

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

FORM 8-K

CURRENT REPORT PURSUANT
TO SECTION 13 OR 15(D) OF THE
SECURITIES EXCHANGE ACT OF 1934

April 29, 2013

DATE OF REPORT (DATE OF EARLIEST EVENT REPORTED)

ROPER INDUSTRIES, INC.

(EXACT NAME OF REGISTRANT AS SPECIFIED IN ITS CHARTER)

DELAWARE

(STATE OR OTHER JURISDICTION OF INCORPORATION)

1-12273

51-0263969

(COMMISSION FILE NUMBER)

(IRS EMPLOYER IDENTIFICATION NO.)

**6901 PROFESSIONAL PKWY. EAST, SUITE 200, SARASOTA,
FLORIDA**

34240

(ADDRESS OF PRINCIPAL EXECUTIVE OFFICES)

(ZIP CODE)

(941) 556-2601

(REGISTRANT'S TELEPHONE NUMBER, INCLUDING AREA CODE)

(FORMER NAME OR ADDRESS, IF CHANGED SINCE LAST REPORT)

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

- Written communication pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Item 2.02. Results of Operations and Financial Condition.

On April 29, 2013, Roper Industries, Inc. (the "Company") issued a press release containing information about the Company's results of operations for the quarter ended March 31, 2013. A copy of the press release is furnished as Exhibit 99.1.

In the press release, the Company uses several non-GAAP financial measures: non-GAAP Revenue, non-GAAP Operating Margin, non-GAAP Diluted Earnings per Share, EBITDA and Free Cash Flow.

Business combination accounting rules require Roper to account for the fair value of deferred revenue assumed in connection with the Sunquest Information Systems, Inc. ("Sunquest") acquisition. The fair value is based on the assumed cost of having a third-party provide the relevant support services rather than the contracted amount under the contracts. Because the fair value is less than the contracted amount, Roper's GAAP revenues for the one year period subsequent to the acquisition will not reflect the full amount of revenue that would have otherwise been recorded by Sunquest had they remained an independent company. The non-GAAP Revenue measure is intended to reflect the full amount that Sunquest would have recognized as revenue, absent the fair value adjustment. The non-GAAP Operating Margin also reflects this fair value adjustment. The Company believes these non-GAAP measures are useful to investors as a measure of the ongoing performance of its business giving effect to the Sunquest transaction.

EBITDA as shown in the press release 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 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.

Free Cash Flow is defined as "Cash Provided by Operating Activities" ("Operating Cash Flow") as stated in Roper's Consolidated Statements of Cash Flows, reduced by capital expenditures. The Company believes that Free Cash Flow is useful to investors as a basis for comparing its performance with other companies. Roper's measure of Free Cash Flow may not be comparable to similar measures used by other companies.

Item 9.01. Financial Statements and Exhibits.

(d) *Exhibits.*

99.1 Press Release of the Company dated March 31, 2013.

Signatures

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

Roper Industries, Inc.
(Registrant)

BY: /s/ John Humphrey
John Humphrey,
Vice President and Chief Financial Officer

Date: April 29, 2013

EXHIBIT INDEX

<u>Exhibit No.</u>	<u>Description</u>
99.1	Press Release of the Company dated March 31, 2013

Contact Information:

Investor Relations
941-556-2601
investor-relations@roperind.com



Roper Industries, Inc.

Roper Industries Announces Record First Quarter Results

Net Earnings Increased 15% to \$125 Million
Orders Increased 9% to \$794 Million
Operating Cash Flow Increased 21% to \$171 Million

Sarasota, Florida, April 29, 2013 ... Roper Industries, Inc. (NYSE: ROP) reported financial results for the first quarter ended March 31, 2013.

Roper reports results, including revenue, operating margin, net income and diluted earnings per share, on a GAAP and non-GAAP basis. The company's guidance is provided on a non-GAAP basis. Non-GAAP measures are reconciled to the corresponding GAAP measures at the end of this release.

First quarter GAAP diluted earnings per share increased 15% to \$1.25 and non-GAAP diluted earnings per share increased 17% to \$1.27. GAAP revenue increased 4% to \$737 million and non-GAAP revenue, which excludes a fair value adjustment to acquired deferred revenue, was \$741 million. Orders increased 9% to \$794 million and represented a book-to-bill ratio of 1.07. GAAP operating margin increased 110 basis points to 25.1%, while non-GAAP operating margin was 25.5%, a 150 basis point increase over the prior year. Operating cash flow in the quarter was \$171 million and represented 23% of revenue.

"We are pleased to deliver record first quarter performance, establishing records for revenue, orders, gross margin, operating profit, net earnings and cash flow," said Brian Jellison, Roper's Chairman, President and CEO. "Despite a challenging global economic environment, our businesses performed exceptionally well. Gross margin expanded 240 basis points to 57.4% and free cash flow increased 22% to \$160 million. We secured significant orders for second half delivery, helping increase our backlog to \$1.0 billion and supporting our ability to deliver improving organic growth throughout the year."

"We continue to execute our proven strategies, including the disciplined investment of cash," continued Mr. Jellison. "We expect to complete our acquisition of Managed Health Care Associates, Inc. (MHA) this week. MHA meets all of our key acquisition criteria and is an excellent addition to our Medical businesses. The company provides the leading network of solutions to the alternate site healthcare market. MHA provides attractive cash return characteristics and generates substantial recurring revenue through long-term customer relationships with very high retention rates. We expect the acquisition to be immediately cash accretive and to generate \$95 million of EBITDA over the first twelve months of ownership, excluding the impact of acquisition-related fair value accounting."

2013 Outlook and Guidance

Roper is increasing its full year non-GAAP diluted earnings per share guidance from \$5.60 - \$5.82 to \$5.76 - \$5.94, which reflects a (\$0.05) reduction due to currency and includes \$0.14 - \$0.17 from the acquisition of MHA, Inc. The company's guidance includes the recognition of MHA revenue, a portion of which will be excluded under GAAP's purchase accounting rules. The company's guidance excludes the impact of any future acquisitions.

Conference Call to be Held at 8:30 AM (ET) Today

A conference call to discuss these results has been scheduled for 8:30 AM ET on Monday, April 29, 2013. The call can be accessed via webcast or by dialing +1 888-455-2296 (US/Canada) or +1 719-457-2648, using confirmation code 1404011.

Webcast information and conference call materials will be made available in the Investors section of Roper's website (www.roperind.com) prior to the start of the call. Telephonic replays will be available for up to two weeks by calling +1 719-457-0820 and using the access code 1404011.

Use of Non-GAAP Financial Information

The company supplements its consolidated financial statements presented on a GAAP basis with certain non-GAAP financial information to provide investors with greater insight, increase transparency and allow for a more comprehensive understanding of the information used by management in its financial and operational decision-making. Reconciliation of non-GAAP measures to their most directly comparable GAAP measures are included in the accompanying financial schedules or tables. Non-GAAP financial measures disclosed by the company should

not be considered a substitute for, or superior to, financial measures prepared in accordance with GAAP, and the financial results prepared in accordance with GAAP and reconciliations from these results should be carefully evaluated.

Table 1: Revenue Growth

	Q1 2013
Acquisitions / Divestitures	7%
Organic	(3%)
Foreign Currency	-
Total Revenue Growth	<u>4%</u>

Table 2: Gross Margin Reconciliation

	Q1 2013	Q1 2012
GAAP Revenue	\$737.1	\$711.1
Add: Fair Value Adj. to Acquired Deferred Revenue	3.6	0.0
Non-GAAP Revenue (B)	<u>\$740.7</u>	<u>\$711.1</u>
GAAP Gross Profit	\$421.6	\$391.2
Add: Fair Value Adj. to Acquired Deferred Revenue	3.6	0.0
Non-GAAP Gross Profit (A)	<u>\$425.2</u>	<u>\$391.2</u>
Non-GAAP Gross Margin (A)/(B)	<u>57.4%</u>	<u>55.0%</u>

Table 3: Free Cash Flow

	Q1 2013	Q1 2012
Operating Cash Flow	\$171.3	\$141.5
Less: Capital Expenditures	(11.2)	(10.0)
Rounding	0.0	(0.1)
Free Cash Flow	<u>\$160.1</u>	<u>\$131.4</u>

About Roper Industries

Roper Industries is a diversified growth company and is a constituent of the S&P 500, Fortune 1000, and the Russell 1000 indices. Roper provides engineered products and solutions for global niche markets, including software information networks, medical, water, energy, and transportation. Additional information about Roper is available on the company's website at 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, general economic conditions, 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.

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

ASSETS	March 31, 2013	December 31, 2012
	<u> </u>	<u> </u>
CURRENT ASSETS:		
Cash and cash equivalents	\$ 430,022	\$ 370,590
Accounts receivable	483,861	526,408
Inventories	200,023	190,867
Unbilled receivable	84,948	72,193
Deferred taxes	47,372	41,992
Other current assets	38,830	43,492
Total current assets	<u>1,285,056</u>	<u>1,245,542</u>
 PROPERTY, PLANT AND EQUIPMENT, NET	 <u>110,637</u>	 <u>110,397</u>
 OTHER ASSETS:		
Goodwill	3,848,078	3,868,857
Other intangible assets, net	1,657,893	1,698,867
Deferred taxes	82,288	78,644
Other assets	69,038	68,797
Total other assets	<u>5,657,297</u>	<u>5,715,165</u>
 TOTAL ASSETS	 <u>\$ 7,052,990</u>	 <u>\$ 7,071,104</u>
 LIABILITIES AND STOCKHOLDERS' EQUITY		
CURRENT LIABILITIES:		
Accounts payable	\$ 138,541	\$ 138,340
Accrued compensation	80,043	110,724
Deferred revenue	190,678	185,912
Other accrued liabilities	133,403	128,351
Income taxes payable	15,378	-
Deferred taxes	8,216	3,868
Current portion of long-term debt	516,514	519,015
Total current liabilities	<u>1,082,773</u>	<u>1,086,210</u>
 NONCURRENT LIABILITIES:		
Long-term debt	1,403,259	1,503,107
Deferred taxes	701,567	707,278
Other liabilities	83,215	86,783
Total liabilities	<u>3,270,814</u>	<u>3,383,378</u>
 STOCKHOLDERS' EQUITY:		
Common stock	1,010	1,006
Additional paid-in capital	1,182,304	1,158,001
Retained earnings	2,598,434	2,489,858
Accumulated other comprehensive earnings	20,048	58,537
Treasury stock	(19,620)	(19,676)
Total stockholders' equity	<u>3,782,176</u>	<u>3,687,726</u>
 TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	 <u>\$ 7,052,990</u>	 <u>\$ 7,071,104</u>

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

	Three months ended	
	March 31,	
	2013	2012
Net sales	\$ 737,135	\$ 711,066
Cost of sales	<u>315,559</u>	<u>319,873</u>
Gross profit	421,576	391,193
Selling, general and administrative expenses	<u>236,399</u>	<u>220,889</u>
Income from operations	185,177	170,304
Interest expense	20,858	15,483
Other expense	<u>2,492</u>	<u>490</u>
Earnings from continuing operations before income taxes	161,827	154,331
Income taxes	<u>36,913</u>	<u>46,022</u>
Net Earnings	<u>\$ 124,914</u>	<u>\$ 108,309</u>
Earnings per share:		
Basic	\$ 1.26	\$ 1.12
Diluted	\$ 1.25	\$ 1.09
Weighted average common and common equivalent shares outstanding:		
Basic	98,876	97,039
Diluted	<u>99,986</u>	<u>99,307</u>

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

	Three months ended March 31,			
	2013		2012	
	Amount	%	Amount	%
Net sales:				
Industrial Technology	\$ 182,239		\$ 195,136	
Energy Systems & Controls	145,642		148,602	
Medical & Scientific Imaging	200,444		162,811	
RF Technology	208,810		204,517	
Total	<u>\$ 737,135</u>		<u>\$ 711,066</u>	
Gross profit:				
Industrial Technology	\$ 93,311	51.2%	\$ 98,663	50.6%
Energy Systems & Controls	80,906	55.6%	80,408	54.1%
Medical & Scientific Imaging	134,869	67.3%	106,186	65.2%
RF Technology	112,490	53.9%	105,936	51.8%
Total	<u>\$ 421,576</u>	<u>57.2%</u>	<u>\$ 391,193</u>	<u>55.0%</u>
Operating profit*:				
Industrial Technology	\$ 52,945	29.1%	\$ 57,507	29.5%
Energy Systems & Controls	35,722	24.5%	35,657	24.0%
Medical & Scientific Imaging	59,928	29.9%	43,362	26.6%
RF Technology	56,630	27.1%	50,353	24.6%
Total	<u>\$ 205,225</u>	<u>27.8%</u>	<u>\$ 186,879</u>	<u>26.3%</u>
Net Orders:				
Industrial Technology	\$ 179,807		\$ 204,002	
Energy Systems & Controls	157,537		153,376	
Medical & Scientific Imaging	216,121		168,336	
RF Technology	240,118		203,672	
Total	<u>\$ 793,583</u>		<u>\$ 729,386</u>	

* Operating profit is before unallocated corporate general and administrative expenses. These expenses were \$20,048 and \$16,575 for the three months ended March 31, 2013 and 2012, respectively.

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

	Three months ended	
	March 31,	
	2013	2012
Net earnings	\$ 124,914	\$ 108,309
Non-cash items:		
Depreciation	9,342	9,449
Amortization	34,099	26,018
Stock-based compensation expense	12,969	9,954
Income taxes	16,348	13,720
Changes in assets and liabilities:		
Receivables	14,454	15,968
Inventory	(11,687)	(7,462)
Accounts payable	1,760	(3,774)
Accrued liabilities	(27,262)	(32,162)
Other, net	(3,669)	1,437
Cash provided by operating activities	<u>171,268</u>	<u>141,457</u>
Business acquisitions, net of cash acquired	(2,240)	(19,007)
Capital expenditures	(11,205)	(10,008)
Other, net	235	219
Cash used by investing activities	<u>(13,210)</u>	<u>(28,796)</u>
Principal debt payments	(52)	(6,297)
Revolver payments, net	(100,000)	-
Dividends	-	(13,290)
Excess tax benefit from share-based payment	4,364	7,505
Proceeds from stock-based compensation, net	6,229	10,297
Premium on convertible debt conversions	(109)	-
Other, net	764	(489)
Cash used by financing activities	<u>(88,804)</u>	<u>(2,274)</u>
Effect of exchange rate changes on cash	<u>(9,822)</u>	<u>3,230</u>
Net increase in cash and equivalents	59,432	113,617
Cash and equivalents, beginning of period	<u>370,590</u>	<u>338,101</u>
Cash and equivalents, end of period	<u>\$ 430,022</u>	<u>\$ 451,718</u>

ROPER INDUSTRIES INC.
CONDENSED CONSOLIDATED STATEMENT OF EARNINGS - RECONCILIATION OF GAAP TO NON-GAAP

(Amounts in thousands, except per share data)

	2013 1st Quarter GAAP	<u>Adjustment Fair Value Adjustment to Acquired Deferred Revenue</u>	2013 1st Quarter Non-GAAP
Net Sales	\$ 737,135	\$ 3,593	\$ 740,728
Cost of Sales	315,559	-	315,559
Gross Profit	421,576	3,593	425,169
Selling, general and administrative expenses	216,351	-	216,351
Segment income from operations	205,225	3,593	208,818
Corporate general and administrative expenses	20,048	-	20,048
Income from operations	185,177	3,593	188,770
Interest Expense	20,858	-	20,858
Other income (expense)	(2,492)	-	(2,492)
Earnings from continuing operations before income taxes	161,827	3,593	165,420
Income Taxes (1)	36,913	1,258	38,171
<i>Tax Rate</i>	22.8%	35.0%	23.1%
Net Earnings	\$ 124,914	\$ 2,335	\$ 127,249
Weighted average common shares outstanding	99,986		99,986
Diluted earnings per share	\$ 1.25		\$ 1.27

(1) For the adjustment, the company used a 35% tax rate, as this adjustment is a US-based item and 35% is the statutory tax rate in the United States