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): February 17, 2015

BRADY CORPORATION
(Exact name of registrant as specified in its charter)

Commission File Number 1-14959

Wisconsin	**39-0971239**
(State of Incorporation)	**(IRS Employer Identification No.)**

**6555 West Good Hope Road
Milwaukee, Wisconsin 53223**
(Address of Principal Executive Offices and Zip Code)

(414) 358-6600
(Registrant's Telephone Number)

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))

Item 2.02 RESULTS OF OPERATIONS AND FINANCIAL CONDITION

On February 19, 2015, Brady Corporation (the "Company") issued a press release announcing its fiscal 2015 second quarter financial results. A copy of the press release is being furnished to the Securities and Exchange Commission as Exhibit 99.1 attached hereto and is incorporated herein by reference.

Item 5.02 DEPARTURE OF DIRECTORS OR CERTAIN OFFICERS; ELECTION OF DIRECTORS; APPOINTMENT OF CERTAIN OFFICERS; COMPENSATORY ARRANGEMENTS OF CERTAIN OFFICERS

(d) On February 17, 2015, the Board of Directors of the Company elected Harold Sirkin to the Board of Directors, effective immediately, following a recommendation of the Corporate Governance Committee of the Board. Mr. Sirkin has been appointed to the Technology Committee of the Board of Directors.

Mr. Sirkin is Senior Partner and Managing Director of Boston Consulting Group ("BCG"), an international management consulting firm, which, from time to time, has provided consulting services to the Company, most recently in fiscal 2014. In fiscal 2014, BCG provided $2.2 million of consulting services to the Company. As a result of his relationship with BCG, the Board of Directors determined that Mr. Sirkin had an indirect material interest in the consulting services transaction under Item 404(a) of Regulation S-K during the Company's fiscal 2014. BCG has not provided consulting services to the Company in fiscal 2015 to date nor are any consulting services proposed.

Mr. Sirkin is eligible to participate in the Company's equity incentive and other benefit plans on a basis similar to other non-employee directors. Mr. Sirkin will receive an award of 4,250 time-based stock options and 1,450 time-based restricted stock units with a grant date of March 3, 2015.

On February 17, 2015, the Company issued a press release announcing the appointment of Mr. Sirkin to the Board of Directors. A copy of the press release is being provided to the Securities and Exchange Commission as Exhibit 99.2 attached hereto and is incorporated herein by reference.

Item 9.01 FINANCIAL STATEMENTS AND EXHIBITS

(d) Exhibits

The following are filed as Exhibits to this Report.

EXHIBIT NUMBER	DESCRIPTION
99.1	Press Release of Brady Corporation, dated February 19, 2015, relating to second quarter fiscal 2015 financial results.
99.2	Press Release of Brady Corporation, dated February 17, 2015, relating to the appointment of Harold Sirkin to the Board of Directors.
99.3	Informational slides provided by Brady Corporation, dated February 19, 2015, relating to second quarter fiscal 2015 financial results.

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.

BRADY CORPORATION

Date: February 19, 2015

/s/ AARON J. PEARCE

Aaron J. Pearce

Senior Vice President & Chief Financial Officer

EXHIBIT INDEX

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EXHIBIT 99.1

For More Information:
Investor contact: Ann Thornton 414-438-6887
Media contact: Carole Herbstreit 414-438-6882

Brady Corporation Reports Fiscal 2015 Second Quarter Results

- Second quarter organic revenue growth of 1.4 percent, with 1.9 percent organic growth in Identification Solutions and 0.6 percent organic growth in Workplace Safety.
- Non-GAAP earnings from continuing operations* growth of 12.5 percent to $15.0 million during the quarter ended January 31, 2015 compared to $13.4 million in the second quarter of last year.
- Non-GAAP earnings from continuing operations per diluted Class A Nonvoting Common Share* growth of 16.0 percent to $0.29 during the quarter ended January 31, 2015 compared to $0.25 in the same quarter of the prior year. The current quarter was positively impacted by a lower income tax rate due to the extension of certain U.S. tax provisions that were passed by Congress in late December.

MILWAUKEE (February 19, 2015)--Brady Corporation (NYSE: BRC) (“Brady” or “Company”), a world leader in identification solutions, today reported its financial results for its fiscal 2015 second quarter ended January 31, 2015.

Quarter Ended January 31, 2015 Financial Results:

Sales for the quarter ended January 31, 2015 decreased 2.9 percent to $282.6 million compared to $291.2 million in the second quarter of fiscal 2014. Total organic sales increased 1.4 percent and foreign currency translation decreased sales by 4.3 percent. By segment, organic sales increased 1.9 percent in Identification Solutions and 0.6 percent in Workplace Safety.

Earnings from continuing operations for the quarter ended January 31, 2015 were $11.6 million compared to $10.5 million in the prior year quarter. Non-GAAP net earnings from continuing operations* for the current quarter were $15.0 million compared to $13.4 million in the same quarter last year.

Net earnings from continuing operations per Class A Nonvoting Common Share were $0.23 for the quarter ended January 31, 2015 compared to $0.20 in the same quarter last year. Non-GAAP earnings from continuing operations per diluted Class A Nonvoting Common Share* were $0.29 in the second quarter of fiscal 2015 compared to $0.25 per share in the second quarter of fiscal 2014.

Six-Month Period Ended January 31, 2015 Financial Results:

Sales for the six-month period ended January 31, 2015 decreased 1.0 percent to $592.9 million compared to $598.7 million in the same period in fiscal 2014. Total organic sales increased 1.9 percent and the impact of foreign currency translation decreased sales by 2.9 percent. By segment, organic sales increased 2.1 percent in Identification Solutions and 1.5 percent in Workplace Safety.

Earnings from continuing operations for the six-month period ended January 31, 2015 were $27.1 million compared to $28.7 million in the same period in fiscal 2014. Non-GAAP net earnings from continuing operations* for the six-month period were $33.5 million compared to $36.2 million in the same period in fiscal 2014.

Net earnings from continuing operations per Class A Nonvoting Common share were $0.53 for the six-month period ended January 31, 2015 compared to $0.55 in the same period in fiscal 2014. Non-GAAP earnings from continuing operations per diluted Class A Common Share* were $0.65 in the six-month period ended January 31, 2015 compared to $0.69 in the same period in fiscal 2014.

Commentary:

"This marks the fourth consecutive quarter of organic sales growth for Brady Corporation and the third consecutive quarter of organic sales growth in our Workplace Safety business. Our gross profit margin is also stabilizing as we near completion of our facility consolidation activities. Our gross profit margin finished at 48.9 percent, which is a 50 basis point improvement over the first quarter of fiscal 2015," said Brady President and Chief Executive Officer, J. Michael Nauman. "Although our profitability was impacted by costs related to the consolidation of our manufacturing facilities, the level of incremental costs is moderating and we expect completion of these activities by the end of fiscal 2015. We are focused on executing business fundamentals to drive organic sales growth and improve profitability while investing in research and development and sales resources in selected industries, as well as building an enhanced, scalable digital platform that will generate value for Brady and its customers."

"Along with our stabilizing gross profit margins, we are also seeing benefits from our focus on controlling selling, general, and administrative expenses, which should aid in continuing our trend of improving financial results," said Brady's Chief Financial Officer, Aaron Pearce. "As we look to the second half of fiscal 2015, we also anticipate free cash flow to improve as we systematically reduce our inventory levels, moderate our capital expenditures and increase profitability."

Fiscal 2015 Guidance:

The Company anticipates low single-digit organic sales growth in fiscal 2015, with organic sales growth in both the Identification Solutions and Workplace Safety platforms. Brady also expects a full-year income tax rate in the mid-to-upper 20 percent range, approximately $15 million of restructuring charges, $40 million of depreciation and amortization expense and capital expenditures of approximately $35 million in fiscal 2015.

Earnings from continuing operations per diluted Class A Nonvoting Common Share, exclusive of restructuring charges and other non-routine charges guidance remains unchanged at $1.50 to $1.70. However, due to the strengthening of the US dollar against other major currencies, the Company anticipates that its full-year fiscal 2015 results will finish at the low end of this range. This guidance is based on current exchange rates.

A webcast regarding Brady's fiscal 2015 second quarter financial results will be available at www.bradycorp.com beginning at 9:30 a.m. Central Time today.

Brady Corporation is an international manufacturer and marketer of complete solutions that identify and protect people, products and places. Brady's products help customers increase safety, security, productivity and performance and include high-performance labels, signs, safety devices, printing systems and software. Founded in 1914, the Company has a diverse customer base in electronics, telecommunications, manufacturing, electrical, construction, medical, aerospace and a variety of other industries. Brady is headquartered in Milwaukee, Wisconsin and as of August 1, 2014, employed approximately 6,400 people in its worldwide businesses. Brady's fiscal 2014 sales were approximately $1.23 billion. Brady stock trades on the New York Stock Exchange under the symbol BRC. More information is available on the Internet at www.bradycorp.com.

* See accompanying notes for Non-GAAP measures.

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In this news release, statements that are not reported financial results or other historic information are "forward-looking statements." These forward-looking statements relate to, among other things, the Company's future financial position, business strategy, targets, projected sales, costs, earnings, capital expenditures, debt levels and cash flows, and plans and objectives of management for future operations.

The use of words such as "may," "will," "expect," "intend," "estimate," "anticipate," "believe," "should," "project" or "plan" or similar terminology are generally intended to identify forward-looking statements. These forward-looking statements by their nature address matters that are, to different degrees, uncertain and are subject to risks, assumptions, and other factors, some of which are beyond Brady's control, that could cause actual results to differ materially from those expressed or implied by such forward-looking statements. For Brady, uncertainties arise from: implementation of the healthcare strategy; implementation of the Workplace Safety strategy; future competition; risks associated with restructuring plans; future financial performance of major markets Brady serves, which include, without limitation, telecommunications, hard disk drive, manufacturing, electrical, construction, laboratory, education, governmental, public utility, computer, healthcare and transportation; technology changes and potential security violations to the Company's information technology system; fluctuations in currency rates versus the U.S. dollar; risks associated with international operations; difficulties associated with exports; Brady's ability to develop and successfully market new products; risks associated with identifying, completing, and integrating acquisitions; changes in the supply of, or price for, parts and components; increased price pressure from suppliers and customers; Brady's ability to retain significant contracts and customers; risk associated with loss of key talent; risks associated with divestitures and businesses held for sale; risks associated with obtaining governmental approvals and maintaining regulatory compliance; risk associated with product liability claims; environmental, health and safety compliance costs and liabilities; potential write-offs of Brady's substantial intangible assets; risks associated with our ownership structure; unforeseen tax consequences; Brady's ability to maintain compliance with its debt covenants; increase in our level of debt; and numerous other matters of national, regional and global scale, including those of a political, economic, business, competitive, and regulatory nature contained from time to time in Brady's U.S. Securities and Exchange Commission filings, including, but not limited to, those factors listed in the "Risk Factors" section within Item 1A of Part I of Brady's Form 10-K for the year ended July 31, 2014.

These uncertainties may cause Brady's actual future results to be materially different than those expressed in its forward-looking statements. Brady does not undertake to update its forward-looking statements except as required by law.

BRADY CORPORATION AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF EARNINGS
(Unaudited; Dollars in thousands, except per share data)

	Three months ended January 31,		Six months ended January 31,	
	2015	2014	2015	2014
Net sales	$ 282,628	$ 291,194	$ 592,868	$ 598,724
Cost of products sold	144,425	148,658	304,503	298,341
Gross margin	138,203	142,536	288,365	300,383
Operating expenses:				
Research and development	8,948	8,440	18,579	17,027
Selling, general and administrative	107,565	111,426	216,846	224,159
Restructuring charges	4,879	4,324	9,157	11,163
Total operating expenses	121,392	124,190	244,582	252,349
Operating income	16,811	18,346	43,783	48,034
Other income and (expense):				
Investment and other income	211	255	535	1,017
Interest expense	(3,000)	(3,676)	(5,891)	(7,397)
Earnings from continuing operations before income taxes	14,022	14,925	38,427	41,654
Income tax expense	2,438	4,408	11,344	13,002
Earnings from continuing operations	$ 11,584	$ 10,517	$ 27,083	$ 28,652
Earnings (loss) from discontinued operations, net of income taxes	—	5,907	(1,915)	11,701
Net earnings	$ 11,584	$ 16,424	$ 25,168	$ 40,353
Earnings from continuing operations per Class A Nonvoting Common Share:				
Basic	$ 0.23	$ 0.20	$ 0.53	$ 0.55
Diluted	$ 0.23	$ 0.20	$ 0.53	$ 0.55
Earnings from continuing operations per Class B Voting Common Share:				
Basic	$ 0.23	$ 0.20	$ 0.51	$ 0.53
Diluted	$ 0.23	$ 0.20	$ 0.51	$ 0.53
Earnings (loss) from discontinued operations per Class A Nonvoting Common Share:				
Basic	$ —	$ 0.11	$ (0.04)	$ 0.22
Diluted	$ —	$ 0.11	$ (0.04)	$ 0.22
Earnings (loss) from discontinued operations per Class B Voting Common Share:				
Basic	$ —	$ 0.11	$ (0.03)	$ 0.23
Diluted	$ —	$ 0.11	$ (0.04)	$ 0.22
Net earnings per Class A Nonvoting Common Share:				
Basic	$ 0.23	$ 0.31	$ 0.49	$ 0.77
Diluted	$ 0.23	$ 0.31	$ 0.49	$ 0.77
Dividends	$ 0.20	$ 0.195	$ 0.40	$ 0.39
Net earnings per Class B Voting Common Share:				
Basic	$ 0.23	$ 0.31	$ 0.48	$ 0.76
Diluted	$ 0.23	$ 0.31	$ 0.47	$ 0.75
Dividends	$ 0.20	$ 0.195	$ 0.383	$ 0.373
Weighted average common shares outstanding (in thousands):				
Basic	51,272	52,208	51,262	52,140
Diluted	51,348	52,494	51,330	52,457

BRADY CORPORATION AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS
(Unaudited; Dollars in thousands)

	January 31, 2015	July 31, 2014
ASSETS		
Current assets:		
Cash and cash equivalents	$ 93,299	$ 81,834
Accounts receivable—net	151,426	177,648
Inventories:		
Finished products	70,974	73,096
Work-in-process	19,315	17,689
Raw materials and supplies	26,649	22,490
Total inventories	116,938	113,275
Assets held for sale	—	49,542
Prepaid expenses and other current assets	43,953	41,543
Total current assets	405,616	463,842
Other assets:		
Goodwill	478,991	515,004
Other intangible assets	81,526	91,014
Deferred income taxes	19,293	27,320
Other	20,775	22,314
Property, plant and equipment:		
Cost:		
Land	5,924	7,875
Buildings and improvements	97,729	101,866
Machinery and equipment	283,773	288,409
Construction in progress	8,508	12,500
	395,934	410,650
Less accumulated depreciation	266,680	276,479
Property, plant and equipment—net	129,254	134,171
Total	$ 1,135,455	$ 1,253,665
LIABILITIES AND STOCKHOLDERS' INVESTMENT		
Current liabilities:		
Notes payable	$ 90,850	$ 61,422
Accounts payable	74,154	88,099
Wages and amounts withheld from employees	32,535	38,064
Liabilities held for sale	—	10,640
Taxes, other than income taxes	5,928	7,994
Accrued income taxes	1,549	7,893
Other current liabilities	32,935	35,319
Current maturities on long-term debt	42,514	42,514
Total current liabilities	280,465	291,945
Long-term obligations, less current maturities	143,778	159,296
Other liabilities	65,652	69,348
Total liabilities	489,895	520,589
Stockholders' investment:		
Class A nonvoting common stock—Issued 51,261,487 and 51,261,487 shares, respectively and outstanding 47,748,984 and 47,704,196, respectively	513	513
Class B voting common stock—Issued and outstanding, 3,538,628 shares	35	35
Additional paid-in capital	312,819	311,811
Earnings retained in the business	456,777	452,057
Treasury stock—3,512,503 and 3,477,291 shares, respectively of Class A nonvoting common stock, at cost	(94,089)	(93,337)
Accumulated other comprehensive (loss) income	(27,569)	64,156
Other	(2,926)	(2,159)
Total stockholders' investment	645,560	733,076
Total	$ 1,135,455	$ 1,253,665

BRADY CORPORATION AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS
(Unaudited; Dollars in thousands)

	Six months ended January 31,	
	2015	2014
Operating activities:		
Net earnings	$ 25,168	$ 40,353
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	20,066	22,342
Non-cash portion of stock-based compensation expense	2,471	4,377
Non-cash portion of restructuring charges	896	97
Loss on sale of business, net	426	—
Deferred income taxes	(781)	(2,402)
Changes in operating assets and liabilities (net of effects of business acquisitions/divestitures):		
Accounts receivable	10,918	(1,418)
Inventories	(10,840)	(8,754)
Prepaid expenses and other assets	(3,053)	(3,505)
Accounts payable and accrued liabilities	(15,423)	(7,263)
Income taxes	(5,918)	(2,050)
Net cash provided by operating activities	23,930	41,777
Investing activities:		
Purchases of property, plant and equipment	(17,808)	(17,607)
Sale of business, net of cash retained	6,111	—
Other	4,173	89
Net cash used in investing activities	(7,524)	(17,518)
Financing activities:		
Payment of dividends	(20,449)	(20,370)
Proceeds from issuance of common stock	847	10,894
Proceeds from borrowing on notes payable	47,818	3,187
Repayment of borrowing on notes payable	(18,390)	(30,000)
Income tax on the exercise of stock options and deferred compensation distributions, and other	(3,830)	(984)
Net cash provided by (used in) financing activities	5,996	(37,273)
Effect of exchange rate changes on cash	(10,937)	1,072
Net increase (decrease) in cash and cash equivalents	11,465	(11,942)
Cash and cash equivalents, beginning of period	81,834	91,058
Cash and cash equivalents, end of period	$ 93,299	$ 79,116
Supplemental disclosures of cash flow information:		
Cash paid during the period for:		
Interest	$ 6,146	$ 7,283
Income taxes, net of refunds	15,727	14,083

BRADY CORPORATION AND SUBSIDIARIES
SEGMENT INFORMATION
(Unaudited; Dollars in thousands)

	Three months ended January 31,		Six months ended January 31,	
	2015	2014	2015	2014
SALES TO EXTERNAL CUSTOMERS				
ID Solutions	$ 192,065	$ 194,732	$ 404,162	$ 404,278
Workplace Safety	90,563	96,462	188,706	194,446
Total	$ 282,628	$ 291,194	$ 592,868	$ 598,724
SALES INFORMATION				
ID Solutions				
Organic	1.9 %	2.5 %	2.1 %	2.9 %
Currency	(3.3)%	(0.5)%	(2.1)%	(0.4)%
Acquisitions	—%	13.8 %	—%	19.8 %
Total	(1.4)%	15.8 %	—%	22.3 %
Workplace Safety				
Organic	0.6 %	(6.8)%	1.5 %	(8.4)%
Currency	(6.7)%	(0.9)%	(4.5)%	(0.8)%
Acquisitions	—%	—%	—%	—%
Total	(6.1)%	(7.7)%	(3.0)%	(9.2)%
Total Company				
Organic	1.4 %	(1.1)%	1.9 %	(1.6)%
Currency	(4.3)%	(0.6)%	(2.9)%	(0.5)%
Acquisitions	—%	8.5 %	—%	12.0 %
Total	(2.9)%	6.8 %	(1.0)%	9.9 %
SEGMENT PROFIT				
ID Solutions	$ 35,719	$ 37,526	$ 79,186	$ 88,493
Workplace Safety	12,776	14,668	28,315	33,042
Total	$ 48,495	$ 52,194	$ 107,501	$ 121,535
SEGMENT PROFIT AS A PERCENT OF SALES				
ID Solutions	18.6 %	19.3 %	19.6 %	21.9 %
Workplace Safety	14.1 %	15.2 %	15.0 %	17.0 %
Total	17.2 %	17.9 %	18.1 %	20.3 %

	Three months ended January 31,		Six months ended January 31,	
	2015	2014	2015	2014
Total segment profit	$ 48,495	$ 52,194	$ 107,501	$ 121,535
Unallocated amounts:				
Administrative costs	(26,805)	(29,524)	(54,561)	(62,338)
Restructuring charges	(4,879)	(4,324)	(9,157)	(11,163)
Investment and other income	211	255	535	1,017
Interest expense	(3,000)	(3,676)	(5,891)	(7,397)
Earnings from continuing operations before income taxes	$ 14,022	$ 14,925	$ 38,427	$ 41,654

NON-GAAP MEASURES
(Unaudited; Dollars in Thousands, Except Per Share Amounts)

In accordance with the U.S. Securities and Exchange Commission's Regulation G, the following provides definitions of the non-GAAP measures used in the earnings release and the reconciliation to the most closely related GAAP measure.

Earnings from Continuing Operations Before Income Taxes Excluding Certain Items:

Brady is presenting the Non-GAAP measure "Earnings from Continuing Operations Before Income Taxes Excluding Certain Items." This is not a calculation based upon GAAP. The amounts included in this Non-GAAP measure are derived from amounts included in the Consolidated Financial Statements and supporting footnote disclosures. We do not view these items to be part of our sustainable results. We believe this profit measure provides an important perspective of underlying business trends and results and provides a more comparable measure from year to year. The table below provides a reconciliation of Earnings from Continuing Operations Before Income Taxes to Earnings from Continuing Operations Before Income Taxes Excluding Certain Items:

	Three Months Ended January 31,		Six Months Ended January 31,	
	2015	2014	2015	2014
Earnings from Continuing Operations Before Income Taxes (GAAP Measure)	$ 14,022	$ 14,925	$ 38,427	$ 41,654
Restructuring charges	4,879	4,324	9,157	11,163
Earnings from Continuing Operations Before Income Taxes Excluding Certain Items (non-GAAP measure)	**$ 18,901**	**$ 19,249**	**$ 47,584**	**$ 52,817**

Income Taxes on Continuing Operations Excluding Certain Items:

Brady is presenting the Non-GAAP measure "Income Taxes on Continuing Operations Excluding Certain Items." This is not a calculation based upon GAAP. The amounts included in this Non-GAAP measure are derived from amounts included in the Consolidated Financial Statements and supporting footnote disclosures. We do not view these items to be part of our sustainable results. We believe this measure provides an important perspective of underlying business trends and results and provides a more comparable measure from year to year. The table below provides a reconciliation of Income Taxes on Continuing Operations to Income Taxes on Continuing Operations Excluding Certain Items:

	Three Months Ended January 31,		Six Months Ended January 31,	
	2015	2014	2015	2014
Income Taxes on Continuing Operations (GAAP measure)	$ 2,438	$ 4,408	$ 11,344	$ 13,002
Restructuring charges	1,434	1,481	2,770	3,611
Income Taxes on Continuing Operations Excluding Certain Items (non-GAAP measure)	**$ 3,872**	**$ 5,889**	**$ 14,114**	**$ 16,613**

Net Earnings from Continuing Operations Excluding Certain Items:

Brady is presenting the Non-GAAP measure "Net Earnings from Continuing Operations Excluding Certain Items." This is not a calculation based upon GAAP. The amounts included in this Non-GAAP measure are derived from amounts included in the Consolidated Financial Statements and supporting footnote disclosures. We do not view these items to be part of our sustainable results. We believe this measure provides an important perspective of underlying business trends and results and provides a more comparable measure from year to year. The table below provides a reconciliation of Net Earnings from Continuing Operations to Net Earnings from Continuing Operations Excluding Certain Items:

	Three Months Ended January 31,		Six Months Ended January 31,	
	2015	2014	2015	2014
Net Earnings from Continuing Operations (GAAP measure)	$ 11,584	$ 10,517	$ 27,083	$ 28,652
Restructuring charges	3,445	2,843	6,387	7,552
Net Earnings from Continuing Operations Excluding Certain Items (non-GAAP measure)	**$ 15,029**	**$ 13,360**	**$ 33,470**	**$ 36,204**

NON-GAAP MEASURES
(Unaudited; Dollars in Thousands, Except Per Share Amounts)

Net Earnings from Continuing Operations Per Diluted Class A Nonvoting Common Share Excluding Certain Items:

Brady is presenting the Non-GAAP measure "Net Earnings from Continuing Operations Per Diluted Class A Nonvoting Common Share Excluding Certain Items." This is not a calculation based upon GAAP. The amounts included in this Non-GAAP measure are derived from amounts included in the Consolidated Financial Statements and supporting footnote disclosures. We do not view these items to be part of our sustainable results. We believe this measure provides an important perspective of underlying business trends and results and provides a more comparable measure from year to year. The table below provides a reconciliation of Net Earnings from Continuing Operations Per Diluted Class A Nonvoting Common Share to Net Earnings from Continuing Operations Per Diluted Class A Nonvoting Common Share Excluding Certain Items:

	Three Months Ended January 31,		Six Months Ended January 31,	
	2015	2014	2015	2014
Net Earnings from Continuing Operations Per Diluted Class A Nonvoting Common Share (GAAP measure)	$ 0.23	$ 0.20	$ 0.53	$ 0.55
Restructuring charges	0.07	0.05	0.12	0.14
Net Earnings from Continuing Operations Per Diluted Class A Nonvoting Common Share Excluding Certain Items (non-GAAP measure)	**$ 0.29**	**$ 0.25**	**$ 0.65**	**$ 0.69**

EXHIBIT 99.2

For More Information Contact:
Carole Herbstreit (414) 438-6882

Harold L. (Hal) Sirkin Joins Brady Corporation Board of Directors.

MILWAUKEE (February 17, 2015)-Brady Corporation (NYSE:BRC) announced that Harold L. (Hal) Sirkin has joined its Board of Directors, effective immediately. Sirkin, 55, is senior partner and managing director of The Boston Consulting Group (BCG), a global management consulting firm specializing in business strategy. He is an expert on globalization, operations, innovation, and change management.

Sirkin joined BCG in 1981 and has served as the global leader of its operations practice and its information technology and e-commerce practices. He is a frequent expert commentator and contributor to a wide range of media outlets, including all major television networks and leading business publications, and is the author or co-author of several books and numerous business publications.

“Hal Sirkin is intimately familiar with Brady’s businesses, having served as a consultant on several of Brady’s recent strategic planning processes,” said Conrad Goodkind, lead independent director and chair of Brady's corporate governance committee. "During his long career, Hal has provided advice to a number of the world’s most successful companies. His breadth of business expertise will be a real asset as Brady begins its second century of providing products that identify and protect premises, products and people,” Goodkind said.

“Brady is a company with great customers, great products, and great people. I look forward to working with Brady’s leadership team and the other members of the Brady Board to help drive Brady’s long-term success,” said Sirkin.

“Hal’s 30 plus years of experience working across multiple industries will add a valuable perspective to our Board of Directors,” said Brady President and CEO Michael Nauman. “We are excited to welcome Hal to Brady’s board and we are confident that he will make an important and positive impact on Brady and its shareholders.”

Mr. Sirkin is a graduate of the Wharton School of Business and earned his MBA from the University of Chicago. He is a Certified Public Accountant and an adjunct professor at Northwestern's Kellogg School of Management.

Brady Corporation is an international manufacturer and marketer of complete solutions that identify and protect people, products and places. Brady’s products help customers increase safety, security, productivity and performance and include high-performance labels, signs, safety devices, printing systems and software. Founded in 1914, the company has a diverse customer base in electronics, telecommunications, manufacturing, electrical, construction, education, medical, aerospace and a variety of other industries. Brady is headquartered in Milwaukee, Wisconsin and as of August 1, 2014, employed approximately 6,400 people in its worldwide businesses. Brady’s fiscal 2014 sales were approximately $1.23 billion. Brady stock trades on the New York Stock Exchange under the symbol BRC. More information is available on the Internet at www.bradycorp.com.

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Brady Corporation
F'15 Q2 Financial Results

February 19, 2015

Forward-Looking Statements

In this presentation, statements that are not reported financial results or other historic information are "forward-looking statements." These forward-looking statements relate to, among other things, the Company's future financial position, business strategy, targets, projected sales, costs, earnings, capital expenditures, debt levels and cash flows, and plans and objectives of management for future operations.

The use of words such as "may," "will," "expect," "intend," "estimate," "anticipate," "believe," "should," "project" or "plan" or similar terminology are generally intended to identify forward-looking statements. These forward-looking statements by their nature address matters that are, to different degrees, uncertain and are subject to risks, assumptions, and other factors, some of which are beyond Brady's control, that could cause actual results to differ materially from those expressed or implied by such forward-looking statements. For Brady, uncertainties arise from: implementation of the healthcare strategy; implementation of the Workplace Safety strategy; future competition; risks associated with restructuring plans; future financial performance of major markets Brady serves, which include, without limitation, telecommunications, hard disk drive, manufacturing, electrical, construction, laboratory, education, governmental, public utility, computer, healthcare and transportation; technology changes and potential security violations to the Company's information technology system; fluctuations in currency rates versus the U.S. dollar; risks associated with international operations; difficulties associated with exports; Brady's ability to develop and successfully market new products; risks associated with identifying, completing, and integrating acquisitions; changes in the supply of, or price for, parts and components; increased price pressure from suppliers and customers; Brady's ability to retain significant contracts and customers; risk associated with loss of key talent; risks associated with divestitures and businesses held for sale; risks associated with obtaining governmental approvals and maintaining regulatory compliance; risk associated with product liability claims; environmental, health and safety compliance costs and liabilities; potential write-offs of Brady's substantial intangible assets; risks associated with our ownership structure; unforeseen tax consequences; Brady's ability to maintain compliance with its debt covenants; increase in our level of debt; and numerous other matters of national, regional and global scale, including those of a political, economic, business, competitive, and regulatory nature contained from time to time in Brady's U.S. Securities and Exchange Commission filings, including, but not limited to, those factors listed in the "Risk Factors" section within Item 1A of Part I of Brady's Form 10-K for the year ended July 31, 2014.

These uncertainties may cause Brady's actual future results to be materially different than those expressed in its forward-looking statements. Brady does not undertake to update its forward-looking statements except as required by law.

Summary Comments

Significant 2nd Quarter Events:

- Organic sales growth of 1.4%.
- Non-GAAP earnings per share* growth of 16%.
- Facility consolidation costs moderating with completion anticipated by the end of fiscal 2015.

F'15 Priorities:

- **Facility Consolidations –** Complete this process to optimize customer service, operational performance & financial results.
- **Operational Excellence –** Deliver the best possible end-to-end customer experience.
- **Emerging Technologies –** Invest in emerging technologies.
- **Innovation Development Process –** Develop and deliver the highest-value new products in a timely manner.
- **Focused Market Sales Expansion –** Drive sales growth in selected vertical markets.
- **One Digital Platform –** Drive towards a single platform to sell more products to more customers.

* Net Earnings from Continuing Operations, Excluding Certain Items and Net Earnings from Continuing Operations Per Class A Diluted Nonvoting Share Excluding Certain Items, are non-GAAP measures. See appendix.

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Q2 F'15 Financial Summary

- **Sales down 2.9% to $282.6M vs. $291.2M in Q2 of F'14.**
  – Organic sales growth of 1.4% while foreign currency decreased sales by 4.3%.
- **Gross profit margin of 48.9% in Q2 of F'15, consistent with Q2 of F'14 and up 50 basis points from Q1 of F'15.**
- **SG&A expense of $107.6M** (38.1% of sales) **in Q2 of F'15 vs. $111.4M** (38.3% of sales) **in Q2 of F'14.**
- **Net earnings from continuing operations grew 10.1% to $11.6M in Q2 of F'15 vs. $10.5M in Q2 of F'14.**
  – Non-GAAP Net Earnings from Continuing Operations* grew 12.5% to $15.0M in Q2 of F'15 vs. $13.4M in Q2 of F'14.
- **Net earnings from continuing operations per Class A Diluted Nonvoting Share growth of 15.0% to $0.23 in Q2 of F'15 vs. $0.20 in Q2 of F'14.**
  – Non-GAAP Net Earnings from Continuing Operations per Class A Diluted Nonvoting Share* growth of 16.0% to $0.29 in Q2 of F'15 vs. $0.25 in Q2 of F'14.

* Net Earnings from Continuing Operations, Excluding Certain Items and Net Earnings from Continuing Operations Per Class A Diluted Nonvoting Share Excluding Certain Items, are non-GAAP measures. See appendix.

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F’15 Guidance – Continuing Operations

F’15 Diluted EPS from Continuing Operations **$1.50 to $1.70 ***

(excluding restructuring charges and certain other items)

Guidance Assumptions – Continuing Operations:

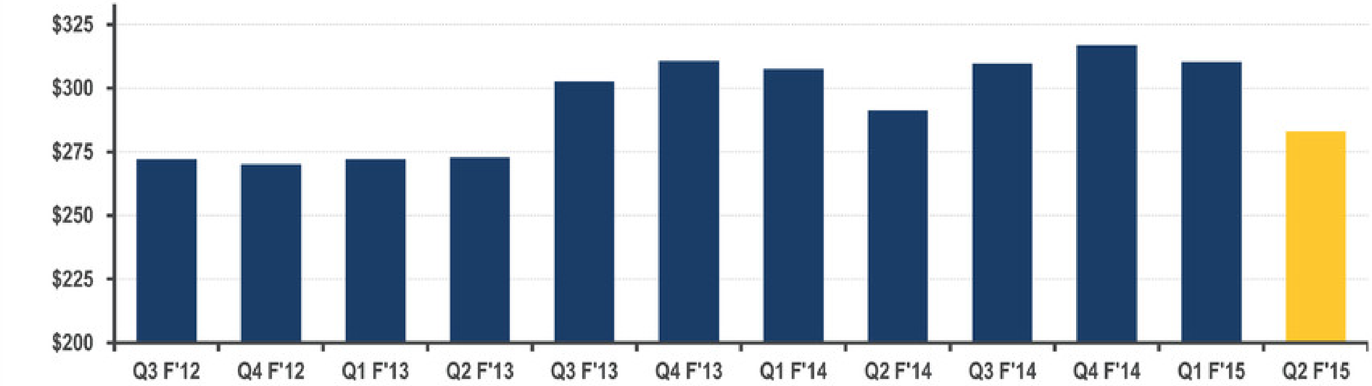
- Exchange rates consistent with those as of February 18, 2015.
- Increased investments in R&D, as well as market development resources impacting F’15 profitability.
- Full-year depreciation and amortization expense of approximately $40M.
- Full-year restructuring charges of approximately $15M.
- Full-year tax rate in the mid-to-upper 20% range.
- Full-year capital expenditures of approximately $35M.

* **Due to the strengthening of the US dollar against other major currencies, we anticipate full-year fiscal 2015 Non-GAAP EPS to finish closer to the low-end of this range.**

Sales Overview

SALES

(millions of USD)



	Q3 F'12	Q4 F'12	Q1 F'13	Q2 F'13	Q3 F'13	Q4 F'13	Q1 F'14	Q2 F'14	Q3 F'14	Q4 F'14	Q1 F'15	Q2 F'15
Organic Sales Growth	0.9%	1.9%	(0.8%)	(1.8%)	(4.8%)	(2.1%)	(2.1%)	(1.1%)	2.5%	1.1%	2.4%	1.4%

Q2 F'15 SALES:

- 1.4% organic sales growth:
  - ID Solutions – Organic sales growth of 1.9%.
  - Workplace Safety – Organic sales growth of 0.6%.
- 4.3% decrease due to currency translation.

Q2 F'15 SALES COMMENTARY:

- Organic growth trends continue in both the IDS and WPS platforms.
- The strengthening of the U.S. dollar is having a significant impact on reported sales.

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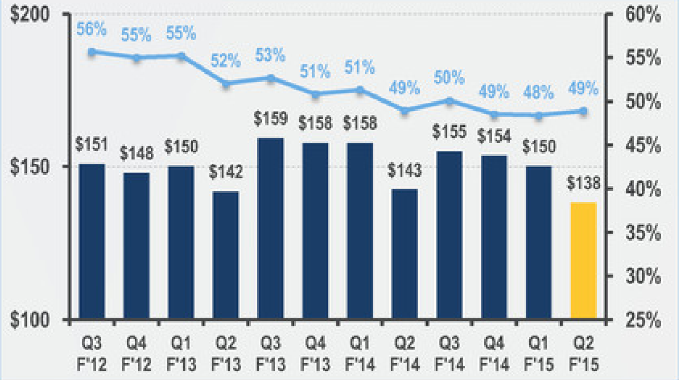
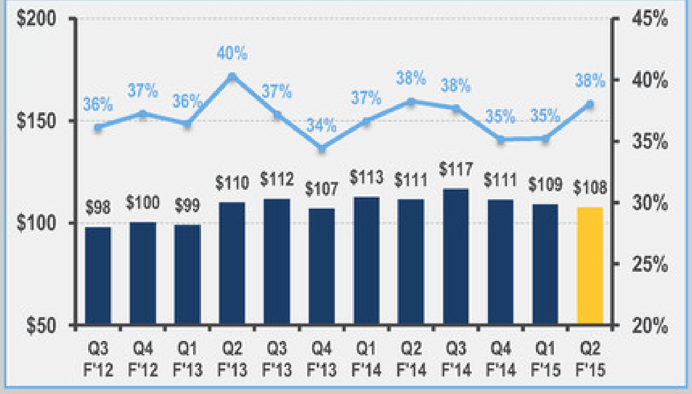
Gross Profit Margin & SG&A Expense

GROSS PROFIT & GPM% (millions of USD)



SG&A and SG&A% as of SALES (millions of USD)



GROSS PROFIT MARGIN:

- GPM of 48.9% in Q2 of F'15 compared to 48.9% in Q2 of F'14 and 48.4% in Q1 of F'15.
- Costs related to facility consolidation activities beginning to moderate. We expect these activities to be completed by July 31, 2015.

SG&A EXPENSE:

- SG&A expense was down $3.8M to $107.6M in Q2 of F'15 compared to $111.4M in Q2 of F'14.
- SG&A expense was down vs. the prior year due to lower amortization expense and cost containment in general and administrative expenses.
- Savings in G&A were partially reinvested in sales personnel in IDS and digital and catalog advertising in WPS.

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Net Earnings & EPS From Continuing Operations–Non-GAAP*

NET EARNINGS FROM CONTINUING OPERATIONS, EXCLUDING CERTAIN ITEMS* (millions of USD)

NET EARNINGS FROM CONTINUING OPERATIONS PER CLASS A DILUTED NONVOTING SHARE, EXCLUDING CERTAIN ITEMS*

Q2 F'15 – Non-GAAP Earnings*

- Q2 F'15 Non-GAAP net earnings from continuing operations* were up 12.5% to $15.0M compared to $13.4M in Q2 of F'14.
- Year-on-year earnings growth driven by organic sales growth and cost containment in SG&A expenses.
- Lower income tax rate in Q2 of F'15 providing benefit.

Q2 F'15 – Non-GAAP EPS*

- Q2 F'15 Non-GAAP diluted EPS from continuing operations* grew 16.0% to $0.29 compared to $0.25 in Q2 of F'14.

* Non-GAAP Net Earnings from Continuing Operations and Non-GAAP Net Earnings from Continuing Operations Per Class A Diluted Nonvoting Share are non-GAAP measures. See appendix.

Cash Generation

(millions of USD)	3 Mos. Ended Jan. 31, 2015	3 Mos. Ended Jan. 31, 2014
Cash Balance - Beginning of Period	**$ 116.5**	**$ 81.9**
Cash Flow from Operating Activities	5.3	16.2
Capital Expenditures	(6.4)	(8.5)
Dividends	(10.3)	(10.2)
Debt Repayments - Net	(3.9)	(2.8)
Effect of Exchange Rate on Cash	(7.2)	(3.0)
Other	(0.7)	5.5
Cash Balance - End of Period	**$ 93.3**	**$ 79.1**

CASH FLOWS IN Q2 OF F'15:

- Cash flow from operating activities of $5.3M in Q2 of F'15.
- Returned $10.3M to our shareholders in the form of dividends.

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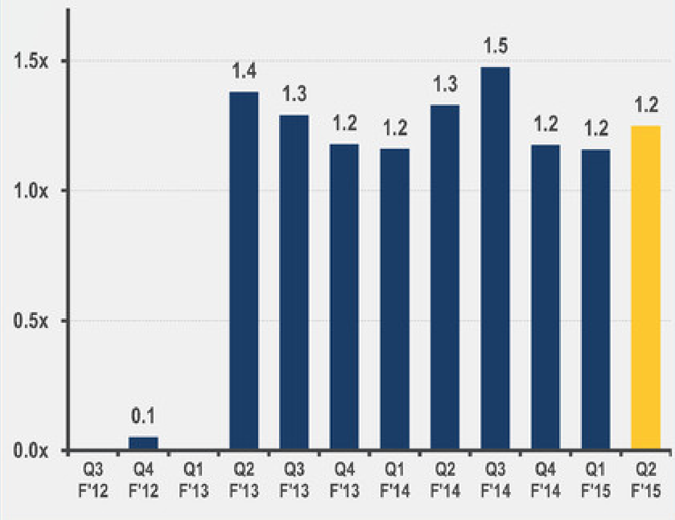
Net Debt & EBITDA

NET DEBT
(millions of USD)

NET DEBT / TTM EBITDA*



STRONG BALANCE SHEET:

- January 31, 2015 Cash = $93.3M, Debt = $277.1M (net debt = $183.8M), and TTM EBITDA (continuing operations) = $147.3M.
- Net Debt/EBITDA* = 1.2:1.
- Balance sheet continues to improve and provides flexibility for future cash uses.

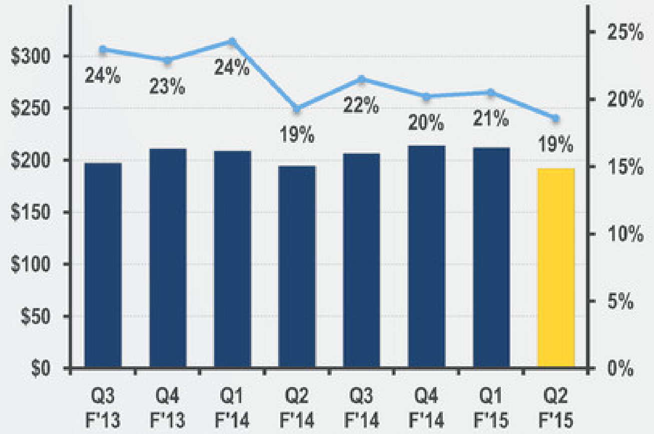
* EBITDA is a non-GAAP measure. See appendix for the reconciliation of net income to EBITDA.

Identification Solutions

Q2 F'15 vs. Q2 F'14 PERFORMANCE (millions of USD)

	Q2 F'15	Q2 F'14	Change
Sales	$ 192.1	$ 194.7	- 1.4 %
Segment Profit	35.7	37.5	- 4.8%
Segment Profit %	18.6%	19.3%	- 0.7 pts

SALES & SEGMENT PROFIT % (millions of USD)



Q2 F'15 SUMMARY:

- Revenues down 1.4%:
  - Organic = +1.9%
  - Fx = -(3.3)%
- Organic sales growth strongest in Wire ID and Safety & Facility ID product categories.
- Increased product demand and a commitment to maintain quality and service levels to our customers has resulted in the need to carry additional costs while consolidating manufacturing sites.
- Facility consolidation activities still providing cost challenges, but nearing completion.

OUTLOOK:

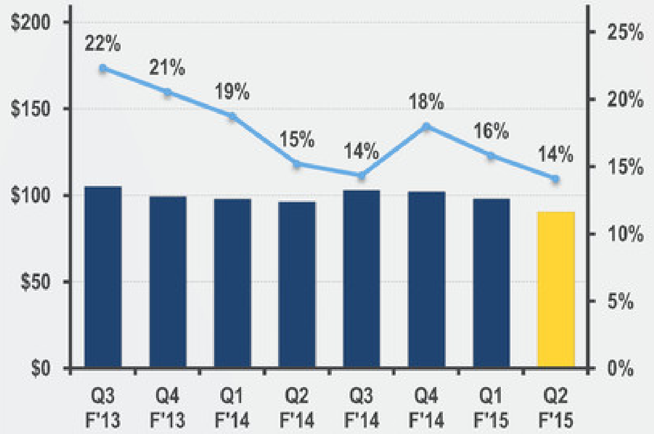
- Expect low single-digit organic sales growth for the remainder of F'15.
- Expect segment profit as a % of sales to approximate 20% in fiscal 2015.

Workplace Safety

Q2 F'15 vs. Q2 F'14 PERFORMANCE (millions of USD)

	Q2 F'15	Q2 F'14	Change
Sales	$ 90.6	$ 96.5	- 6.1%
Segment Profit	12.8	14.7	- 12.9%
Segment Profit %	14.1%	15.2%	- 1.1 pts

SALES & SEGMENT PROFIT % (millions of USD)



Q2 F'15 SUMMARY:

- Revenues down 6.1%:
  - Organic = +0.6%.
  - Fx = -(6.7)%.
- Third consecutive quarter of organic growth driven by increased catalog advertising spend, selected price increases, and sales over the internet.
- Strengthening of the US dollar had a more significant impact on this business as approximately half of WPS revenues are generated in Western Europe.
- Segment profit of 14.1% is below the prior year due to increased catalog advertising and digital spending.

OUTLOOK:

- Low single digit organic sales growth anticipated for the full-year ending July 31, 2015.
- Anticipate segment profit as a % of sales to improve in the second half of the fiscal year and get back the rate we experienced in the last quarter of F'14.

Investor Relations

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THE NEW YORK STOCK EXCHANGE
www.bradycorp.com

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Appendix

Comparable Income Statements

COMPARABLE INCOME STATEMENTS

(millions of USD)

	Three Months Ended January 31,		
	2015	2014	Change
Sales	$ 282.6	$ 291.2	$ (8.6)
Gross Margin	138.2	142.5	(4.3)
% of Sales	*48.9%*	*48.9%*	
Research and Development	(8.9)	(8.4)	(0.5)
Selling, General and Admin.	(107.6)	(111.4)	3.8
% of Sales	*(38.1%)*	*(38.3%)*	*(0.2) pts*
Restructuring Charges	(4.9)	(4.3)	(0.6)
Operating Income	16.8	18.4	(1.6)
Interest and Other	(2.8)	(3.5)	0.7
Income Taxes	(2.4)	(4.4)	2.0
Earnings from Continuing Operations	$ 11.6	$ 10.5	$ 1.1
% of Sales	*4.1%*	*3.6%*	*0.5 pts*
Earnings from Continuing Operations per Class A Nonvoting Common Share	$ 0.23	$ 0.20	$ 0.03
Net Earnings from Continuing Operations, Excluding Certain Items (Non-GAAP measure)*	$ 15.0	$ 13.4	$ 1.6
% of Sales	*5.3%*	*4.6%*	*0.7 pts*
Net Earnings from Continuing Operations Per Class A Diluted Nonvoting Share, Excluding Certain Items (Non-GAAP measure)*	$ 0.29	$ 0.25	$ 0.04

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Debt Structure

('000s of USD)

	Interest Rate		January 31, 2015 Balance	July 31, 2014 Balance
Revolver Borrowings (due Feb. 2017):				
USD-denominated (L+1.125)	1.26%	Variable	$ 79,000	$ 42,000
China Borrowings:				
USD & CNY-denominated notes payable	4.54%	Variable	11,850	19,423
Private Placements:				
USD-denominated 2006 Series	5.30%	Fixed	52,285	52,285
USD-denominated 2007 Series	5.33%	Fixed	49,114	49,114
EUR-denominated 2010 Series (7-yr.)	3.71%	Fixed	33,957	40,164
EUR-denominated 2010 Series (10-yr.)	4.24%	Fixed	50,936	60,246
TOTAL DEBT			**$ 277,142**	**$ 263,232**

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EBITDA Reconciliation – Total Company

EBITDA - Total Company

('000s of USD)

Brady is presenting EBITDA because it is used by many of our investors and lenders, and is presented as a convenience to them. EBITDA represents net earnings before interest expense, income taxes, depreciation, amortization and impairment charges. EBITDA is not a calculation based on generally accepted accounting principles ("GAAP"). The amounts included in the EBITDA calculation, however, are derived from amounts included in the Consolidated Statements of Earnings data. EBITDA should not be considered as an alternative to net earnings or operating income as an indicator of the Company's operating performance, or as an alternative to net cash provided by operating activities as a measure of liquidity. The EBITDA measure presented may not always be comparable to similarly titled measures reported by other companies due to differences in the components of the calculation.

	Fiscal 2015				
	Q1	Q2	Q3	Q4	Total
EBITDA:					
Net earnings	$ 13,584	$ 11,584			$ 25,168
Interest expense	2,891	3,000			5,891
Income taxes	9,133	2,438			11,571
Depreciation and amortization	10,123	9,943			20,066
Loss on sale of discontinued operations	487	—			487
EBITDA (non-GAAP measure)	$ 36,218	$ 26,965			$ 63,183

	Fiscal 2014				
	Q1	Q2	Q3	Q4	Total
EBITDA:					
Net earnings (loss)	$ 23,928	$ 16,425	$ 24,088	$ (110,409)	$ (45,968)
Interest expense	3,720	3,676	3,381	3,523	14,300
Income taxes	11,130	2,933	3,799	(19,890)	(2,028)
Depreciation and amortization	10,878	11,464	11,440	10,816	44,598
Loss on sale of discontinued operations	—	—	—	1,602	1,602
Impairment charges	—	—	—	148,551	148,551
EBITDA (non-GAAP measure)	$ 49,656	$ 34,498	$ 42,708	$ 34,193	$ 161,055

EBITDA Reconciliation – Continuing Operations

EBITDA - Continuing Operations

('000s of USD)

Brady is presenting EBITDA from Continuing Operations because it is used by many of our investors and lenders, and is presented as a convenience to them. EBITDA from Continuing Operations represents earnings from continuing operations before interest expense, income taxes, depreciation, amortization and impairment charges. EBITDA from Continuing Operations is not a calculation based on generally accepted accounting principles ("GAAP"). The amounts included in the EBITDA from Continuing Operations calculation, however, are derived from amounts included in the Consolidated Statements of Earnings data. EBITDA from Continuing Operations should not be considered as an alternative to net earnings or operating income as an indicator of the Company's operating performance, or as an alternative to net cash provided by operating activities as a measure of liquidity. The EBITDA from Continuing Operations measure presented may not always be comparable to similarly titled measures reported by other companies due to differences in the components of the calculation.

	Fiscal 2015				
	Q1	Q2	Q3	Q4	Total
EBITDA from Continuing Operations:					
Earnings from continuing operations	$ 15,499	$ 11,584			$ 27,083
Interest expense	2,891	3,000			5,891
Income taxes	8,906	2,438			11,344
Depreciation and amortization	10,123	9,943			20,066
EBITDA from Continuing Operations (non-GAAP measure)	$ 37,419	$ 26,965			$ 64,384

	Fiscal 2014				
	Q1	Q2	Q3	Q4	Total
EBITDA from Continuing Operations:					
Earnings (loss) from continuing operations	$ 18,134	$ 10,517	$ 20,184	$ (96,981)	$ (48,146)
Interest expense	3,720	3,676	3,381	3,523	14,300
Income taxes	8,595	4,408	4,074	(22,040)	(4,963)
Depreciation and amortization	10,878	11,464	11,440	10,816	44,598
Impairment charges	—	—	—	148,551	148,551
EBITDA from Continuing Operations (non-GAAP measure)	$ 41,327	$ 30,065	$ 39,079	$ 43,869	$ 154,340

Non-GAAP Earnings from Continuing Operations

Reconciliation of Non-GAAP Net Earnings from Continuing Operations

('000s of USD)

Brady is presenting the Non-GAAP measure "Net Earnings from Continuing Operations Excluding Certain Items." This is not a calculation based upon GAAP. The amounts included in this Non-GAAP measure are derived from amounts included in the Consolidated Financial Statements and supporting footnote disclosures. We do not view these items to be part of our sustainable results. We believe this measure provides an important perspective of underlying business trends and results and provides a more comparable measure from year to year. The table below provides a reconciliation of Net Earnings from Continuing Operations to Net Earnings from Continuing Operations Excluding Certain Items:

	Three Months Ended January 31,		Six Months Ended January 31,	
	2015	2014	2015	2014
Net Earnings from Continuing Operations (GAAP measure)	$ 11,584	$ 10,517	$ 27,083	$ 28,652
Restructuring charges	3,445	2,843	6,387	7,552
Net Earnings from Continuing Operations Excluding Certain Items (non-GAAP measure)	$ 15,029	$ 13,360	$ 33,470	$ 36,204

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Non-GAAP EPS from Continuing Operations

Reconciliation of Non-GAAP Net Earnings from Continuing Operations per Diluted Class A Nonvoting Share

Brady is presenting the Non-GAAP measure "Net Earnings from Continuing Operations Per Diluted Class A Nonvoting Common Share Excluding Certain Items." This is not a calculation based upon GAAP. The amounts included in this Non-GAAP measure are derived from amounts included in the Consolidated Financial Statements and supporting footnote disclosures. We do not view these items to be part of our sustainable results. We believe this measure provides an important perspective of underlying business trends and results and provides a more comparable measure from year to year. The table below provides a reconciliation of Net Earnings from Continuing Operations Per Diluted Class A Nonvoting Common Share to Net Earnings from Continuing Operations Per Diluted Class A Nonvoting Common Share Excluding Certain Items:

	Three Months Ended January 31,		Six Months Ended January 31,	
	2015	2014	2015	2014
Net Earnings from Continuing Operations Per Diluted Class A Nonvoting Common Share (GAAP measure)	$ 0.23	$ 0.20	$ 0.53	$ 0.55
Restructuring charges	0.07	0.05	0.12	0.14
Net Earnings from Continuing Operations Per Diluted Class A Nonvoting Common Share Excluding Certain Items (non-GAAP measure)	$ 0.29	$ 0.25	$ 0.65	$ 0.69