UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-Q

[X] QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934
For the quarterly period ended March 31, 2009.

[ ] TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934
For the transition period from _to_.

Commission File Number 1-12273

ROPER INDUSTRIES, INC.
(Exact name of registrant as specified in its charter)

Delaware (State or other jurisdiction of incorporation or organization)	**51-0263969** (I.R.S. Employer Identification No.)
6901 Professional Pkwy. East, Suite 200 **Sarasota, Florida** (Address of principal executive offices)	**34240** (Zip Code)

(941) 556-2601
(Registrant’s telephone number, including area code)

Indicate by check mark whether the Registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. ☑ Yes ☐ No

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). ☐ Yes ☐ No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of “large accelerated filer,” “accelerated filer” and “smaller reporting company” in Rule 12b-2 of the Exchange Act. (Check one):

☑ Large accelerated filer	☐ Accelerated filer
☐ Non-accelerated filer (do not check if smaller reporting company)	☐ Smaller reporting company

Indicate by check mark if the registrant is a shell company (as defined in Rule 12-b2 of the Act). ☐ Yes ☑ No

The number of shares outstanding of the Registrant’s common stock as of May 1, 2009 was approximately 90,543,863.

ROPER INDUSTRIES, INC.

REPORT ON FORM 10-Q FOR THE QUARTERLY PERIOD ENDED MARCH 31, 2009

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PART I. FINANCIAL INFORMATION

ITEM 1. FINANCIAL STATEMENTS

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

	Three months ended March 31, 2009		Three months ended March 31, 2008*	
Net sales	$	505,444	$	542,995
Cost of sales		254,308		266,605
Gross profit		251,136		276,390
Selling, general and administrative expenses		164,344		168,124
Income from operations		86,792		108,266
Interest expense		13,509		13,964
Other income/(expense), net		(356)		1,777
Earnings before income taxes		72,927		96,079
Income taxes		21,368		33,628
Net earnings	$	51,559	$	62,451
Net earnings per share:				
Basic	$	0.57	$	0.70
Diluted		0.56		0.67
Weighted average common shares outstanding:				
Basic		90,132		89,037
Diluted		92,302		93,447
Dividends declared per common share	$	0.0825	$	0.0725

*As restated for retrospective adoption of FASB Statement of Position APB 14-1 – see Note 2 of the notes to the Condensed Consolidated Financial Statements.

See accompanying notes to condensed consolidated financial statements.

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

	March 31, 2009	December 31, 2008*
ASSETS:		
Cash and cash equivalents	$ 177,509	$ 178,069
Accounts receivable, net	343,013	376,855
Inventories, net	186,724	185,919
Deferred taxes	28,659	29,390
Unbilled receivables	64,318	61,168
Other current assets	43,659	26,906
Total current assets	843,882	858,307
Property, plant and equipment, net	107,832	112,463
Goodwill	2,106,294	2,118,852
Other intangible assets, net	784,342	804,020
Deferred taxes	28,057	28,050
Other noncurrent assets	50,461	49,846
Total assets	$ 3,920,868	$ 3,971,538
LIABILITIES AND STOCKHOLDERS' EQUITY:		
Accounts payable	$ 114,887	$ 121,807
Accrued liabilities	219,919	261,682
Income taxes payable	-	1,892
Deferred taxes	313	-
Current portion of long-term debt	149,527	233,526
Total current liabilities	484,646	618,907
Long-term debt, net of current portion	1,084,523	1,033,689
Deferred taxes	268,395	272,182
Other liabilities	43,463	42,826
Total liabilities	1,881,027	1,967,604
Commitments and contingencies		
Common stock	927	919
Additional paid-in capital	826,921	815,736
Retained earnings	1,231,558	1,187,467
Accumulated other comprehensive earnings	2,014	21,513
Treasury stock	(21,579)	(21,701)
Total stockholders' equity	2,039,841	2,003,934
Total liabilities and stockholders' equity	$ 3,920,868	$ 3,971,538

*As restated for retrospective adoption of FASB Statement of Position APB 14-1 – see Note 2 of the notes to the Condensed Consolidated Financial Statements.

See accompanying notes to condensed consolidated financial statements.

Roper Industries, Inc. and Subsidiaries
Condensed Consolidated Statements of Cash Flows (unaudited)
(in thousands)

	Three months ended March 31, 2009	Three months ended March 31, 2008
Cash flows from operating activities:		
Net earnings	$ 51,559	$ 62,451
Depreciation	8,769	7,994
Amortization	17,457	15,527
Income taxes	(12,449)	2,306
Other, net	(14,759)	(16,685)
Cash provided by operating activities	50,577	71,593
Cash flows from investing activities:		
Business acquisitions, net of cash acquired	(683)	(377,634)
Capital expenditures	(5,228)	(6,380)
Other, net	(963)	(833)
Cash used in investing activities	(6,874)	(384,847)
Cash flows from financing activities:		
Term note principal payments	-	(24,563)
Convertible note principal payments	(83,917)	-
Borrowings under revolving line of credit, net	51,000	179,000
Debt issuance costs	(404)	-
Dividends paid	(7,394)	(6,428)
Excess tax benefits from share based payments	-	1,322
Proceeds from exercise of stock options	1,168	2,593
Other, net	(1,347)	461
Cash provided/(used) by financing activities	(40,894)	152,385
Effect of foreign currency exchange rate changes on cash	(3,369)	3,301
Net decrease in cash and cash equivalents	(560)	(157,568)
Cash and cash equivalents, beginning of period	178,069	308,768
Cash and cash equivalents, end of period	$ 177,509	$ 151,200

See accompanying notes to condensed consolidated financial statements.

Roper Industries, Inc. and Subsidiaries
Condensed Consolidated Statements of Changes in Stockholders' Equity (unaudited)
(in thousands)

	Common stock	Additional paid-in capital	Retained earnings	Accumulated other comprehensive earnings	Treasury stock	Total
Balances at December 31, 2008, as reported	$ 919	$ 798,486	$ 1,204,521	$ 21,513	$ (21,701)	$ 2,003,738
Adjustment to adopt FASB Statement of Position APB 14-1	-	17,250	(17,054)	-	-	196
Balances at December 31, 2008, as adjusted	$ 919	$ 815,736	$ 1,187,467	$ 21,513	$ (21,701)	$ 2,003,934
Net earnings	—	—	51,559	—	—	51,559
Stock option exercises	—	1,168	—	—	—	1,168
Treasury stock transactions	—	390	—	—	122	512
Restricted stock grants	1	(2,451)	—	—	—	(2,450)
Stock based compensation	—	6,892	—	—	—	6,892
Stock option tax shortfall, net	—	(447)	—	—	—	(447)
Currency translation adjustments, net of $1,023 tax	—	—	—	(19,499)	—	(19,499)
Conversion of senior subordinated convertible notes	7	5,633	—	—	—	5,640
Dividends declared	—	—	(7,468)	—	—	(7,468)
Balances at March 31, 2009	$ 927	$ 826,921	$ 1,231,558	$ 2,014	$ (21,579)	$ 2,039,841

See accompanying notes to condensed consolidated financial statements

1. Basis of Presentation

The accompanying condensed consolidated financial statements for the three month periods ended March 31, 2009 and 2008 are unaudited. In the opinion of management, the accompanying unaudited condensed consolidated financial statements reflect all adjustments, which include only normal recurring adjustments, necessary to state fairly the financial position, results of operations and cash flows of Roper Industries, Inc. and its subsidiaries ("Roper", "we" or "us") for all periods presented.

Our management has made a number of estimates and assumptions relating to the reporting of assets and liabilities and the disclosure of contingent assets and liabilities to prepare these condensed consolidated financial statements in conformity with accounting principles generally accepted in the United States of America ("GAAP"). Actual results could differ from those estimates.

The results of operations for the three month period ended March 31, 2009 are not necessarily indicative of the results to be expected for the full year. You should read these unaudited condensed consolidated financial statements in conjunction with Roper's consolidated financial statements and the notes thereto included in its 2008 Annual Report on Form 10-K ("Annual Report") filed on March 2, 2009 with the Securities and Exchange Commission ("SEC").

2. Recent Accounting Pronouncements

In May 2008, the Financial Accounting Standards Board ("FASB") issued FASB Staff Position ("FSP") No. APB 14-1, "Accounting for Convertible Debt Instruments That May Be Settled in Cash upon Conversion (Including Partial Cash Settlement)" ("FSP APB 14-1"). FSP APB 14-1 clarifies that convertible debt instruments that may be settled in cash upon either mandatory or optional conversion (including partial cash settlement) are not addressed by paragraph 12 of APB Opinion No. 14, "Accounting for Convertible Debt and Debt issued with Stock Purchase Warrants." Additionally, FSP APB 14-1 specifies that issuers of such instruments should separately account for the liability and equity components in a manner that will reflect the entity's nonconvertible debt borrowing rate when interest cost is recognized in subsequent periods. FSP APB 14-1 requires retrospective application for all periods presented.

The adoption of FSP ABP 14-1 on January 1, 2009 impacted the historical accounting for our 3.75% senior subordinated convertible notes due 2034 as of December 6, 2004, the date that the notes were modified to allow holders to receive cash only for accreted principal upon settlement of the notes with any remainder of the conversion value payable in cash or common stock, thus qualifying the notes for treatment under FSP APB 14-1. The required retrospective adoption resulted in a decrease in long term debt (debt discount) of $26.5 million, an increase in deferred tax liabilities of $9.3 million, and an increase in additional paid in capital of $17.3 million at December 9, 2004. The debt discount was amortized using the effective interest rate method based on an annual effective rate of 7.0%, which represented a market interest rate for similar debt without a conversion option on the issuance date. The debt discount was amortized through January 15, 2009, the first date that holders of the notes could exercise their put option and we could exercise our call option. For more information on our senior subordinated convertible notes, please see Note 9 of the notes to the Consolidated Financial Statements in our Annual Report.

The following financial statement line items for the three months ended March 31, 2008 and as of December 31, 2008 were affected by the change in accounting principle (amounts are in thousands, except per share data):

	Three months ended March 31, 2008		
	As reported	Adjustment to adopt FSP APB 14-1	As adjusted
Interest Expense	$ 12,225	$ 1,739	$ 13,964
Earnings before income taxes	97,818	(1,739)	96,079
Income taxes	34,236	(608)	33,628
Net Earnings	63,582	(1,131)	62,451
Net earnings per share-Basic	$ 0.71	$ (0.01)	$ 0.70
Net earnings per share-Diluted	0.68	(0.01)	0.67

	December 31, 2008		
	As reported	Adjustment to adopt FSP APB 14-1	As adjusted
Current portion of long-term debt	$ 233,827	$ (301)	$ 233,526
Total current liabilities	619,208	(301)	618,907
Long-term deferred taxes	272,077	105	272,182
Total liabilities	1,967,800	105	1,967,604
Additional paid in capital	798,486	17,250	815,736
Retained earnings	1,204,521	(17,054)	1,187,467
Total stockholders' equity	2,003,738	196	2,003,934

In December 2007, the FASB issued Statement of Financial Accounting Standard ("SFAS") No. 141 (revised 2007), "Business Combinations" ("SFAS 141(R)"). SFAS 141(R) establishes principles and requirements for how an acquirer in a business combination recognizes and measures the assets acquired, liabilities assumed, and any noncontrolling interest (previously referred to as minority interest) in the acquiree. On April 1, 2009, the FASB issued FSP FAS 141(R)-1, which amends and clarifies SFAS 141(R) to address application issues raised by preparers, auditors, and members of the legal profession on initial recognition and measurement, subsequent measurement and accounting, and disclosure of assets and liabilities arising from contingencies in a business combination. We will apply the provisions of this statement prospectively to business combinations acquired on or after January 1, 2009.

In April 2008, the FASB issued FSP No. 142-3, "Determination of the Useful Life of Intangible Assets" ("FSP 142-3"). FSP 142-3 amends the factors an entity should consider in developing renewal or extension assumptions used in determining the useful life of recognized intangible assets under FASB Statement No. 142, "Goodwill and Other Intangible Assets." This new guidance applies prospectively to intangible assets that are acquired individually or with a group of other assets in business combinations and asset acquisitions, and increases the disclosure requirements related to renewal or extension assumptions. FSP 142-3 is to be applied prospectively to intangible assets acquired on or after January 1, 2009. We will apply the provisions of this statement prospectively to business combinations acquired on or after January 1, 2009.

In June 2008, the FASB issued FSP EITF 03-6-1, "Determining Whether Instruments Granted in Share-Based Payment Transactions Are Participating Securities" ("FSP EITF 03-6-1"). FSP EITF 03-6-1 clarified that all outstanding unvested share-based payment awards that contain rights to nonforfeitable dividends participate in undistributed earnings with common shareholders. Awards of this nature are considered participating securities and the two-class method of computing basic and diluted earnings per share must be applied. We adopted FSP EITF 03-6-1 on January 1, 2009. The implementation of this standard did not have a material impact on our consolidated financial position and results of operations.

In September 2006, the FASB issued SFAS No. 157, "Fair Value Measurements," ("SFAS 157") which clarifies the definition of fair value, establishes a framework for measuring fair value and expands the disclosures on fair value measurements. SFAS 157 was effective for fiscal years beginning after November 15, 2007 and did not have a material impact on our consolidated financial statements. In February 2008, the FASB issued FSP 157-2 "Partial Deferral of the Effective Date of Statement 157" ("FSP 157-2"). FSP 157-2 delayed the effective date of SFAS 157, for all nonfinancial assets and nonfinancial liabilities, except those that are recognized or disclosed at fair value in the financial statements on a recurring basis (at least annually) to fiscal years beginning after November 15, 2008. We adopted SFAS 157-2 on January 1, 2009. The adoption of the provisions of SFAS 157 related to non-financial assets and liabilities did not have a material effect on our consolidated financial statements.

In April 2009, the FASB issued FSP FAS No. 107-1 and APB 28-1 which requires disclosures about fair value of financial instruments in summarized financial information for interim reporting periods, effective for interim reporting periods ending after June 15, 2009. This FSP is disclosure-only in nature, and will not have an impact on our consolidated financial position and results of operations.

3. Earnings Per Share

Basic earnings per share were calculated using net earnings and the weighted average number of shares of common stock outstanding during the respective period. Diluted earnings per share were calculated using net earnings and the weighted average number of shares of common stock and potential common stock outstanding during the respective period. Potentially dilutive common stock consisted of stock options and the premium over the conversion price on our senior subordinated convertible notes based upon the trading price of Roper's common stock. The effects of potential common stock were determined using the treasury stock method. As of March 31, 2009 there were 2,544,000 outstanding stock options that were not included in the determination of diluted earnings per share because doing so would have been antidilutive; this compares to 160,000 outstanding stock options that would have been antidilutive on March 31, 2008.

	Three months ended March 31,	
	2009	**2008**
	(in thousands)	
Basic shares outstanding	90,134	89,037
Effect of potential common stock		
Common stock awards	791	1,307
Senior subordinated convertible notes	1,378	3,103
Diluted shares outstanding	92,303	93,447

4. Stock Based Compensation

The Roper Industries, Inc. Amended and Restated 2006 Incentive Plan allows us to grant incentive stock options, nonqualified stock options, restricted stock, stock appreciation rights or equivalent instruments to our employees, officers, directors and consultants.

Our stock purchase plan allows U.S. and Canada employees to designate up to 10% of eligible earnings to purchase our common stock at a 5% discount to the average closing price of our common stock at the beginning and end of a quarterly offering period. The common stock sold to the employees may be either treasury stock, stock purchased on the open market, or newly issued shares.

We recognized stock based compensation expense of $7.0 million and $6.7 million for the quarters ended March 31, 2009 and 2008, respectively. The total tax effect recognized in net income related to stock based compensation was $2.4 million and $2.3 million for the quarters ended March 31, 2009 and 2008, respectively. The tax benefit/(shortfall) from option exercises and restricted stock vesting under all plans totaled approximately ($0.4) million and $1.4 million, respectively, for the three months ended March 31, 2009 and 2008.

Stock Options - In the quarter ended March 31, 2009, 484,600 options were granted with a weighted average fair value of $12.34. During the same period in 2008, 1,020,500 options were granted with a weighted average fair value of $12.75. All options were issued at grant date fair value.

We record compensation expense for employee stock options based on the estimated fair value of the options on the date of grant using the Black-Scholes option-pricing model. We use historical data among other factors to estimate the expected price volatility, the expected dividend yield, the expected option life and the expected forfeiture rate. The risk-free rate is based on the U.S. Treasury yield curve in effect at the time of grant for the estimated life of the option. The following weighted average assumptions were used to estimate the fair value of options granted during current and prior year quarters using the Black-Scholes option-pricing model:

	Three months ended March 31,	
	2009	**2008**
Fair value per share ($)	12.34	12.75
Risk-free interest rate (%)	1.73	2.86
Expected option life (years)	5.37	5.02

Expected volatility (%)	32.05	21.06
Expected dividend yield (%)	0.79	0.53

Cash received from option exercises for the three months ended March 31, 2009 and 2008 was approximately $1.2 million and $2.6 million, respectively.

Restricted Stock Awards - During the quarter ended March 31, 2009, we granted 149,900 restricted stock awards with a weighted average fair value of $40.66. During the same period in 2008, 571,800 awards were granted with a weighted average fair value of $55.22. All grants were issued at grant date fair value.

During the quarter ended March 31, 2009, 190,700 restricted awards vested with a weighted average grant date fair value of $50.18, at a weighted average vest date fair value of $39.28.

Employee Stock Purchase Plan - During the three month periods ended March 31, 2009 and 2008, participants of the employee stock purchase plan purchased 12,400 and 10,700 shares, respectively, of our common stock for total consideration of $0.51 million and $0.61 million, respectively. All shares were purchased from our treasury shares.

5. Comprehensive Earnings

Comprehensive earnings include net earnings and all other non-owner sources of changes in net assets. Comprehensive earnings (in thousands) for the three months ended March 31, 2009 and 2008 were $32,060 and $83,938 (as adjusted, see Note 2), respectively. The difference between net earnings and comprehensive earnings in the first quarter of 2009 was currency translation adjustments. The difference between net earnings and comprehensive earnings in the first quarter of 2008 was currency translation adjustments and unrealized gains on interest rate swaps accounted for under hedge accounting, net of tax.

6. Inventories

	March 31, 2009	December 31, 2008
	(in thousands)	
Raw materials and supplies	$ 114,962	$ 120,604
Work in process	27,488	26,913
Finished products	73,945	68,510
Inventory reserves	(29,671)	(30,108)
	$ 186,724	$ 185,919

7. Goodwill

	Industrial Technology	Energy Systems & Controls	Scientific & Industrial Imaging	RF Technology	Total
			(in thousands)		
Balances at December 31, 2008	$ 423,661	$ 381,656	$ 400,478	$ 913,057	$ 2,118,852
Additions	—	—	—	—	—
Other	—	—	—	(637)	(637)
Currency translation adjustments	(5,162)	(1,695)	(1,024)	(4,040)	(11,921)
Balances at March 31, 2009	$ 418,499	$ 379,961	$ 399,454	$ 908,380	$ 2,106,294

Other represents a purchase price allocation adjustment related to a release of escrow funds for TransCore, purchased in December, 2004.

8. Other intangible assets, net

	Cost	Accumulated amortization	Net book value
		(in thousands)	
Assets subject to amortization:			
Customer related intangibles	$ 683,130	$ (137,794)	$ 545,336
Unpatented technology	70,693	(22,232)	48,461
Software	58,053	(30,215)	27,838
Patents and other protective rights	38,195	(21,998)	16,197
Backlog	18,257	(17,024)	1,233
Trade secrets	5,116	(3,890)	1,226
Assets not subject to amortization:			
Trade names	163,729	—	163,729
Balances at December 31, 2008	$ 1,037,173	$ (233,153)	$ 804,020
Assets subject to amortization:			
Customer related intangibles	$ 680,806	$ (148,092)	$ 532,714
Unpatented technology	70,459	(25,250)	45,209

Software	58,041	(31,995)	26,046
Patents and other protective rights	38,155	(23,014)	15,141
Backlog	18,175	(16,963)	1,212
Trade secrets	5,106	(3,950)	1,156
Assets not subject to amortization:			
Trade names	162,864	—	162,864
Balances at March 31, 2009	$ 1,033,606	$ (249,264)	$ 784,342

Amortization expense of other intangible assets was $16,793 and $15,776 during the three months ended March 31, 2009 and 2008, respectively.

9. Debt

Our 3.75% senior subordinated convertible notes due 2034 became convertible on January 15, 2009 at the option of the holders of the notes at a price of $395.02 per note, plus any accrued or contingent cash interest. We may only pay cash up to the value of the accreted principal, and at our option, any combination of cash and common stock upon conversion. During the quarter ended March 31, 2009, approximately 36% of the notes were converted for $83.9 million in cash and 682,000 shares of common stock at a weighted average share price of $43.08. No gain or loss was recorded upon these conversions. In addition, a related $5.6 million deferred tax liability associated with excess deductions recorded for tax purposes was relieved to additional paid in capital upon the conversions.

The adoption of FSP APB 14-1 requires us to separately account for the liability and equity components of our 3.75% senior subordinated convertible notes in a manner that reflects our nonconvertible debt borrowing rate when interest cost is recognized. The debt discount related to the adoption became fully amortized on January 15, 2009, the first date that holders of the notes could exercise their put option and we could exercise our call option, and was $0.3 million at December 31, 2008. Interest expense related to the notes was as follows (amounts in thousands):

	Three months ended	
	March 31, 2009	March 31, 2008
Contractual (stated) interest	$ 1,915	$ 2,156
Amortization of debt discount	301	1,739
Interest expense	$ 2,216	$ 3,895

At March 31, 2009, the conversion price on the outstanding notes was $398.05. If converted at March 31, 2009, the value would exceed the $147 million principal amount of the notes by approximately $50 million and would result in the issuance of 1,165,800 shares of our common stock.

10. Contingencies

Roper, in the ordinary course of business, is the subject of, or a party to, various pending or threatened legal actions, including those pertaining to product liability and employment practices. It is vigorously contesting all lawsuits that, in general, are based upon claims of the kind that have been customary over the past several years. After analyzing our contingent liabilities on a gross basis and, based upon past experience with resolution of its product liability and employment practices claims and the limits of the primary, excess, and umbrella liability insurance coverages that are available with respect to pending claims, management believes that adequate provision has been made to cover any potential liability not covered by insurance, and that the ultimate liability, if any, arising from these actions should not have a material adverse effect on our consolidated financial position, results of operations or cash flows.

Over recent years there has been a significant increase in certain U.S. states in asbestos-related litigation claims against numerous industrial companies. Roper or its subsidiaries have been named defendants in some such cases. No significant resources have been required by us to respond to these cases and we believe we have valid defenses to such claims and, if required, intend to defend them vigorously. Given the state of these claims it is not possible to determine the potential liability, if any.

Our financial statements include accruals for potential product liability and warranty claims based on our claims experience. Such costs are accrued at the time revenue is recognized. A summary of the warranty accrual activity for the three months ended March 31, 2009 is presented below (in thousands).

Balance at December 31, 2008	$ 9,885
Additions charged to costs and expenses	957
Deductions	(1,354)
Other	(57)
Balance at March 31, 2009	$ 9,431

11. Industry Segments

Sales and operating profit by industry segment are set forth in the following table (dollars in thousands):

	Three months ended March 31,		
	2009	2008	Change
Net sales:			
Industrial Technology	$ 130,641	$ 173,617	(24.8)%
Energy Systems & Controls	106,611	128,387	(17.0)
Scientific & Industrial Imaging	84,120	96,443	(12.8)
RF Technology	184,072	144,548	27.3

Total	$ 505,444	$ 542,995	(6.9)%
Gross profit:			
Industrial Technology	$ 62,709	$ 84,667	(25.9)%
Energy Systems & Controls	55,363	68,674	(19.4)
Scientific & Industrial Imaging	45,750	53,588	(14.6)
RF Technology	87,314	69,461	25.7
Total	$ 251,136	$ 276,390	(9.1)%
Operating profit*:			
Industrial Technology	$ 28,583	$ 45,269	(36.9)%
Energy Systems & Controls	17,519	28,241	(38.0)
Scientific & Industrial Imaging	16,081	20,015	(19.7)
RF Technology	37,383	28,029	33.4
Total	$ 99,566	$ 121,554	(18.1)%
Long-lived assets			
Industrial Technology	$ 42,208	$ 44,260	(4.6)%
Energy Systems & Controls	25,094	27,575	(9.0)
Scientific & Industrial Imaging	25,518	27,540	(7.3)
RF Technology	35,146	29,676	18.4
Total	$ 127,966	$ 129,051	(0.8)%

* Operating profit is before unallocated corporate general and administrative expenses of $12,774 and $13,288 for the three months ended March 31, 2009 and 2008, respectively.

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

You should read the following discussion in conjunction with Management's Discussion and Analysis of Financial Conditions and Results of Operations included in our Annual Report on Form 10-K for the year ended December 31, 2008 as filed on March 2, 2009 with the SEC and the notes to our Condensed Consolidated Financial Statements included elsewhere in this report.

Information About Forward Looking Statements

This report includes "forward-looking statements" within the meaning of the federal securities laws. In addition, we, or our executive officers on our behalf, may from time to time make forward-looking statements in reports and other documents we file with the SEC or in oral statements made to the press, potential investors or others. All statements that are not historical facts are "forward-looking statements." The words "estimate," "project," "intend," "expect," "should," "will," "plan," "believe," "anticipate," and similar expressions identify forward-looking statements. These forward-looking statements include statements regarding our expected financial position, business, financing plans, business strategy, business prospects, revenues, working capital, liquidity, capital needs, interest costs and income, in each case relating to our company as a whole, as well as statements regarding acquisitions, potential acquisitions and the benefits of acquisitions.

Forward-looking statements are estimates and projections reflecting our best judgment and involve a number of risks and uncertainties that could cause actual results to differ materially from those suggested by the forward-looking statements. These statements are based on our management's beliefs and assumptions, which in turn are based on currently available information. Examples of forward-looking statements in this report include but are not limited to our expectations regarding our ability to generate operating cash flows and reduce debt and associated interest expense and our expectations regarding growth through acquisitions. Important assumptions relating to the forward-looking statements include, among others, assumptions regarding demand for our products, the cost, timing and success of product upgrades and new product introductions, raw materials costs, expected pricing levels, the timing and cost of expected capital expenditures, expected outcomes of pending litigation, competitive conditions, general economic conditions and expected synergies relating to acquisitions, joint ventures and alliances. These assumptions could prove inaccurate. Although we believe that the estimates and projections reflected in the forward-looking statements are reasonable, our expectations may prove to be incorrect. Important factors that could cause actual results to differ materially from estimates or projections contained in the forward-looking statements include:

- general economic conditions;
- difficulty making acquisitions and successfully integrating acquired businesses;
- any unforeseen liabilities associated with future acquisitions;
- limitations on our business imposed by our indebtedness;
- unfavorable changes in foreign exchange rates;
- difficulties associated with exports;
- risks and costs associated with our international sales and operations;
- increased directors and officers liability and other insurance costs;
- risk of rising interest rates;
- product liability and insurance risks;
- increased warranty exposure;
- future competition;
- the cyclical nature of some of our markets;
- reduction of business with large customers;
- risks associated with government contracts;
- changes in the supply of, or price for, parts and components;
- environmental compliance costs and liabilities;
- risks and costs associated with asbestos-related litigation;
- potential write-offs of our substantial intangible assets;
- our ability to successfully develop new products;
- failure to protect our intellectual property;
- economic disruption caused by terrorist attacks, health crises or other unforeseen events; and
- the factors discussed in other reports filed with the SEC.

We believe these forward-looking statements are reasonable; however, you should not place undue reliance on any forward-looking statements, which are based on current expectations. Further, forward-looking statements speak only as of the date they are made, and we undertake no obligation to publicly update any of these statements in light of new information or future events.

Overview

Roper Industries, Inc. ("Roper," "we" or "us") is a diversified growth company that designs, manufactures and distributes energy systems and controls, scientific and industrial imaging products and software, industrial technology products and radio frequency ("RF") products and services. We market these products and services to selected segments of a broad range of markets, including RF applications, water, energy, research and medical, education, security and other niche markets.

We pursue consistent and sustainable growth in sales and earnings by emphasizing continuous improvement in the operating performance of our existing businesses and by acquiring other carefully selected businesses that offer high value-added, engineered products and solutions and are capable of achieving growth and maintaining high margins. Our acquisitions have represented both financial bolt-ons and new strategic platforms. We strive for high cash and earnings returns from our investments.

Application of Critical Accounting Policies

Our consolidated financial statements are prepared in conformity with accounting principles generally accepted in the United States (“GAAP”). A discussion of our significant accounting policies can be found in the notes to our consolidated financial statements for the year ended December 31, 2008 included in our Annual Report.

GAAP offers acceptable alternative methods for accounting for certain issues affecting our financial results, such as determining inventory cost, depreciating long-lived assets and recognizing revenue. We have not changed the application of acceptable accounting methods or the significant estimates affecting the application of these principles in the last three years in a manner that had a material effect on our financial statements.

The preparation of financial statements in accordance with GAAP requires the use of estimates, assumptions, judgments and interpretations that can affect the reported amounts of assets, liabilities, revenues and expenses, the disclosure of contingent assets and liabilities and other supplemental disclosures.

The development of accounting estimates is the responsibility of our management. Our management discusses those areas that require significant judgments with the audit committee of our board of directors. The audit committee discusses critical estimates with our external auditors and reviews all financial disclosures to be included in our filings with the SEC. Although we believe the positions we have taken with regard to uncertainties are reasonable, others might reach different conclusions and our positions can change over time as more information becomes available. If an accounting estimate changes, its effects are accounted for prospectively.

Our most significant accounting uncertainties are encountered in the areas of accounts receivable collectibility, inventory valuation and utilization, future warranty obligations, revenue recognition (percent of completion), income taxes and goodwill and indefinite-lived asset analyses. These issues, except for income taxes (which are not allocated to our business segments), affect each of our business segments. These issues are evaluated primarily using a combination of historical experience, current conditions and relatively short-term forecasting.

Accounts receivable collectibility is based on the economic circumstances of customers and credits given to customers after shipment of products, including in certain cases, credits for returned products. Accounts receivable are regularly reviewed to determine customers who have not paid within agreed upon terms, whether these amounts are consistent with past experiences, what historical experience has been with amounts deemed uncollectible and the impact that current and near-term forecast economic conditions might have on collection efforts in general and with specific customers. The returns and other sales credit allowance is an estimate of customer returns, exchanges, discounts or other forms of anticipated concessions and is treated as a reduction in revenue. The return and other sales credit histories are analyzed to determine likely future rates for such credits. At March 31, 2009, our allowance for doubtful accounts receivable, sales returns and sales credits was $13.2 million, or 3.7% of total gross accounts receivable and has increased from 3.2% at December 31, 2008.

We regularly compare inventory quantities on hand against anticipated future usage, which we determine as a function of historical usage or forecasts related to specific items in order to evaluate obsolescence and excessive quantities. When we use historical usage, this information is also qualitatively compared to business trends to evaluate the reasonableness of using historical information as an estimate of future usage. Business trends can change rapidly and these events can affect the evaluation of inventory balances. At March 31, 2009, inventory reserves for excess and obsolete inventory were $29.7 million, or 13.7% of gross inventory cost, down slightly from 13.9% at December 31, 2008.

Most of our sales are covered by warranty provisions that generally provide for the repair or replacement of qualifying defective items for a specified period after the time of sale, typically 12 months. Future warranty obligations are evaluated using, among other factors, historical cost experience, product evolution and customer feedback. At March 31, 2009, the accrual for future warranty obligations was $9.4 million or 0.5% of annualized first quarter sales and is consistent with prior quarters.

Revenues related to the use of the percentage-of-completion method of accounting are dependent on a comparison of total costs incurred to date to total estimated costs for a project. During the first quarter of 2009, we recognized $37.2 million of net sales using this method. In addition, approximately $184.4 million of net sales related to unfinished percentage-of-completion contracts had yet to be recognized at March 31, 2009. Contracts accounted for under this method are generally not significantly different in profitability from revenues accounted for under other methods.

Income taxes can be affected by estimates of whether, and within which jurisdictions, future earnings will occur and if, how and when cash is repatriated to the United States, combined with other aspects of an overall income tax strategy. Additionally, taxing jurisdictions could retroactively disagree with our tax treatment of certain items, and some historical transactions have income tax effects going forward. Accounting rules require these future effects to be evaluated using current laws, rules and regulations, each of which can change at any time and in an unpredictable manner. Our first quarter effective income tax rate was 29.3%, which was lower than the prior year first quarter rate of 35.0%, due primarily to certain foreign tax planning initiatives and our decision to permanently reinvest prior earnings in certain foreign jurisdictions.

The evaluation of the carrying value of goodwill and indefinite-lived intangibles is required to be performed annually. We perform this analysis during our fourth quarter.

Results of Operations

General

The following tables set forth selected information for the periods indicated. Dollar amounts are in thousands and percentages are the particular line item shown as a percentage of net sales. Percentages may not foot due to rounding. Results of operations for the three month period ended March 31, 2008 have been adjusted to reflect the retrospective adoption of FASB Statement of Position APB 14-1 – see Note 2 of the notes to the Condensed Consolidated Financial Statements.

	Three months ended March 31,	
	2009	**2008**
Net sales		
Industrial Technology	$ 130,641	$ 173,617
Energy Systems & Controls	106,611	128,387
Scientific & Industrial Imaging	84,120	96,443
RF Technology	184,072	144,548
Total	$ 505,444	$ 542,995
Gross profit:		
Industrial Technology	48.0%	48.8%
Energy Systems & Controls	51.9%	53.5%
Scientific & Industrial Imaging	54.4%	55.6%
RF Technology	47.4%	48.1%
Total	49.7%	50.9%
Selling, general & administrative expenses:		
Industrial Technology	26.1%	22.7 %
Energy Systems & Controls	35.5	31.5
Scientific & Industrial Imaging	35.3	34.8
RF Technology	27.1	28.7
Total	30.0	28.5
Segment operating profit:		
Industrial Technology	21.9%	26.1 %
Energy Systems & Controls	16.4	22.0
Scientific & Industrial Imaging	19.1	20.8
RF Technology	20.3	19.4
Total	19.7	22.4
Corporate administrative expenses	(2.5)	(2.4)
	17.2	19.9
Interest expense	(2.7)	(2.6)
Other income/(expense)	(0.1)	0.3
Earnings before income taxes	14.4	17.7
Income taxes	(4.2)	(6.2)
Net earnings	10.2%	11.5%

Three months ended March 31, 2009 compared to three months ended March 31, 2008

Net sales for the quarter ended March 31, 2009 were $505.4 million as compared to $543.0 million in the prior year quarter, a decrease of 6.9%. Our first quarter 2009 results included $35.2 million or a 6.8% increase in sales from 2008 acquisitions. We experienced a 10.5% decline in organic growth and a negative 3.2% impact from foreign currency.

In our Industrial Technology segment, net sales were down 24.8% to $130.6 million in the first quarter of 2009 as compared to $173.6 million in the first quarter of 2008. The decrease was due to a generally weak economy, fewer projects for automatic meter reading (“AMR”) deployment at Neptune and the slowdown or temporary shutdowns of many manufacturing facilities which impacted our materials testing business. Gross margins decreased to 48.0% for the first quarter of 2009 as compared to 48.8% in the first quarter of 2008 due to negative operating leverage from lower sales volume offset by cost reductions. SG&A expenses as a percentage of net sales were 26.1%, up from 22.7% in the prior year quarter due to negative operating leverage from lower sales. The resulting operating profit margins were 21.9% in the first quarter of 2009 as compared to 26.1% in the first quarter of 2008.

Net sales in our Energy Systems & Controls segment decreased by 17.0% to $106.6 million during the first quarter of 2009 compared to $128.4 million in the first quarter of 2008. The decrease in sales was due to a decline in orders, significant capacity adjustments in the refining, petrochemical and process control industries resulting in reduced demand for our instruments and sensors sold into these markets and a negative 5.5% impact from foreign currency. Gross margins decreased to 51.9% in the first quarter of 2009 compared to 53.5% in the first quarter of 2008 due to negative operating leverage on lower sales volume. SG&A expenses as a percentage of net sales were 35.5% compared to 31.5% in the prior year quarter due to negative operating leverage from lower sales. As a result, operating margins were 16.4% in the first quarter of 2009 as compared to 22.0% in the first quarter of 2008.

Our Scientific & Industrial Imaging segment net sales decreased by 12.8% to $84.1 million in the first quarter of 2009 as compared to $96.4 million in the first quarter of 2008. The sales decrease was primarily due to lower shipments to research and imaging markets, reduced sales in our rugged mobile product lines and a negative 4.3% impact from foreign currency. Gross margins decreased to 54.4% in the first quarter of 2009 from 55.6% in the first quarter of 2008. SG&A as a percentage of net sales was 35.3% in the first quarter of 2009 as compared to 34.8% in the first quarter of 2008. As a result, operating margins were 19.1% in the first quarter of 2009 as compared to 20.8% in the first quarter of 2008.

In our RF Technology segment, net sales were $184.1 million in the first quarter of 2009 as compared to $144.5 million in the first quarter of 2008, an increase of 27.3%. Acquisitions completed in 2008 added 23% with the remaining 4% resulting from internal growth in domestic tolling and traffic management projects.

Gross margins decreased to 47.4% as compared to 48.1% in the prior year quarter due to an unfavorable mix in tolling and traffic management products. SG&A as a percentage of sales in the first quarter of 2009 was 27.1% down from 28.7% in the prior year due to a lower SG&A structure in businesses acquired in 2008. As a result, operating profit margins were 20.3% as compared to 19.4% in 2008.

Corporate expenses decreased to $12.8 million, or 2.5% of sales, in the first quarter of 2009 as compared to $13.3 million, or 2.4% of sales, in the first quarter of 2008. The primary reason for the reduction was a decrease in acquisition-related costs in the first quarter of 2009 as compared to the first quarter of 2008.

Interest expense of $13.5 million for the first quarter of 2009 was $0.5 million lower as compared to the first quarter of 2008. This is due to a decrease in interest rates on the variable rate portion of our outstanding debt, partially offset by higher average debt balances over the prior year quarter.

Income taxes were 29.3% of pretax earnings in the current quarter, as compared to 35.0% in the first quarter of 2008, as a result of certain foreign tax planning initiatives and our decision to permanently reinvest prior earnings in certain foreign jurisdictions. Approximately $2.7 million of the first quarter 2009 benefit was a one-time item that will not recur in future quarters.

At March 31, 2009, the functional currencies of our European, Canadian and Asian subsidiaries were weaker against the U.S. dollar compared to currency exchange rates at March 31, 2008 and December 31, 2008. The currency changes resulted in a decrease of $20.5 million in the foreign exchange component of comprehensive earnings for the quarter. Approximately $11.9 million of the total adjustment is related to goodwill and do not directly affect our expected future cash flows. Operating results in the first quarter of 2009 decreased slightly due to the strengthening of the U.S. dollar as compared to a year ago. The difference between the operating results for these companies for the first quarter of 2009 compared to the prior year quarter, translated into U.S. dollars, was approximately 1%.

Net orders were $471.7 million for the quarter, 15.5% lower than the first quarter 2008 net order intake of $558.0 million. Approximately $27.5 million of the current quarter orders was due to 2008 acquisitions. We experienced weak bookings in many of our businesses in the first quarter of 2009. Overall, our order backlog at March 31, 2009 was down 6.6% as compared to March 31, 2008.

	Net orders booked for the three months ended March 31,		Order backlog as of March 31,	
	2009	**2008**	**2009**	**2008**
Industrial Technology	$ 139,393	$ 185,011	$ 67,082	$ 106,121
Energy Systems & Controls	97,814	128,336	75,578	94,834
Scientific & Industrial Imaging	76,599	97,700	69,141	77,492
RF Technology	157,783	146,956	338,717	311,113
	$ 471,589	$ 558,003	$ 550,518	$ 589,560

Financial Condition, Liquidity and Capital Resources

Cash flows for the quarters ended March 31, 2009 and 2008 were as follows:

Operating - - Net cash provided by operating activities decreased by 29.4% to $50.6 million in the first quarter of 2009 as compared to $71.6 million in the first quarter of 2008 due to higher income tax payments, higher cash interest payments and lower net income.

Investing - - Cash used in investing activities during the first quarter of 2009 was primarily capital expenditures, and primarily business acquisitions in the first quarter of 2008.

Financing - - Cash used in financing activities in the current quarter was for debt principal repayments and dividends. Cash provided by financing activities in the prior year quarter resulted from debt borrowings to finance acquisitions, offset by dividend and debt payments. Net debt payments were $32.9 million in the three months ended March 31, 2009 as compared to net borrowings of $154.4 million in the three months ended March 31, 2008.

Total debt at March 31, 2009 consisted of the following (amounts in thousands):

$350 million term loan	$ 350,000
$750 million revolving credit facility	230,000
Senior Notes	500,000
Senior Subordinated Convertible Notes	147,413
Other	6,637
Total debt	1,234,050
Less current portion	149,527
Long-term debt	$ 1,084,523

Our principal $1.1 billion credit facility, $500 million senior notes and senior subordinated convertible notes provide substantially all of our daily external financing requirements. The interest rate on the borrowings under the $1.1 billion credit facility is calculated based upon various recognized indices plus a margin as defined in the credit agreement. At March 31, 2009, the weighted average interest rate on the term and revolver loans was 1.88%. At March 31, 2009, we had $6.6 million of other debt in the form of capital leases, several smaller facilities that allow for borrowings or the issuance of letters of credit in various foreign locations to support our non-U.S. businesses and $50 million of outstanding letters of credit. We expect that our available additional borrowing capacity combined with the cash flows expected to be generated from existing business will be sufficient to fund normal operating requirements.

We were in compliance with all debt covenants related to our credit facilities throughout the quarter ended March 31, 2009.

Net working capital (total current assets, excluding cash, less total current liabilities, excluding debt) was $331.3 million at March 31, 2009 compared to $294.9 million at December 31, 2008, reflecting increases in working capital due primarily to the timing of the payment of accrued liabilities related to interest, income taxes and compensation. Total debt decreased to $1.23 billion at March 31, 2009 compared to $1.27 billion at December 31, 2008 due to the use of operating cash flows to reduce outstanding debt. Our leverage is shown in the following table:

	March 31, 2009	December 31, 2008
Total Debt	$ 1,234,050	$ 1,267,215
Cash	(177,509)	(178,069)
Net Debt	1,056,541	1,089,146
Stockholders' Equity	2,039,841	2,003,934
Total Net Capital	$ 3,096,382	$ 3,093,080
Net Debt / Total Net Capital	34.1%	35.2%

At March 31, 2009, we did not have any relationships with unconsolidated entities or financial partnerships, such as entities often referred to as structured finance or special purpose entities, which would have been established for the purpose of facilitating off-balance sheet arrangements or other contractually narrow or limited purposes.

Capital expenditures of $5.2 million and $6.4 million were incurred during the first quarters of 2009 and 2008 respectively. We expect capital expenditures for the balance of the year to be comparable to prior years as a percentage of sales.

Recently Issued Accounting Standards

Information regarding new accounting pronouncements is included in Note 2 of the notes to Condensed Consolidated Financial Statements.

Outlook

Current geopolitical uncertainties could adversely affect our business prospects. A significant terrorist attack or other global conflict could cause changes in world economies that would adversely affect us. It is impossible to isolate each of these factor's effects on current economic conditions. It is also impossible to predict with any reasonable degree of certainty what or when any additional events may occur that also will similarly disrupt the economy.

We maintain an active acquisition program; however, future acquisitions will be dependent on numerous factors and it is not feasible to reasonably estimate if or when any such acquisitions will occur and what the impact will be on our business, financial condition and results of operations. Such acquisitions may be financed by the use of existing credit lines, future cash flows from operations, the proceeds from the issuance of new debt or equity securities or some combination of these methods.

We anticipate that our recently acquired companies as well as our other companies will generate positive cash flows from operating activities, and that these cash flows will permit the reduction of currently outstanding debt at a pace consistent with that which has historically been experienced. However, the rate at which we can reduce our debt during 2009 (and reduce the associated interest expense) will be affected by, among other things, the financing and operating requirements of any new acquisitions and the financial performance of our existing companies; and none of these factors can be predicted with certainty.

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

We are exposed to interest rate risks on our outstanding borrowings, and to foreign currency exchange risks on our transactions denominated in currencies other than the U.S. dollar. We are also exposed to equity market risks pertaining to the traded price of our common stock.

At March 31, 2009, we had a combination of fixed and floating rate borrowings. Our $1.1 billion senior credit facility contains $350 million in variable rate term loans and a $750 million variable rate revolver. At March 31, 2009, the weighted average interest rate was 1.88% on the term loans and the outstanding portion of our revolver. Our $500 million senior notes have a fixed interest rate of 6.625%, and our senior unsecured convertible notes due 2034 have a fixed interest rate of 3.75%. At March 31, 2009, the prevailing market rates for long term notes were 1.8% higher than the fixed rates on our senior notes.

At March 31, 2009, our outstanding variable-rate borrowings under the $1.1 billion credit facility were $580 million. An increase in interest rates of 1% would increase our annualized pre-tax interest costs by approximately $5.8 million.

Several of our companies have transactions and balances denominated in currencies other than the U.S. dollar. Most of these transactions or balances are denominated in Euros, Canadian dollars, British pounds, or Danish krone. Sales by companies whose functional currency was not the U.S. dollar were 22.0% of our total first quarter sales and 67.0% of these sales were by companies with a European functional currency. The U.S. dollar strengthened against most currencies during the first quarter of 2009 versus December 31, 2008. The difference between the current quarter operating results for these companies translated into U.S. dollars at exchange rates experienced during first quarter 2009 versus exchange rates experienced during first quarter 2008 was not material and resulted in decreased operating profits of less than 1%. If these currency exchange rates had been 10% different throughout the first quarter of 2009 compared to currency exchange rates actually experienced, the impact on our net earnings would have been approximately $1.0 million.

The changes in these currency exchange rates relative to the U.S. dollar during the first quarter of 2009 compared to currency exchange rates at December 31, 2008 resulted in an increase in net assets of $20.5 million that was reported as a component of comprehensive earnings, $11.9 million of which was attributed to goodwill. Goodwill changes from currency exchange rate changes do not directly affect our reported earnings or cash flows.

The trading price of our common stock influences the valuation of stock option grants and the effects these grants have on net income. The stock price also influences the computation of the dilutive effect of outstanding stock options to determine diluted earnings per share. The stock price also affects our employees' perceptions of various programs that involve our common stock. We believe the quantification of the effects of these changing prices on our future earnings and cash flows is not readily determinable.

ITEM 4. CONTROLS AND PROCEDURES

As required by SEC rules, we have evaluated the effectiveness of the design and operation of our disclosure controls and procedures as of the end of the period covered by this quarterly report ("Evaluation Date"). This evaluation was carried out under the supervision and with the participation of our management, including our principal executive officer and principal financial officer. Based on this evaluation as of the Evaluation Date, these officers have concluded that the design and operation of our disclosure controls and procedures are effective.

Disclosure controls and procedures are our controls and other procedures designed to ensure that information required to be disclosed by us in the reports that we file or submit under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), is recorded, processed, summarized and reported, within the time periods specified in the SEC's rules and forms. Disclosure controls and procedures include, without limitation, controls and procedures designed to ensure that information required to be disclosed by us in the reports that we file or submit under the Exchange Act are accumulated and communicated to our management, including our principal executive officer and principal financial officer, as appropriate, to allow timely decisions regarding required disclosure.

There were no changes to our internal controls during the period covered by this quarterly report that materially affected, or are reasonably likely to materially affect, our internal controls over financial reporting.

Part II. OTHER INFORMATION

Item 1A. Risk Factors

For information regarding factors that could affect our results of operations, financial condition and liquidity, see the risk factors discussion in Item 1A of Roper's Annual Report for the fiscal year ended December 31, 2008 as filed on March 2, 2009 with the SEC. See also, "Information about Forward-Looking Statements" included in Part I, Item 2 of this Quarterly Report on Form 10-Q.

Item 6. Exhibits

3.1 Roper Industries, Inc., By-Laws, Amended and Restated as of February 12, 2009, incorporated herein by reference to Exhibit 3.1 to the Roper Industries, Inc. Current Report on Form 8-K filed February 19, 2009.

10.1 Director Compensation Plan, as amended, filed herewith.

31.1 Rule 13a-14(a)/15d-14(a), Certification of the Chief Executive Officer, filed herewith.

31.2 Rule 13a-14(a)/15d-14(a), Certification of the Chief Financial Officer, filed herewith.

32.1 Section 1350 Certification of the Chief Executive and Chief Financial Officers, filed herewith.

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 thereunto duly authorized.

Roper Industries, Inc.

/s/ Brian D. Jellison Brian D. Jellison	Chairman of the Board, President, and Chief Executive Officer (Principal Executive Officer)	May 7, 2009
/s/ John Humphrey John Humphrey	Chief Financial Officer and Vice President (Principal Financial Officer)	May 7, 2009
/s/ Paul J. Soni	Vice President and Controller	May 7, 2009

Paul J. Soni	(Principal Accounting Officer)

EXHIBIT INDEX
TO REPORT ON FORM 10-Q

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ROPER INDUSTRIES, INC.
DIRECTOR COMPENSATION PLAN

ROPER INDUSTRIES, INC.
DIRECTOR COMPENSATION PLAN

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ROPER INDUSTRIES, INC.
DIRECTOR COMPENSATION PLAN

ARTICLE 1
PURPOSE

1.1. BACKGROUND. This plan is adopted to formalize the compensation for non-employee directors of the Company. The Committee initially adopted the Roper Industries, Inc. Director Compensation Plan on December 11, 2006, which became effective on that date, and was amended in August 2008 (the "Prior Plan"). The Prior Plan is being amended and restated by the adoption of this Director Compensation Plan (the "Plan").

1.2. PURPOSE. The purpose of the Plan is to attract, retain and compensate highly-qualified individuals who are not employees of Roper Industries, Inc. or any of its subsidiaries or affiliates for service as members of the Board by providing them with competitive compensation and an ownership interest in the Stock of the Company. The Company intends that the Plan will benefit the Company and its shareholders by allowing Non-Employee Directors to have a personal financial stake in the Company through an ownership interest in the Stock and will closely associate the interests of Non-Employee Directors with that of the Company's shareholders.

1.3. ELIGIBILITY. Non-Employee Directors of the Company who are Eligible Participants, as defined below, shall automatically be participants in the Plan.

ARTICLE 2
DEFINITIONS

2.1 DEFINITIONS. Capitalized terms used herein and not otherwise defined shall have the meanings given such terms in the Incentive Plan. Unless the context clearly indicates otherwise, the following terms shall have the following meanings:

(a) "Base Annual Cash Retainer" means the annual cash retainer (excluding Meeting Fees and expenses) payable by the Company to a Non-Employee Director pursuant to Section 5.1 hereof for service as a director of the Company (i.e., excluding any Supplemental Annual Cash Retainer), as such amount may be changed from time to time.

(b) "Cash Dividend Equivalents" has the meaning set forth in Section 6.2(e) of the Plan.

(c) "Deferral Election Deadline" has the meaning set forth in Section 6.2(d) of the Plan.

(d) "Deferred Compensation Plan" means the Roper Industries, Inc. Non-Qualified Retirement Plan, as amended and restated as of January 1, 2009, or any subsequent nonqualified deferred compensation plan in which Non-Employee Directors are permitted to participate and that is designated by the Committee as the Deferred Compensation Plan for purposes of this Plan.

(e) "Deferred RSU Conversion Date" has the meaning set forth in Section 6.2(d) of the Plan.

(f) "Effective Date" of the Plan has the meaning set forth in Section 8.4 of the Plan.

(g) "Eligible Participant" means any person who is a Non-Employee Director on the Effective Date or becomes a Non-Employee Director while this Plan is in effect; except that during any period a director is prohibited from participating in the Plan by his or her employer or otherwise waives participation in the Plan, such director shall not be an Eligible Participant.

(h) "Equity Award" means stock options, restricted stock, restricted stock units, stock appreciation rights, or other awards based on or derived from the Stock which are authorized under the Incentive Plan for award to Non-Employee Directors.

(i) "Incentive Plan" means the Roper Industries, Inc. 2006 Incentive Plan, or any subsequent equity compensation plan approved by the shareholders of the Company and designated by the Committee as the Incentive Plan for purposes of this Plan.

(j) "Meeting Fees" has the meaning set forth in Section 5.3 of the Plan.

(k) "Non-Employee Director" means a director of the Company who is not an employee of the Company or any of its subsidiaries.

(l) “Plan” means this Roper Industries, Inc. Director Compensation Plan, as amended from time to time.

(m) “Plan Year(s)” means the approximate twelve-month periods between annual meetings of the shareholders of the Company, which, for purposes of the Plan, are the periods for which annual retainers are earned.

(n) “Restricted Stock Unit” or “RSU” has the meaning assigned such term in the Incentive Plan. The terms of Restricted Stock Unit awards granted under the Plan are described in Article 6 of the Plan.

(o) “RSU Conversion Date Election Form” has the meaning set forth in Section 6.2(d) of the Plan.

(p) “Secretary” means the Corporate Secretary of the Company.

(q) “Separation from Service” means separation from service for the Company and its Affiliates in all capacities, within the meaning of Section 409A of the Code and any regulations, revenue procedures or revenue rulings applicable to such law.

(r) “Supplemental Annual Cash Retainer” means the annual cash retainer (excluding Meeting Fees and expenses) payable by the Company to a Non-Employee Director pursuant to Section 5.2 hereof, as such amount may be changed from time to time.

(s) “Total Annual Retainer” for any given Non-Employee Director means the Basic Annual Cash Retainer and any Supplemental Annual Cash Retainer to which he or she is entitled under the Plan.

(t) “Vesting Date” has the meaning described in Section 6.2(b).

ARTICLE 3
ADMINISTRATION

3.1. ADMINISTRATION. The Plan shall be administered by the Board or the Committee. Subject to the provisions of the Plan, the Board or the Committee shall be authorized to interpret the Plan, to establish, amend and rescind any rules and regulations relating to the Plan, and to make all other determinations necessary or advisable for the administration of the Plan. The Board’s or the Committee’s interpretation of the Plan, and all actions taken and determinations made by the Board or the Committee pursuant to the powers vested in it hereunder, shall be conclusive and binding upon all parties concerned including the Company, its shareholders and persons granted awards under the Plan. The Board or the Committee may appoint a plan administrator to carry out the ministerial functions of the Plan, but the administrator shall have no other authority or powers of the Board or the Committee.

3.2. RELIANCE. In administering the Plan, the Board or the Committee may rely upon any information furnished by the Company, its public accountants and other experts. No individual will have personal liability by reason of anything done or omitted to be done by the Company or the Board or the Committee in connection with the Plan. This limitation of liability shall not be exclusive of any other limitation of liability to which any such person may be entitled under the Company’s certificate of incorporation or otherwise.

3.3. INDEMNIFICATION. Each person who is or has been a member of the Committee or who otherwise participates in the administration or operation of the Plan shall be indemnified by the Company against, and held harmless from, any loss, cost, liability or expense that may be imposed upon or incurred by him or her in connection with or resulting from any claim, action, suit or proceeding in which such person may be involved by reason of any action taken or failure to act under the Plan and shall be fully reimbursed by the Company for any and all amounts paid by such person in satisfaction of judgment against him or her in any such action, suit or proceeding, provided he or she will give the Company an opportunity, by written notice to the Board, to defend the same at the Company’s own expense before he or she undertakes to defend it on his or her own behalf. This right of indemnification shall not be exclusive of any other rights of indemnification to which any such person may be entitled under the Company’s certificate of incorporation, bylaws, contract or Delaware law.

ARTICLE 4
SHARES

4.1. SOURCE OF SHARES FOR THE PLAN. Equity Awards that may be issued pursuant to the Plan shall be issued under the Incentive Plan, subject to all of the terms and conditions of the Incentive Plan. The terms contained in the Incentive Plan are incorporated into and made a part of this Plan with respect to Equity Awards granted pursuant hereto, and any such awards shall be governed by and construed in accordance with the Incentive Plan. In the event of any actual or alleged conflict between the provisions of the Incentive Plan and the provisions of this Plan, the provisions of the Incentive Plan shall be controlling and determinative. This Plan does not constitute a separate source of shares for the grant of the equity awards described herein.

ARTICLE 5
CASH COMPENSATION

5.1. BASIC ANNUAL CASH RETAINER. Each Eligible Participant shall be paid a Base Annual Cash Retainer for service as a director during each Plan Year. The amount of the Base Annual Cash Retainer shall be established from time to time by the Board or the Committee. The amount of the Basic Annual

Cash Retainer is set forth in Schedule I. Unless deferred pursuant to Section 5.5, the Base Annual Cash Retainer shall be payable in approximately equal quarterly installments in advance, beginning on the date of the annual shareholders meeting.

A prorata Base Annual Cash Retainer will be paid to any person who becomes an Eligible Participant on a date other than the beginning of a Plan Year, based on the number of full months he or she serves as a Non-Employee Director during the Plan Year. Unless deferred pursuant to Section 5.5, payment of such prorated Base Annual Cash Retainer shall begin on the date that the person first becomes an Eligible Participant, and shall resume on a quarterly basis thereafter.

5.2. SUPPLEMENTAL ANNUAL CASH RETAINER. Certain Eligible Participants shall be paid a Supplemental Annual Cash Retainer for service as chair of a committee of the Board during a Plan Year, payable at the same times as installments of the Base Annual Cash Retainer are paid (including any deferred payment date pursuant to Section 5.5). The amount and recipients of the Supplemental Annual Cash Retainer shall be established from time to time by the Board or the Committee and shall be set forth in Schedule I, as amended from time to time.

A prorata Supplemental Annual Cash Retainer will be paid to any Eligible Participant who is elected by the Board to a position eligible for a Supplemental Annual Retainer, on a date other than the beginning of a Plan Year, based on the number of full months he or she serves in such position during the Plan Year.

5.3. MEETING FEES. Each Non-Employee Director shall be paid meeting fees for attending meetings of the Board or its committees ("Meeting Fees"). The amount of the Meeting Fees shall be established from time to time by the Board or the Committee and shall be set forth in Schedule I, as amended from time to time. If a Non-Employee Director attends a Board meeting and a committee meeting on a single day, he or she shall only receive a Meeting Fee for the Board meeting attended. For purposes of this provision, casual or unscheduled conferences among directors shall not constitute an official meeting. Unless deferred pursuant to Section 5.5, Meeting Fees shall be payable on the date of the applicable meeting to which they relate.

5.4. TRAVEL EXPENSE REIMBURSEMENT. All Eligible Participants shall be reimbursed for reasonable travel expenses (including spouse's expenses to attend events to which spouses are invited) in connection with attendance at meetings of the Board and its committees, or other Company functions at which the Chief Executive Officer or Chair of the Board requests the Non-Employee Director to participate.

5.5 DEFERAL OF CASH COMPENSATION. An Eligible Participant may elect to defer some or all of his or her Total Annual Retainer, Meeting Fees and/or Cash Dividend Equivalents pursuant to the terms of the Deferred Compensation Plan. Any such deferrals shall be subject to the election timing and distributions rules set forth in the Deferred Compensation Plan.

ARTICLE 6
EQUITY COMPENSATION

6.1. EQUITY AWARDS. Under the Prior Plan, Eligible Participants were granted annual awards of Restricted Stock pursuant to the Incentive Plan. The Committee is authorized to amend this Plan from time to award other types of Equity Awards. Beginning with Plan Year 2009, until otherwise determined by the Committee, Equity Awards shall be make hereunder in the form of Restricted Stock Units ("RSUs") as provided hereafter in this Article 6.

6.2 RESTRICTED STOCK UNITS Subject to share availability under the Incentive Plan, each Eligible Participant shall receive an award of RSUs on the day following the Annual Meeting of Shareholders held in that year (beginning with the 2009 Annual Meeting of Shareholders); provided, however, the date of grant of any prorata award shall be made on or as soon as practicable after the date that the grantee first becomes an Eligible Participant ("Annual RSUs"). Annual RSUs shall have the following terms and conditions:

(a) Number of Annual RSUs. The number of Annual RSUs to be granted shall be established from time to time by the Board or the Committee and shall be set forth in Schedule I, as amended from time to time. A prorata Annual RSU award will be granted to any person who becomes an Eligible Participant on a date other than the beginning of a Plan Year, based on the number of full months he or she serves as an Eligible Participant during the Plan Year, rounded to the next highest whole share.

(b) Vesting. The Annual RSUs shall be credited to a bookkeeping account on behalf of the grantee on the date of grant and shall vest on the applicable date provided below (the "Vesting Date"). Unless and until provided otherwise by the Board or the Committee, the Annual RSUs shall vest as to fifty percent (50%) of the RSUs on the six (6) month anniversary of the date of grant and as to the remaining fifty percent (50%) on the day prior to the Annual Meeting of Shareholders held in the year following the date of grant; provided, however, that any prorata award of Annual RSUs granted to a person who becomes an Eligible Participant on a date other than the beginning of a Plan Year shall vest as to fifty percent (50%) of the RSUs on earlier of the six (6) month anniversary of the date of grant or the day prior to the first Annual Meeting of Shareholders after the date of grant, and as to the remaining fifty percent (50%) on the day prior to the first Annual Meeting of Shareholders after the date of grant.

Notwithstanding the foregoing, the Annual RSUs shall become fully vested on the earlier occurrence of (i) the termination of grantee's service as a director of the Company due to death or Disability; or (ii) the occurrence of a Change in Control. If the grantee's service as a director of the Company (whether or not in a Non-Employee Director capacity) terminates other than as described in clause (i) of the foregoing sentence, then the grantee shall forfeit all of his or her right, title and interest in and to any unvested RSUs as of the date of such termination from the Board, such RSUs shall be reconveyed to the Company without further consideration or any act or action by the grantee, and such RSUs shall not be converted to Stock.

(c) Conversion to Stock. Each Annual RSU represents the right to receive one share of Stock on a date that is on or after the Vesting Date (the "Conversion Date"). Unless the grantee has made a timely deferral election in accordance with Section 6.2(d), the Conversion Date for the Annual RSUs shall be the Vesting Date.

(d) Deferral of Conversion of RSUs. On or before December 31 of each year, or in the case of a Non-Employee Director becoming an Eligible Participant for the first time, within thirty (30) days after he or she first becomes an Eligible Participant (as applicable, the "Deferral Election Deadline"), each Eligible Participant may, by filing with the Secretary an election form in such form as the Secretary shall prescribe which shall be set forth in Schedule II hereto (the "RSU Conversion Date Election Form"), elect to defer the conversion of his Annual RSUs to be granted in the next Plan Year to any of the following dates; provided such date is after the Vesting Date for the RSUs (the "Deferred RSU Conversion Date"): (i) the date that the Non-Employee Director incurs a Separation from Service for any reason, (iii) the earlier of (A) a date certain specified by the Non-Employee Director, or (B) the date that the Non-Employee Director incurs a Separation from Service for any reason, or (iii) the earlier of (A) a date certain specified by the Non-Employee Director, or (B) the fifth anniversary of the date that the Non-Employee Director incurs a Separation from Service for any reason. If an Eligible Participant makes a deferral election under this Section 6.2(d) for any Plan Year and does not revoke such election before the Deferral Election Deadline for a subsequent Plan Year, such election shall remain in effect for each such subsequent Plan Year unless and until the Eligible Participant shall timely file a new RSU Conversion Date Election Form with the Secretary for a subsequent Plan Year or shall indicate to the Secretary in writing before the next Deferral Election Deadline that he or she desires to revoke any outstanding RSU deferral election with respect to future Plan Years. Shares of Stock will be registered on the books of the Company in the Non-Employee Director's name as of the Conversion Date. Such Shares of Stock will remain in uncertificated, book-entry form unless the Non-Employee Director requests a stock certificate or certificates for the Shares.

(e) Dividend Equivalents. If and when cash dividends or other cash distributions are paid with respect to the Stock while the RSUs are outstanding, the dollar amount such dividends or distributions with respect to the number of shares of Stock then underlying the RSUs shall be payable to the holder of the RSUs ("Cash Dividend Equivalents"). Unless deferred pursuant to Section 5.5, Cash Dividend Equivalents will be payable to the holder of the RSUs as of the date such dividends or distributions were payable to shareholders. If and when any such dividends or distributions are paid in shares of Stock, the Fair Market Value of such shares of Stock shall be converted into additional RSUs, which shall be subject to the same forfeiture restrictions, restrictions on transferability, and conversion terms as apply to the RSUs with respect to which they were paid.

(f) Other Shareholder Rights. Non-Employee Directors shall not have voting or any other rights as a shareholder of the Company with respect to the RSUs. Upon conversion of the RSUs into shares of Stock at the Conversion Date or any applicable Deferred RSU Conversion Date, the Non-Employee Director will obtain full voting and other rights as a shareholder of the Company.

(g) Other Plan Conditions. To the extent not specified herein, the Annual RSUs granted hereunder shall be subject to the terms and conditions of the Incentive Plan.

6.3. AWARD CERTIFICATES. All Equity Awards granted pursuant to this Plan shall be evidenced by a written award certificate, which shall include such provisions, not inconsistent with the Plan or the Incentive Plan, as may be specified by the Committee. The form of award certificates shall be set forth on Schedule III hereof, as amended from time to time.

6.4. ADJUSTMENTS. The adjustment provisions of the Incentive Plan shall apply with respect to awards of Equity Awards granted pursuant to this Plan.

6.5. TAX MATTERS. Article 6 of the Plan is intended to be a nonqualified, unfunded plan of deferred compensation under the Code. A participant shall have the status of a general unsecured creditor of the Company with respect to his or her right to receive Stock or other payment upon settlement of the Equity Award granted under the Plan. None of the benefits, payments, proceeds or distributions under Article 6 of the Plan shall be subject to the claim of any creditor of any participant or beneficiary, or to any legal process by any creditor of such participant or beneficiary, and none of them shall have any right to alienate, commute, anticipate or assign any of the benefits, payments, proceeds or distributions under Article 6 of the Plan except to the extent expressly provided herein to the contrary.

ARTICLE 7
AMENDMENT, MODIFICATION AND TERMINATION

7.1. AMENDMENT, MODIFICATION AND TERMINATION. The Board or the Committee may, at any time and from time to time, amend, modify or terminate the Plan without shareholder approval; provided, however, that if an amendment to the Plan would, in the reasonable opinion of the Board or the Committee, require shareholder approval under applicable laws, policies or regulations or the applicable listing or other requirements of a securities exchange on which the Stock is listed or traded, then such amendment shall be subject to shareholder approval; and provided further, that the Board or the Committee may condition any other amendment or modification on the approval of shareholders of the Company for any reason. Modification of Equity Awards granted under this Plan shall be subject to the provisions of the Incentive Plan.

ARTICLE 8
GENERAL PROVISIONS

8.1 ADJUSTMENTS.. The adjustment provisions of the Incentive Plan shall apply with respect to awards of Restricted Stock or other equity awards outstanding or to be granted pursuant to this Plan.

8.2 DURATION OF THE PLAN.. The Plan shall remain in effect until terminated by the Board or the Committee.

8.3 EXPENSES OF THE PLAN. The expenses of administering the Plan shall be borne by the Company.

8.4 EFFECTIVE DATE. The Plan was originally adopted by the Committee on December 11, 2006, and became effective on that date (the "Effective Date").

The foregoing is hereby acknowledged as being the Roper Industries, Inc. Amended and Restated Director Compensation Plan adopted by the Committee on December 29, 2008.

ROPER INDUSTRIES, INC.

/s/ Brian D. Jellison
By: Brian D. Jellison
Chairman of the Board, President and Chief Executive Officer

SCHEDULE I

DIRECTOR COMPENSATION SCHEDULE

The following shall become effective as of January 1, 2009

Basic Annual Cash Retainer (all Directors): $42,500

Supplemental Annual Cash Retainers:
Chair of Audit Committee: $5,000
Chair of Compensation Committee: $5,000
Chair of Nominating and Corporate Governance Committee: $5,000

Meeting Fees:
Board meeting, attendance in person: $2,000
Board meeting at which minutes are kept, attendance by telephone: $1,000

Committee meeting, attendance in person: $1,000
Committee meeting at which minutes are kept, attendance by telephone: $500

Annual Award of Restricted Stock Units:
4,000 shares

SCHEDULE II

DIRECTOR ELECTION
AS TO CONVERSION DATE FOR ANNUAL RESTRICTED STOCK UNITS ("RSUs")

The following constitutes the irrevocable election of the undersigned under the Roper Industries, Inc. Director Compensation Plan (the "Plan") with respect to t undersigned's Annual RSUs to be received at the annual shareholders meeting in 2009 and in any future Plan Year for which I have not, before the Defer Election Deadline for such Plan Year, either (i) revoked this RSU Conversion Date Election Form, or (ii) filed a different RSU Conversion Date Electi Form. Capitalized terms used herein and not otherwise defined have the meanings assigned such terms in the Plan.

I hereby elect the following as the Conversion Date for the RSUs that may become vested ***[the Conversion Date is the date upon which the Restricted Stock Un will be converted to shares of Stock and become taxable to you]***:

Indicate a percentage after one or more of the following (not to exceed 100% in the aggregate):

_____ The Vesting Date.

_____ The date of my Separation from Service from the Company for any reason.

_____ The earlier of (i) the following date: ______________ ***[insert any specific future date, but not earlier than one year from the date of grant]***, or (ii) t date of my Separation from Service from the Company for any reason.

_____ The earlier of (i) the following date: ______________ ***[insert any specific future date, but not earlier than one year from the date of grant]***, or (ii) t fifth anniversary of the date of my Separation from Service from the Company for any reason.

Executed this _____ day of December, 2008.

[NAME OF DIRECTOR]

SCHEDULE III

Form of RSU Certificate

RESTRICTED STOCK UNIT AWARD CERTIFICATE
for Non-Employee Directors

Non-transferable
GRANT TO

____
(“Grantee”)

by Roper Industries, Inc. (the “Company”) of

[_______]
restricted stock units convertible into shares of its common stock, par value $0.01 (the “Units")

pursuant to and subject to the provisions of the Roper Industries, Inc. Director Compensation Plan (the “Director Compensation Plan”), which is operated as a subplan of the Roper Industries, Inc. Amended and Restated 2006 Incentive Plan (the “Incentive Plan” and, together with the Directors Compensation Plan, the “Plans”), and to the terms and conditions set forth on the following page. Unless vesting is accelerated in accordance with the Plans, the Units shall vest (become non-forfeitable) in accordance with the following schedule:

Continuous Service as a Director from Grant Date to:	Percent of Units Vested
6-month anniversary of the Grant Date	50%
1 day prior to the next annual meeting of shareholders of the Company	100%

IN WITNESS WHEREOF, Roper Industries, Inc. has caused this Certificate to be executed as of the Grant Date, as indicated below.

ROPER INDUSTRIES, INC.

By: ____
Its: Authorized Officer

Grant Date: ________________________________

TERMS AND CONDITIONS

1. Grant of Units. The Company hereby grants to the Grantee named on page 1 hereof, subject to the restrictions and the terms and conditions set forth in the Plans and in this award certificate (this “Certificate”), the number of restricted stock units indicated on page 1 hereof (the “Units”) which represent the right to receive an equal number of Shares of the Company’s Stock on the terms set forth in this Certificate. Capitalized terms used herein and not otherwise defined shall have the meanings assigned to such terms in the Plans.

2. Vesting of Units. The Units have been credited to a bookkeeping account on behalf of Grantee. The Units will vest and become non-forfeitable on the earliest to occur of the following (the “Vesting Date”):

(a) as to the percentages of the Units specified on page 1 hereof, on the dates specified on page 1 hereof; provided Grantee is then still a director of the Company on such date, or

(b) as to all of the Units, upon Grantee’s Separation from Service due to death or Disability, or

(c) as to all of the Units, upon the occurrence of a Change in Control.

If Grantee’s service as a director terminates prior to the Vesting Date for any reason other than as described in (b) above, Grantee shall forfeit all right, title and interest in and to the unvested Units as of the date of such termination, the Units will be reconveyed to the Company without further consideration or any act or action by Grantee, and the Units will not be converted to Stock for Grantee.

3. Conversion to Stock. Unless the Units are forfeited prior to the Vesting Date as provided in Paragraph 2, the vested Units will be converted to actual shares of Stock on SELECT ONE BASED ON THE PRE-GRANT ELECTION OF THE DIRECTOR: [the Vesting Date] [the date of Grantee’s Separation from Service for any reason] [the earlier of _________, 20__ or the date of Grantee’s Separation from Service for any reason] [the earlier of _________, 20__ or the fifth anniversary of the date of Grantee’s Separation from Service for any reason] (the “Conversion Date”). Shares of Stock will be registered on the books of the Company in Grantee’s name as of the Conversion Date and will remain in uncertificated, book-entry form unless Grantee requests a stock certificate or certificates for the Shares.

4. Dividend Equivalents. Grantee shall be entitled to receive cash payments with respect to each Unit equal to any cash dividends and other distributions paid with respect to a share of Stock, provided that if any such dividends or distributions are paid in shares of Stock, the Fair Market Value of such shares of Stock shall be converted into additional restricted stock units, which shall be subject to the same forfeiture restrictions, restrictions on transferability, and conversion terms as apply to the Units with respect to which they were paid.

5. Rights as Shareholder. The Units do not confer to Grantee any rights of a shareholder of the Company unless and until shares of Stock are in fact registered in connection with the Units. Grantee shall not have voting or any other rights as a shareholder of the Company with respect to the Units. Upon conversion of the Units into shares of Stock, Grantee will obtain full voting and other rights as a shareholder of the Company.

6. Changes in Capital Structure. The provisions of Article 15 of the Incentive Plan shall apply to this award and are incorporated herein by reference. Without limiting the foregoing, in the event the Stock shall be changed into or exchanged for a different number or class of shares of stock or securities of the Company or of another company, whether through reorganization, recapitalization, statutory share exchange, reclassification, stock split-up, combination of shares, merger or consolidation, or otherwise, there shall be substituted for each share of Stock then underlying a Unit subject to this Certificate the number and class of shares into which each outstanding share of Stock shall be so exchanged.

7. Restrictions on Transfer and Pledge. No right or interest of Grantee in the Units may be pledged, hypothecated or otherwise encumbered to or in favor of any party other than the Company or an Affiliate, or be subjected to any lien, obligation or liability of Grantee to any other party other than the Company or an Affiliate. Units are not assignable or transferable by Grantee other than by will or the laws of descent and distribution.

8. No Right to Continued Service. Nothing in this Certificate shall interfere with or limit in any way the right of the Company to terminate Grantee’s service as a director at any time, nor confer upon Grantee any right to continue as a director of the Company.

9. Amendment. The Committee may amend, modify or terminate this Certificate without approval of Grantee; provided, however, that such amendment, modification or termination shall not, without Grantee’s consent, reduce or diminish the value of this Award determined as if it had been fully vested and settled on the date of such amendment or termination.

10. Plans Control. The terms contained in the Plans are incorporated into and made a part of this Certificate and this Certificate shall be governed by and construed in accordance with the Plans. In the event of any actual or alleged conflict between the provisions of the Plans and the provisions of this Certificate, the provisions of the Plans shall be controlling and determinative. In the event of any actual or alleged conflict between the provisions of the two Plans, the provisions of the Incentive Plan shall be controlling and determinative.

11. Notice. Notices and communications under this Certificate must be in writing and either personally delivered or sent by registered or certified United States mail, return receipt requested, postage prepaid. Notices to the Company must be addressed to Roper Industries, Inc., 6901 Professional Parkway East, Suite 200, Sarasota, Florida 34240; Attention: Corporate Secretary, or any other address designated by the Company in a written notice to Grantee. Notices to Grantee will be directed to the address of Grantee then currently on file with the Company, or at any other address given by Grantee in a written notice to the Company.

Exhibit 31.1

I, Brian D. Jellison, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Roper Industries, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles.

c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: May 7, 2009

/s/ Brian D. Jellison
Brian D. Jellison
Chairman, President and
Chief Executive Officer

I, John Humphrey, certify that:

1 I have reviewed this Quarterly Report on Form 10-Q of Roper Industries, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles.

c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: May 7, 2009

/s/ John Humphrey
John Humphrey
Vice President, Chief Financial Officer

EXHIBIT 32.1

CERTIFICATION PURSUANT TO 18 U.S.C. SECTION 1350, AS ADOPTED PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report of Roper Industries, Inc. (the "Company") on Form 10-Q for the period ending March 31, 2009, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), Brian D. Jellison, Chief Executive Officer of the Company, and John Humphrey, Chief Financial Officer of the Company, both hereby certify, pursuant to 18 U.S.C. 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, to the best of his knowledge that:

1. The Report fully complies with the requirements of section 13(a) of the Securities Exchange Act of 1934; and

2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: May 7, 2009

/s/ Brian D. Jellison
Brian D. Jellison
Chairman, President and Chief Executive Officer
(Principal Executive Officer)

/s/ John Humphrey
John Humphrey
Vice President, Chief Financial Officer
(Principal Financial Officer)

This certificate is being made for the exclusive purpose of compliance of the Company with the requirements of Section 906 of the Sarbanes-Oxley Act of 2002, and may not be disclosed, distributed or used by any person or for any reason other than specifically required by law.