

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

FORM 11-K

(Mark One)

Annual Report pursuant to Section 15(d) of the Securities Exchange Act of 1934 for the fiscal year ended December 31, 1998.

or

Transition report pursuant to Section 15(d) of the Securities Exchange Act of 1934 for the transition period from \_\_\_\_\_ to \_\_\_\_\_.

Commission file number 1-12273

A. Full title of the plan and the address of the plan, if different from that of the issuer named below: Roper Industries, Inc. Employees' Retirement Savings 003 Plan.

B. Name of issuer of the securities held pursuant to the plan and the address of its principal executive office: Roper Industries, Inc., 160 Ben Burton Rd., Bogart, GA 30622.

Independent Auditors' Report

The Board of Directors  
Roper Industries, Inc.:

We have audited the accompanying statements of net assets available for benefits of Roper Industries, Inc. Employees' Retirement Savings 003 Plan (the "Plan") as of December 31, 1998 and 1997 and the related statements of changes in net assets available for benefits for the year ended December 31, 1998 and two months ended December 31, 1997. These financial statements are the responsibility of the Plan's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with generally accepted auditing standards. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above presents fairly, in all material respects, the net assets available for benefits of Roper Industries, Inc. Employees' Retirement Savings 003 Plan as of December 31, 1998 and 1997, and the changes in net assets available for benefits for the year ended December 31, 1998 and two months ended December 31, 1997 in conformity with generally accepted accounting principles.

Our audits were performed for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplemental schedules of assets held for investment purposes and reportable transactions as of and for the year ended December 31, 1998 are presented for the purpose of additional analysis and are not a required part of the basic financial statements, but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. These supplemental schedules are the responsibility of the Plan's management. The Fund Information in the statements of net assets available for benefits and changes in net assets available for benefits is presented for purposes of additional analysis rather than to present the net assets available for benefits and the changes in net assets available for benefits of each fund. The supplemental schedules and Fund Information have been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, are fairly stated in all material respects in relation to the basic financial statements taken as a whole.

KPMG LLP

April 19, 1999  
Atlanta, Georgia

ROPER INDUSTRIES, INC.  
EMPLOYEES' RETIREMENT SAVINGS 003 PLAN  
Statement of Net Assets Available for Benefits, with Fund Information  
(in thousands)  
December 31, 1998

	Fund Information					AIM Value Fund
	Total	Roper Industries, Inc. Common Stock	Merrill Lynch Retirement Preservation Trust	Merrill Lynch Equity Index Trust	MFS Emerging Growth Fund	
Cash	\$ 78	\$ -	\$ -	\$ -	\$ -	\$ -
Investments, at fair value:						
Mutual funds	27,927	-	-	-	2,368	14,957
Common trust funds	14,803	-	12,718	2,085	-	-
Common stock	6,317	6,317	-	-	-	-
Participant loans receivable	802	-	-	-	-	-
	49,849	6,317	12,718	2,085	2,368	14,957
Contributions receivable:						
Employees	332	-	-	-	-	-
Employer	331	-	-	-	-	-
	663	-	-	-	-	-
Net assets available for benefits	<u>\$ 50,590</u>	<u>\$ 6,317</u>	<u>\$ 12,718</u>	<u>\$ 2,085</u>	<u>\$ 2,368</u>	<u>\$ 14,957</u>

	Fund Information						Unallocated
	Templeton Foreign Fund	Merrill Lynch Capital Fund	Merrill Lynch Basic Value Fund	Merrill Lynch Corporate Bond Fund	Participant Loans	Cash	
Cash	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 78	\$ -
Investments, at fair value:							
Mutual funds	1,043	6,385	2,017	1,157	-	-	-
Common trust funds	-	-	-	-	-	-	-
Common stock	-	-	-	-	-	-	-
Participant loans receivable	-	-	-	-	802	-	-
	1,043	6,385	2,017	1,157	802	-	-
Contributions receivables:							
Employees	-	-	-	-	-	-	332
Employer	-	-	-	-	-	-	331
	-	-	-	-	-	-	663
Net assets available for benefits	<u>\$ 1,043</u>	<u>\$ 6,385</u>	<u>\$ 2,017</u>	<u>\$ 1,157</u>	<u>\$ 802</u>	<u>\$ 78</u>	<u>\$ 663</u>

See accompanying notes to financial statements.

ROPER INDUSTRIES, INC.  
EMPLOYEES' RETIREMENT SAVINGS 003 PLAN

Statement of Net Assets Available for Benefits, with Fund Information  
(in thousands)

December 31, 1997

Fund Information						
Total	Roper Industries, Inc. Common Stock	Merrill Lynch Retirement Preservation Trust	Merrill Lynch Equity Index Trust	MFS Emerging Growth Fund	AIM Value Fund	
-----	-----	-----	-----	-----	-----	-----
Cash	\$ 4	\$ -	\$ -	\$ -	\$ -	\$ -
Investments, at fair value:						
Mutual funds	21,525	-	-	-	1,407	10,597
Common trust funds	12,459	-	11,598	861	-	-
Common stock	7,588	7,588	-	-	-	-
Participant loans receivable	631	-	-	-	-	-
	-----	-----	-----	-----	-----	-----
	42,203	7,588	11,598	861	1,407	10,597
	-----	-----	-----	-----	-----	-----
Contributions receivable:						
Employees	277	-	-	-	-	-
Employer	322	-	-	-	-	-
	-----	-----	-----	-----	-----	-----
	599	-	-	-	-	-
	-----	-----	-----	-----	-----	-----
Net assets available for benefits	\$ 42,806	\$ 7,588	\$ 11,598	\$ 861	\$ 1,407	\$ 10,597
	=====	=====	=====	=====	=====	=====

Fund Information						
Templeton Foreign Fund	Merrill Lynch Capital Fund	Merrill Lynch Basic Value Fund	Merrill Lynch Corporate Bond Fund	Participant Loans	Cash	Unallocated
-----	-----	-----	-----	-----	-----	-----
Cash	\$ -	\$ -	\$ -	\$ -	\$ 4	\$ -
Investments, at fair value:						
Mutual funds	1,043	6,185	1,258	1,035	-	-
Common trust funds	-	-	-	-	-	-
Common stock	-	-	-	-	-	-
Participant loans receivable	-	-	-	631	-	-
	-----	-----	-----	-----	-----	-----
	1,043	6,185	1,258	1,035	631	-
	-----	-----	-----	-----	-----	-----
Contributions receivable:						
Employees	-	-	-	-	-	277
Employer	-	-	-	-	-	322
	-----	-----	-----	-----	-----	-----
	-	-	-	-	-	599
	-----	-----	-----	-----	-----	-----
Net assets available for benefits	\$ 1,043	\$ 6,185	\$ 1,258	\$ 1,035	\$ 4	\$ 599
	=====	=====	=====	=====	=====	=====

See accompanying notes to financial statements.

ROPER INDUSTRIES, INC.  
EMPLOYEES' RETIREMENT SAVINGS 003 PLAN

Statement of Changes in Net Assets Available for Benefits, with Fund Information  
(in thousands)  
Year ended December 31, 1998

	Fund Information					
	Total	Roper Industries, Inc. Common Stock	Merrill Lynch Retirement Preservation Trust	Merrill Lynch Equity Index Trust	MFS Emerging Growth Fund	AIM Value Fund
<b>Additions:</b>						
Investment income:						
Net appreciation (depreciation) in fair value of investments	\$ 1,585	\$ (1,801)	\$ -	\$ 393	\$ 432	\$ 2,719
Dividends	2,488	64	740	-	23	938
Interest	70	7	17	2	3	19
	4,143	(1,730)	757	395	458	3,676
<b>Contributions:</b>						
Employee rollovers	1,103	97	229	140	95	134
Employee withholdings	2,918	399	383	201	231	827
Employer matching	2,868	417	432	197	230	801
	6,889	913	1,044	538	556	1,762
<b>Total additions</b>	<b>11,032</b>	<b>(817)</b>	<b>1,801</b>	<b>933</b>	<b>1,014</b>	<b>5,438</b>
<b>Deductions:</b>						
Benefits paid to participants	3,135	314	1,098	49	57	560
Administration expenses	3	-	2	-	-	1
Other	110	8	85	(1)	(1)	39
<b>Total deductions</b>	<b>3,248</b>	<b>322</b>	<b>1,185</b>	<b>48</b>	<b>56</b>	<b>600</b>
Interfund transfers, net	-	(132)	504	339	3	(478)
<b>Net increase (decrease)</b>	<b>7,784</b>	<b>(1,271)</b>	<b>1,120</b>	<b>1,224</b>	<b>961</b>	<b>4,360</b>
<b>Net assets available for benefits:</b>						
Beginning of year	42,806	7,588	11,598	861	1,407	10,597
End of year	\$ 50,590	\$ 6,317	\$ 12,718	\$ 2,085	\$ 2,368	\$ 14,957

	Fund Information						
	Templeton Foreign Fund	Merrill Lynch Capital Fund	Merrill Lynch Basic Value Fund	Merrill Lynch Corporate Bond Fund	Participant Loans	Cash	Unallocated
<b>Additions:</b>							
Investment income:							
Net appreciation (depreciation) in fair value of investments	\$ (155)	\$ (24)	\$ 12	\$ 9	\$ -	\$ -	\$ -
Dividends	106	402	145	70	-	-	-
Interest	1	10	2	2	-	7	-
	(48)	388	159	81	-	7	-
<b>Contributions:</b>							
Employee rollovers	15	150	196	47	-	-	-
Employee withholdings	112	385	194	131	-	-	55
Employer matching	89	395	171	127	-	-	9
	216	930	561	305	-	-	64
<b>Total additions</b>	<b>168</b>	<b>1,318</b>	<b>720</b>	<b>386</b>	<b>-</b>	<b>7</b>	<b>64</b>
<b>Deductions:</b>							
Benefits paid to participants	63	732	138	142	49	(67)	-
Administration expenses	-	-	-	-	-	-	-
Other	-	(4)	-	-	(16)	-	-
<b>Total deductions</b>	<b>63</b>	<b>728</b>	<b>138</b>	<b>142</b>	<b>33</b>	<b>(67)</b>	<b>-</b>
Interfund transfers, net	(105)	(390)	177	(122)	204	-	-
<b>Net increase (decrease)</b>	<b>-</b>	<b>200</b>	<b>759</b>	<b>122</b>	<b>171</b>	<b>74</b>	<b>64</b>
<b>Net assets available for benefits:</b>							
Beginning of year	1,043	6,185	1,258	1,035	631	4	599
End of year	\$ 1,043	\$ 6,385	\$ 2,017	\$ 1,157	\$ 802	\$ 78	\$ 663

See accompanying notes to financial statements.

ROPER INDUSTRIES, INC.  
EMPLOYEES' RETIREMENT SAVINGS 003 PLAN

Statement of Changes in Net Assets Available for Benefits, with Fund Information  
(in thousands)

Two months ended December 31, 1997

	Fund Information						
	Total	Roper Industries, Inc. Common Stock	Merrill Lynch Retirement Preservation Trust	Merrill Lynch Equity Index Trust	MFS Emerging Growth Fund	AIM Value Fund	Templeton Foreign Fund
<b>Additions:</b>							
Investment income:							
Net appreciation (depreciation) in fair value of investments	\$ (526)	\$ 397	\$ -	\$ 52	\$ (39)	\$ (847)	\$ (35)
Dividends	1,523	-	119	-	13	1,056	25
Interest	10	1	2	-	1	3	-
	1,007	398	121	52	(25)	212	(10)
<b>Contributions:</b>							
Employee rollovers	136	99	-	2	-	-	-
Employee withholdings	467	53	56	13	21	105	13
Employer matching	524	50	70	15	23	119	14
	1,127	202	126	30	44	224	27
<b>Total additions</b>	<b>2,134</b>	<b>600</b>	<b>247</b>	<b>82</b>	<b>19</b>	<b>436</b>	<b>17</b>
<b>Deductions:</b>							
Benefits paid to participants	551	32	155	-	1	285	1
Interfund transfers, net	-	73	(153)	(57)	(19)	120	(83)
<b>Net increase (decrease)</b>	<b>1,583</b>	<b>641</b>	<b>(61)</b>	<b>25</b>	<b>(1)</b>	<b>271</b>	<b>(67)</b>
<b>Net assets available for benefits:</b>							
Beginning of period	41,223	6,947	11,659	836	1,408	10,326	1,110
End of period	\$ 42,806	\$ 7,588	\$11,598	\$ 861	\$ 1,407	\$ 10,597	\$ 1,043

	Fund Information					
	Merrill Lynch Capital Fund	Merrill Lynch Basic Value Fund	Merrill Lynch Corporate Bond Fund	Participant Loans	Cash	Unallocated
<b>Additions:</b>						
Investment income:						
Net appreciation (depreciation) in fair value of investments	\$ (60)	\$ 6	\$ -	\$ -	\$ -	\$ -
Dividends	256	42	12	-	-	-
Interest	2	-	-	-	1	-
	198	48	12	-	1	-
<b>Contributions:</b>						
Employee rollovers	-	-	-	35	-	-
Employee withholdings	47	11	16	-	-	132
Employer matching	57	12	17	-	-	147
	104	23	33	35	-	279
<b>Total additions</b>	<b>302</b>	<b>71</b>	<b>45</b>	<b>35</b>	<b>1</b>	<b>279</b>
<b>Deductions:</b>						
Benefits paid to participants	9	1	1	21	45	-
Interfund transfers, net	36	74	5	8	(4)	-
<b>Net increase (decrease)</b>	<b>329</b>	<b>144</b>	<b>49</b>	<b>22</b>	<b>(48)</b>	<b>279</b>
<b>Net assets available for benefits:</b>						
Beginning of period	5,856	1,114	986	609	52	320
End of period	\$ 6,185	\$ 1,258	\$ 1,035	\$ 631	\$ 4	\$ 599

See accompanying notes to financial statements.



ROPER INDUSTRIES, INC.  
EMPLOYEES' RETIREMENT SAVINGS 003 PLAN

Notes to Financial Statements

1. THE PLAN

The Roper Industries, Inc. (the "Company") Employees' Retirement Savings 003 Plan (the "Plan") is a defined contribution retirement savings plan subject to certain provisions of the Employee Retirement Income Security Act of 1974 ("ERISA"). All assets of the Plan are held, administered and invested by its trustee, Merrill Lynch Trust Company. The following description of the Plan provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

(a) Eligibility

Employees of certain of the Company's subsidiaries become eligible to participate in the Plan after six months of continuous service provided the employee has attained 18 years of age. A Plan amendment adopted May 22, 1996 provides for crediting service for eligibility and vesting purposes in connection with certain mergers and acquisitions.

(b) Employee Contributions

Plan participants may make contributions in 1% increments of their compensation, within the range of 3% to 6%, for each payroll period in the form of (i) thrift contributions (after-tax), (ii) 401(k) contributions (before-tax) or (iii) a combination of thrift and 401(k) contributions. Total employee contributions during the Plan's fiscal year may not exceed the ceiling established by the Internal Revenue Service (\$10,000 for 1998). A participant may withdraw all or part of thrift contributions after filing a written application.

(c) Employer Contributions

The Company contributes an amount equal to 3% of each participant's compensation. The Company also 100% matches the first 3% of a participant's compensation contributed to the Plan and 50% matches the next 3% of participant compensation contributed to the Plan. Employer contributions are also limited by guidelines established by the Internal Revenue Service. Employer contributions can only be based on the first \$150,000 of participant compensation in 1998.

(d) Participant Accounts

The Plan's trust consists of contributions by the participants and the Company and net earnings from investments. Investment appreciation and/or depreciation and investment earnings are credited to or deducted from participant accounts based on the ratio of each participant's account to the aggregate of all participant accounts within each fund on a daily basis.

(e) Investment Options

Each participant in the Plan must elect to have contributions invested in any one or a combination of the investment funds offered by the Plan. Throughout 1998, the following investment funds were available:

Roper Industries, Inc. Common Stock: This fund invests solely in Roper Industries, Inc. common stock. At December 31, 1998 and 1997, 515 and 483 participants were invested in this fund, respectively.

ROPER INDUSTRIES, INC.  
EMPLOYEES' RETIREMENT SAVINGS 003 PLAN

Notes to Financial Statements

Merrill Lynch Retirement Preservation Trust: The Trust seeks to provide

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preservation of capital, liquidity and current income that is typically higher than money market funds. The Trust invests primarily in a broadly diversified portfolio of guaranteed investment contracts and U.S. government and U.S. government agency securities. At December 31, 1998 and 1997, 444 and 453 participants were invested in this Trust, respectively.

Merrill Lynch Equity Index Trust: The Trust seeks to approximate the total

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return of the Standard & Poor's 500 Composite Stock Price Index. This Index is a means to measure the performance of a broad base of large U.S. corporations. The Trust invests primarily in a portfolio of equity securities designed to substantially equal the performance of this Index. The percentage of the Trust's interest in each stock will generally be the same as the percentage that a particular stock represents in the Index. However, certain factors may make the purchase of some stocks impracticable or unnecessary. At December 31, 1998 and 1997, 231 and 140 participants were invested in this Trust, respectively.

MFS Emerging Growth Fund: The Fund seeks long-term growth of capital. The

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Fund invests primarily in common stock of small- and medium-sized companies that are early in their life cycles and have the potential to become major enterprises. The Fund may also invest in more established companies whose rates of earnings growth are expected, by Fund management, to accelerate because of special factors such as new management, new products or changes in consumer demand. The Fund may invest up to 25% of its total assets in foreign securities. At December 31, 1998 and 1997, 261 and 203 participants were invested in this Fund, respectively.

AIM Value Fund: The Fund seeks long-term growth of capital by investing

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primarily in stocks of companies that are undervalued relative to the stock market as a whole due to underperformance, but show tangible evidence of a turnaround. The Fund seeks undervalued securities believed to offer growth potential in four categories: 1) out-of-favor cyclical growth companies, 2) established growth companies that are undervalued compared to historical relative valuations, 3) companies with tangible evidence of improving prospects not yet reflected in the price of the stock and 4) equity securities selling at prices that do not reflect the current market value of their assets. The Fund may invest up to 25% of its total assets in foreign securities. At December 31, 1998 and 1997, 588 and 575 participants were invested in this Fund, respectively.

Templeton Foreign Fund: The Fund seeks long-term capital growth. The Fund

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seeks to obtain its objective through a flexible policy of investing in stocks and debt obligations of companies and governments outside the U.S. The Fund may also invest in preferred stock and certain debt securities, rated or unrated, such as convertible bonds and bonds selling at a discount. The Fund has the right to purchase securities in any foreign country, developed or developing. At December 31, 1998 and 1997, 314 and 134 participants were invested in this Fund, respectively.

Merrill Lynch Capital Fund: The Fund seeks the highest total investment

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return consistent with prudent risk. Total investment return is the aggregate of income and capital value changes. The Fund has a fully managed investment policy utilizing equity, debt and convertible securities. This permits Fund management to shift emphasis based on its evaluation of changes in economic and market trends. Consistent with this policy, the Fund's portfolio may, at any given time, be invested substantially in equity securities, corporate bonds or money market securities. It is the expectation of Fund management that, over longer periods, a major portion of the Fund's portfolio will consist of equity securities of larger market capitalization companies. Dividends are declared and reinvested semiannually. The Fund may invest up to 25% of its total assets in foreign securities. At December 31, 1998 and 1997, 434 and 416 participants were invested in this Fund, respectively.

ROPER INDUSTRIES, INC.  
EMPLOYEES' RETIREMENT SAVINGS 003 PLAN

Notes to Financial Statements

Merrill Lynch Basic Value Fund: The Fund seeks capital appreciation and,-----  
secondarily, income by investing in securities, primarily equities, that  
Fund management believes are undervalued. The Fund seeks to invest in  
stocks that possess one or more of the following characteristics: (i)  
selling at a discount either from book value or historical price-earnings  
ratios or (ii) seem capable of recovering from situations that caused the  
company to become temporarily out of favor. Particular emphasis is placed  
on securities that provide an above-average dividend return and sell at a  
below-average price-earnings ratio. The Fund may invest up to 25% of its  
total assets in foreign securities. At December 31, 1998 and 1997, 228 and  
142 participants were invested in this Fund, respectively.

Merrill Lynch Corporate Bond Fund - Intermediate Term Portfolio: The Fund  
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seeks a high level of current income by investing primarily in investment  
grade corporate fixed-income securities. Secondarily, the Fund seeks  
capital appreciation when consistent with its primary objective. The Fund  
invests primarily in bonds rated in the four highest rating categories with  
a maximum remaining maturity of 10 years. Under normal circumstances, the  
average remaining maturity will be between five and seven years. In  
addition, the Fund may invest up to 25% of its total assets in foreign  
securities. At December 31, 1998 and 1997, 201 and 187 participants were  
invested in this Fund, respectively.

(f) Benefit Payments  
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Upon separation of service, participants may generally elect to receive  
their vested account balances in either a lump sum payment or several forms  
of periodic installments. Separated participants with vested account  
balances totaling less than \$5,000 must be distributed their vested  
balances in the form of a lump sum distribution.

(g) Vesting  
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Participants are immediately vested in their voluntary contributions plus  
investment performance thereon. Employer contributions become vested to  
participants 20% after the first year of participation and an additional  
20% after each additional year of participation, up to 100%.

(h) Termination  
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The Company may terminate, or partially terminate, the Plan or discontinue  
Company contributions to the Plan at any time, in which case all employer  
contributions and allocated earnings to each participant's account would  
become fully vested and nonforfeitable.

(i) Forfeitures  
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All forfeitures by participants, as defined by the Plan, are retained in  
the Plan and used to pay Plan expenses and reduce employer contributions.  
The Plan applied forfeited non-vested amounts of \$103,000 and \$0 against  
employer contributions during the year ended December 31, 1998 and two  
months ended December 31, 1997, respectively.

(j) Participant Loans  
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The Plan allows participants to borrow up to the lesser of 50% of their  
vested account balance or \$50,000. Generally, loans must be repaid within  
five years. The interest rate on such loans is 1 1/2 percentage points  
higher than the prime interest rate.

ROPER INDUSTRIES, INC.  
EMPLOYEES' RETIREMENT SAVINGS 003 PLAN

Notes to Financial Statements

(k) Related Party Transactions  
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Certain Plan investments are shares of mutual funds managed by Merrill Lynch Trust Company. Merrill Lynch Trust Company is the trustee as defined by the Plan, and therefore, these transactions qualify as party-in-interest.

Certain Plan investments are shares of common stock of Roper Industries, Inc. and Roper Industries, Inc. is the sponsor of the Plan.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(a) Basis of Presentation  
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The accompanying statements of net assets available for benefits and changes in net assets available for benefits have been prepared on the accrual basis of accounting. Certain reclassifications have been made to the financial statements at December 31, 1997 to be consistent with the presentation adopted at December 31, 1998.

(b) Investments  
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Investments are stated at fair value. Fair values for investments in mutual funds, common trust funds and Roper Industries, Inc. common stock were determined using the closing prices as published by financial sources believed to be reliable. Loans to participants are stated at the unpaid balances on individual participant accounts which approximates fair value. Unrealized appreciation (depreciation) in fair value of investments is computed by comparing the fair value of an investment to its cost for investments purchased during the year. For investments held an entire year, it is the change in fair value during the year. Purchases and sales of investments are recorded on a trade-date basis.

(c) Use of Estimates  
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The administrator of the Plan 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 financial statements in conformity with generally accepted accounting principles. Actual results could differ from these estimates.

(d) Expenses  
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The Company pays substantially all administrative expenses of the Plan.

(e) Change in Fiscal Year  
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Effective November 1, 1997, the Plan changed its fiscal year to end on December 31 instead of October 31.

ROPER INDUSTRIES, INC.  
EMPLOYEES' RETIREMENT SAVINGS 003 PLAN

Notes to Financial Statements

3. INVESTMENTS

Investments that represent at least 5% of the Plan's net assets available for benefits at December 31, 1998 or 1997 are as follows (in 000s):

	1998	1997
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AIM Value Fund	\$14,957	\$10,597
Merrill Lynch Retirement Preservation Trust	12,718	11,598
Merrill Lynch Capital Fund	6,385	6,185
Roper Industries, Inc. common stock	6,317	7,588

4. INCOME TAX STATUS

The latest determination letter applied to the Plan related to an amendment dated October 29, 1987, in which the Internal Revenue Service stated that the Plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code for qualified plans. The Plan has been amended since receiving the aforementioned determination letter. However, the Company believes that the Plan is currently designed and administered in compliance with applicable requirements of the Internal Revenue Code. Therefore, the Company believes that the Plan was qualified and the related trust was tax-exempt as of December 31, 1998 and continues to be tax-exempt.

## Schedule 1

## ROPER INDUSTRIES, INC. EMPLOYEES' RETIREMENT SAVINGS 003 PLAN

Line 27(a) - Schedule of Assets Held for Investment Purposes  
(in thousands)

December 31, 1998

Identity of issue, borrower, lessor or similar party	Shares / units	Cost	Current value
Common trust funds:			
* Merrill Lynch Retirement Preservation Trust	12,718	\$ 12,718	\$ 12,718
* Merrill Lynch Equity Index Trust	25	1,756	2,085
Mutual funds:			
MFS Emerging Growth Fund	53	1,982	2,368
AIM Value Fund	372	12,430	14,957
Templeton Foreign Fund	124	1,198	1,043
* Merrill Lynch Capital Fund	186	6,422	6,385
* Merrill Lynch Basic Value Fund	53	2,046	2,017
* Merrill Lynch Corporate Bond Fund - Intermediate Term Portfolio	99	1,149	1,157
* Roper Industries, Inc. common stock	310	8,022	6,317
Participant loans	802	802	802

\* Merrill Lynch and Roper Industries, Inc. are parties-in-interest to the Plan.

See accompanying independent auditors' report.

## ROPER INDUSTRIES, INC. EMPLOYEES' RETIREMENT SAVINGS 003 PLAN

Line 27(d) - Schedule of Reportable Transactions  
(in thousands)

Year ended December 31, 1998

Identity of party involved	Description of asset	Purchase price	Selling price	Expenses incurred with transaction	Cost of asset	Current value of asset on transaction date	Net gain or (loss)
*Roper Industries, Inc.	Common stock	\$ 3,223	\$ -	\$ -	\$ 3,223	\$ 3,223	\$ -
*Roper Industries, Inc.	Common stock	-	2,677	-	2,774	2,677	(97)
*Merrill Lynch	Retirement Preservation Trust	5,878	5,878	-	5,878	5,878	-
*Merrill Lynch	Retirement Preservation Trust	-	4,758	-	4,758	4,758	-
*Merrill Lynch	Equity Index Trust	1,634	-	-	1,634	1,634	-
*Merrill Lynch	Equity Index Trust	-	802	-	739	802	63
AIM	Value Fund	3,593	-	-	3,593	3,593	-
AIM	Value Fund	-	1,905	-	1,713	1,905	192
*Merrill Lynch	Capital Fund Class A	1,497	-	-	1,497	1,497	-
*Merrill Lynch	Capital Fund Class A	-	1,269	-	1,256	1,269	13
*Merrill Lynch	Basic Value Fund	1,843	-	-	1,843	1,843	-
*Merrill Lynch	Basic Value Fund	-	1,096	-	1,055	1,096	41

\* Merrill Lynch and Roper Industries, Inc. are parties-in-interest to the Plan.

See accompanying independent auditors' report.





Independent Auditors' Consent

The Board of Directors  
Roper Industries, Inc.:

We consent to incorporation by reference in the registration statement (No. 33-71094) on Form S-8 of Roper Industries, Inc. of our report dated April 19, 1999 relating to the statements of net assets available for benefits of the Roper Industries, Inc. Employees' Retirement Savings 003 Plan as of December 31, 1998 and 1997, and the related statements of changes in net assets available for benefits for the year ended December 31, 1998 and two months ended December 31, 1997, which report appears in the December 31, 1998 report on Form 11-K of Roper Industries, Inc.

KPMG LLP

Atlanta, Georgia  
May 28, 1999