

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, DC 20549

**FORM 8-K**

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

July 25, 2011

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DATE OF REPORT (DATE OF EARLIEST EVENT REPORTED)

**ROPER INDUSTRIES, INC.**

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(EXACT NAME OF REGISTRANT AS SPECIFIED IN ITS CHARTER)

**DELAWARE**

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(STATE OR OTHER JURISDICTION OF INCORPORATION)

**1-12273**

**51-0263969**

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(COMMISSION FILE NUMBER)

(IRS EMPLOYER IDENTIFICATION NO.)

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

**34240**

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(ADDRESS OF PRINCIPAL EXECUTIVE OFFICES)

(ZIP CODE)

**(941) 556-2601**

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(REGISTRANT'S TELEPHONE NUMBER, INCLUDING AREA CODE)

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

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

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

Item 2.02. Results of Operations and Financial Condition.

On July 25, 2011, Roper Industries, Inc. (the "Company") issued a press release containing information about the Company's results of operations for the quarter ended June 30, 2011. A copy of the press release is furnished as Exhibit 99.1.

In the press release, the Company uses the non-GAAP financial measures EBITDA and Free Cash Flow. EBITDA is defined as net earnings plus (a) interest expense, (b) income taxes and (c) depreciation and amortization. The Company believes EBITDA is an important indicator of operational strength and performance of the Company's business because it provides a link between profitability and operating cash flow. EBITDA as calculated by the Company is not necessarily comparable to similarly titled measures reported by other companies. In addition, EBITDA: (a) does not represent net income or cash flows from operations as defined by GAAP; (b) is not necessarily indicative of cash available to fund the Company's cash flow needs; and (c) should not be considered as an alternative to net earnings, operating income, cash flows from operating activities or the Company's other financial information determined under GAAP. The Company believes that the line on the Company's consolidated statement of operations entitled net earnings is the most directly comparable GAAP measure to EBITDA. Free Cash Flow is defined as "Cash Provided by Operating Activities" ("Operating Cash Flow") as stated in our Consolidated Statements of Cash Flows, reduced by capital expenditures. We believe that Free Cash Flow is useful to investors as the basis for comparing our performance and coverage ratios with other companies in our industries, although our measure of Free Cash Flow may not be comparable to similar measures used by other companies.

Item 9.01. Financial Statements and Exhibits.

(a) *Financial Statements of Businesses Acquired.*

Not applicable.

(b) *Pro Forma Financial Information.*

Not applicable.

(c) *Shell Company Transactions.*

Not applicable

(d) *Exhibits.*

99.1 Press Release of the Company dated July 25, 2011.

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Signatures

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

**Roper Industries, Inc.**  
(Registrant)

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

Date: July 25, 2011

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**EXHIBIT INDEX**

<u>Exhibit No.</u>	<u>Description</u>
99.1	Press Release of the Company dated July 25, 2011

**Contact Information:**

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

**FOR IMMEDIATE RELEASE****Roper Industries Announces Record Second Quarter Results****Sales Increase 23%; Operating Cash Flow Increases to \$156 Million; Guidance Raised**

**Sarasota, Florida, July 25, 2011 ... Roper Industries, Inc. (NYSE: ROP)** reported record financial results for the second quarter ended June 30, 2011.

Net earnings were \$106 million and diluted earnings per share were \$1.08. Excluding a foreign currency remeasurement gain on intercompany debt that appears in other income, diluted earnings per share were \$1.03 and net earnings were \$102 million, a 43% increase over the second quarter of 2010. Sales increased 23% to an all-time record of \$700 million. Orders for the quarter were a record \$708 million. Gross margin expanded to 53.9% and operating income was \$164 million, representing 23.4% of sales.

Operating cash flow was \$156 million, an increase of 41% from the prior year. Free cash flow was \$145 million, representing 21% of sales. During the quarter, EBITDA increased by \$54 million to \$199 million and EBITDA margin expanded 280 basis points to 28.5% of sales.

"We are pleased to deliver another record quarter, with double-digit sales and orders growth in all four segments," said Brian Jellison, Roper's Chairman, President and CEO. "Operating leverage from the 16% organic sales growth combined with nimble execution throughout our businesses led to widespread margin expansion and record cash flow. Our book-to-bill ratio exceeded 1.0 for the eighth straight quarter and we enter the second half with a record backlog of \$872 million."

During the quarter, Roper invested C\$200 million to acquire Northern Digital, Inc., a leading provider of optical and electromagnetic measurement systems for medical and industrial applications. Mr. Jellison added, "Northern Digital is an excellent addition to our medical platform with technology and applications to improve patient outcomes while increasing productivity for doctors and hospitals. We have invested \$725 million in acquisitions over the past twelve months and continue to have an exciting pipeline of opportunities."

**2011 Outlook and Guidance**

As a result of its strong first half performance and outlook for the year, Roper is increasing its operating cash flow guidance for the year to exceed \$575 million and is increasing its full year guidance for diluted earnings per share to \$4.20 - \$4.30 from \$3.97 - \$4.12.

The Company's guidance includes the foreign currency remeasurement gain of \$0.05 reported in the second quarter, and excludes any future acquisitions.

Table 1: Sales Growth

	<u>Q2 2011</u>
Total Sales Growth	<u>23%</u>
Acquisitions / Divestitures	4%
Foreign Currency	3%
Organic Growth	16%

Table 2: Net Earnings [millions, except per share data]

	<u>Q2 2011</u>
Net Earnings	<u>\$106.3</u>
Less: Remeasurement Gain on Intercompany Debt, Net of Tax	<u>(4.7)</u>
Net Earnings, Excluding Remeasurement Gain on Intercompany Debt (A)	<u>\$101.6</u>
Diluted Shares (B)	<u>98.4</u>
Earnings Per Diluted Share, Excluding Remeasurement Gain on Intercompany Debt (A) / (B)	<u>\$1.03</u>

Table 3: EBITDA [millions]

	Q2 2011	Q2 2010
Net Earnings	\$106.3	\$71.3
Less: Remeasurement Gain on Intercompany Debt, Pre-Tax	(6.9)	-
Add: Interest Expense	16.2	16.3
Add: Income Taxes	48.7	30.0
Add: Depreciation	9.6	8.8
Add: Amortization	25.2	19.2
Rounding	-	(0.1)
EBITDA (A)	<u>\$199.1</u>	<u>\$145.5</u>
Revenue (B)	<u>\$699.9</u>	<u>\$567.1</u>
EBITDA Margin (A) / (B)	<u>28.5%</u>	<u>25.7%</u>

Table 4: Free Cash Flow [millions]

	Q2 2011
Operating Cash Flow	<u>\$155.9</u>
Less: Capital Expenditures	<u>(10.6)</u>
Free Cash Flow	<u>145.4</u>

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

A conference call to discuss these results has been scheduled for 8:30 AM ET on Monday, July 25, 2011. The call can be accessed via webcast or by dialing +1 888-811-5445 (US/Canada) or +1 913-312-0407, using confirmation code 2494055. Webcast information and conference call materials will be made available in the Investors section of Roper's website ([www.roperind.com](http://www.roperind.com)) prior to the start of the call. Telephonic replays will be available for up to two weeks by calling +1 (719) 457-0820 and using the access code 2494055.

#### **About Roper Industries**

Roper Industries is a diversified growth company and is a constituent of the S&P 500, Fortune 1000, and the Russell 1000 indices. Roper provides engineered products and solutions for global niche markets, including water, energy, transportation, medical, education, and SaaS-based information networks. Additional information about Roper is available on the Company's website at [www.roperind.com](http://www.roperind.com).

*The information provided in this press release contains forward-looking statements within the meaning of the federal securities laws. These forward looking statements include, among others, statements regarding operating results, the success of our internal operating plans, and the prospects for newly acquired businesses to be integrated and contribute to future growth and profit expectations. Forward looking statements may be indicated by words or phrases such as "anticipate," "estimate," "plans," "expects," "projects," "should," "will," "believes" or "intends" and similar words and phrases. These statements reflect management's current beliefs and are not guarantees of future performance. They involve risks and uncertainties that could cause actual results to differ materially from those contained in any forward-looking statement. Such risks and uncertainties include our ability to integrate our acquisitions and realize expected synergies. We also face other general risks, including our ability to realize cost savings from our operating initiatives, general economic conditions, unfavorable changes in foreign exchange rates, difficulties associated with exports, risks associated with our international operations, difficulties in making and integrating acquisitions, risks associated with newly acquired businesses, increased product liability and insurance costs, increased warranty exposure, future competition, changes in the supply of, or price for, parts and components, environmental compliance costs and liabilities, risks and cost associated with asbestos related litigation and potential write-offs of our substantial intangible assets, and risks associated with obtaining governmental approvals and maintaining regulatory compliance for new and existing products. Important risks may be discussed in current and subsequent filings with the SEC. You should not place undue reliance on any forward-looking statements. These statements speak only as of the date they are made, and we undertake no obligation to update publicly any of them in light of new information or future events.*

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

<b>ASSETS</b>	<b>June 30, 2011</b>	<b>December 31, 2010</b>
<b>CURRENT ASSETS:</b>		
Cash and cash equivalents	\$ 196,027	\$ 270,394
Accounts receivable	440,133	403,337
Inventories	211,687	178,559
Deferred taxes	33,339	32,894
Unbilled receivable	72,096	75,620
Other current assets	48,777	37,287
<b>Total current assets</b>	<b>1,002,059</b>	<b>998,091</b>
<b>PROPERTY, PLANT AND EQUIPMENT, NET</b>	<b>107,491</b>	<b>103,487</b>
<b>OTHER ASSETS:</b>		
Goodwill	2,884,544	2,727,780
Other intangible assets, net	1,133,059	1,104,513
Deferred taxes	58,222	57,850
Other assets	78,617	77,803
<b>Total other assets</b>	<b>4,154,442</b>	<b>3,967,946</b>
<b>TOTAL ASSETS</b>	<b>\$ 5,263,992</b>	<b>\$ 5,069,524</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>		
<b>CURRENT LIABILITIES:</b>		
Accounts payable	\$ 153,518	\$ 137,778
Accrued liabilities	306,346	298,080
Deferred taxes	9,440	10,445
Current portion of long-term debt	72,319	93,342
<b>Total current liabilities</b>	<b>541,623</b>	<b>539,645</b>
<b>NONCURRENT LIABILITIES:</b>		
Long-term debt	1,173,694	1,247,703
Deferred taxes	489,153	465,001
Other liabilities	75,968	66,268
<b>Total liabilities</b>	<b>2,280,438</b>	<b>2,318,617</b>
<b>STOCKHOLDERS' EQUITY:</b>		
Common stock	981	971
Additional paid-in capital	1,074,166	1,045,286
Retained earnings	1,855,025	1,680,849
Accumulated other comprehensive earnings	73,427	43,978
Treasury stock	(20,045)	(20,177)
<b>Total stockholders' equity</b>	<b>2,983,554</b>	<b>2,750,907</b>
<b>TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY</b>	<b>\$ 5,263,992</b>	<b>\$ 5,069,524</b>

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

	Three months ended June 30,		Six months ended June 30,	
	2011	2010	2011	2010
Net sales	\$ 699,871	\$ 567,104	\$1,345,180	\$1,101,545
Cost of sales	322,808	265,157	618,021	520,033
Gross profit	377,063	301,947	727,159	581,512
Selling, general and administrative expenses	213,093	182,760	421,189	361,609
Income from operations	163,970	119,187	305,970	219,903
Interest expense	16,196	16,293	32,892	32,474
Other income/(expense)	7,243	(1,657)	7,954	(1,210)
Earnings from continuing operations before income taxes	155,017	101,237	281,032	186,219
Income taxes	48,706	29,956	85,742	55,213
Net Earnings	\$ 106,311	\$ 71,281	\$ 195,290	\$ 131,006
Earnings per share:				
Basic	\$ 1.11	\$ 0.76	\$ 2.04	\$ 1.40
Diluted	\$ 1.08	\$ 0.74	\$ 1.99	\$ 1.36
Weighted average common and common equivalent shares outstanding:				
Basic	95,911	94,011	95,644	93,911
Diluted	98,412	96,449	98,282	96,235

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

	Three months ended June 30,				Six months ended June 30,			
	2011		2010		2011		2010	
	Amount	%	Amount	%	Amount	%	Amount	%
<b>Net sales:</b>								
Industrial Technology	\$ 183,455		\$ 145,490		\$ 353,437		\$ 280,802	
Energy Systems & Controls	145,750		119,387		275,383		225,065	
Medical & Scientific Imaging	151,078		128,514		296,365		258,758	
RF Technology	219,588		173,713		419,995		336,920	
Total	\$ 699,871		\$ 567,104		\$1,345,180		\$1,101,545	
<b>Gross profit:</b>								
Industrial Technology	\$ 92,068	50.2%	\$ 73,930	50.8%	\$ 177,782	50.3%	\$ 141,442	50.4%
Energy Systems & Controls	80,412	55.2%	64,803	54.3%	150,558	54.7%	118,294	52.6%
Medical & Scientific Imaging	95,006	62.9%	78,307	60.9%	186,260	62.8%	155,817	60.2%
RF Technology	109,577	49.9%	84,907	48.9%	212,559	50.6%	165,959	49.3%
Total	\$ 377,063	53.9%	\$ 301,947	53.2%	\$ 727,159	54.1%	\$ 581,512	52.8%
<b>Operating profit*:</b>								
Industrial Technology	\$ 51,729	28.2%	\$ 38,742	26.6%	\$ 97,918	27.7%	\$ 70,508	25.1%
Energy Systems & Controls	37,704	25.9%	29,072	24.4%	66,748	24.2%	47,995	21.3%
Medical & Scientific Imaging	35,352	23.4%	27,796	21.6%	70,389	23.8%	57,130	22.1%
RF Technology	52,911	24.1%	34,704	20.0%	97,861	23.3%	66,905	19.9%
Total	\$ 177,696	25.4%	\$ 130,314	23.0%	\$ 332,916	24.7%	\$ 242,538	22.0%
<b>Net Orders:</b>								
Industrial Technology	\$ 189,322		\$ 164,685		\$ 390,064		\$ 318,778	
Energy Systems & Controls	151,134		126,960		285,339		242,260	
Medical & Scientific Imaging	150,047		135,265		300,312		266,375	
RF Technology	217,182		192,419		434,269		359,162	
Total	\$ 707,685		\$ 619,329		\$1,409,984		\$1,186,575	

\* Operating profit is before unallocated corporate general and administrative expenses. These expenses were \$13,726 and \$11,127 for the three months ended June 30, 2011 and 2010, respectively and \$26,946 and \$22,635 for the six months ended June 30, 2011 and 2010, respectively.

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

	Six months ended June 30,	
	2011	2010
Net earnings	\$ 195,290	\$ 131,006
Non-cash items:		
Depreciation	18,865	18,161
Amortization	50,266	38,289
Stock-based compensation expense	15,808	13,118
Income taxes	2,175	1,910
Changes in assets and liabilities:		
Receivables	(22,747)	(5,000)
Inventory	(25,312)	(998)
Accounts payable	10,905	12,856
Accrued liabilities	6,541	2,770
Other, net	(9,274)	(6,757)
Cash provided by operating activities	242,517	205,355
Business acquisitions, net of cash acquired	(204,612)	(14,651)
Capital expenditures	(19,390)	(14,113)
Other, net	(238)	2,153
Cash used by investing activities	(224,240)	(26,611)
Principal debt payments	(23,536)	(3,013)
Revolver borrowings (payments), net	(75,000)	(40,000)
Dividends	(21,002)	(17,793)
Excess tax benefit from share-based payment	3,729	2,862
Proceeds from exercise of stock options	12,914	8,489
Other, net	952	890
Cash used by financing activities	(101,943)	(48,565)
Effect of exchange rate changes on cash	9,299	(7,147)
Net increase (decrease) in cash and equivalents	(74,367)	123,032
Cash and equivalents, beginning of period	270,394	167,708
Cash and equivalents, end of period	\$196,027	\$290,740