

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

October 29, 2004

DATE OF REPORT (DATE OF EARLIEST EVENT REPORTED)

ROPER INDUSTRIES, INC.

(EXACT NAME OF REGISTRANT AS SPECIFIED IN ITS CHARTER)

DELAWARE

(STATE OR OTHER JURISDICTION OF INCORPORATION)

1-12273

51-0263969

(COMMISSION FILE NUMBER)

(IRS EMPLOYER IDENTIFICATION NO.)

2160 SATELLITE BLVD., SUITE 200, DULUTH, GEORGIA

30097

(ADDRESS OF PRINCIPAL EXECUTIVE OFFICES)

(ZIP CODE)

(770) 495-5100

(REGISTRANT'S TELEPHONE NUMBER, INCLUDING AREA CODE)

NOT APPLICABLE

(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 October 29, 2004, during the Roper Industries, Inc. (the "Company") conference call to discuss its earlier release of its third-quarter financial results, the Company delivered the slide presentation. A copy of the slide presentation is furnished as Exhibit 99.1.

Item 9.01. Financial Statements and Exhibits.

(a) *Financial Statements of Businesses Acquired.*

Not applicable.

(b) *Pro Forma Financial Information.*

Not applicable.

(c) *Exhibits.*

99.1 Slide Presentation related to Third Quarter Results of the Company dated October 29, 2004.

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/ Brian D. Jellison

Brian D. Jellison,
Chairman of the Board, President and Chief Executive Officer

Date: October 29, 2004

EXHIBIT INDEX

Exhibit No.	Description
99.1	Slide Presentation related to Third Quarter Results of the Company dated October 29, 2004.



Roper Industries, Inc.



**Third Quarter 2004
Financial Results Conference Call
October 29, 2004**



Safe Harbor Statement

The information provided in this presentation contains forward looking statements within the meaning of the federal securities laws. These forward looking statements include, among others, statements regarding our proposed acquisition of TransCore (the acquisition), the terms of our financing plan, the prospects for TransCore to compete in its market and achieve future growth and profit expectations, and the impact of the acquisition on our future results of operations and cash flows, and 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 performance. They involve risks and uncertainties, which could cause actual results to differ materially from those contained in any forward looking statement. Such risks and uncertainties include our ability to complete the acquisition, secure financing on favorable terms and through the facility and issuance currently anticipated, integrate the acquisition and realize expected synergies. We also face other general risks, including further reductions in our business with Gazprom, our ability to realize cost savings from our restructuring initiatives, unfavorable changes in foreign exchange rates, difficulties associated with exports, risks associated with our international operations, difficulties in making and integrating acquisitions, risks associated with TransCore's business, 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. Important risk factors include those discussed in our Annual Report on Form 10-K for the fiscal year ended December 31, 2003, and may be discussed in 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.

We refer to certain non-GAAP financial measures in this presentation. Reconciliations of these non-GAAP financial measures to the most directly comparable GAAP financial measures can be found within this document.



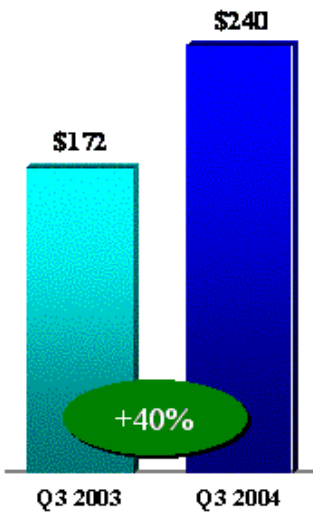
- ❑ **Achieved Record Financial Results**
 - Net Sales, Net Earnings, EBITDA
 - Last Year Included Both 7/31 and 9/30 Quarter Ends
- ❑ **Successfully Executing Growth Strategy**
 - NTGH (Acquired December 2003) Performing Well
 - Integration of Power Generation Business (Acquired in Q2 2004) Proceeding on Plan
 - Announced Agreement to Acquire TransCore Holdings in December 2004
- ❑ **New CFO Hired**
 - Mike Towe...27 Years with GE
 - Most Recently CFO within GE Equipment Services
 - CFO Roles in Five Different GE Businesses in U.S. & Asia
 - Joins Roper on November 8



Strong Third Quarter Results

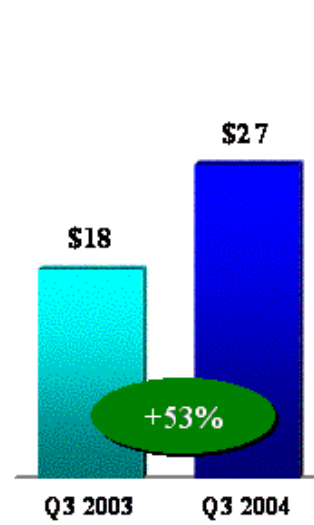
(Millions)

Net Sales



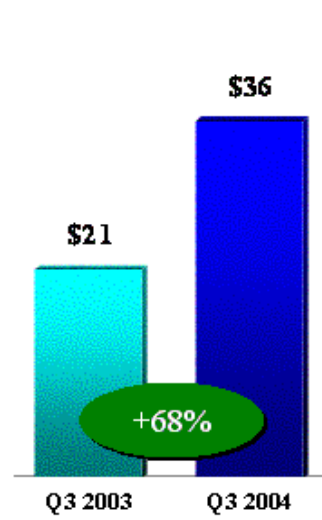
Record Orders
and Sales

Net Earnings



DEPS Grew to a Record
\$0.73 (vs. \$0.56 in '03)

Cash From Operations

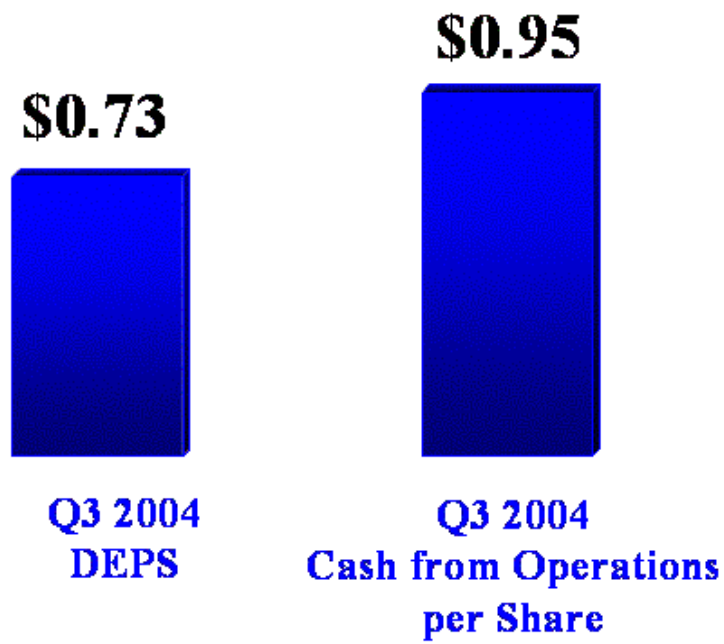


130% Conversion of
Net Earnings

DEPS means Diluted Earnings per Share.



Record DEPS, Even Better Cash Results



Per share figures include quarterly average of 37.7 million shares.



Operating Results Continue to Strengthen

(Millions)

	Q1 2004		Q2 2004		Q3 2004
Net Sales	\$221	→	\$232	→	\$240
Income from Ops	\$35 ¹	→	\$41	→	\$45
Operating Margin	15.7% ¹	→	17.5%	→	18.9%
Net Earnings	\$19 ¹	→	\$24	→	\$27
DEPS	\$0.52 ¹	→	\$0.63	→	\$0.73
Net Orders	\$220	→	\$223	→	\$248

Gaining Leverage from Sequentially Improving Sales

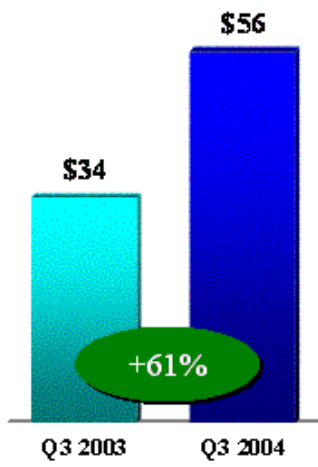
¹ Excludes NTGH inventory revaluation costs. The Company reported unadjusted: Income from Operations of \$33 Million, Operating Margin of 14.9%, Net Earnings of \$18 Million and DEPS of \$0.49.



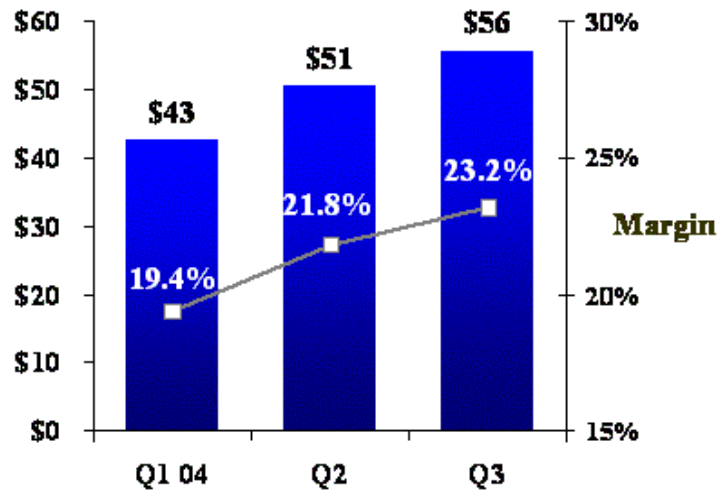
Expanding EBITDA Performance

(Millions)

EBITDA



**EBITDA Margins Up
320 Bpts to 23.2%**

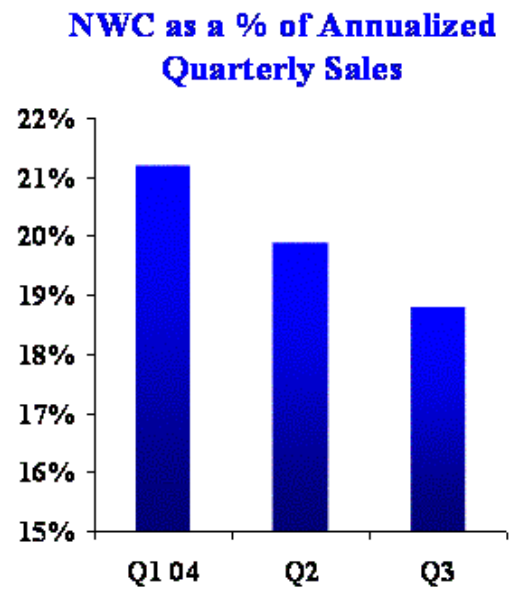


Q3 EBITDA Annualized: \$222 Million



Favorable Balance Sheet Trends

	Dec. 31	Sep. 30
	2003	2004
As a Percent of Sales		
(I) Inventory	13.5%	11.4%
(R) Receivables	18.5%	17.7%
(P) Payables & Accruals	14.5%	13.1%
Total (I+R-P)	17.4%	15.9%
Total NWC	20.0%	18.8%
Net Debt-to-Net Cap	47.0%	40.5%



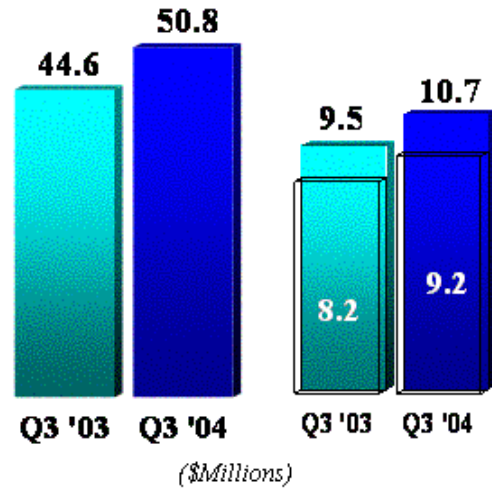
Progress Continues... Still More Opportunity



Highlights

- ☐ Orders Grew 22%
 - New Product Introductions
 - Strong End Markets
- ☐ Net Sales Up 14%
- ☐ Currency Pressures
 - Produced in Europe, Sold in US \$
 - Currency Translation Improves Net Sales, Not Necessarily Operating Profit...Slows Leverage Performance
- ☐ Strong Finish Expected in Q4
 - Favorable Market Conditions
 - High Order Growth in Q3 Supports Q4 Strong Finish

Net Sales EBITDA/Op Profit

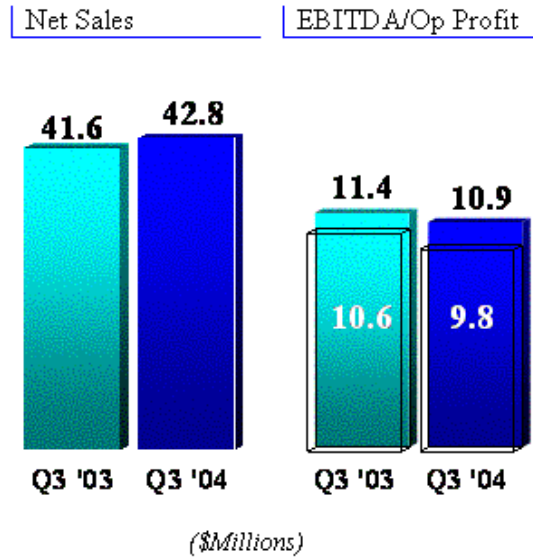


2004 EBITDA Margins		
Q1	Q2	Q3
22%	20%	21%



Highlights

- Orders +27%, +73% Ex-Gazprom
 - Restructuring in Q1 Focused Resources, Driving Enhanced Results
 - Favorable Market Conditions
- Despite \$6 Million Decline in Gazprom Revenues, Net Sales Increased
- Integration of Power Generation Business (PGB), acquired from R/D Tech Late in Q2, On Schedule
- Expect Strong Finish to Year
- Dramatic EBITDA Improvement



2004 EBITDA Margins		
Q1	Q2	Q3
17%	21%	25%



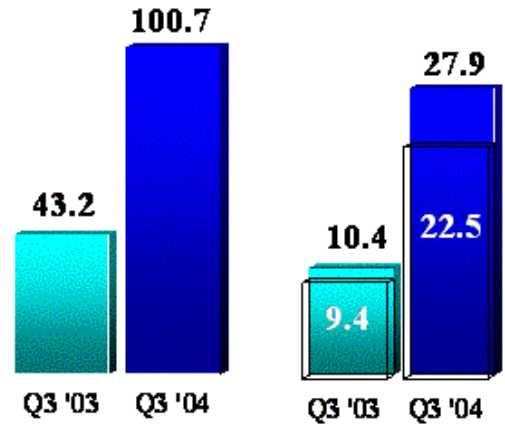
Abel ■ AMOT ■ Carnell ■ Flow Technology ■ Fluid Metering ■ Hansen ■ Neptune ■ Roper Pump

Net Sales

EBITDA/Op Profit

Highlights

- ☐ Sales Up 133%, Orders Increased 153%
- ☐ Neptune Sales Grew Double-Digits
- ☐ Delays for Large Pump Projects Hurt Q3
 - New Team Focused on Production, Sourcing Issues
 - Closer Contacts with End Users Regarding Delivery
- ☐ Outstanding EBITDA Performance



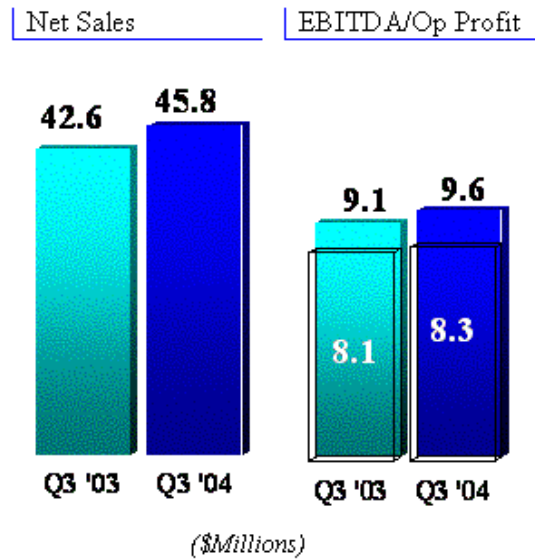
(\$Millions)

2004 EBITDA Margins		
Q1	Q2	Q3
23%	27%	28%



Highlights

- ☐ Orders Increased 11%, Sales Up 8%
- ☐ Organic Order Growth Flat Due to Performance of Camera Business
 - Physical Science OEM Initiatives Launched
 - Large Imaging Order Delay Affected Q3
 - Japanese Business Off
- ☐ Software Importance Growing in Application Businesses
- ☐ Acton/Princeton Instruments Spectroscopy Initiative on Plan
- ☐ Successful Introduction of New Rugged Handheld Products into New Channels Drove DAP Growth



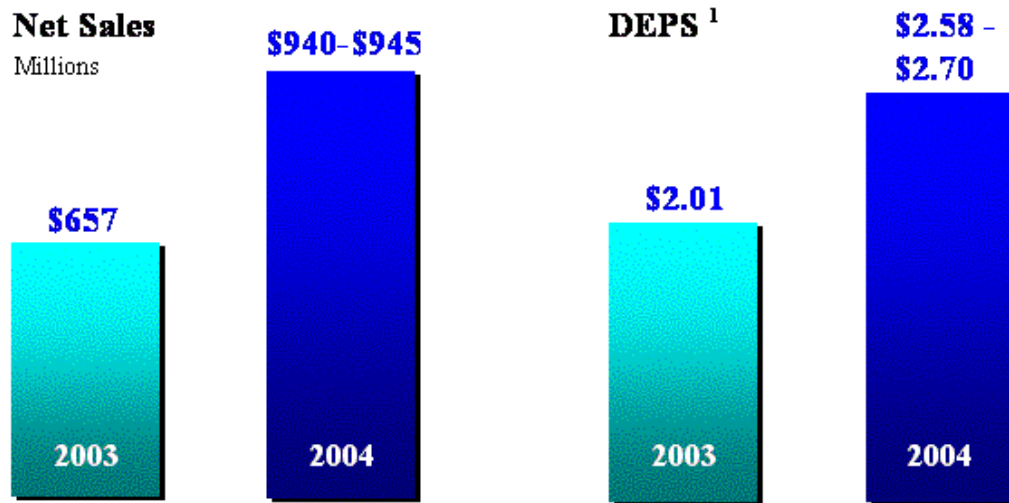
Q1	Q2	Q3
18%	19%	21%



- ❑ Sarbanes-Oxley Completion
- ❑ Limited Gazprom Activity
- ❑ Strong Oil & Gas Markets
- ❑ Currency Conversion (Mix)
- ❑ Delayed Imaging Project
- ❑ Wastewater Project Timing



Full Year 2004 Guidance

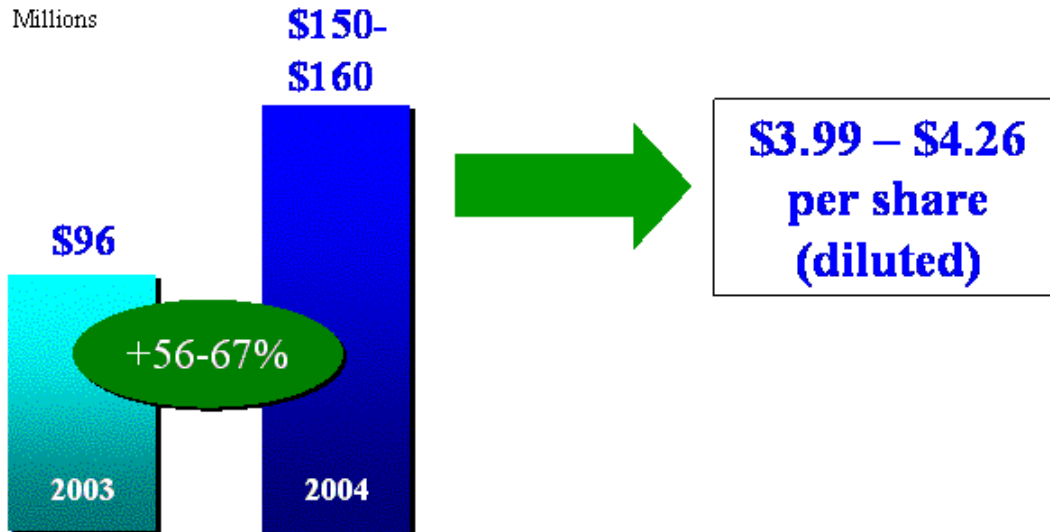


¹ 2003 DEPS excludes debt extinguishment costs and discontinued operations.

2004 DEPS excludes NTGH inventory revaluation costs and any effects from the acquisition of Trans Core Holdings and related financing initiatives.

Cash from Ops

Millions



Focus on Cash Producing Record Results

Excludes discontinued ops, and debt extinguishment and NTGH inventory revaluation costs.
Per share figures assume average of 37.6 million shares.

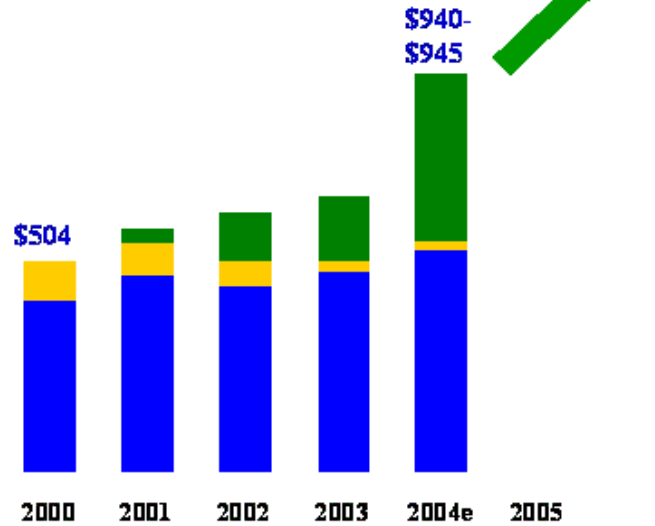
**Primary Businesses
Acquired After 2000**



- Great Cash Returns
- Favorable Markets
- Clear Growth Paths
- Scale Advantages
- Platforms with Bolt-On Opportunities

Net Sales (Millions)

- Businesses Acquired After 2000
- Petrotech, IDI, Gazprom
- Other Businesses Owned Since 2000



Excludes Petrotech in 2001-2003 as a discontinued operation; business disposed in 2003. "e" = estimates.



- ❑ Another Strategic Growth Platform
 - RFID and SatCom Technologies
 - Proven Expertise in High Growth Applications
- ❑ Typical Roper Business
 - Engineered Solutions
 - Market Leader
 - High Margins, Cash Flow
- ❑ Financially Compelling
 - Significant Sales, EBITDA and Cash Flow Contributor
- ❑ Technology and Market Synergies

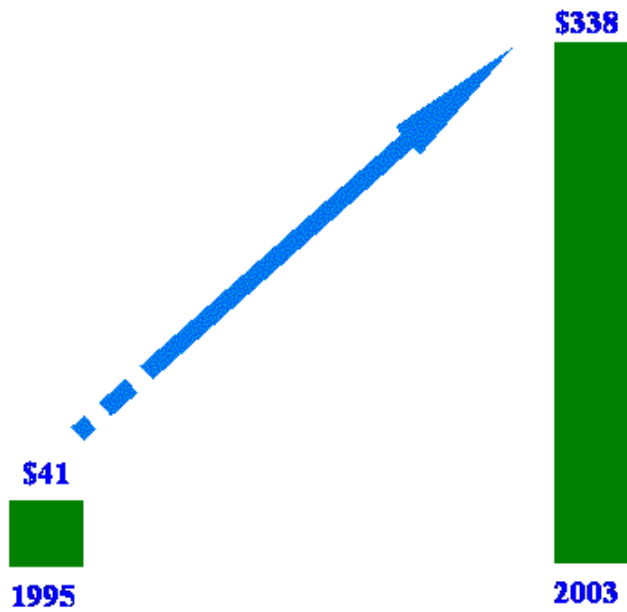
Roper and TransCore Strategies Aligned



**Transportation &
Technology Experience**

John Worthington CEO	25 Years
John Simler COO	17 Years
Joe Grabias CFO	6 Years
Kelly Gravelle Chief Technology Officer	20 Years
Patrick Conley Chief Software Officer	26 Years
David Sparks Corporate Development	22 Years
George McGraw Operations	26 Years

Net Sales (Millions)



**Growth Supported by
Technology
Development &
Strategic Investments**

- Barriers to Entry**
- Long-Term Relationships, Contracts
 - Broadest Product and Services Offering
 - Application Expertise

Well-Positioned to Capitalize on Growing Technology Investments

TransCore fiscal years end on the January 31st following the end of the calendar year referenced (e.g., fiscal 2003 ended on January 31, 2004).



Existing Growth Market Applications



Automated Tolling

Asset Tracking

Security

Secure Supply Chain

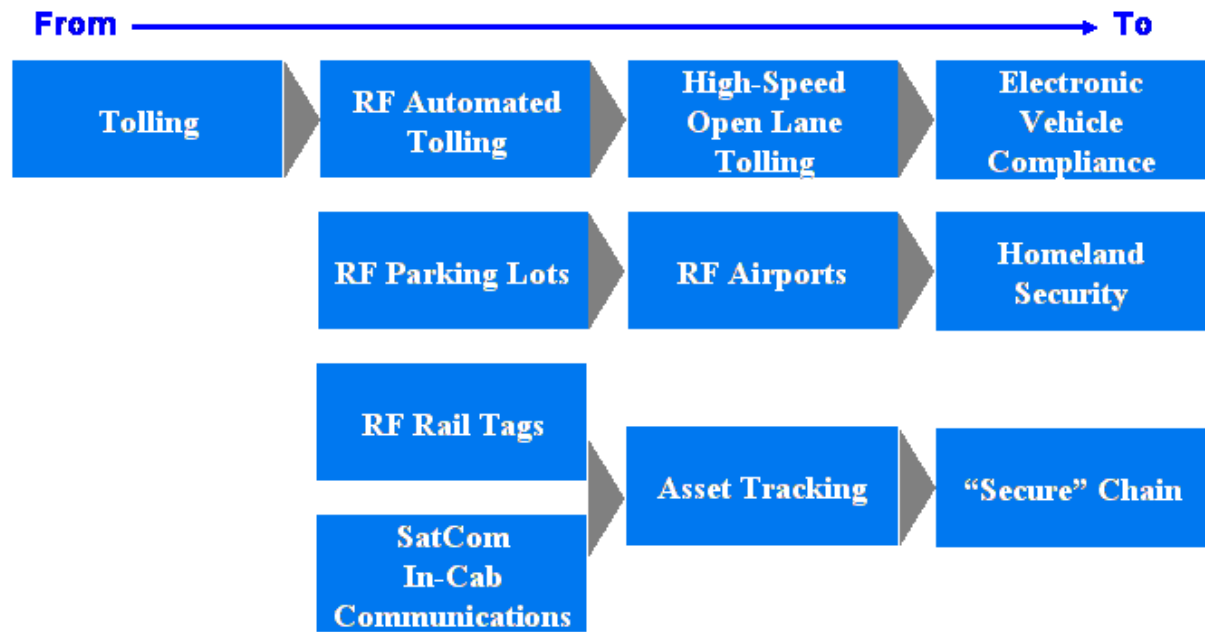
Electronic Vehicle Compliance

Intelligent Traffic Solutions

Freight Matching



Application Opportunities Abound



Leveraging Technology and Applications Expertise

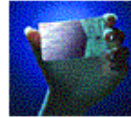


Broad Technology Offering

RFID Tags and Readers



Software



Satellite Communications



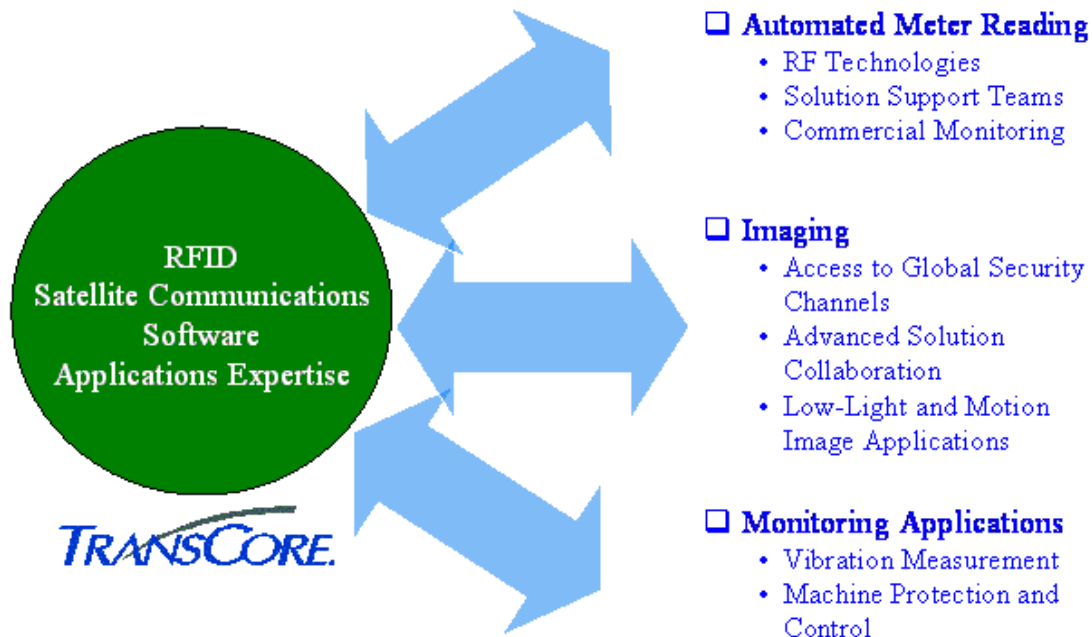
Over 100 Patents



- Read/Write Capabilities
- Low Battery...NO Battery
- Multi-Protocol
- High-Speed Reading
- Tamper-Resistant Tags
- Programmable Tags
- Greater Reading Range
- Encryption Features Soon to Be Released



Leading Technology for Advanced Applications



Broadening TransCore's Reach Beyond Transportation



TransCore: A Compelling Addition to Roper

- ❑ **TransCore Enjoys Roper-Type Margins**
 - **High Leverage on Incremental Sales**
- ❑ **Acquisition Enhances Free Cash Flow**
 - **Low Asset Intensity**
- ❑ **Substantial Recurring Revenue and Earnings**
- ❑ **RFID High Value Added Applications Drive Growth**
 - **Existing Business**
 - **Proven Applications Mastery**
- ❑ **Winning Technologies...Over 100 Patents**
- ❑ **Great Leadership Team with Proven Results**
- ❑ **Both Roper and TransCore Benefit from Being Together**

Another Strategic Platform for Roper



- ❑ Initiatives Driving Organic Sales & Order Growth
- ❑ Operational Execution Delivering Cash
- ❑ Sequential Results Improving Throughout 2004
- ❑ Working Capital Velocity Increasing
- ❑ Acquisition Integration Exceeding Plan
- ❑ Platform Expansion Enhanced with TransCore
- ❑ Strengthening the Leadership Team... New CFO

Expect Record Fourth Quarter



Roper Industries, Inc.



Appendix



Reconciliations and Definitions

ERTDA Q3 2014

Millions	Integrity	Intactus	Interrumptions	Energy	Consolidated
Net Income					\$21.1
Operating Income	\$9.3	\$22.1	\$9.2	\$9.8	
Depreciation & Amortization (GAAP)	1.4	5.1	1.5	1.0	10.2
Interest Expense					1.3
Income Taxes					10.1
ERTDA	\$9.1	\$21.8	\$10.1	\$10.8	\$55.5

ERTDA Q3 2013

Millions	Integrity	Intactus	Interrumptions	Energy	Consolidated
Net Income					\$11.9
Operating Income	\$8.1	\$9.1	\$8.2	\$10.6	
Depreciation & Amortization (GAAP)	1.0	1.0	1.3	0.8	1.1
Interest Expense					1.0
Income Taxes					0.5
ERTDA	\$9.1	\$10.1	\$9.5	\$11.4	\$31.5

ERTDA Q3 2014

Millions	Integrity	Intactus	Interrumptions	Energy	Consolidated
Net Income					\$23.6
Operating Income	\$1.1	\$21.1	\$8.1	\$6.8	
Depreciation & Amortization (GAAP)	1.3	5.1	1.5	0.9	9.9
Interest Expense					6.8
Income Taxes					10.3
ERTDA	\$9.1	\$21.1	\$9.9	\$7.7	\$50.5

ERTDA Q3 2013

Millions	Integrity	Intactus	Interrumptions	Energy	Consolidated
Net Income					\$18.1
Operating Income	\$1.0	\$15.1	\$9.1	\$1.8	
Depreciation & Amortization (GAAP)	1.3	5.3	1.4	0.8	9.1
Interest Expense					6.9
Income Taxes					8.0
ERTDA	\$9.3	\$21.0	\$10.8	\$5.6	\$12.1

DEPR

	Full Year 2013	Q3 2014	Q3 2014	Q3 2014	Full Year 2014
DEPR as Reported	\$1.1	\$0.9	\$0.63	\$0.13	\$2.51-\$2.66
NYCH Incentive Fund Credit	-	0.03	-	-	0.01
Loss on Discontinued Operations	0.09	-	-	-	-
Net Extinguishment Costs	0.51	-	-	-	-
Adjusted DEPR	\$2.01	\$0.92	\$0.63	\$0.13	\$2.58-\$2.70

Net Debt to Net Capitalization

Millions	Q3 2013	Q3 2014
Total Debt	\$551.1	\$515.1
Less: Cash	(10.2)	(102.3)
Net Debt	\$540.9	\$412.8
Net "Debt holders" Equity	\$55.8	155.5
Net Capitalization	\$1,236.1	\$1,258.8
Net Debt/Net Capitalization	43.8%	32.8%

