

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

May 28, 2003

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)

160 BEN BURTON ROAD, BOGART, GEORGIA 30622

(FORMER ADDRESS)

ITEM 7. FINANCIAL STATEMENTS AND EXHIBITS

(a) Financial Statements of Business Acquired

Not Applicable

(b) *Pro Forma* Financial Statements

Not Applicable

(c) Exhibits

99.1 Press Release of Roper Industries, Inc. (the "Company") dated May 28, 2003.

ITEM 9. REGULATION FD DISCLOSURE

The information contained in this Item 9 is being furnished to the Securities and Exchange Commission pursuant to Item 12 of Form 8-K, "Disclosure of Results of Operation and Financial Condition," as directed in Release No. 34-47583.

On May 28, 2003, the Company issued a press release containing information about the Company's results of operations for the quarter ended April 30, 2003. A copy of the press release is attached hereto as Exhibit 99.1.

The press release presented non-GAAP financial information that the Company believes is useful because it allows investors to perform meaningful comparisons of the Company's results for 2002 and 2003.

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.

Roper Industries, Inc.

(Registrant)

BY: /s/ Martin S. Headley

Martin S. Headley,
Vice President, Chief Financial Officer

Date: May 28, 2003

EXHIBIT INDEX

Exhibit No.	Description
99.1	Press Release of the Company dated May 28, 2003

CONTACT INFORMATION:

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FOR IMMEDIATE RELEASE

ROPER INDUSTRIES ANNOUNCES SECOND QUARTER 2003 RESULTS, DIVIDEND

RECORD SECOND QUARTER CASH FLOW;
 STRONG SEQUENTIAL IMPROVEMENTS;
 CONSIDERABLE PROGRESS MADE ON RESTRUCTURING ACTIVITIES

DULUTH, GEORGIA, MAY 28, 2003 ... ROPER INDUSTRIES, INC. (NYSE: ROP) announced diluted earnings per share (DEPS) from continuing operations for its second fiscal quarter ended April 30, 2003 of \$0.47, and net DEPS (including discontinued operations) of \$0.45. This is less than prior year DEPS from continuing operations of \$0.54, due largely to \$8 million lower net sales to Gazprom, the large Russian natural gas company, and restructuring activities costing over \$2 million during the quarter.

The Company reported second quarter net sales of \$166 million, 10% higher than net sales of \$151 million in the second quarter of the previous year. Excluding acquisitions made in 2002, net sales declined 1% (see Table 1 for a list of acquired companies), but increased 5% excluding the Company's net sales to Gazprom (see Table 2 for a reconciliation of net sales).

"We were pleased to see the 20% sequential improvement in our net sales from the first quarter," said Mr. Brian Jellison, President and Chief Executive Officer. "At the same time, our business units continue to make substantial progress improving operations and working capital." Roper's second quarter cash flow from operating activities grew 10% from the prior year's quarter to a record \$23 million, including substantial improvements in net working capital performance. The Company announced that it has reduced its net debt-to-capital ratio from 46% at the beginning of the year to 42% at quarter end.

As previously announced this year, the Company launched restructuring activities designed to generate as much as \$15 million in annualized cost savings. Mr. Jellison commented, "Our new, strengthened segment leadership has accelerated the pace of our restructuring efforts, and we are now expecting to complete all of the planned activity prior to the end of this fiscal year." The Company reported progress on several key initiatives:

- Largely completed the integration of its Acton Research and Integrated Design business units.
- Made considerable progress on the integration of Qualitek into the Uson business unit, which will be completed in the third quarter.
- Began integrating the production operations of its Redlake business unit into other Company facilities, scheduled to be substantially completed in the third quarter.
- Opened a new production facility in China.

- Announced that the production operations of its Dynamco business unit will be moved into a new operation in Mexico in the third quarter.

"These actions will help to lower manufacturing costs and enhance margins," stated Mr. Jellison. "Overall, we anticipate a rapid payback for our restructuring initiatives, with the benefits becoming particularly evident in 2004."

The Company earlier received indication of Gazprom's intention to release \$36 million of total orders in calendar 2003; however, based on recent information, it does not expect to convert the total amount into net sales in the current fiscal year. The Company now expects fiscal 2003 net sales to Gazprom of \$25 to \$30 million, or \$10 million less than previous expectations. Accordingly, the Company now forecasts DEPS from continuing operations to be in the range of \$2.00 to \$2.11 for the 2003 fiscal year, compared to previous expectations of \$2.11 to \$2.26. DEPS from continuing operations for the second half of fiscal 2003 is expected to be \$1.24 to \$1.35, with expected DEPS in the third quarter of \$0.50 to \$0.55 and exceeding \$0.70 in the fourth quarter.

Mr. Jellison commented, "Given the decrease in net sales to Gazprom this year of up to \$31 million, generally soft market conditions, and full year restructuring investments of at least \$6 million, our cash generation and earnings performance remains strong. We see continued earnings improvement throughout fiscal 2003, and this momentum will carry forward throughout fiscal 2004. With the benefits of our restructuring in front of us and a strong acquisition pipeline, we see substantial opportunities ahead."

CASH DIVIDEND

The Company announced that its Board of Directors approved a cash dividend of \$0.0875 per common share payable on July 31, 2003, to shareholders of record on July 17, 2003.

RESULTS BY SEGMENT

ENERGY SYSTEMS & CONTROLS segment second quarter net sales of \$38 million were 27% higher than the prior year period, principally as a result of the 2002 acquisition of Zetec and higher net sales for non-Gazprom oil & gas applications, somewhat offset by a 48% reduction in net sales to Gazprom. Net orders of \$40 million in the quarter were 23% higher than the prior year quarter. Operating profit improved 4% to \$7 million.

INDUSTRIAL TECHNOLOGY segment net sales were \$41 million in the second quarter, or 1% higher than in the year-ago period. Quarterly net orders improved 5% to \$42 million. Second quarter operating profit decreased 11% to \$9 million primarily as a result of higher European sourcing and production costs due to adverse currency exchange rates and the start-up of a new production facility in China.

INSTRUMENTATION segment second quarter net sales increased 2% from the prior year period to \$44 million, with the fall-off in net sales at the Company's Logitech business unit more than offset by the 2002 acquisition of Qualitek and favorable currency benefits. Net orders increased 2% with acquisition contributions and currency benefits making up for lower activity in refining, semiconductor and telecom markets. Second quarter 2003 operating profit decreased \$3 million compared with the same period last year as a result of \$1.9 million of restructuring charges, higher European sourcing and production

costs due to currency exchange rate changes, and lower margins from the Qualitek acquisition prior to completing its full integration into Uson.

SCIENTIFIC & INDUSTRIAL IMAGING segment second quarter net sales of \$44 million were 14% higher than in the year-ago quarter due to the strong backlog for electron microscopy applications, initial shipments of the new motion imaging products and the inclusion of results from 2002 acquisitions. Net orders declined 11% as a result of reduced Japanese government spending, reduced economic activity in Asia relating to the outbreak of severe acute respiratory syndrome, declining industrial camera orders, and the uneven timing of large project orders. Second quarter operating profits declined nearly 6% versus the second quarter of 2002, including the impact of restructuring costs. However, segment performance has nearly doubled compared with the first quarter of 2003, with operating profits increasing \$5 million.

CONFERENCE CALL TO BE HELD AT 10:00 AM (EDT) TOMORROW

The Company will conduct a webcasted conference call at 10:00 AM EDT on Thursday, May 29, 2003. To access the webcast, and to obtain copies of the slides, please visit the Investor Information section of the Company's web site at www.roperind.com. Telephonic replays of the conference call will be available for two weeks by calling +1 (402) 220-3007 and using the passcode 1323.

Table 1: Acquisitions

- Qualitek, Instrumentation Segment, July 2002
- Zetec, Energy Systems & Controls Segment, August 2002
- QImaging, Scientific & Industrial Imaging Segment, August 2002
- Duncan Technologies, Scientific & Industrial Imaging Segment, August 2002
- Definitive Imaging, Scientific & Industrial Imaging Segment, September 2002

Table 2: Reconciliation of Net Sales (Millions)

	Q2 2003	Q2 2002	
	-----	-----	
Net sales excluding 2002 acquisitions and excluding net sales to Gazprom	\$141	\$134	+5%
Net sales from 2002 acquisitions	16	--	
Net sales to Gazprom	9	17	-48%
Net sales as reported	\$166	\$151	+10%

Additional information about Roper Industries, including a glossary for terms used by the Company, and registration for Company press releases via email, are also available on the Company's website.

Roper Industries is a diversified provider of engineered products and solutions for global niche markets.

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The information provided in this news release, in Company filings with the Securities and Exchange Commission, including its Annual Report on Form 10-K for the year ended October 31, 2002, and in other press releases and public disclosures, contain forward looking statements within the meaning of the federal securities laws, including statements regarding our expected business outlook and strategies. These statements reflect management's current beliefs, but 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 reductions in our business with Gazprom; unfavorable changes in foreign exchange rates; difficulties associated with exports, risks associated with our international operations, difficulty making acquisitions and successfully integrating acquired business, 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. Other important risk factors are discussed in our Annual Report on Form 10-K for the fiscal year ended October 31, 2002, and may be discussed in subsequent filings with the SEC. Readers should not place undue reliance on any forward looking statements. These statements speak only as of the date of this document, 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)

ASSETS	APRIL 30, 2003	OCTOBER 31, 2002
	-----	-----
CURRENT ASSETS:		
Cash and cash equivalents	\$ 22,972	\$ 12,422
Accounts receivable	130,016	138,290
Inventories	95,488	88,313
Other current assets	4,833	5,224
Assets held for sale	5,574	4,578
	-----	-----
Total current assets	258,883	248,827
	-----	-----
PROPERTY, PLANT AND EQUIPMENT, NET	50,722	51,089
	-----	-----
OTHER ASSETS:		
Goodwill, net	473,250	459,233
Other intangible assets, net	37,511	37,032
Other assets	35,319	32,792
	-----	-----
Total other assets	546,080	529,057
	-----	-----
TOTAL ASSETS	\$855,685	\$828,973
	=====	=====
LIABILITIES AND STOCKHOLDERS' EQUITY		
CURRENT LIABILITIES:		
Accounts payable	\$ 38,048	\$ 35,253
Accrued liabilities	54,869	65,153
Liabilities related to assets held for sale	2,524	1,698
Income taxes payable	11,664	7,618
Current portion of long-term debt	10,866	20,515
	-----	-----
Total current liabilities	117,971	130,237
NONCURRENT LIABILITIES:		
Long-term debt	313,911	311,590
Other liabilities	12,734	11,134
	-----	-----
Total liabilities	444,616	452,961
	-----	-----
STOCKHOLDERS' EQUITY:		
Common stock	327	326
Additional paid-in capital	90,757	89,153
Retained earnings	321,614	304,995
Accumulated other comprehensive earnings	22,664	5,940
Treasury stock	(24,293)	(24,402)
	-----	-----
Total stockholders' equity	411,069	376,012
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TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$855,685	\$828,973
	=====	=====

ROPER INDUSTRIES, INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF EARNINGS (UNAUDITED)
(AMOUNTS IN THOUSANDS, EXCEPT PER SHARE DATA)

	THREE MONTHS ENDED APRIL 30,		SIX MONTHS ENDED APRIL 30,	
	2003	2002	2003	2002
Net sales	\$ 165,527	\$150,827	\$ 303,838	\$ 297,344
Cost of sales	79,517	68,811	146,405	136,781
Gross profit	86,010	82,016	157,433	160,563
Selling, general and administrative expenses	60,156	51,780	115,710	105,387
Income from operations	25,854	30,236	41,723	55,176
Interest expense	4,420	4,588	8,876	9,219
Other income/(expense)	(416)	581	155	2,544
Earnings from continuing operations before income taxes and change in accounting principle	21,018	26,229	33,002	48,501
Income taxes	6,272	8,916	9,898	16,491
Earnings from continuing operations before change in accounting principle	14,746	17,313	23,104	32,010
(Loss)/income from discontinued operations, net of tax	(616)	143	(985)	(44)
Earnings before change in accounting principle	14,130	17,456	22,119	31,966
Goodwill impairment, net of taxes of \$11,130				25,970
Net earnings	\$ 14,130	\$ 17,456	\$ 22,119	\$ 5,996
Earnings per share:				
Basic:				
Earnings from continuing operations before change in accounting principle	\$ 0.47	\$ 0.55	\$ 0.74	\$ 1.03
(Loss)/income from discontinued operations	\$ (0.02)	\$ 0.00	\$ (0.03)	\$ (0.00)
Goodwill adjustment effective November 1, 2001				\$ (0.84)
Net Earnings	\$ 0.45	\$ 0.56	\$ 0.70	\$ 0.19
Diluted:				
Earnings from continuing operations before change in accounting principle	\$ 0.47	\$ 0.54	\$ 0.73	\$ 1.00
(Loss)/income from discontinued operations	\$ (0.02)	\$ 0.00	\$ (0.03)	\$ (0.00)
Goodwill adjustment effective November 1, 2001				\$ (0.81)
Net Earnings	\$ 0.45	\$ 0.55	\$ 0.70	\$ 0.19
Weighted average common and common equivalent shares outstanding:				
Basic	31,428	31,213	31,395	31,098
Diluted	31,687	31,991	31,748	31,907

ROPER INDUSTRIES, INC. AND SUBSIDIARIES
 SELECTED SEGMENT FINANCIAL DATA (UNAUDITED)
 (AMOUNTS IN THOUSANDS AND PERCENTS OF NET SALES)

	THREE MONTHS ENDED APRIL 30,				SIX MONTHS ENDED APRIL 30,			
	2003		2002		2003		2002	
	AMOUNT	%	AMOUNT	%	AMOUNT	%	AMOUNT	%
NET SALES:								
Instrumentation	\$ 43,581		\$ 42,596		\$ 86,919		\$ 88,105	
Industrial Technology	40,588		40,223		77,124		76,940	
Energy Systems & Controls	37,660		29,705		62,661		56,441	
Scientific & Industrial Imaging	43,698		38,303		77,134		75,858	
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Total	\$165,527		\$ 150,827		\$303,838		\$297,344	
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GROSS PROFIT:								
Instrumentation	\$ 25,037	57.4	\$ 24,744	58.1	\$ 50,205	57.8	\$ 52,357	59.4
Industrial Technology	18,649	45.9	18,835	46.8	35,049	45.4	35,128	45.7
Energy Systems & Controls	19,773	52.5	17,934	60.4	32,209	51.4	33,368	59.1
Scientific & Industrial Imaging	22,551	51.6	20,503	53.5	39,970	51.8	39,710	52.3
	-----		-----		-----		-----	
Total	\$ 86,010	52.0	\$ 82,016	54.4	\$157,433	51.8	\$160,563	54.0
	=====	=====	=====	=====	=====	=====	=====	=====
OPERATING PROFIT*:								
Instrumentation	\$ 5,598	12.8	\$ 8,579	20.1	\$ 13,197	15.2	\$ 17,963	20.4
Industrial Technology	8,580	21.1	9,644	24.0	15,525	20.1	16,478	21.4
Energy Systems & Controls	7,257	19.3	7,000	23.6	8,540	13.6	12,658	22.4
Scientific & Industrial Imaging	7,662	17.5	8,121	21.2	10,593	13.7	14,621	19.3
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Total	\$ 29,097	17.6	\$ 33,344	22.1	\$ 47,855	15.8	\$ 61,720	20.8
	=====	=====	=====	=====	=====	=====	=====	=====
BOOKINGS:								
Instrumentation	\$ 42,004		\$ 41,205		\$ 84,848		\$ 82,681	
Industrial Technology	41,749		39,914		81,334		82,724	
Energy Systems & Controls	40,156		32,764		63,124		59,200	
Scientific & Industrial Imaging	32,709		36,695		76,724		75,858	
	-----		-----		-----		-----	
Total	\$156,618		\$ 150,578		\$306,030		\$300,463	
	=====		=====		=====		=====	

* Operating profit is before unallocated corporate general and administrative expenses. Such expenses were \$3,243 and \$3,108 for the three months ended April 30, 2003 and 2002, respectively, and \$6,132 and \$6,544 for the six months ended April 30, 2003 and 2002, respectively.

ROPER INDUSTRIES, INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS (UNAUDITED)
(Amounts in thousands)

	SIX MONTHS ENDED APRIL 30,	
	2003	2002
Net earnings	\$ 22,119	\$ 5,996
Depreciation	5,811	5,661
Amortization	2,177	1,901
Goodwill transitional impairment, net of tax	--	25,970
Other, net	(40)	(6,935)
Cash provided by operating activities	30,067	32,593
Business acquisitions, net of cash acquired	--	(7,892)
Capital expenditures	(4,092)	(3,881)
Other, net	(1,277)	432
Cash used by investing activities	(5,369)	(11,341)
Debt borrowings (payments), net	(11,986)	(21,780)
Dividends	(5,500)	(5,146)
Other, net	1,606	6,962
Cash used by financing activities	(15,880)	(19,964)
Effect of exchange rate changes on cash	1,732	(290)
Net increase in cash and equivalents	10,550	998
Cash and equivalents, beginning of period	12,422	16,419
Cash and equivalents, end of period	22,972	17,417