

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):

October 20, 2004

Roper Industries, Inc.

(Exact Name of Registrant as Specified in its Charter)

Delaware

(State or Other
Jurisdiction
of Incorporation)

1-12273

(Commission
File Number)

51-0263969

(IRS Employer
Identification Number)

2160 Satellite Blvd., Suite 200, Duluth, Georgia

(Address of Principal Executive Offices)

30097

(Zip Code)

Registrant's telephone number, including area code: (770) 495-5100

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 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 1.01 Entry into a Material Definitive Agreement.

Roper Industries, Inc. (the "Company") and Michael W. Towe signed an offer of employment letter dated October 20, 2004. The offer letter provides for an initial annual base salary of \$350,000. Pursuant to the offer letter Mr. Towe is eligible for a hiring award of \$100,000. The offer letter also provides that Mr. Towe may earn an annual incentive of up to 100% of his base salary based on the achievement of target results.

Pursuant to the offer letter, Mr. Towe will receive 10,000 options under the Roper Stock Option program at the time of hire. The offer letter also provides for a grant of 15,000 shares of restricted stock at the time of hire as well as 7,500 additional shares of restricted stock as part of the Company's 2005 annual review of executive officers. In addition, the offer letter provides for participation in the Company's employee benefit plans and certain executive fringe benefits. The offer letter is attached hereto as Exhibit 10.1.

Item 5.02. Departure of Directors or Principal Officers; Election of Directors; Appointment of Principal Officers.

As described in Item 1.01, the Company and Michael W. Towe have signed an offer of employment letter dated October 20, 2004. Pursuant to the offer letter, Mr. Towe will join the Company as Vice President and Chief Financial Officer, effective November 8, 2004. The material terms of the offer letter are described in Item 1.01.

Mr. Towe, 48, has served in various capacities for the General Electric Company since 1977 and is currently Chief Financial Officer within GE Equipment Services. From 1977 to 1991, he served in financial roles of increasing responsibility in GE Motors, GE Lighting, GE Aerospace, GE Plastics and GE Capital. From 1991 to 1997, he served in CFO roles in Korea, China and Hong Kong. From 1997 to 2002, when he assumed his current role, he served in senior financial roles, including CFO, within the Consumer Finance business unit of GE Capital.

Item 9.01 Financial Statements and Exhibits.

(a) *Financial Statements of Businesses Acquired.*

Not applicable.

(b) *Pro Forma Financial Information.*

Not applicable.

(c) *Exhibits.*

10.1 Offer Letter dated as of October 20, 2004 from Roper Industries, Inc. to Michael W. Towe.

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.

Date: October 26, 2004

By: /s/ Brian D. Jellison

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

EXHIBIT INDEX

Exhibit Number

Description

10.1 Offer Letter dated as of October 20, 2004 from Roper Industries, Inc. to Michael W. Towe.

October 20, 2004

Mr. Michael W. Towe
1318 Farreu Lane
West Chester, PA 19380

Re: Offer Letter of Employment

Dear Mike:

This letter is to confirm our offer of employment to join Roper Industries Inc. ("Roper" or the "Company") as Vice President and Chief Financial Officer. You will report to the undersigned. While a start date needs to be finalized with you, this offer assumes a start date of no later than November 8, 2004.

Compensation:

- Your annual base salary will be \$350,000. Your performance will be measured and reviewed as of December 31 of each year starting December 31, 2005, at which time you will be eligible for a salary review.
- You will be eligible for an annual incentive of up to 100% of your base salary. For plan year 2005, your annual incentive will be guaranteed to be no less than \$100,000, subject to being an employee at the time of the scheduled February 2006 payout.
- Provided you begin your employment with Roper no later than November 8, 2004, you will receive a hiring award of \$100,000.
- You will be eligible to participate in the Roper Stock Option program. You will receive 10,000 options at time of hire.
- You will be eligible to receive restricted stock awards. You will receive 15,000 restricted shares at time of hire as an initial hiring consideration. These shares will be issued as a replacement for certain benefits which you will be forfeiting at a former company. The shares will vest on a 3-year cliff vesting schedule. If your employment is terminated by Roper without "cause" (as hereinafter defined) or due to your death or permanent disability prior to the 3rd anniversary of your start date, these shares will immediately vest on the termination date.
- You will receive 7,500 additional restricted shares as part of our annual program review of executive officers for the 2005 review period.

Employee Benefits:

- You will be eligible for all Company employee benefits available to Roper's corporate officers including disability, health, dental, vision, life insurance, a 401-K Plan (subject to its six-month waiting period) under which the Company would make base and matching contributions of up to 7-1/2% of your salary and a non-qualified deferred compensation plan (no waiting period) under which you could defer all or a portion of your cash compensation. Details of these and other benefits are provided in the materials previously provided to you. Coverage will commence on your start date with Roper to the extent permitted under the applicable plans.
- Customary vacation, holidays and sick leave and business expense reimbursement.
- - An Executive Financial Planning allowance will be provided for an advisor of your choice with accreditations: CPA, CFA or JD.

Auto Car Allowance:

- - Roper will lease an automobile of your choice for your use under its corporate officer program.

Relocation:

- - Roper will reimburse (and gross up) the customary moving and relocation expenses you incur at the time of your relocation and will provide reasonable temporary accommodations per Roper's policy for corporate officers until your relocation.

Severance:

- - If Roper terminates your employment without cause (as used herein, "cause" shall mean your commission of any crime involving the funds or the assets of the Company, your willful breach of the Company's ethical and other policies and guidelines of conduct applicable to you, or your continued non-performance of duties in the manner requested by the Chief Executive Officer after written notice thereof), you will be entitled to receive one year's severance (monthly installments) equal to your then-current monthly base salary plus 1 year of medical benefit coverage. In addition, you will be entitled to receive a pro rata amount of the bonus for the then-current year, assuming we achieve the level of performance for which a bonus is paid for that year.

Change of Control:

- - If a "change of control" occurs, all stock options, shares of restricted stock, and any other equity-based awards held by you which are described in this letter will become fully vested on the date of such change of control. As used herein, "change of control" shall mean that the control of the majority interest in Roper's common stock passes to a single individual or entity (including related parties) or that Roper merges with another unrelated company and the shareholders of that other company control more than 50% of the common stock of the merged entity.

Mike, we look forward to you joining the Roper team. All of us are excited about the contributions you can make as we continue to build shareholder value.

Sincerely yours,

Accepted by:

Brian D. Jellison
Chairman, President & CEO

/s/ Michael W. Towe

Michael W. Towe

Date: 10/20/2004
