

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

April 28, 2005

DATE OF REPORT (DATE OF EARLIEST EVENT REPORTED)

ROPER INDUSTRIES, INC.

(EXACT NAME OF REGISTRANT AS SPECIFIED IN ITS CHARTER)

DELAWARE

(STATE OR OTHER JURISDICTION OF INCORPORATION)

1-12273

51-0263969

(COMMISSION FILE NUMBER)

(IRS EMPLOYER IDENTIFICATION NO.)

2160 SATELLITE BLVD., SUITE 200, DULUTH, GEORGIA

30097

(ADDRESS OF PRINCIPAL EXECUTIVE OFFICES)

(ZIP CODE)

(770) 495-5100

(REGISTRANT'S TELEPHONE NUMBER, INCLUDING AREA CODE)

NOT APPLICABLE

(FORMER NAME OR 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:

- Written communication 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 April 28, 2005, Roper Industries, Inc. (the "Company") issued a press release containing information about the Company's results of operations for the first quarter ended March 31, 2005. A copy of the press release is furnished as Exhibit 99.1.

In the press release, the Company uses a non-GAAP financial measure EBITDA. EBITDA is defined as net earnings plus (a) interest expense, (b) income taxes and (c) depreciation and amortization. The Company believes EBITDA is an important indicator of operational strength and performance of the Company's business because it provides a link between profitability and operating cash flow. EBITDA as calculated by the Company is not necessarily comparable to similarly titled measures reported by other companies. In addition, EBITDA: (a) does not represent net income or cash flows from operations as defined by GAAP; (b) is not necessarily indicative of cash available to fund the Company's cash flow needs; and (c) should not be considered as an alternative to net earnings, operating income, cash flows from operating activities or the Company's other financial information determined under GAAP. The Company believes that the line on the Company's consolidated statement of operations entitled net earnings is the most directly comparable GAAP measure to EBITDA.

Item 9.01. Financial Statements and Exhibits.

(a) *Financial Statements of Businesses Acquired.*

Not applicable.

(b) *Pro Forma Financial Information.*

Not applicable.

(c) *Exhibits.*

99.1 Press Release of the Company dated April 28, 2005.

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.

Roper Industries, Inc.

(Registrant)

BY: /s/ Brian D. Jellison

Brian D. Jellison,
Chairman of the Board, President and Chief Executive Officer

Date: April 28, 2005

EXHIBIT INDEX

| Exhibit No. | Description |
|-------------|---|
| 99.1 | Press Release of the Company dated April 28, 2005 |



Roper Industries, Inc.

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FOR IMMEDIATE RELEASE

Roper Industries Announces Record First Quarter 2005 Results

Sales, Net Earnings, EBITDA, Cash Flow All Grow in Excess of 50%; Acquisition Integration Ahead of Expectations

Duluth, Georgia, April 28, 2005 Roper Industries, Inc. (NYSE: ROP) reported record first quarter results for the period ended March 31, 2005. Diluted earnings per share (DEPS) were \$0.65 in the quarter, a 33% increase over the comparable period in the prior year. Net sales were a record \$334 million in the first quarter, an increase of \$113 million, driven by internal growth and contributions from acquisitions. The Company achieved record orders of \$331 million in its first quarter, an increase of 51%.

First quarter 2005 results include contributions from Roper's new Radio Frequency (RF) segment businesses, TransCore and Inovonics. "We are quickly integrating these businesses into Roper and are pleased that they both performed ahead of expectations in the quarter," said Brian Jellison, Roper's Chairman, President and CEO. "We are making progress on our RF technology and market initiatives and remain excited about the growing potential for RF applications into targeted markets, such as security and asset tracking."

During the first quarter, the Company reported \$39 million of cash flow from operating activities, an increase of 51% over the prior year. This performance represents 138% of first quarter net earnings. EBITDA improved 63% to a record \$70 million, and EBITDA margins improved 140 basis points to 20.8%.

"We are off to a great start in 2005," said Mr. Jellison. "Our operating focus continues to produce solid results, including 7% internal sales and 10% internal order growth in the first quarter and a year-over-year decrease in net working capital from 21.2% to 17.9% of annualized quarterly net sales. These gains supported our strong margin and cash flow improvements in the quarter."

The Company also provided a financial forecast for its second quarter ended June 30, 2005, expecting DEPS of \$0.74-\$0.79. Full year DEPS guidance was increased from \$3.10-\$3.30 to \$3.15-\$3.35, and the Company expects to produce at least \$225 million of cash flow from operating activities in 2005.

Mr. Jellison commented that the Company is well positioned to execute its growth strategy. "Roper's primary end markets — RF, energy, water and research — have attractive growth characteristics with lower cyclical risk. Our businesses are operating effectively, with a focus on growth and cash returns. We continue to see exciting opportunities for our disciplined acquisition process to supplement our growth platforms, supported by our considerable financial capacity, including \$98 million of cash and our \$400 million undrawn revolver."

Conference Call to be Held at 10:00 AM (ET) Tomorrow

A conference call to discuss these results has been scheduled for 10:00 AM ET on Friday, April 29, 2005. The call can be accessed via webcast or by dialing +1 (800) 289-0569 (US/Canada) or +1 (913) 981-5542, using access code 3012405. Webcast information and conference call materials will be made available in the "Investor Information" section of Roper's website (www.roperind.com) prior to the start of the call. Telephonic replays will be available for up to two weeks by calling +1 (719) 457-0820 and using the access code 3012405.

Table 1: Net Sales (Millions)

| | <u>Q1 2004</u> | <u>Q1 2005</u> |
|-----------------------------------|----------------|----------------|
| Net Sales as Reported | \$ 221 | \$ 334 |
| Less: Net Sales from Acquisitions | (--) | (97) |
| Internal Net Sales | <u>\$ 221</u> | <u>\$ 237</u> |

Note to Table 1: To compute internal growth, the Company excludes sales from business units not owned for the entire length of the comparative periods being presented.

Table 2: Orders (Millions)

| | <u>Q1 2004</u> | <u>Q1 2005</u> |
|--------------------|----------------|----------------|
| Orders as Reported | \$ 220 | \$ 331 |

| | | |
|--------------------------------|--------|--------|
| Less: Orders from Acquisitions | (--) | (89) |
| Internal Orders | \$ 220 | \$ 242 |

Table 3: EBITDA (Millions)

| | Q1 2004 | Q1 2005 |
|------------------------------------|---------|---------|
| Net Earnings | \$ 18 | \$ 28 |
| Add: Interest Expense | 7 | 10 |
| Add: Income Taxes | 8 | 13 |
| Add: Depreciation and Amortization | 10 | 18 |
| Rounding | -- | 1 |
| EBITDA | \$ 43 | \$ 70 |

About Roper Industries

Roper Industries is a diversified industrial growth company providing engineered products and solutions for global niche markets. Additional information about Roper Industries, including registration to receive press releases via email, is available on the Company's website, www.roperind.com.

The information provided in this press release contains forward looking statements within the meaning of the federal securities laws. These forward looking statements include, among others, statements regarding the prospects for newly acquired businesses to compete in their markets and contribute to future growth and profit expectations; our strategic goals, and our second quarter and full year 2005 outlook. Forward looking statements may be indicated by words or phrases such as "anticipate," "estimate," "plans," "expects," "projects," "should," "will," "believes" or "intends" and similar words and phrases. These statements reflect management's current beliefs and are not guarantees of performance. They involve risks and uncertainties, which could cause actual results to differ materially from those contained in any forward looking statement. Such risks and uncertainties include our ability to integrate our acquisitions and realize expected synergies. We also face other general risks, including our ability to realize cost savings from our operating initiatives, unfavorable changes in foreign exchange rates, difficulties associated with exports, risks associated with our international operations, difficulties in making and integrating acquisitions, risks associated with newly acquired businesses, increased product liability and insurance costs, increased warranty exposure, future competition, changes in the supply of, or price for, parts and components, environmental compliance costs and liabilities, risks and cost associated with asbestos related litigation and potential write-offs of our substantial intangible assets. Important risk may be discussed in current and subsequent filings with the SEC. You should not place undue reliance on any forward looking statements. These statements speak only as of the date they are made, and we undertake no obligation to update publicly any of them in light of new information or future events.

Roper Industries, Inc. and Subsidiaries Condensed Consolidated Balance Sheets (unaudited) (Amounts in thousands)

| | March 31, 2005 | December 31, 2004 |
|--------------------------------------|-------------------|----------------------|
| ASSETS | | |
| CURRENT ASSETS: | | |
| Cash and cash equivalents | \$ 98,225 | \$ 129,419 |
| Accounts receivable | 245,668 | 242,014 |
| Inventories | 136,601 | 132,282 |
| Deferred taxes | 20,547 | 20,485 |
| Other current assets | 32,948 | 31,960 |
| Total current assets | 533,989 | 556,160 |
| PROPERTY, PLANT AND EQUIPMENT, NET | 97,312 | 97,949 |
| OTHER ASSETS: | | |
| Goodwill | 1,153,237 | 1,144,035 |
| Other intangible assets, net | 497,749 | 487,173 |
| Deferred taxes | 29,246 | 34,205 |
| Other assets | 44,541 | 46,882 |
| Total other assets | 1,724,773 | 1,712,295 |
| TOTAL ASSETS | \$ 2,356,074 | \$ 2,366,404 |
| LIABILITIES AND STOCKHOLDERS' EQUITY | | |
| CURRENT LIABILITIES: | | |
| Accounts payable | \$ 59,939 | \$ 65,801 |
| Accrued liabilities | 131,968 | 145,880 |
| Deferred taxes | 4,330 | 5,342 |

| | | |
|--|--------------|--------------|
| Current portion of long-term debt | 36,338 | 36,527 |
| Total current liabilities | 232,575 | 253,550 |
| NONCURRENT LIABILITIES: | | |
| Long-term debt | 844,539 | 855,364 |
| Deferred taxes | 128,566 | 125,984 |
| Other liabilities | 17,411 | 17,420 |
| Total liabilities | 1,223,091 | 1,252,318 |
| STOCKHOLDERS' EQUITY: | | |
| Common stock | 437 | 436 |
| Additional paid-in capital | 653,062 | 645,373 |
| Retained earnings | 438,674 | 415,188 |
| Accumulated other comprehensive earnings | 63,870 | 76,249 |
| Treasury stock | (23,060) | (23,160) |
| Total stockholders' equity | 1,132,983 | 1,114,086 |
| TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY | \$ 2,356,074 | \$ 2,366,404 |

Roper Industries, Inc. and Subsidiaries
Condensed Consolidated Statements of Earnings (unaudited)
(Amounts in thousands, except per share data)

| | Three months ended March 31, | |
|--|---------------------------------|------------|
| | 2005 | 2004 |
| Net sales | \$ 333,837 | \$ 220,640 |
| Cost of sales | 171,213 | 111,202 |
| Gross profit | 162,624 | 109,438 |
| Selling, general and administrative expenses | 110,760 | 76,466 |
| Income from operations | 51,864 | 32,972 |
| Interest expense | 10,377 | 6,903 |
| Other income/(expense) | 12 | 23 |
| Earnings from continuing operations before income taxes | 41,499 | 26,092 |
| Income taxes | 13,488 | 7,958 |
| Net Earnings | \$ 28,011 | \$ 18,134 |
| Earnings per share: | | |
| Basic | \$ 0.66 | \$ 0.49 |
| Diluted | \$ 0.65 | \$ 0.49 |
| Weighted average common and common equivalent shares outstanding: | | |
| Basic | 42,461 | 36,706 |
| Diluted | 43,157 | 37,286 |

Roper Industries, Inc. and Subsidiaries
Selected Segment Financial Data (unaudited)
(Amounts in thousands and percents of net sales)

| | Three months ended March 31, | | | |
|---------------------------------|------------------------------|---|-----------|---|
| | 2005 | | 2004 | |
| | Amount | % | Amount | % |
| Net sales: | | | | |
| Instrumentation | \$ 54,506 | | \$ 49,125 | |
| Industrial Technology | 102,487 | | 93,118 | |
| Energy Systems & Controls | 40,315 | | 32,077 | |
| Scientific & Industrial Imaging | 44,258 | | 46,320 | |
| RF Technology | 92,271 | | — | |

| | | | | |
|---------------------------------|------------|-------|------------|-------|
| Total | \$ 333,837 | | \$ 220,640 | |
| Gross profit: | | | | |
| Instrumentation | \$ 31,605 | 58.0% | \$ 29,231 | 59.5% |
| Industrial Technology | 44,913 | 43.8% | 37,485 | 40.3% |
| Energy Systems & Controls | 20,237 | 50.2% | 17,618 | 54.9% |
| Scientific & Industrial Imaging | 24,702 | 55.8% | 25,104 | 54.2% |
| RF Technology | 41,167 | 44.6% | - | |
| Total | \$ 162,624 | 48.7% | \$ 109,438 | 49.6% |
| Operating profit*: | | | | |
| Instrumentation | \$ 10,774 | 19.8% | \$ 9,395 | 19.1% |
| Industrial Technology | 21,334 | 20.8% | 15,727 | 16.9% |
| Energy Systems & Controls | 7,953 | 19.7% | 4,801 | 15.0% |
| Scientific & Industrial Imaging | 6,817 | 15.4% | 6,995 | 15.1% |
| RF Technology | 11,173 | 12.1% | - | |
| Total | \$ 58,051 | 17.4% | \$ 36,918 | 16.7% |
| Net Orders: | | | | |
| Instrumentation | \$ 52,970 | | \$ 48,428 | |
| Industrial Technology | 110,326 | | 92,695 | |
| Energy Systems & Controls | 39,644 | | 33,894 | |
| Scientific & Industrial Imaging | 44,947 | | 45,070 | |
| RF Technology | 83,285 | | - | |
| Total | \$ 331,172 | | \$ 220,087 | |

* Operating profit is before unallocated corporate general and administrative expenses. Such expenses were \$6,187 and \$3,946 for the three months ended March 31, 2005 and 2004, respectively.

Roper Industries, Inc. and Subsidiaries
Condensed Consolidated Statements of Cash Flows
(Amounts in thousands and percents of net sales)

| | Three months ended March 31, | |
|--|---------------------------------|-----------|
| | 2005 | 2004 |
| Net earnings | \$ 28,011 | \$ 18,134 |
| Depreciation | 7,429 | 4,478 |
| Amortization | 10,299 | 5,226 |
| Other, net | (7,116) | (2,255) |
| Cash provided by operating activities | 38,623 | 25,583 |
| Business acquisitions, net of cash acquired | (54,772) | (12,042) |
| Capital expenditures | (5,062) | (2,546) |
| Other, net | (968) | (483) |
| Cash used by investing activities | (60,802) | (15,071) |
| Debt borrowings (payments), net | (8,407) | (25,780) |
| Issuance of common stock | 6,548 | 28,879 |
| Dividends | (4,507) | (3,542) |
| Other, net | -- | 2,656 |
| Cash provided (used) by financing activities | (6,366) | 2,213 |
| Effect of exchange rate changes on cash | (2,649) | (602) |
| Net increase in cash and equivalents | (31,194) | 12,123 |
| Cash and equivalents, beginning of period | 129,419 | 70,234 |
| Cash and equivalents, end of period | \$ 98,225 | \$ 82,357 |