li> <li>▪ Installed base creates advantage</li> </ul>

**MRO / UE Business Provides Consistent Recurring Revenues**



## Greenfield: Imperial Oil's Kearl Oil Sands Project



- Total feet of heat tracing: ~1.6 million
- % of total pipes traced: ~75%
- Total heat tracing expenditure: \$64 million
- Total project cost: ~\$8 billion

## MRO: Irving Oil Project



- Original contract value of \$6.3 million
- Recurring revenue generated by small site projects and material purchases
  - Ranged between ~\$0.4 and \$0.6 million per year over last 5 years
  - Average annual revenue of \$0.5 million, or 7.5% of original contract value

Serving a Large and Diverse Base of Loyal Customers



**3M**

**BASF**



**ConocoPhillips**



**Agip**

**ExxonMobil**

**FLUOR**



**LG Chem**



**Reliance  
Industries Limited**



**ROSNEFT**



**Shell**

Loyal Relationships with Customers and Strategic Partners, Some for 50+ Years

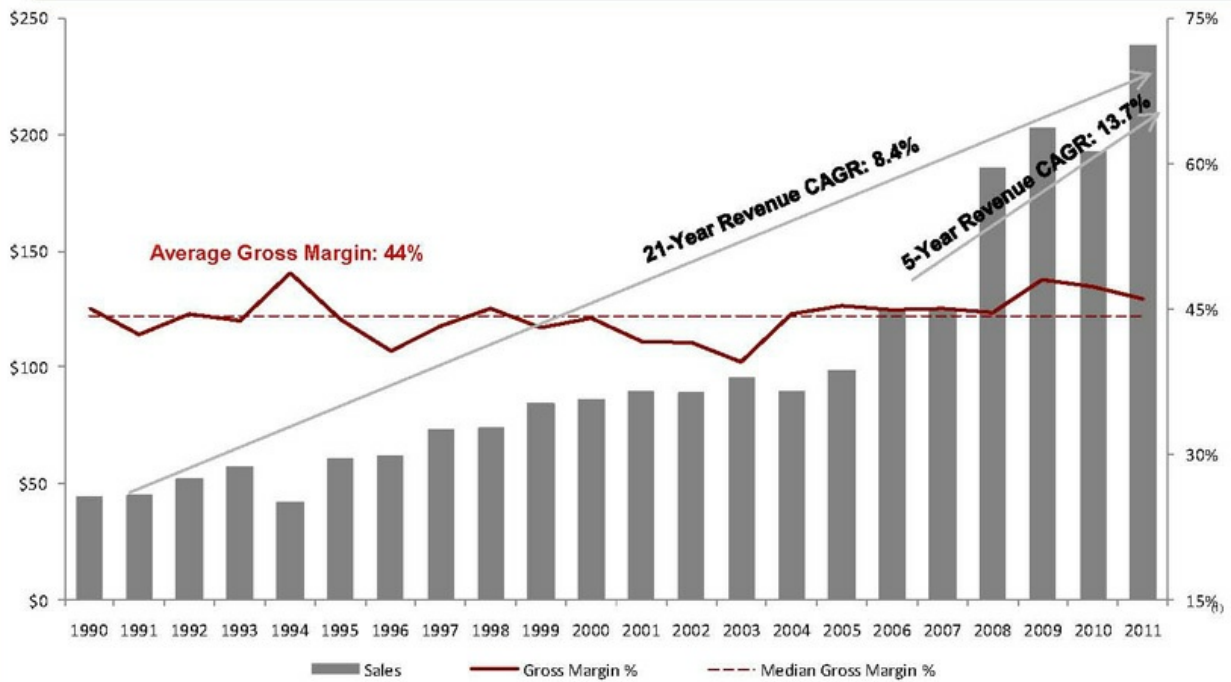


# Outstanding Financial Performance

(\$ Millions)



## Long History of Revenue Growth and Consistent Margins



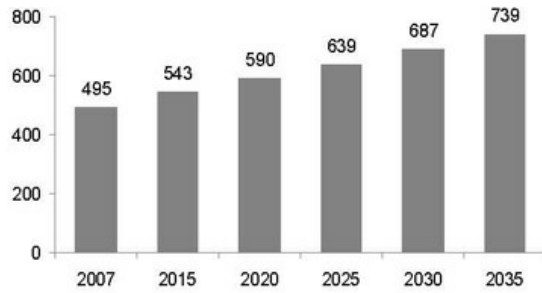
Note: Results for fiscal years ended March 31.  
 (1) Midpoint of estimated revenue range for Fiscal 2011.

# Attractive End Markets Driven by Global Growth and Development



## Growth in Global Projected Energy Consumption

(Quadrillion BTU)



Source: EIA Energy Outlook 2010.

## Growth in Global Upstream Capital Spending

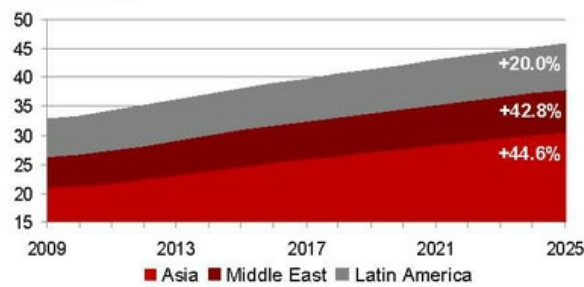
(\$Billions)



Source: Barclays Capital Equity Research, February 2011.

## Global Growth in Refined Product Demand

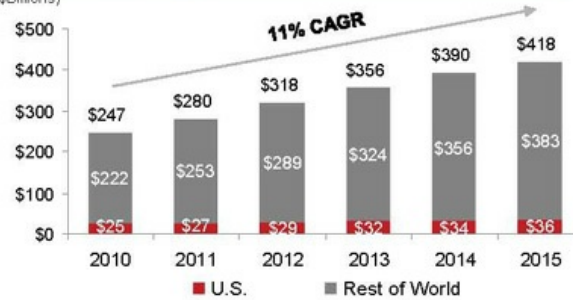
(million barrels / day)



Source: Purvin & Gertz, February 2011 "Global Petroleum and Power Outlook."

## Capital Spending in Global Chemicals Processing

(\$Billions)

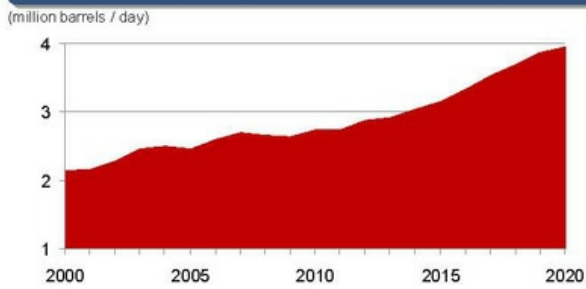


Source: American Institute of Chemical Engineers, January 2011 "Capital Spending in the Chemical Industry."

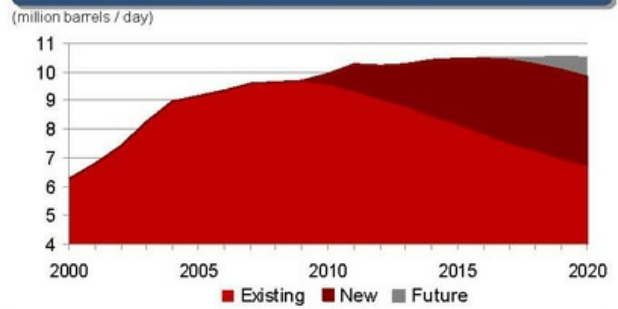
# Increasing Investment in Cold, Harsh Climates



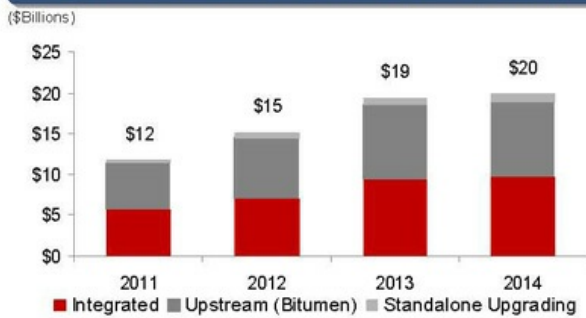
## Canadian Crude Oil Production Outlook



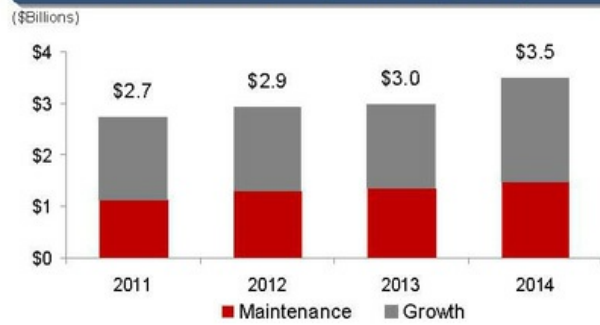
## Russian Crude Oil Production Outlook



## Expected Canadian Oil Sands Capital Spending



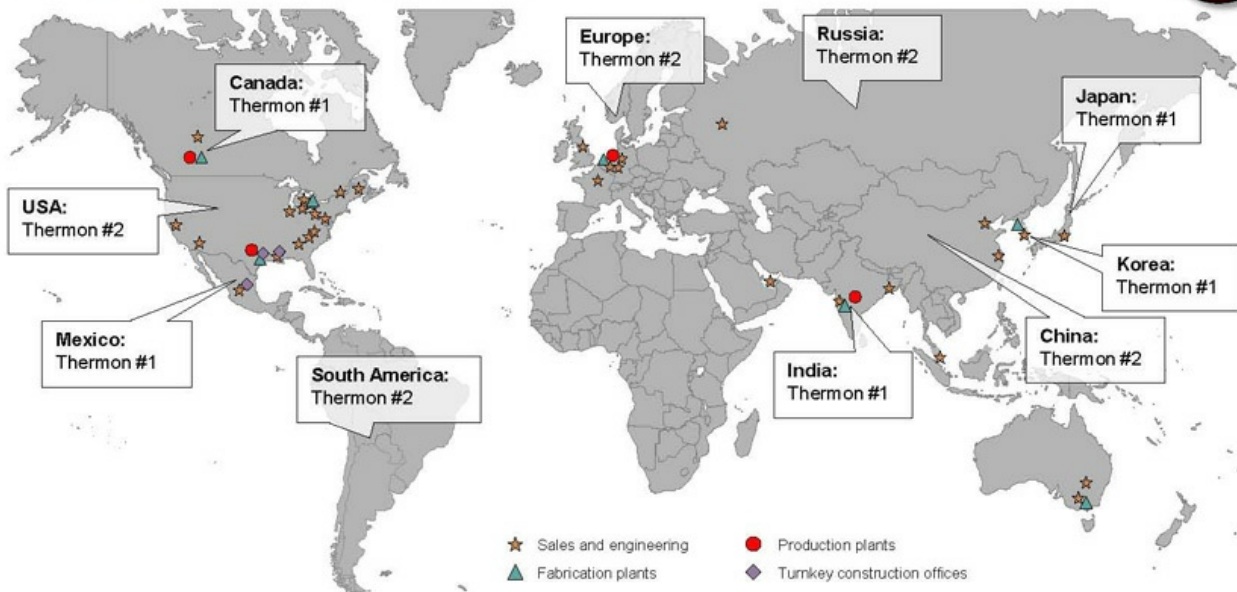
## Expected CIS Refinery Capital Spending



Source: Purvin & Gertz, February 2011 "Global Petroleum and Power Outlook"



## Global Footprint Provides Access to High-Growth Markets Worldwide



### ■ Global footprint, local presence

- Sales in more than 90 countries worldwide
- 77 direct sales employees in 16 countries
- Over 100 independent sales agents and distributors in over 30 countries
- Manufacturing facilities in the U.S., Europe, Canada and India

Source: Heat tracing market analysis prepared by Alvarez & Marsal, March 2011.



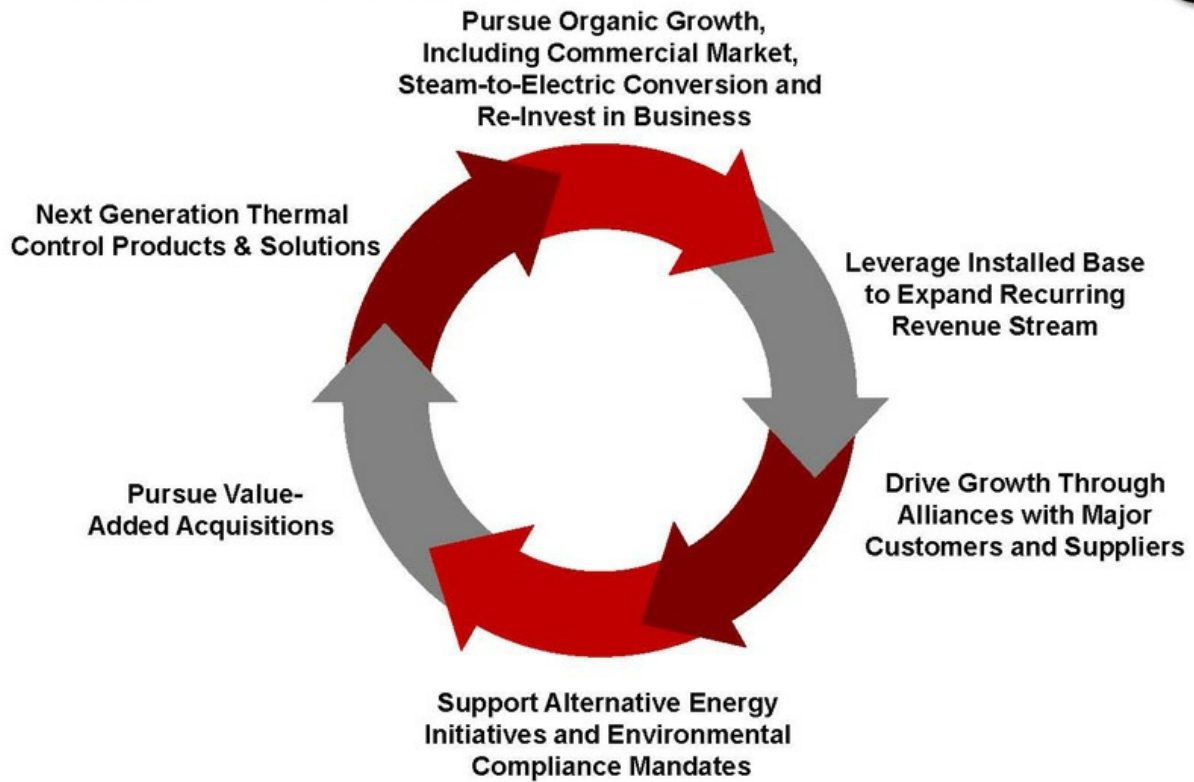
### Products Critical to Safe and Efficient Facility Operation

- High cost of non-performance
- Customers place a premium on fast, reliable, on-spec system delivery
- Price is often a secondary consideration
- Use incumbent brand for MRO/UE to avoid switching complications or compatibility concerns

### Strong, Established Reputation for Quality and Reliability

- Important due to critical role of heat tracing in the operation of the plant
- Well respected for technical expertise
- Reputation for helpful and responsive customer service
- Leader in developing international industry standards

Reputation for Quality and Critical Nature of Products Creates Significant Barriers to Entry



## Financial Overview





- **Long history of driving top-line growth and highly consistent margins**
- **High free cash flow generation**
- **Highly flexible cost structure**
- **Minimal ongoing maintenance capital expenditure requirements**
- **Strong balance sheet with flexibility to pursue strategic growth opportunities**

# Consistent Profitability Through Economic Cycles

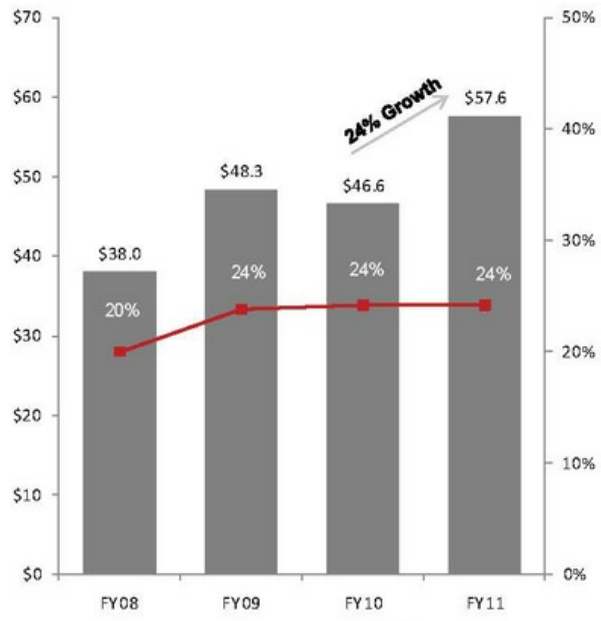
(\$ Millions)



### Adjusted Gross Profit and Margin % <sup>(1)</sup>



### Adjusted EBITDA and Margin % <sup>(2)</sup>



Adjusted Gross Profit    Margin %    Median Comps Margin % <sup>(3)</sup>

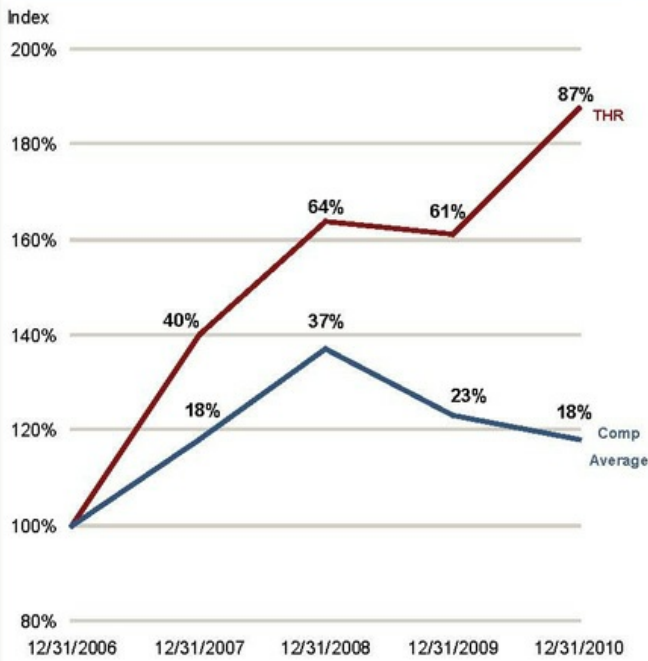
Adjusted EBITDA    Margin % <sup>(3)</sup>

Note: Thermon fiscal year ends March 31.  
 (1) Gross profit adjusted for purchase accounting adjustments in fiscal year 2008 and fiscal year 2011 by \$7.1mm and \$7.5mm, respectively.  
 (2) See slide 22 for reconciliation of Adjusted EBITDA to Net Income.  
 (3) Comparable companies include Chart Industries, Colfax, Dresser-Rand, Flowserve, Gardner Denver and Robbins & Myers. Results adjusted to Thermon's fiscal period.

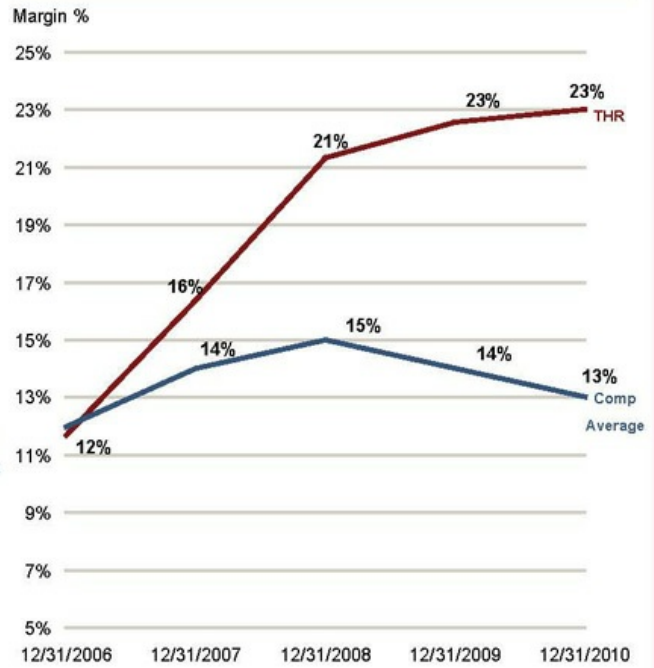
# Consistent Growth & Low Capital Expenditures



Historical Comparable Revenue Growth → CY06 = 100%



(Adj EBITDA - Capex) / Revenue → CY Basis



Note: Comparable companies include Chart Industries, Colfax, Dresser-Rand, Flowserve, Gardner Denver and Robbins & Myers. For all companies, results are reflected on a calendar year basis.



- **Attractive end-markets driven by accelerating global growth and development**
- **Well-positioned to access high-growth segments of addressable market worldwide**
- **A global market leader with respected reputation established over decades**
- **Highly engineered, “mission critical” solutions**
- **Long history of attractive financial results**
- **Significant growth potential**
- **Experienced management team with proven track record**



Appendix



# Reconciliations

(\$ Thousands)



	Pre-Predecessor / Predecessor Combined (Non-GAAP)	Predecessor			Predecessor / Successor Combined (Non-GAAP)
	Fiscal Year Ended March 31,				
	2008	2009	2010	2011	
<b>Net Income (Loss)</b>	\$ (21,013)	\$26,401	\$18,940	\$ (15,207)	
<b>Interest Expense, net</b>	8,207	9,531	7,351	29,581	
<b>Income Tax Expense (Benefit)</b>	21,712	1,795	13,966	(11,274)	
<b>Depreciation and Amortization Expense</b>	15,892	8,497	4,424	27,930	
<b>Stock-Based Compensation Expense</b>	---	---	---	1,939	
<b>Audax Transaction Expenses <sup>(1)</sup></b>	8,820	---	---	---	
<b>CHS Transactions Expenses <sup>(2)</sup></b>	---	---	309	22,694	
<b>Other Sale Transaction Expenses <sup>(3)</sup></b>	---	1,273	---	---	
<b>Other Auction Transaction Expenses <sup>(4)</sup></b>	---	---	703	---	
<b>Non-Recurring Employee Bonus <sup>(5)</sup></b>	3,930	---	---	---	
<b>Management Fees <sup>(6)</sup></b>	475	825	862	2,003	
<b>Adjusted EBITDA</b>	<b>\$38,023</b>	<b>\$48,322</b>	<b>\$46,555</b>	<b>\$57,666</b>	

- (1) Represents expenses related to the sale process that culminated with the successful completion of the Audax Transaction, which were incurred in fiscal 2008.
- (2) Represents expenses related to the sale process that culminated with the successful completion of the Acquisition, which were incurred during fiscal 2010 and fiscal 2011.
- (3) Represents legal, financial and other advisory and consulting fees and expenses incurred during fiscal 2009 when affiliates of the Audax Group, who we collectively refer to as Audax, engaged in negotiations to sell their controlling interest in us. Negotiations were abandoned by the parties in fiscal 2009.
- (4) Represents legal, financial and other advisory and consulting fees and expenses incurred during fiscal 2010 when Audax commenced an auction process to sell their controlling interest in us. The auction process was abandoned by Audax in fiscal 2010.
- (5) Represents non-recurring bonuses paid to employees prior to the Audax Transaction.
- (6) Represents management fees that terminated in connection with the IPO. See "Certain Relationships and Related Party Transactions—Transaction Fee and Management Fee" in our prospectus.