

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

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**Form 8-K**

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**Current Report**

**Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934**

**Date of Report (Date of earliest event reported): April 28, 2006**

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**ROPER INDUSTRIES, INC.**

(Exact name of registrant as specified in its charter)

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**Commission file number: 001-12273**

**Delaware**  
(State of incorporation)

**51-0263969**  
(I.R.S. Employer Identification No.)

**2160 Satellite Blvd., Suite 200**  
**Duluth, Georgia**  
(Address of principal executive offices)

**30097**  
(Zip Code)

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

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Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
  - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
  - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2 (b))
  - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4 (c))
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### **Item 2.02. Results of Operations and Financial Condition.**

On April 27, 2006, Roper Industries, Inc. (the "Company") issued a press release containing information about the Company's results of operations for the first quarter ended March 31, 2006. A copy of the press release is furnished as [Exhibit 99.1](#).

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

### **Item 9.01. Financial Statements and Exhibits.**

(a) *Financial Statements of Businesses Acquired.*

Not applicable.

(b) *Pro Forma Financial Information.*

Not applicable.

(c) *Exhibits.*

99.1 Press Release of the Company dated April 27, 2006.

**SIGNATURE**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

**ROPER INDUSTRIES, INC.**

By: /s/ David B. Liner

David B. Liner

Vice President, General Counsel and Secretary

Date: April 28, 2006

**EXHIBIT INDEX**

<u>Exhibit No.</u>	<u>Description</u>
99.1	Press Release of the Company dated April 27, 2006

**Contact Information:**

Investor Relations  
+1 (770) 495-5100  
investor-relations@roperind.com

**Roper Industries, Inc.****FOR IMMEDIATE RELEASE****Roper Industries Announces Record First Quarter Results****Sales, Profits and Cash Flow All Up Sharply**

**Duluth, Georgia, April 27, 2006 ... Roper Industries, Inc. (NYSE: ROP)** reported record results for its first quarter ended March 31, 2006. Diluted earnings per share (DEPS) were \$0.42, an increase of 31% over the comparable period in the prior year. Current year results include the effects from implementation of SFAS 123R and related equity compensation costs, as well as dilution from the Company's senior subordinated convertible notes. Net sales were up 15% to \$383 million, which included 10% internal growth and (2%) foreign currency impact. Operating cash flow increased 48% to \$57 million and net earnings grew 35% to \$38 million. Net orders increased 19% over prior year levels to \$393 million.

"We are successfully executing all elements of our strategy," said Brian Jellison, Roper's Chairman, President and CEO. "Our continued focus on cash flow produced positive results, with operating cash flow of 152% of net earnings. Our recent acquisitions performed as expected in the quarter, and we completed the integration of Medtec and Civco into a single medical platform. Many of our other businesses reported strong internal sales growth, including greater than 20% in our imaging segment. Strong sales growth contributed to the 210 basis point expansion in operating margins to 17.6%."

The Company also reported first quarter EBITDA of \$86 million, or 22.6% of sales, 180 basis points higher than the first quarter of the previous year. Net working capital was driven down 300 basis points to 14.9% of first quarter 2006 sales. Net debt (debt minus cash) was reduced to 38% of total net capitalization and represents 2.3 times twelve month trailing EBITDA.

Mr. Jellison commented, "Our operating performance is strong and improving, and we have excellent cash flow momentum. We have consolidated the number of our reporting segments from five to four, reflecting the continued implementation of our market-focus strategy. Our acquisition pipeline is exciting. Further, we continue to improve our capabilities, including the addition of John Humphrey as our CFO. We expect strong performance throughout the remainder of the year."

As a result of its strong first quarter performance, Roper is increasing its full year DEPS guidance from \$1.95-\$2.07 to \$1.98-\$2.08, and establishing second quarter DEPS guidance of \$0.49-\$0.51. The Company expects full year EBITDA in excess of \$390 million and operating cash flow of \$280 million or more. The Company's guidance does not include benefits from future acquisitions or the dilutive effects resulting from the Company's convertible notes.

Historical financial information reflecting the Company's new segment reporting structure will be made available on the Company's web site at [www.roperind.com](http://www.roperind.com).

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

A conference call to discuss these results has been scheduled for 10:00 AM ET on Friday, April 28, 2006. The call can be accessed via webcast or by dialing (877) 502-9274 or +1 (913) 981-5584, using access code 4507253. Webcast information and conference call materials will be made available in the "Investor" section of Roper's website ([www.roperind.com](http://www.roperind.com)) prior to the start of the call. Telephonic replays will be available for up to two weeks by calling +1 (719) 457-0820 and using the access code 4507253.

Table 1: EBITDA (Millions)

	Q1 2005	Q1 2006	TTM Q1 2006
Net Earnings	\$28	\$38	\$163
Add: Interest Expense	10	11	44
Add: Income Taxes	13	19	73
Add: Depreciation and Amortization	18	19	73
Rounding	1	(1)	(1)
EBITDA	<u>70</u>	<u>86</u>	<u>352</u>

Table 2: Net Debt-to-Net Capital Ratio (Millions)

	Q1 2006
Total Debt	\$ 865
Less: Cash	(67)
Equals: Net Debt	798
Add: Shareholders' Equity	1,299
Equals: Net Capital	<u>\$2,097</u>
Net Debt Divided by Net Capital	<u>38.0%</u>

### About Roper Industries

Roper Industries is a market-driven, diversified growth company with annual revenues of \$1.5 billion, and is a component of the S&P MidCap 400 and the Russell 1000 Indexes. Roper provides engineered products and solutions for global niche markets, including water, energy, radio frequency and research/medical applications. Additional information about Roper Industries is available on the Company's website at [www.roperind.com](http://www.roperind.com).

*The information provided in this press release contains forward looking statements within the meaning of the federal securities laws. These forward looking statements include, among others, statements regarding operating results, the success of our internal operating plans, and the prospects for newly acquired businesses to be integrated and contribute to future growth and profit expectations. Forward looking statements may be indicated by words or phrases such as "anticipate," "estimate," "plans," "expects," "projects," "should," "will," "believes" or "intends" and similar words and phrases. These statements reflect management's current beliefs and are not*

guarantees of future performance. They involve risks and uncertainties that could cause actual results to differ materially from those contained in any forward looking statement. Such risks and uncertainties include our ability to integrate our acquisitions and realize expected synergies. We also face other general risks, including our ability to realize cost savings from our operating initiatives, unfavorable changes in foreign exchange rates, difficulties associated with exports, risks associated with our international operations, difficulties in making and integrating acquisitions, risks associated with newly acquired businesses, increased product liability and insurance costs, increased warranty exposure, future competition, changes in the supply of, or price for, parts and components, environmental compliance costs and liabilities, risks and cost associated with asbestos related litigation and potential write-offs of our substantial intangible assets, and risks associated with obtaining governmental approvals and maintaining regulatory compliance for new and existing products. Important risks may be discussed in current and subsequent filings with the SEC. You should not place undue reliance on any forward looking statements. These statements speak only as of the date they are made, and we undertake no obligation to update publicly any of them in light of new information or future events.

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

	March 31, 2006	December 31, 2005
<b>ASSETS</b>		
CURRENT ASSETS:		
Cash and cash equivalents	\$ 67,157	\$ 53,116
Accounts receivable	250,853	257,210
Inventories	140,930	131,838
Deferred taxes	19,521	19,145
Other current assets	37,015	36,898
Total current assets	<u>515,476</u>	<u>498,207</u>
PROPERTY, PLANT AND EQUIPMENT, NET	<u>100,621</u>	<u>97,462</u>
OTHER ASSETS:		
Goodwill	1,356,225	1,353,712
Other intangible assets, net	490,537	501,365
Deferred taxes	23,097	25,852
Other assets	47,549	45,708
Total other assets	<u>1,917,408</u>	<u>1,926,637</u>
<b>TOTAL ASSETS</b>	<b><u>\$2,533,505</u></b>	<b><u>\$2,522,306</u></b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>		
CURRENT LIABILITIES:		
Accounts payable	\$ 79,995	\$ 71,693
Accrued liabilities	119,174	142,835
Income taxes payable	18,591	14,718
Deferred taxes	3,066	3,066
Current portion of long-term debt	277,467	273,313
Total current liabilities	<u>498,293</u>	<u>505,625</u>
NONCURRENT LIABILITIES:		
Long-term debt	587,308	620,958
Deferred taxes	126,756	124,202
Other liabilities	22,177	21,733
Total liabilities	<u>1,234,534</u>	<u>1,272,518</u>
STOCKHOLDERS' EQUITY:		
Common stock	891	883
Additional paid-in capital	683,188	670,322
Retained earnings	582,187	549,603
Accumulated other comprehensive earnings	55,345	51,731
Treasury stock	(22,640)	(22,751)
Total stockholders' equity	<u>1,298,971</u>	<u>1,249,788</u>
<b>TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY</b>	<b><u>\$2,533,505</u></b>	<b><u>\$2,522,306</u></b>

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

	Three months ended	
	March 31,	
	2006	2005
Net sales	\$382,723	\$333,837
Cost of sales	190,326	171,213
Gross profit	192,397	162,624
Selling, general and administrative expenses	124,921	110,760
Income from operations	67,476	51,864
Interest expense	10,799	10,377
Other income/(expense)	(128)	12
Earnings from continuing operations before income taxes	56,549	41,499
Income taxes	18,863	13,488
Net Earnings	<u>\$ 37,686</u>	<u>\$ 28,011</u>
Earnings per share:		
Basic	\$ 0.44	\$ 0.33
Diluted	\$ 0.42	\$ 0.32
Weighted average common and common equivalent shares outstanding:		
Basic	86,061	84,922
Diluted	<u>89,711</u>	<u>86,314</u>

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

	Three months ended March 31,			
	2006		2005	
	Amount	%	Amount	%
<b>Net sales:</b>				
Industrial Technology	\$ 124,797		\$ 118,444	
Energy Systems & Controls	68,709		71,438	
Scientific & Industrial Imaging	80,778		51,684	
RF Technology	108,439		92,271	
Total	<u>\$382,723</u>		<u>\$333,837</u>	
<b>Gross profit:</b>				
Industrial Technology	\$ 60,858	48.8%	\$ 56,024	47.3%
Energy Systems & Controls	36,023	52.4%	36,572	51.2%
Scientific & Industrial Imaging	44,496	55.1%	28,861	55.8%
RF Technology	51,020	47.0%	41,167	44.6%
Total	<u>\$192,397</u>	<u>50.3%</u>	<u>\$162,624</u>	<u>48.7%</u>
<b>Operating profit*:</b>				
Industrial Technology	\$ 27,568	22.1%	\$ 23,348	19.7%
Energy Systems & Controls	14,932	21.7%	14,869	20.8%
Scientific & Industrial Imaging	15,844	19.6%	8,661	16.8%
RF Technology	18,428	17.0%	11,173	12.1%
Total	<u>\$ 76,772</u>	<u>20.1%</u>	<u>\$ 58,051</u>	<u>17.4%</u>
<b>Net Orders:</b>				
Industrial Technology	\$ 135,003		\$ 124,845	
Energy Systems & Controls	64,419		70,468	
Scientific & Industrial Imaging	80,075		52,574	
RF Technology	113,106		83,285	
Total	<u>\$392,603</u>		<u>\$331,172</u>	

\* Operating profit is before unallocated corporate general and administrative expenses. Such expenses were \$9,296 and \$6,187 for the three months ended March 31, 2006 and 2005, respectively.

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

	Three months ended	
	March 31,	
	2006	2005
Net earnings	\$ 37,686	\$ 28,011
Depreciation	6,624	7,429
Amortization	12,385	10,299
Other, net	635	(7,116)
Cash provided by operating activities	57,330	38,623
Business acquisitions, net of cash acquired	(5,838)	(52,523)
Capital expenditures	(9,772)	(5,062)
Other, net	(910)	(968)
Cash used by investing activities	(16,520)	(58,553)
Debt borrowings (payments), net	(30,510)	(8,407)
Dividends	(5,046)	(4,507)
Other, net	8,379	4,299
Cash used by financing activities	(27,177)	(8,615)
Effect of exchange rate changes on cash	408	(2,649)
Net increase in cash and equivalents	14,041	(31,194)
Cash and equivalents, beginning of period	53,116	129,419
Cash and equivalents, end of period	<u>\$ 67,157</u>	<u>\$ 98,225</u>