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 September 30, 2010.

OR

[ ] 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 October 29, 2010 was approximately 94,670,518.

ROPER INDUSTRIES, INC.

REPORT ON FORM 10-Q FOR THE QUARTERLY PERIOD ENDED September 30, 2010

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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 September 30,		Nine months ended September 30,	
	2010	**2009**	**2010**	**2009**
Net sales	$ 605,088	$ 485,676	$ 1,706,633	$ 1,496,030
Cost of sales	283,339	240,156	803,372	744,304
Gross profit	321,749	245,520	903,261	751,726
Selling, general and administrative expenses	193,516	153,648	555,125	477,098
Income from operations	128,233	91,872	348,136	274,628
Interest expense	17,134	14,437	49,608	41,708
Other income	2,631	105	1,421	2,917
Earnings before income taxes	113,730	77,540	299,949	235,837
Income taxes	29,467	21,130	84,680	68,280
Net earnings	$ 84,263	$ 56,410	$ 215,269	$ 167,557
Net earnings per share:				
Basic	$ 0.89	$ 0.62	$ 2.29	$ 1.85
Diluted	0.87	0.61	2.23	1.81
Weighted average common shares outstanding:				
Basic	94,312	90,877	94,046	90,526
Diluted	96,671	92,908	96,374	92,635
Dividends declared per common share	$ 0.0950	$ 0.0825	$ 0.2850	$ 0.2475

See accompanying notes to condensed consolidated financial statements.

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

	September 30, 2010	December 31, 2009
ASSETS:		
Cash and cash equivalents	$ 250,813	$ 167,708
Accounts receivable, net	378,323	381,658
Inventories, net	180,929	178,795
Deferred taxes	28,941	27,306
Unbilled receivables	76,928	57,153
Other current assets	41,708	58,125
Total current assets	957,642	870,745
Property, plant and equipment, net	105,878	109,493
Goodwill	2,727,249	2,388,432
Other intangible assets, net	1,128,435	868,900
Deferred taxes	60,828	33,123
Other assets	76,095	57,043
Total assets	$ 5,056,127	$ 4,327,736
LIABILITIES AND STOCKHOLDERS' EQUITY:		
Accounts payable	$ 134,316	$ 110,103
Accrued liabilities	269,309	253,441
Income taxes payable	-	-
Deferred taxes	9,933	1,671
Current portion of long-term debt, net	95,788	112,796
Total current liabilities	509,346	478,011
Long-term debt, net of current portion	1,380,742	1,040,962
Deferred taxes	466,356	328,299
Other liabilities	63,308	58,974
Total liabilities	2,419,752	1,906,246
Commitments and contingencies		
Common stock	967	958
Additional paid-in capital	1,019,993	982,321
Retained earnings	1,583,997	1,395,586
Accumulated other comprehensive earnings	52,514	63,945
Treasury stock	(21,096)	(21,320)
Total stockholders' equity	2,636,375	2,421,490
Total liabilities and stockholders' equity	$ 5,056,127	$ 4,327,736

See accompanying notes to condensed consolidated financial statements.

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

	Nine months ended September 30,	
	2010	**2009**
Cash flows from operating activities:		
Net earnings	$ 215,269	$ 167,557
Adjustments to reconcile net earnings to cash flows from operating activities:		
Depreciation and amortization of property, plant and equipment	27,271	25,828
Amortization of intangible assets	61,430	51,280
Amortization of deferred financing costs	1,772	1,580
Non-cash stock compensation	19,384	20,821
Changes in operating assets and liabilities, net of acquired businesses:		
Accounts receivable	4,277	53,303
Unbilled receivables	(17,395)	824
Inventories	(7,277)	14,496
Accounts payable and accrued liabilities	33,110	(64,729)
Income taxes payable	10,943	(24,146)
Other, net	(4,366)	1,035
Cash provided by operating activities	344,418	247,849
Cash flows from investing activities:		
Acquisitions of businesses, net of cash acquired	(536,413)	(1,248)
Capital expenditures	(20,391)	(18,708)
Proceeds from sale of assets	4,773	10,589
Other, net	(2,958)	(3,606)
Cash used in investing activities	(554,989)	(12,973)
Cash flows from financing activities:		
Payments/(borrowings) under revolving line of credit, net	318,000	(179,000)
Principal payments on convertible notes	(20,123)	(116,186)
Proceeds from senior notes	-	500,000
Payment of senior unsecured term loan	-	(350,000)
Debt issuance costs	-	(4,310)
Cash dividends to stockholders	(26,722)	(22,343)
Proceeds from stock option exercises	16,955	4,845
Stock award tax excess windfall benefit	4,287	1,055
Treasury stock sales	1,236	1,296
Other	(314)	(1,900)
Cash provided by/(used in) financing activities	293,319	(166,543)
Effect of foreign currency exchange rate changes on cash	357	9,622
Net increase in cash and cash equivalents	83,105	77,955
Cash and cash equivalents, beginning of period	167,708	178,069
Cash and cash equivalents, end of period	$ 250,813	$ 256,024

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, 2009	$ 958	$ 982,321	$ 1,395,586	$ 63,945	$ (21,320)	$ 2,421,490
Net earnings	-	-	215,269	-	-	215,269
Stock option exercises	5	16,950	-	-	-	16,955
Treasury stock sold	-	1,012	-	-	224	1,236
Currency translation adjustments, net of $467 tax	-	-	-	(11,431)	-	(11,431)
Stock based compensation	-	18,266	-	-	-	18,266
Restricted stock grants	1	(3,723)	-	-	-	(3,722)
Stock option tax benefit, net of shortfalls	-	4,241	-	-	-	4,241
Conversion of senior subordinated convertible notes	3	926	-	-	-	929
Dividends declared	-	-	(26,858)	-	-	(26,858)
Balances at September 30, 2010	$ 967	$ 1,019,993	$ 1,583,997	$ 52,514	$ (21,096)	$ 2,636,375

See accompanying notes to condensed consolidated financial statements.

1. Basis of Presentation

The accompanying condensed consolidated financial statements for the three and nine month periods ended September 30, 2010 and 2009 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" or the "Company") for all periods presented.

Roper's 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.

For the third quarter 2010, the Company recorded certain balance sheet classification adjustments to the September 30, 2010 consolidated balance sheet. The impact of these adjustments reduced other current assets by $10.3 million, reduced short term deferred tax assets by $0.8 million, increased long term deferred tax assets by $22.4 million, increased short term deferred tax liabilities by $8.4 million and increased long term deferred tax liabilities by $3.4 million. The impact of these adjustments is not material to the September 30, 2010 or December 31, 2009 consolidated balance sheets and, although the adjustments apply to prior periods, the impact is immaterial to current or any prior period results of operations or cash flows.

The results of operations for the three and nine month periods ended September 30, 2010 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 2009 Annual Report on Form 10-K ("Annual Report") filed on February 26, 2010 with the Securities and Exchange Commission ("SEC").

2. Recent Accounting Pronouncements

In October 2009, the Financial Accounting Standards Board issued amendments to the accounting and disclosure rules for revenue recognition. These amendments, effective for fiscal years beginning on or after September 15, 2010 (early adoption is permitted), modify the criteria for recognizing revenue in multiple element arrangements and the scope of what constitutes a non-software deliverable. The Company is currently assessing the impact of these amendments on its results of operations, financial condition and cash flows.

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 Roper's 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. Weighted average shares outstanding are as shown below (in thousands):

	Three months ended September 30,		Nine months ended September 30,	
	2010	**2009**	**2010**	**2009**
Basic shares outstanding	94,312	90,877	94,046	90,526
Effect of potential common stock:				
Common stock awards	975	867	945	831
Senior subordinated convertible notes	1,384	1,164	1,383	1,278
Diluted shares outstanding	96,671	92,908	96,374	92,635

For the three and nine month periods ended September 30, 2010 there were 1,140,000 and 1,576,000 outstanding stock options, respectively, that were not included in the determination of diluted earnings per share because doing so would have been antidilutive; this compares to 2,128,000 and 2,234,000 outstanding stock options, respectively, that would have been antidilutive for the three and nine month periods ended September 30, 2009.

4. Business Acquisitions

On July 27, 2010, Roper acquired iTradeNetwork, Inc. ("iTrade"), a global provider of software as a service ("SaaS")-based trading network and business intelligence solutions to the food industry, in order to complement and expand existing software services at other Roper businesses. iTrade's results are reported in the RF Technology segment. The aggregate gross purchase price was $525 million of cash. The allocation of the purchase price resulted in $314 million of identifiable intangible assets and $341 million of goodwill, of which $115 million was recorded due to a deferred tax liability related to intangible assets.

On February 22, 2010, Roper purchased the assets of Heartscape, Inc., including a technology with the capability to improve the speed and accuracy of detecting heart attacks.

The Company recorded $1.5 million in transaction costs related to 2010 acquisitions, which were expensed as incurred. Supplemental pro forma information and other disclosures have not been provided as the acquisitions did not have a material impact on Roper's consolidated results of operations individually or in aggregate.

5. Stock Based Compensation

The Roper Industries, Inc. Amended and Restated 2006 Incentive Plan is a stock based compensation plan used to grant incentive stock options, nonqualified stock options, restricted stock, stock appreciation rights or equivalent instruments to Roper's employees, officers, directors and consultants.

Roper's stock purchase plan allows employees in the U.S. and Canada to designate up to 10% of eligible earnings to purchase Roper's common stock at a 5% discount to the average closing price of the 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.

The following table provides information regarding Roper's stock based compensation expense (in millions):

	Three months ended September 30,		Nine months ended September 30,	
	2010	2009	2010	2009
Stock based compensation	$ 6.3	$ 6.7	$ 19.4	$ 20.8
Tax effect recognized in net income	2.2	2.4	6.8	7.3
Windfall tax benefit/(shortfall), net	1.4	0.6	4.2	0.2

Stock Options - In the nine month period ended September 30, 2010, 590,000 options were granted with a weighted average fair value per share of $16.93. During the same period in 2009, 505,000 options were granted with a weighted average fair value per share of $12.40. All options were issued at grant date fair value.

Roper records 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. Historical data, among other factors, is used 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 periods using the Black-Scholes option-pricing model:

	Nine months ended September 30,	
	2010	2009
Fair value per share ($)	16.93	12.40
Risk-free interest rate (%)	2.34	1.74
Expected option life (years)	5.38	5.37
Expected volatility (%)	34.54	32.10
Expected dividend yield (%)	0.72	0.79

Cash received from option exercises for the nine months ended September 30, 2010 and 2009 was approximately $17.0 million and $4.8 million, respectively.

Restricted Stock Awards - During the nine months ended September 30, 2010, 253,000 restricted stock awards were granted with a weighted average fair value per share of $52.65. During the same period in 2009, 182,000 awards were granted with a weighted average fair value per share of $41.66. All grants were issued at grant date fair value.

During the nine months ended September 30, 2010, 244,000 restricted awards vested with a weighted average grant date fair value per share of $49.49, at a weighted average vest date fair value per share of $56.53.

Employee Stock Purchase Plan - During the nine month periods ended September 30, 2010 and 2009, participants in the employee stock purchase plan purchased 23,000 and 30,000 shares, respectively, of Roper's common stock for total consideration of $1.2 million and $1.3 million, respectively. All shares were purchased from Roper's treasury shares.

6. Comprehensive Earnings

Comprehensive earnings include net earnings and all other non-owner sources of changes in net assets and were as follows (in thousands):

	Three months ended September 30,		Nine months ended September 30,	
	2010	2009	2010	2009
Net income	$ 84,263	$ 56,410	$ 215,269	$ 167,557
Currency translation adjustments	36,837	16,752	(11,431)	41,912
Comprehensive earnings	$ 121,100	$ 73,162	$ 203,838	$ 209,469

7. Inventories

	September 30, 2010	December 31, 2009
	(in thousands)	
Raw materials and supplies	$ 114,592	$ 111,546
Work in process	31,640	24,557
Finished products	68,866	71,729
Inventory reserves	(34,169)	(29,037)
	$ 180,929	$ 178,795

8. Goodwill

	Industrial Technology	Energy Systems & Controls	Scientific & Industrial Imaging	RF Technology	Total
			(in thousands)		
Balances at December 31, 2009	$ 431,073	$ 383,207	$ 623,786	$ 950,366	$ 2,388,432
Additions	-	-	8,593	341,243	349,836
Other	-	(58)	(809)	240	(627)
Currency translation adjustments	(7,677)	(1,994)	(151)	(570)	(10,392)
Balances at September 30, 2010	$ 423,396	$ 381,155	$ 631,419	$ 1,291,279	$ 2,727,249

9. Other intangible assets, net

	Cost	Accumulated amortization	Net book value
		(in thousands)	
Assets subject to amortization:			
Customer related intangibles	$ 752,913	$ (181,307)	$ 571,606
Unpatented technology	101,578	(33,532)	68,046
Software	53,408	(30,739)	22,669
Patents and other protective rights	32,762	(20,187)	12,575
Backlog	1,920	(1,920)	-
Trade secrets	2,773	(1,224)	1,549
Assets not subject to amortization:			
Trade names	192,455	-	192,455
Balances at December 31, 2009	$ 1,137,809	$ (268,909)	$ 868,900
Assets subject to amortization:			
Customer related intangibles	$ 984,086	$ (222,397)	$ 761,689
Unpatented technology	152,445	(45,967)	106,478
Software	53,387	(34,368)	19,019
Patents and other protective rights	32,773	(22,333)	10,440
Backlog	1,902	(1,902)	-
Trade secrets	1,604	(247)	1,357
Assets not subject to amortization:			
Trade names	229,452	-	229,452
Balances at September 30, 2010	$ 1,455,649	$ (327,214)	$ 1,128,435

Amortization expense of other intangible assets was $59,546 and $49,313 during the nine months ended September 30, 2010 and 2009, respectively.

10. Debt

Roper's 3.75% senior subordinated convertible notes due 2034 became convertible on January 15, 2009. During the nine month period ended September 30, 2010, 48,026 notes were converted for $20.1 million in cash and 272,000 shares of common stock at a weighted average share price of $61.09. No gain or loss was recorded upon these conversions. In addition, a related $0.9 million deferred tax liability associated with excess deductions recorded for tax purposes was relieved to additional paid in capital upon the conversions.

On September 30, 2010, the conversion of 479 notes was pending, with settlement dates of October 5 and 6, 2010. The conversion resulted in the payment of $0.2 million in cash and the issuance of 3,000 shares of common stock at a weighted average share price of $65.30.

At September 30, 2010, the conversion price on the outstanding notes was $420.88. If converted at September 30, 2010, the value would exceed the $93 million principal amount of the notes by approximately $88 million and would result in the issuance of 1,349,000 shares of Roper's common stock.

11. Fair Value of Financial Instruments

Roper's long-term debt at September 30, 2010 included $500 million of fixed-rate senior notes due 2019, with a fair value of approximately $579 million, and $500 million of fixed-rate senior notes due 2013, with a fair value of approximately $565 million, based on the trading prices of the notes. Short-term debt included $93 million of fixed-rate convertible notes which were at fair value due to the short term nature of the debt.

The Company manages interest rate risk by maintaining a combination of fixed and variable rate debt, which may include interest rate swaps to convert fixed rate debt to variable rate debt, or to convert variable rate debt to fixed rate debt. At September 30, 2010 an aggregate notional amount of $500 million in interest rate swaps designated as fair value hedges effectively changed Roper's $500 million senior notes due 2013 with a fixed interest rate of 6.625% to a variable rate obligation at a weighted average spread of 4.377% plus the London Interbank Offered Rate ("LIBOR").

The swaps are recorded at fair value in the balance sheet as an asset or liability, and the changes in fair value of both the interest rate swap and the hedged senior notes due 2013 are recorded as interest expense. At September 30, 2010 the fair value of the swap was an asset balance of $19.04 million and was reported in other assets. There was a corresponding increase of $19.09 million in the notes being hedged, which was reported as long term debt. The impact on earnings for the nine months ended September 30, 2010 was immaterial. The Company has determined the swaps to be Level 2 in the FASB fair value hierarchy, and uses inputs other than quoted prices that are observable for the asset or liability, including interest rates, yield curves and credit risks in order to value the instruments.

12. 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 the Company's 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 shoul d not have a material adverse effect on Roper's consolidated financial position, results of operations or cash flows.

Over recent years there has been an 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 Roper to respond to these cases and the Company believes it has valid defenses to such claims and, if required, intends to defend them vigorously. Given the state of these claims it is not possible to determine the potential liability, if any.

Roper's financial statements include accruals for potential product liability and warranty claims based on its claims experience. Such costs are accrued at the time revenue is recognized. A summary of the warranty accrual activity for the nine months ended September 30, 2010 is presented below (in thousands).

Balance at December 31, 2009	$	7,341
Additions charged to costs and expenses		4,546
Deductions		(4,412)
Other		(42)
Balance at September 30, 2010	$	7,433

13. Business Segments

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

	Three months ended September 30, 2010	Three months ended September 30, 2009	Change	Nine months ended September 30, 2010	Nine months ended September 30, 2009	Change
Net sales:						
Industrial Technology	$ 161,205	$ 130,538	23.5%	$ 442,007	$ 397,730	11.1%
Energy Systems & Controls	123,458	102,988	19.9	348,523	314,997	10.6
Scientific & Industrial Imaging	134,434	78,934	70.3	393,192	238,914	64.6
RF Technology	185,991	173,216	7.4	522,911	544,389	(3.9)
Total	$ 605,088	$ 485,676	24.6%	$ 1,706,633	$ 1,496,030	14.1%
Gross profit:						
Industrial Technology	$ 82,383	$ 62,060	32.7%	$ 223,825	$ 190,501	17.5%
Energy Systems & Controls	65,590	52,464	25.0	183,884	164,123	12.0
Scientific & Industrial Imaging	82,610	44,169	87.0	238,427	132,385	80.1
RF Technology	91,166	86,827	5.0	257,125	264,717	(2.9)
Total	$ 321,749	$ 245,520	31.0%	$ 903,261	$ 751,726	20.2%
Operating profit*:						
Industrial Technology	$ 44,954	$ 30,547	47.2%	$ 115,462	$ 91,614	26.0%
Energy Systems & Controls	28,611	19,214	48.9	76,606	59,926	27.8
Scientific & Industrial Imaging	31,193	14,818	110.5	88,323	43,300	104.0
RF Technology	37,155	38,918	(4.5)	104,060	115,724	(10.1)
Total	$ 141,913	$ 103,497	37.1%	$ 384,451	$ 310,564	23.8%
Long-lived assets:						
Industrial Technology	$ 40,754	$ 44,522	(8.5)%			
Energy Systems & Controls	18,731	23,191	(19.2)			
Scientific & Industrial Imaging	35,458	25,805	37.4			
RF Technology	34,319	32,406	5.9			
Total	$ 129,262	$ 125,924	2.7%			

*Segment operating profit is calculated as income from operations before unallocated corporate general and administrative expenses. These expenses were $13,680 and $11,625 for the three months ended September 30, 2010 and 2009, respectively, and $36,315 and $35,936 for the nine months ended September 30, 2010 and 2009, respectively.

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

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, b usiness 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 i ntroductions, 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, medical, water, energy, research, 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, 2009 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 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 or through a cumulative catch-up adjustment.

Our most significant accounting uncertainties are encountered in the areas of accounts receivable collectibility, inventory valuation and utilization, future warranty obligations, revenue recognition (percentage 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 returns and other sales credit histories are analyzed to determine l ikely future rates for such credits. At September 30, 2010, our allowance for doubtful accounts receivable, sales returns and sales credits was $10.6 million, or 2.7% of total gross accounts receivable as compared to 2.8% at December 31, 2009.

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 September 30, 2010, inventory reserves for excess and obsolete inventory were $34.2 million, or 15.9% of gross inventory cost, as compared to 14.0% of gross inventory cost at December 31, 2009.

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 September 30, 2010, the accrual for future warranty obligations was $7.4 million or 0.3% of annualized third 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 nine months ended September 30, 2010, we recognized $88.8 million of net sales using this method. In addition, approximately $166.2 million of net sales related to unfinished percentage-of-completion contracts had yet to be recognized at September 30, 2010. 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 third quarter effective income tax rate was 25.9%, which was lower than the prior year rate of 27.3%, due primarily to tax planning strategies.

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.

	Three months ended September 30,		Nine months ended September 30,	
	2010	2009	2010	2009
Net sales				
Industrial Technology	$ 161,205	$ 130,538	$ 442,007	$ 397,730
Energy Systems & Controls	123,458	102,988	348,523	314,997
Scientific & Industrial Imaging	134,434	78,934	393,192	238,914
RF Technology	185,991	173,216	522,911	544,389
Total	$ 605,088	$ 485,676	$ 1,706,633	$ 1,496,030
Gross profit:				
Industrial Technology	51.1%	47.5%	50.6%	47.9%
Energy Systems & Controls	53.1	50.9	52.8	52.1
Scientific & Industrial Imaging	61.5	56.0	60.6	55.4
RF Technology	49.0	50.1	49.2	48.6
Total	53.2	50.6	52.9	50.2
Selling, general & administrative expenses:				
Industrial Technology	23.2%	24.1%	24.5%	24.9%
Energy Systems & Controls	30.0	32.3	30.8	33.1
Scientific & Industrial Imaging	38.2	37.2	38.2	37.3
RF Technology	29.0	27.7	29.3	27.4
Total	29.7	29.2	30.4	29.5
Segment operating profit:				
Industrial Technology	27.9%	23.4%	26.1%	23.0%
Energy Systems & Controls	23.2	18.7	22.0	19.0
Scientific & Industrial Imaging	23.2	18.8	22.5	18.1
RF Technology	20.0	22.5	19.9	21.3
Total	23.5	21.3	22.5	20.8
Corporate administrative expenses	(2.3)	(2.4)	(2.1)	(2.4)
	21.2	18.9	20.4	18.4
Interest expense	(2.8)	(3.0)	(2.9)	(2.8)
Other income	0.4	-	0.1	0.2
Earnings before income taxes	18.8	16.0	17.6	15.8
Income taxes	(4.9)	(4.4)	(5.0)	(4.6)
Net earnings	13.9%	11.6%	12.6%	11.2%

Three months ended September 30, 2010 compared to three months ended September 30, 2009

Net sales for the quarter ended September 30, 2010 were $605.1 million as compared to $485.7 million in the prior year quarter, an increase of 24.6%. The current year quarter results included $57.8 million, or a 11.9% increase, in sales from acquisitions completed in 2009 and 2010 . We experienced a 13.7% increase in organic growth, and a 1.0% negative impact from foreign currency exchange.

In our Industrial Technology segment, net sales were up 23.5% to $161.2 million in the third quarter of 2010 as compared to $130.5 million in the third quarter of 2009. The increase was due to broad based sales growth in all operating companies in this segment, led by significant sales growth in our Neptune water meter business as well as new products gaining market share in directional drilling markets. Gross margins increased to 51.1% for the third quarter of 2010 as compared to 47.5% in the third quarter of 2009 due to operating leverage from higher sales volume. Selling, general and administrative ("SG&A") expenses as a percentage of net sales decreased from 24.1% in the prior year quarter to 23.2% in the current year quarter. The resulting operating profit margins were 27.9% in the third qu arter of 2010 as compared to 23.4% in the third quarter of 2009.

Net sales in our Energy Systems & Controls segment increased by 19.9% to $123.5 million during the third quarter of 2010 compared to $103.0 million in the third quarter of 2009. The increase in sales was due to growth in all businesses in the segment, particularly in our sensor and diesel engine protection products. Gross margins increased to 53.1% in the third quarter of 2010 compared to 50.9% in the third quarter of 2009 due to operating leverage on higher sales volume. SG&A expenses as a percentage of net sales were 30.0% compared to 32.3% in the prior year quarter due to operating leverage from higher sales volume and lower cost levels resulting from the prior year restructuring activities. As a result, operating margins were 23.2% in the third quarter of 2010 as compared to 18.7% in the third quarter of 2009.

Our Scientific & Industrial Imaging segment net sales increased by 70.3% to $134.4 million in the third quarter of 2010 compared to $78.9 million in the third quarter of 2009. Acquisitions completed in 2009 added 53.9%, with 16.4% resulting from internal growth, primarily from strong sales in medical consumables and dosage delivery products. Gross margins increased to 61.5% in the third quarter of 2010 from 56.0% in the third quarter of 2009 due primarily to operating leverage on higher sales volume and higher gross margin contributions from 2009 acquisitions. SG&A as a percentage of net sales was 38.2% in the third quarter of 2010 as compared to 37.2% in the third quarter of 2009 due to higher SG&A expense structures at the 2009 acquisitions offset partially by operating leverage on higher sales volume. As a result, operating margins were 23.2% in the third quarter of 2010 as compared to 18.8% in the third quarter of 2009.

In our RF Technology segment, net sales were $186.0 million in the third quarter of 2010 as compared to $173.2 million in the third quarter of 2009, an increase of 7.4%. Acquisitions completed in 2009 and 2010 contributed 8.8%, offset partially by a 1.4% decrease in internal growth due to lower tolling project activity in the current year. Gross margins decreased slightly from 50.1% in the prior year quarter to 49.0% in the current year quarter. SG&A as a percentage of sales in the third quarter of 2010 was 29.0% up from 27.7% in the prior year due to higher cost structures at recent acquisitions. As a result, operating profit margins in the current year quarter were 20.0% as compared to 22.5% in 2009.

Corporate expenses were $13.7 million, or 2.3% of sales, in the third quarter of 2010 as compared to $11.6 million, or 2.4% of sales, in the third quarter of 2009. The dollar increase is due primarily to acquisition related spending and increased incentive based compensation related to higher income levels in the current year.

Interest expense of $17.1 million for the third quarter of 2010 was $2.7 million higher than the third quarter of 2009 due to higher outstanding debt balances in the current year quarter.

Other income in the third quarter of 2010 was $2.6 million, due primarily to foreign exchange gains at our non-U.S. based companies. This compares to other income of $0.1 million in the third quarter of 2009.

Income taxes were 25.9% of pretax earnings in the current quarter, lower than the prior year rate of 27.3% due primarily to tax planning strategies.

At September 30, 2010, the functional currencies of our European subsidiaries were weaker, and Canadian dollar stronger, against the U.S. dollar compared to currency exchange rates at September 30, 2009 and December 31, 2009. The currency changes resulted in an increase of $37.2 million in the foreign exchange component of comprehensive earnings for the current year quarter. Approximately $21.2 million of the total adjustment is related to goodwill and does not directly affect our expected future cash flows. Operating results in the third quarter of 2010 decreased slightly due to the fluctuation of other currencies against the U.S. dollar as compared to a year ago. This difference, translated into U.S. dollars, was less than 2% of our income from operations.

Net orders were $653.9 million for the quarter, 31.1% higher than the third quarter 2009 net order intake of $498.9 million. Orders increased across all of our segments as the economic recovery strengthened throughout the third quarter of 2010. Acquisitions made in 2009 and 2010 contributed 12.5% to the current quarter orders. Overall, our order backlog at September 30, 2010 was up 39.0% as compared to September 30, 2009.

	Net orders booked for the three months ended September 30,		Order backlog as of September 30	
	2010	2009	2010	2009
Industrial Technology	$ 169,887	$ 125,776	$ 98,463	$ 53,446
Energy Systems & Controls	135,224	104,593	98,848	68,515
Scientific & Industrial Imaging	152,499	84,329	99,387	75,780
RF Technology	196,265	184,243	473,751	356,477
	$ 653,875	$ 498,941	$ 770,449	$ 554,218

Nine months ended September 30, 2010 compared to nine months ended September 30, 2009

Net sales for the nine months ended September 30, 2010 were $1.7 billion as compared to $1.5 billion in the prior year nine month period, an increase of 14.1%. The increase is comprised of a 5.6% increase in internal sales and an increase of 8.5% from acquisitions.

In our Industrial Technology segment, net sales increased by 11.1% to $442.0 million in the first nine months of 2010 as compared to $397.7 million in the first nine months of 2009. The increase was due primarily to sales growth in our Neptune water meter business, as well as increased sales in our materials testing businesses as customer manufacturing facilities which had experienced slowdowns or temporary shutdowns in 2009 came back on line or increased production. Gross margins increased to 50.6% for the first nine months of 2010 as compared to 47.9% in the first nine months of 2009 due to operating leverage from higher sales volume. SG&A expenses as a percentage of net sales were 24.5%, down from 24.9% in the prior year nine month period, due to operating leverage from higher sales volume. The resulting operating profit margins were 26.1% in the first nine months of 2010 as compared to 23.0% in the first nine months of 2009.

Net sales in our Energy Systems & Controls segment increased by 10.6% to $348.5 million during the first nine months of 2010 compared to $315.0 million in the first nine months of 2009. The increase in sales was due to a rebound in industrial process end markets as well as increased sales in diesel engine protection products. Gross margins were 52.8% in the first nine months of 2010, relatively unchanged from 52.1% in the first nine months of 2009. SG&A expenses as a percentage of net sales were 30.8% as compared to 33.1% in the prior year nine month period due to lower cost levels resulting from the prior year restructuring activities. Operating margins were 22.0% in the first nine months of 2010 as compared to 19.0% in first nine months of 2009.

In our Scientific & Industrial Imaging segment net sales increased 64.6% to $393.2 million in the first nine months of 2010 as compared to $238.9 million in the first nine months of 2009. Acquisitions completed in 2009 added 48.5%, with 14.6% resulting from organic growth, primarily from increased sales in our electron microscopy and camera businesses, as well as a positive 1.5% impact from foreign currency. Gross margins increased to 60.6% in the first nine months of 2010 from 55.4% in the first nine months of 2009, due primarily to operating leverage on higher sales volume and higher gross margin contributions from 2009 acquisitions. SG&A as a percentage of net sales increased to 38.2% in the nine month period ended September 30, 2010 as compared to 37.3% in the prior year period due to higher SG&A expense stru ctures at the 2009 acquisitions offset partially by operating leverage on higher sales volume. Operating margins were 22.5% in the first nine months of 2010 as compared to 18.1% in the first nine months of 2009.

In our RF Technology segment, net sales were $522.9 million compared to $544.4 million in the first nine months of 2009, a decrease of 3.9%. Sales from acquisitions added 2.2% in the current year, which were more than offset by lower violation and traffic volumes and lower project activity in the current year. Gross margins were slightly higher at 49.2% in the current year as compared to 48.6% in the prior year, due to product mix in our transportation businesses. SG&A as a percentage of sales in the first nine months of 2010 was 29.3%, an increase from 27.4% in the prior year due to higher cost structures at recent acquisitions. Operating profit margins were 19.9% in 2010 as compared to 21.3% in 2009.

Corporate expenses increased by $0.4 million to $36.3 million, or 2.1% of sales, in the first nine months of 2010 as compared to $35.9 million, or 2.4% of sales, in the first nine months of 2009.

Interest expense of $49.6 million for the first nine months of 2010 was $7.9 million higher as compared to $41.7 million in the first nine months of 2009. The increase in interest expense is due to the higher fixed rate of our senior notes due 2013, issued in September 2009, that were outstanding throughout 2010 as compared to the variable rate borrowings under the credit facility that were outstanding throughout most of the first nine months of 2009.

Other income in the first nine months of 2010 was $1.4 million, due primarily to foreign exchange gains at our non-U.S. based companies. Other income was $2.9 million in the first nine months of 2009 due primarily to a pre-tax gain related to the sale of certain assets of our satellite communications business, offset partially by foreign exchange losses at our non-U.S. based companies.

Income taxes were 28.2% of pretax earnings in the first nine months of 2010, lower than the rate of 29.0% in the first nine months of 2009**,** due primarily to tax planning strategies.

Financial Condition, Liquidity and Capital Resources

Selected cash flows for the three and nine month periods ended September 30, 2010 and 2009 were as follows (in millions):

	Three months ended September 30,		Nine months ended September 30,	
	2010	**2009**	**2010**	**2009**
Cash provided by/(used in):				
Operating activities	$ 139.1	$ 87.0	$ 344.4	$ 247.8
Investing activities	(528.4)	(7.4)	(555.0)	(13.0)
Financing activities	341.9	(48.7)	293.3	(166.5)

Operating activities - Net cash provided by operating activities in the third quarter of 2010 increased by $52.1 million or 59.9% over the prior year third quarter. In the nine month period ending September 30, 2010, operating cash flow increased by $96.6 million, or 39.0% over the prior year nine month period. The increases in both the three and nine month periods were due to higher net income, working capital management and the timing of tax payments.

Investing activities - Cash used in investing activities during the third quarter of 2010 was for primarily business acquisitions. Cash used in investing activities during the third quarter of 2009 was primarily for capital expenditures. Cash used in investing activities in the nine months ended September 30, 2010 was for business acquisitions and capital expenditures. Cash used in investing activities in the nine months ended September 30, 2009 was for capital expenditures, offset partially by proceeds from the sale of assets.

Financing activities - Cash provided by financing activities in both the three month and nine month periods ended September 30, 2010 was from borrowings related to business acquisitions and stock option proceeds, offset partially by dividend payments. Cash used in financing activities in both the three month and nine month periods ended September 30, 2009 was for principal debt payments and dividends.

Total debt at September 30, 2010 consisted of the following (amounts in thousands):

Senior Notes due 2013*	$ 519,086
Senior Notes due 2019	500,000
Senior Subordinated Convertible Notes	93,404
$750 million revolving credit facility	358,000
Other	6,040
Total debt	1,476,530
Less current portion	95,788
Long-term debt	$ 1,380,742

*Inclusive of fair value swap adjustment of $19.1 million.

Our principal unsecured credit facility, $500 million senior notes due 2013, $500 million senior notes due 2019 and senior subordinated convertible notes provide substantially all of our daily external financing requirements. The interest rate on the borrowings under the credit facility is calculated based upon various recognized indices plus a margin as defined in the credit agreement. At September 30, 2010, outstanding borrowings under the facility were $358.0 million. At September 30, 2010, we had $6.0 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 $53 million of outstanding letters of credit. We expect that our available borrowing capacity combined with cash f lows 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 nine months ended September 30, 2010.

Net working capital (total current assets, excluding cash, less total current liabilities, excluding debt) was $293.3 million at September 30, 2010 compared to $337.8 million at December 31, 2009, reflecting decreases in working capital due primarily to accounts payable management, increased deferred revenue and increased accrued compensation. Total debt increased to $1.48 billion at September 30, 2010 compared to $1.15 billion at December 31, 2009 due to borrowings related to business acquisitions partially offset by the use of operating cash flows to reduce outstanding debt. Our leverage is shown in the following table:

	September 30, 2010	December 31, 2009
Total Debt	$ 1,476,530	$ 1,153,758
Cash and Cash Equivalents	(250,813)	(167,708)
Net Debt	1,225,717	986,050
Stockholders' Equity	2,636,375	2,421,490
Total Net Capital	$ 3,862,092	$ 3,407,540
Net Debt / Total Net Capital	31.7%	28.9%

At September 30, 2010, 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 $20.4 million and $18.7 million were incurred during the nine months ended September 30, 2010 and 2009, 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 2010 (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.

The Company manages interest rate risk by maintaining a combination of fixed and variable rate debt, which may include interest rate swaps to convert fixed rate debt to variable rate debt, or to convert variable rate debt to fixed rate debt. At September 30, 2010 an aggregate notional amount of $500 million in interest rate swaps effectively converted our $500 million senior notes due 2013 with a fixed interest rate of 6.625% to a variable rate obligation at a weighted average spread of 4.377% plus LIBOR. Variable rate debt also included $358 million in outstanding borrowings under the unsecured credit facility. An increase in interest rates of 1% would increase our annualized pre-tax interest costs by approximately $8.6 million.

At September 30, 2010, we had $593 million of fixed rate borrowings. Our $500 million senior notes due 2019 have a fixed interest rate of 6.25%, and our senior unsecured convertible notes due 2034 have a fixed interest rate of 3.75%. At September 30, 2010, the prevailing market rates for long term notes similarly rated to our $500 million senior notes due 2013 and $500 million senior notes due 2019 were 1.0% to 0.7% lower, respectively, than the fixed rates on our senior notes.

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 23.7% of our total third quarter sales and 62.9% of these sales were by companies with a European functional currency. The U.S. dollar strengthened against most European currencies and weakened against the Canadian dollar during the third quarter of 2010 versus the third quarter of 2009. The difference between the current quarter operating results translated into U.S. dollars at exchange rates experienced during the third quarter of 2010 versus exchange rates experienced during the third quarter of 2009 was not material and resulted in decre ased operating profits of less than 2%. If these currency exchange rates had been 10% different throughout the third quarter of 2010 compared to currency exchange rates actually experienced, the impact on our net earnings would have been approximately $2.5 million.

The U.S. dollar was stronger against most European currencies and weaker against the Canadian dollar at September 30, 2010 versus December 31, 2009. The changes in these currency exchange rates resulted in a decrease in net assets of $11.9 million that was reported as a component of comprehensive earnings, $10.4 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 potentially dilutive common stock which includes both stock awards and the premium over the conversion price on our senior subordinated convertible notes 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

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, 2009 as filed on February 26, 2010 with the SEC. See also the information about forward-looking statements included in the introduction to our Management's Discussion and Analysis of Financial Condition and Results of Operations in Part I, Item 2 of this Quarterly Report on Form 10-Q.

Item 5. Exhibits

10.1	Employee Stock Purchase Plan, as amended and restated, 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.
101.INS	XBRL Instance Document, furnished herewith.
101.SCH	XBRL Taxonomy Extension Schema Document, furnished herewith.
101.CAL	XBRL Taxonomy Extension Calculation Linkbase Document, furnished herewith.
101.DEF	XBRL Taxonomy Extension Definition Linkbase Document, furnished herewith.
101.LAB	XBRL Taxonomy Extension Label Linkbase Document, furnished herewith.
101.PRE	XBRL Taxonomy Extension Presentation Linkbase Document, furnished 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)	November 5, 2010
/s/ John Humphrey John Humphrey	Chief Financial Officer and Vice President (Principal Financial Officer)	November 5, 2010
/s/ Paul J. Soni Paul J. Soni	Vice President and Controller (Principal Accounting Officer)	November 5, 2010

EXHIBIT INDEX
TO REPORT ON FORM 10-Q

Number	Exhibit
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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.
101.INS	XBRL Instance Document, furnished herewith.
101.SCH	XBRL Taxonomy Extension Schema Document, furnished herewith.
101.CAL	XBRL Taxonomy Extension Calculation Linkbase Document, furnished herewith.
101.DEF	XBRL Taxonomy Extension Definition Linkbase Document, furnished herewith.
101.LAB	XBRL Taxonomy Extension Label Linkbase Document, furnished herewith.
101.PRE	XBRL Taxonomy Extension Presentation Linkbase Document, furnished herewith.

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: November 5, 2010

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

Exhibit 31.2

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: November 5, 2010

/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 September 30, 2010, 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: November 5, 2010

/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.

ROPER INDUSTRIES, INC.

AMENDED AND RESTATED EMPLOYEE STOCK PURCHASE PLAN

This Documents restates in its entirety the Employee Stock Purchase Plan previously adopted by the shareholders of the Company on March 17, 2000 and includes the amendments thereto adopted by the Board of Directors of the Company and implemented on July 1, 2001, August 30, 2007 and August 10, 2010.

1. Purpose. The purpose of the Roper Industries, Inc. Employee stock Purchase Plan (the "Plan") is to provide employees of the subsidiaries of Roper Industries, Inc. (the "Company") with an opportunity to participate in the benefit of stock ownership and to acquire an interest in the Company through the purchase of common stock, $.01 par value per share, of the Company (the "Common Stock"). The Company intends the Plan to qualify as an employee stock purchase plan under Section 423 of the Internal Revenue Code of 1986, as amended (the "Code"). ; Accordingly, the provisions of the Plan shall be construed so as to extend and limit participation in a manner consistent with the requirements of Code Section 423.

2. Definitions.

(a) "Compensation" means the base pay, commissions and bonus amount paid to an Employee by a Plan Sponsor with respect to an Offering Period (defined below). Bonuses and commissions shall be treated as Compensation, if at all, pursuant to such rules as may be determined from time to time by the Company.

(b) "Employee" shall mean any person, including an officer, who is customarily employed for more than 20 hours per week and for more than five months during any calendar year, and who is having payroll taxes withheld from his/her Compensation on a regular basis, by a Plan Sponsor.

(c) "Plan Sponsor" means the Company and any Subsidiary which adopts the Plan with the approval of the Company.

(d) "Subsidiary" means an entity which may be treated as a "subsidiary corporation" within the meaning of Code Section 424(f).

3. Eligibility.

(a) Any Employee who has been employed by a Plan Sponsor for at least six months immediately before the Beginning Date (defined below) of an Offering Period (defined below) shall be eligible to participate in the Plan for that Offering Period.

(b) No Employee shall be granted purchase rights if, immediately after the grant, that Employee would own shares or hold outstanding rights to purchase shares, or both, possessing five percent (5%) or more of the total combined voting power or value of all classes of the Company or any Subsidiaries.

(c) A person shall cease to be an active participant upon the earliest to occur of:

(i) the date of a withdrawal under Paragraph 10(a) or (b) below; or
(ii) the date of a termination of employment from all Plan Sponsors.

4. Offering Period. Offering Period shall mean each calendar quarter beginning with the calendar quarter commencing January 1, 2000 and each calendar quarter thereafter until the Plan is otherwise amended or terminated. Each Offering Period will begin on the first day of that period (the "Beginning Date") and end on the last day of that period (the "Exercise Date").

5. Participation. The Company will make available to each eligible Employee an authorization notice (the "Authorization") which must be completed to effect his or her right to commence participation in the Plan. An eligible Employee may become a participant for an Offering Period by completing the Authorization and delivering same to the Company at least one day prior to the appropriate Beginning Date (except, with respect to the first Beginning Date, su ch later date as is administratively feasible). All employees granted purchase rights under the Plan shall have the same rights and privileges, except that the amount of Common Stock which may be purchased under such rights may vary in a uniform manner according to Compensation.

A participant will be deemed to have elected to participate in each subsequent Offering Period following his or her initial election to participate in the Plan, unless (i) a written withdrawal notice is delivered to the Plan Administrator (as defined in Paragraph 12) at least one week prior to the Beginning Date of an immediately succeeding Offering Period for which the participant desires to withdraw from participation and (ii) provides other information in accordance with the procedures designated by the Plan Administrator.

A participant who has elected not to participate in an Offering Period may resume participation in the same manner and pursuant to the same rules as any eligible Employee making an initial election to participate in the Plan.

6. Method of Payment. A participant may contribute to the Plan through payroll deductions, as follows:

(a) A participant shall elect on the Authorization to have deduction made from the participant's Compensation for the Offering Period at a rate which, expressed as a percentage of Compensation in whole number increments of at least one percent (1%), but not in excess of ten percent (10%), of the participant's Compensation.

(b) All payroll deductions made for a participant shall be credited to the participant's account under the Plan. All payroll deductions made from participants' Compensation shall be commingled with the general assets of the Company and no separate fund shall be established. Participants' accounts are solely for bookkeeping purposes and the Company shall not be obligated to pay interest on any payroll deductions credited to participants' accounts.

(c) A participant may not alter the rate of payroll deductions during the Offering Period; however, an existing participant may change the rate of payroll deductions effective for the immediately succeeding Offering Period by filing a revised Authorization within the same deadline as applies to new participants for that Offering Period.

(d) Dividends paid on shares of Common Stock held by the custodian identified in Paragraph 9 for the benefit of a participant also shall be applied to the purchase of shares of Common Stock for the Offering Period in which the dividends are paid, unless the participant has withdrawn from the Plan or otherwise ceased to be an active participant (such dividends are referred to herein as 'Credited Dividends'). Credited Dividends shall be credited to the participant's bookkeeping account under the Plan and shall be commingled with the general assets of the Company. The Company shall not be obligated to pay interest on any such Credited Dividends.

7. Granting of Purchase Rights.

(a) As of the first day of each Offering Period, a participant shall be granted purchase rights for a number of shares of Common Stock or fraction thereof, subject to the adjustments provided for in Paragraph 11 (a) below, determined according to the following procedure:

Step 1 - Determine the amount of the participant's payroll deduction and Credited Dividends during the Offering Period;

Step 2 - Determine the amount which represents the Purchase Price (as defined below); and

Step 3 - Divide the amount determined in Step 1 by the amount determined in Step 2.

Notwithstanding the foregoing and subject to Paragraph 7(c) below, the maximum number of shares of Common Stock for which a participant may be granted purchase rights for an Offering Period is 1,550 (which number reflects the 2-for-1 stock split on August 29, 2005).

(b) For each Offering Period, the purchase price of shares of Common Stock to be purchased with a participant's payroll deductions and Credited Dividends (the "Purchase Price") shall be the average of (i) 95% of the fair market value of a share of Common Stock on the Beginning Date, and (ii) 95% of the price of the fair market value of a share of Common stock on the Exercise Date.

(c) Notwithstanding the foregoing, no participant shall be granted purchase rights which permit that participant to purchase shares under all employee purchase plans of the Company and its Subsidiaries at a rate which exceeds $25,000 of the fair market value of the shares (determined at the time the rights are granted) for each calendar year in which such rights are outstanding at any time.

(d) For purposes of this Paragraph, the fair market value of a share of Common Stock on the Beginning Date and the Exercise Date shall be determined as follows: (i) if the Common Stock is traded on a national securities exchange, the closing sale price on the principal such exchange on such date or, in the absence of reported sales on such date, the closing sales price on the immediately preceding date on which sales were reported; (ii) if the Common Stock is not traded on any such exchange, the mean between the bid and offered prices as quoted by the applicable interdealer quotation system for such date, provided that if the Common Stock is not quoted on an interdealer quotation system or it is determined that the fair market value is not properly reflected by s uch quotations, fair market value will be determined by such other method as the Plan Administrator determines in good faith to be reasonable and in compliance with Code Section 409A.

8. Exercise of Purchase Rights. Unless a timely withdrawal has been effected pursuant to Paragraph 10 below, a participant's rights for the purchase of shares of Common Stock during an Offering Period will be automatically exercised on the Exercise Date for that Offering Period for the purchase of the maximum number of full and fractional shares which the sum of the payroll deductions and Credited Dividends credited to the participant's account on that Exercise Date can purchase at the Purchase Price.

9. **Delivery**. As soon as administratively feasible after the end of each Exercise Date, the Company shall deliver to a custodian designated by the Plan Administrator, the shares of Common Stock purchased upon the exercise of the purchase rights. A participant shall not be allowed to sell, assign, pledge or otherwise transfer any shares of Common Stock purchased by him or her under the Plan until the expiration of fifteen (15) months from the last day of the Offering Period for which such shares were acquired (the "Applicable Restriction Period") except as contemplated by Paragraph 13. Once any Applicable Restriction Period has expired, a participant may elect at any time thereafter to have the applicable shares of Common Stock (rounded down to the nearest whole share), plus a cash amount equal to the fair market value o f any fractional share, delivered to the participant or to an account established by the participant with any brokerage firm.

A participant may not direct the Plan Administrator to sell any shares of Common Stock credited to his or her account, regardless of whether such shares are otherwise immediately deliverable to him or her. The cost of any disposition of shares of Common Stock acquired through participation in the Plan shall be the sole responsibility of the participant.

10. Withdrawal.

(a) A participant will be deemed to have elected to participate in each subsequent Offering Period following his or her initial election to participate in the Plan, unless (i) a written withdrawal notice is delivered to the Plan Administrator at least one week prior to the Beginning Date of an immediately succeeding Offering Period for which the participant desires to withdraw from the Plan and, (ii) provides any other information in accordance with the procedures designated by the Plan Administrator.

(b) A participant who for any reason, including retirement, termination of employment or death, ceases to be an eligible Employee during an Offering Period prior to the Exercise Date of such Offering Period will be deemed to have requested a withdrawal from the Plan as of the date of retirement, termination of employment or death.

(c) Upon the withdrawal of a participant from the Plan under the terms of this Paragraph during an Offering Period, the participant's unexercised purchase rights under this Plan shall immediately terminate.

(d) In the event a participant withdraws or is deemed to have withdrawn from the Plan under this Paragraph, all payroll deductions and Credited Dividends credited to the participant's account will be paid to the participant as soon as administratively feasible after the end of the calendar year in which the withdrawal is deemed to have occurred, unless, if applicable, such an inactive participant becomes an active participant again prior to the distribution of his or her cash account. Any shares of Common Stock held by the custodian on behalf of such a participant (rounded down to the nearest whole share), plus a cash amount equal to the fair market value of any fractional share, will be delivered to the participant at the end of the expiration of the Appli cable Restriction Period, unless, if applicable, such an inactive participant becomes an active participant again prior to the distribution of such shares. In the event of the participant's death, all payroll deductions, Credited Dividends, shares of Common Stock and fractional share payments shall be paid to the Participant's beneficiary, estate or other party as contemplated by Paragraph 13.

(e) A participant who has elected to withdraw from the Plan may resume participation in the same manner and pursuant to the same rules as any eligible Employee making an initial election to participate in the Plan.

11. **Stock.**

(a) The maximum aggregate number of shares of Common Stock to be sold to participants under the Plan shall be 1,000,000 (which number reflects the 2-for-1 stock split on August 29, 2005) shares, subject to further adjustment upon changes in capitalization of the Company as provided in Paragraph 15 below. The shares of Common Stock to be sold to participants under the Plan, may, at the election of the Company, include treasury shares, shares originally issued for such purpose, or shares purchased in the open market. If the total number of shares of Common Stock then available under the Plan for which purchase rights are to be exercised in accordance with Paragraph 8 exceeds the number of such shares then available under the Plan, the Company shall make a pro rata allocation of the shares available in as nearly a uniform manner as shall be practicable and as it shall determine to be equitable. If purchase rights expire or terminate for any reason without being exercised in full, the unpurchased shares subject to the rights shall again be available for the purposes of the Plan.

(b) A participant will have no interest in shares of Common Stock covered by his or her purchase rights until such rights have been exercised.

(c) Shares to be delivered to a participant under the Plan will be registered in the name of the participant, or, if the participant so directs, by written notice to the Plan Administrator prior to the Exercise Date, in the names of the participant and one other person designated by the participant, as joint tenants with rights of survivorship, to the extent permitted by applicable law.

12. Administration. The Plan shall be administered by the Company (the "Plan Administrator"). The Plan Administrator shall be vested with full authority to make, administer and interpret such rules and regulations as it deems necessary to administer the Plan, and any determination or action of the Plan Administrator in connection with the interpretation or administration of the Plan shall be final and binding upon all participants and any and all persons claiming under or through any participant.

13. Designation of Beneficiary.

(a) A participant may file with the Plan Administrator a written designation of a beneficiary who is to receive any cash to his or her credit under the Plan in the event of the participant's death before an Exercise Date, or any shares of Common Stock and cash to his or her credit under the Plan in the event of the participant's death on or after an Exercise Date but prior to the delivery of such shares and cash. A beneficiary may be changed by the participant at any time by notice in writing to the Plan Administrator.

(b) Upon the death of a participant and upon receipt by the Company of the proof the identity and existence at the time of the participant's death of a beneficiary designated by the participant in accordance with the immediately preceding Subparagraph, the Company shall deliver such shares or cash, or both, to the beneficiary. In the event a participant dies and is not survived by a then living or in existence beneficiary designated by him in accordance with the immediately preceding Subparagraph, the Company shall deliver such shares or cash, or both, to the personal representative of the estate of the deceased participant. If to the knowledge of the Company no personal representative has been appointed within ninety (90) days following the date of the participant's death, the Company, in its discretion, may deliver such shares or cash, or both, to the surviving spouse of t he deceased participant, or to any one or more dependents or relatives of the deceased participant, or if no spouse, dependent or relative is known to the Company, then to such other person as the Company may designate.

(c) No designated beneficiary shall, prior to the death of the participant by whom the beneficiary has been designated, acquire any interest in the shares or cash credited to the participant under the Plan.

14. Transferability. Neither payroll deductions or Credited Dividends credited to a participant's account nor any rights with regard to the exercise or purchase rights or to receive any shares or cash under the Plan may be assigned, transferred, pledge or otherwise disposed of in any way by the participant. Any attempted assignment, transfer, pledge or other disposition shall be without effect, except that the Company may treat such act as an election to withdraw funds in accordance with Paragraph 10 above.

15. Adjustments Upon Changes in Capitalization. In the event that the outstanding shares of Common Stock of the Company are hereafter increased or decreased or changed into or exchanged for a different number or kind of shares or other securities of the Company by reason of a recapitalization, reclassification, stock split, combination of shares or dividend payable in shares of Common Stock, an appropriate adjustment shall automatically be made to the number and kind of shares available for the granting of purchase rights, or as to which outstanding purchase rights shall be exercisable, and to the Purchase Price.

Subject to any required action by the shareholders, if the Company shall be a party to any reorganization involving merger or consolidation with respect to which the Company will not be the surviving entity or acquisition of substantially all of the stock or assets of the Company, the Plan Administrator in its discretion (a) may declare the Plan's termination in the same manner as if the Board of Directors of the Company had terminated the Plan pursuant to Paragraph 16 below, or (b) may declare that any purchase rights granted hereunder shall pertain to and apply with appropriate adjustment as determined by the Plan Administrator to the securities of the resulting or acquiring corporation to which a holder of the number of shares of Common Stock subject to such rights would have been entitled in such transaction.

Any issuance by the Company of any class of preferred stock, or securities convertible into shares of common or preferred stock of any class, shall not affect, and no adjustment by reason thereof shall be made with respect to, the number or Purchase Price of shares of Common Stock subject to any purchase rights except as specifically provided otherwise in this Paragraph 15. The grant of purchase rights pursuant to the Plan shall not affect in any way the right or power of the Company to make adjustments, reclassifications, reorganizations or changes of its capital or business structure or to merge or to consolidate or to dissolve, liquidate or sell, or transfer all or any part of its business or assets.

16. Amendment or Termination.

(a) The Board of Directors of the Company may at any time terminate or amend the Plan. The cash balances, Credited Dividends and shares of Common Stock (rounded down to the nearest whole share), plus a cash amount equal to the fair market value of any fractional share, credited to participants' accounts as of the date of any Plan termination shall be delivered to those participants as soon as administratively feasible following the effective date of the Plan's termination.

(b) Prior approval of the shareholders shall be required with respect to any amendment that would require the sale of more shares than are authorized under Paragraph 11 of the Plan.

(c) Where prior approval of the stockholders of the Company shall be required with respect to a proposed Plan amendment under applicable federal, state or local law, the Company shall obtain such approval prior to the effective date of any such amendment.

17. Notices. All notices or other communications by a participant to the Plan Administrator under or in connection with the Plan shall be deemed to have been duly given when received by the Secretary of the Company or when received in the form specified by the Company at the location, or by the person, designated by the Company for the receipt thereof.

18. No Contract. This Plan shall not be deemed to constitute a contract between the Company or any Subsidiary and any eligible Employee or to be a consideration or an inducement for the employment of any Employee. Nothing contained in this Plan shall be deemed to give any Employee the right to be retained in the service of the Company or any Subsidiary or to interfere with the right of the Company or any Subsidiary to discharge any Employee at any time regardless of the effect which such discharge shall have upon him or her or as a participant of the Plan.

19. Waiver. No liability whatever shall attach to or be incurred by any past present or future shareholders, officers or directors, as such, of the Company or any Subsidiary, under or by reason of any of the terms, conditions or agreements contained in this Plan or implied the reform, and any and all liabilities of, and any and all rights and claims against, the Company or any Subsidiary, or any shareholder, officer or director as such, whether arising at common law or in equity or created by statute or constitution or otherwise, pertaining to this Plan, are hereby expressly waived and released by every eligible Employee as a part of the consideration for any benefits by the Company under this Plan.

20. Securities Law Restrictions. Shares of Common Stock shall not be issued under the Plan unless (a) the exercise of the related purchase right and the issuance and delivery of the shares pursuant thereto shall comply with all applicable provisions of law, domestic or foreign, including, without limitation, the Securities Act of 1933, as amended, and any rules and regulations promulgated pursuant to such laws and with the requirements of any stock exchange upon which the shares may then be listed; and (b) the express approval of counsel for the Company with respect to such compliance is first obtained. The Company reserves the right to place an appropriate legend on any certificate representing shares of Common Stock issuable under the Plan with any such legend reflecting restrictions on the transfer of the shares as may be necessary to assu re the availability of applicable exemptions under federal and state securities laws.

21. Approval of Shareholders. The Plan was approved by the shareholders of the Company on March 17, 2000, which was within twelve (12) months after the adoption of the Plan by the Board of Directors of the Company.

IN WITNESS WHEREOF, the Company has caused this Plan to be executed as of this 10th of August, 2010.

ROPER INDUSTRIES, INC.

/s/ David B. Liner

By: David B. Liner

Title: Vice President, General Counsel and Secretary