Section 1: 10-Q

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

FORM 10-Q

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934
For the quarterly period ended March 31, 2017.

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 TECHNOLOGIES, INC.
(Exact name of registrant as specified in its charter)

Delaware	**51-0263969**
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)
6901 Professional Pkwy. East, Suite 200 **Sarasota, Florida**	**34240**
(Address of principal executive offices)	(Zip Code)

(941) 556-2601
(Registrant's telephone number, including area code)

(Former name, former address and former fiscal year, if changed since last report)

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, smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company" and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	Accelerated filer
Non-accelerated filer (Do not check if a smaller reporting company)	Smaller reporting company
	☐ Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Indicate by check mark if the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes No

The number of shares outstanding of the Registrant's common stock as of April 28, 2017 was 102,031,970.

ROPER TECHNOLOGIES, INC.

REPORT ON FORM 10-Q FOR THE QUARTERLY PERIOD ENDED MARCH 31, 2017

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PART I. FINANCIAL INFORMATION

ITEM 1. FINANCIAL STATEMENTS

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

	Three months ended March 31, 2017	Three months ended March 31, 2016
Net sales	$ 1,086,305	$ 902,423
Cost of sales	418,691	342,904
Gross profit	667,614	559,519
Selling, general and administrative expenses	409,358	314,528
Income from operations	258,256	244,991
Interest expense, net	45,865	27,413
Other expense, net	(1,047)	(129)
Earnings before income taxes	211,344	217,449
Income taxes	53,273	66,033
Net earnings	$ 158,071	$ 151,416
Earnings per share:		
Basic	$ 1.55	$ 1.50
Diluted	1.53	1.48
Weighted average common shares outstanding:		
Basic	101,885	101,071
Diluted	103,078	102,318
Dividends declared per common share	$ 0.35	$ 0.30

See accompanying notes to condensed consolidated financial statements.

Roper Technologies, Inc. and Subsidiaries
Condensed Consolidated Statements of Comprehensive Income (unaudited)
(in thousands)

	Three months ended March 31,	
	2017	**2016**
Net earnings	$ 158,071	$ 151,416
Other comprehensive income, net of tax:		
Foreign currency translation adjustments	30,412	1,743
Total other comprehensive income, net of tax	30,412	1,743
Comprehensive income	$ 188,483	$ 153,159

See accompanying notes to condensed consolidated financial statements.

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

	March 31, 2017	December 31, 2016
ASSETS:		
Cash and cash equivalents	$ 730,666	$ 757,200
Accounts receivable, net	549,838	619,854
Inventories, net	191,426	181,952
Unbilled receivables	143,589	129,965
Prepaid income taxes	28,100	31,679
Other current assets	69,004	55,851
Total current assets	1,712,623	1,776,501
Property, plant and equipment, net	144,113	141,318
Goodwill	8,681,114	8,647,142
Other intangible assets, net	3,587,838	3,655,843
Deferred taxes	30,300	30,620
Other assets	74,066	73,503
Total assets	$ 14,230,054	$ 14,324,927
LIABILITIES AND STOCKHOLDERS' EQUITY:		
Accounts payable	$ 152,638	$ 152,067
Accrued compensation	131,584	161,730
Deferred revenue	513,820	488,399
Other accrued liabilities	251,298	219,339
Income taxes payable	88,126	22,762
Current portion of long-term debt, net	401,072	400,975
Total current liabilities	1,538,538	1,445,272
Long-term debt, net of current portion	5,439,700	5,808,561
Deferred taxes	1,169,151	1,178,205
Other liabilities	111,875	104,024
Total liabilities	8,259,264	8,536,062
Commitments and contingencies (Note 8)		
Common stock	1,039	1,036
Additional paid-in capital	1,518,213	1,489,067
Retained earnings	4,764,711	4,642,402
Accumulated other comprehensive earnings	(294,327)	(324,739)
Treasury stock	(18,846)	(18,901)
Total stockholders' equity	5,970,790	5,788,865
Total liabilities and stockholders' equity	$ 14,230,054	$ 14,324,927

See accompanying notes to condensed consolidated financial statements.

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

	Three months ended March 31,	
	2017	**2016**
Cash flows from operating activities:		
Net earnings	$ 158,071	$ 151,416
Adjustments to reconcile net earnings to cash flows from operating activities:		
Depreciation and amortization of property, plant and equipment	12,377	9,702
Amortization of intangible assets	72,998	49,549
Amortization of deferred financing costs	1,821	1,359
Non-cash stock compensation	21,049	18,979
Changes in operating assets and liabilities, net of acquired businesses:		
Accounts receivable	73,056	(16,355)
Unbilled receivables	(13,520)	2,296
Inventories	(7,905)	(3,907)
Accounts payable and accrued liabilities	(2,223)	(20,023)
Deferred revenue	34,308	292
Income taxes	39,013	20,127
Other, net	(10,828)	(6,363)
Cash provided by operating activities	378,217	207,072
Cash flows from investing activities:		
Acquisitions of businesses, net of cash acquired	(2,829)	(265,248)
Capital expenditures	(14,930)	(9,489)
Capitalized software expenditures	(3,169)	(665)
Proceeds from sale of assets	109	673
Other, net	(500)	773
Cash used in investing activities	(21,319)	(273,956)
Cash flows from financing activities:		
Payments under revolving line of credit, net	(370,000)	(160,000)
Principal payments on convertible notes	-	(289)
Cash premiums paid on convertible note conversions	-	(915)
Cash dividends to stockholders	(35,443)	(30,173)
Proceeds from stock based compensation, net	7,576	690
Treasury stock sales	1,032	879
Other	(250)	(374)
Cash used in financing activities	(397,085)	(190,182)
Effect of foreign currency exchange rate changes on cash	13,653	1,588
Net decrease in cash and cash equivalents	(26,534)	(255,478)
Cash and cash equivalents, beginning of period	757,200	778,511
Cash and cash equivalents, end of period	$ 730,666	$ 523,033

See accompanying notes to condensed consolidated financial statements.

Roper Technologies, Inc. and Subsidiaries
Condensed Consolidated Statement 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, 2016	$ 1,036	$ 1,489,067	$ 4,642,402	$ (324,739)	$ (18,901)	$ 5,788,865
Net earnings	-	-	158,071	-	-	158,071
Stock option exercises	1	12,932	-	-	-	12,933
Treasury stock sold	-	977	-	-	55	1,032
Currency translation adjustments, net of $1,048 tax	-	-	-	30,412	-	30,412
Stock based compensation	-	20,598	-	-	-	20,598
Restricted stock activity	2	(5,361)	-	-	-	(5,359)
Dividends declared	-	-	(35,762)	-	-	(35,762)
Balances at March 31, 2017	$ 1,039	$ 1,518,213	$ 4,764,711	$ (294,327)	$ (18,846)	$ 5,970,790

See accompanying notes to condensed consolidated financial statements.

1. Basis of Presentation

The accompanying condensed consolidated financial statements for the three months ended March 31, 2017 and 2016 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, comprehensive income and cash flows of Roper Technologies, Inc. and its subsidiaries ("Roper" or the "Company") for all periods presented. The December 31, 2016 financial position data included herein was derived from the audited consolidated financial statements included in the 2016 Annual Report on Form 10-K ("Annual Report") filed on February 27, 2017 with the Securities and Exchange Commission ("SEC") but does not include all disclosures required by U.S. generally accepted accounting principles ("GAAP").

Roper's management has made 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 GAAP. Actual results could differ from those estimates.

The results of operations for the three months ended March 31, 2017 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 audited consolidated financial statements and the notes thereto included in its Annual Report.

2. Recent Accounting Pronouncements

The Financial Accounting Standards Board ("FASB") establishes changes to accounting principles under GAAP in the form of accounting standards updates ("ASUs") to the FASB's Accounting Standards Codification. The Company considers the applicability and impact of all ASUs. Any recent ASUs not listed below were assessed and determined to be either not applicable or are expected to have an immaterial impact on the Company's results of operations, financial position or cash flows.

Recently Adopted Accounting Pronouncements

In July 2015, the FASB issued an update providing guidance to simplify the measurement of inventory. This update, effective for fiscal years beginning after December 15, 2016, requires that inventory within the scope of the update be measured at the lower of cost and net realizable value. The update did not have a material impact on the Company's results of operations, financial condition or cash flows.

Recently Released Accounting Pronouncements

In January 2017, the FASB issued an update simplifying the test for goodwill impairment. This update, effective on a prospective basis for annual or interim goodwill impairment tests performed in fiscal years beginning after December 15, 2019, eliminates Step 2 from the goodwill impairment test. Under the amendments in the update, an entity should perform its annual, or interim, goodwill impairment test by comparing the fair value of a reporting unit with its carrying amount and recognize an impairment charge for the amount by which the carrying amount exceeds the reporting unit's fair value; however, the loss recognized should not exceed the total amount of goodwill allocated to that reporting unit. Additionally, an entity should consider income tax effects from any tax deductible goodwill on the carrying amount of the reporting unit when measuring the goodwill impairment loss, if applicable. Early adoption is permitted for interim or annual goodwill impairment tests performed on testing dates after January 1, 2017. The Company does not expect the update to have a material impact on its results of operations, financial condition or cash flows.

In August 2016, the FASB issued an update clarifying the classification of certain cash receipts and cash payments in the statement of cash flows. This update, effective for annual reporting periods after December 15, 2017, including interim periods within those annual periods, addresses the following eight specific cash flow issues: Debt prepayment or debt extinguishment costs; settlement of zero-coupon debt instruments or other debt instruments with coupon interest rates that are insignificant in relation to the effective interest rate of the borrowing; contingent consideration payments made after a business combination; proceeds from the settlement of insurance claims; proceeds from the settlement of corporate-owned life insurance policies (including bank-owned life insurance policies); distributions received from equity method investees; beneficial interests in securitization transactions; and separately identifiable cash flows and application of the predominance principle. The Company does not expect the update to have a material impact on its results of operations, financial condition or cash flows.

In February 2016, the FASB issued an update on lease accounting. The update, effective for annual reporting periods after December 15, 2018, including interim periods within those annual periods, provides amendments to current lease accounting. These amendments include the recognition of lease assets and lease liabilities on the balance sheet and disclosing other key information about leasing arrangements. The Company is evaluating the impact of the update on its results of operations, financial condition and cash flows.

In May 2014, the FASB issued updates on accounting and disclosures for revenue from contracts with customers. These updates, effective for annual reporting periods after December 15, 2017, create a single, comprehensive revenue recognition model for all contracts with customers. The model is based on changes in contract assets (rights to receive consideration) and liabilities (obligations to provide a good or service). Revenue will be recognized based on the satisfaction of performance obligations, which occurs when control of a good or service transfers to a customer and enhanced disclosures will be required regarding the nature, amount, timing and uncertainty of revenue and cash flows arising from an entity's contracts with customers. Either a retrospective or cumulative effect transition method is permitted; the Company has elected to adopt the modified retrospective transition method.

The Company has substantially completed its assessment to identify differences between the existing standard and new standard on its customer contracts. The Company is in the process of quantifying the estimated impact of these identified differences on its consolidated financial statements but does not believe the adoption will have material impact on its results of operations, financial condition or cash flows. The FASB has issued, and may issue in the future, interpretive guidance which may cause the evaluation to change. The Company believes it is following an appropriate timeline to allow for proper recognition, presentation and disclosure upon adoption effective the beginning of fiscal year 2018.

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 shown below (in thousands):

	Three months ended March 31,	
	2017	**2016**
Basic shares outstanding	101,885	101,071
Effect of potential common stock:		
Common stock awards	1,193	1,172
Senior subordinated convertible notes	-	75
Diluted shares outstanding	103,078	102,318

For the three months ended March 31, 2017, there were 661,525 outstanding stock options that were not included in the determination of diluted earnings per share because doing so would have been antidilutive, as compared to 988,475 outstanding stock options that would have been antidilutive for the three months ended March 31, 2016.

4. Stock Based Compensation

The Roper Technologies, Inc. 2016 Incentive Plan ("2016 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 and directors. The 2016 Plan replaces the Roper Technologies, Inc. Amended and Restated 2006 Incentive Plan ("2006 Plan"), and no additional grants will be made from the 2006 Plan.

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. Common stock sold to employees may be either treasury stock, stock purchased on the open market, or newly issued shares.

The following table provides information regarding the Company's stock-based compensation expense (in thousands):

	Three months ended March 31,	
	2017	2016
Stock based compensation	$ 21,049	$ 18,979
Tax effect recognized in net income	7,367	6,643

Stock Options - In the three months ended March 31, 2017, 452,400 options were granted with a weighted average fair value of $40.17 per option. During the same period in 2016, 547,125 options were granted with a weighted average fair value of $34.44 per option. All options were issued at grant date fair value, which is defined by both the 2016 Plan and the 2006 Plan as the closing price of Roper's common stock on the date of grant.

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 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:

	Three months ended March 31,	
	2017	2016
Risk-free interest rate (%)	2.09	1.41
Expected option life (years)	5.27	5.20
Expected volatility (%)	18.87	21.63
Expected dividend yield (%)	0.69	0.70

Cash received from option exercises for the three months ended March 31, 2017, and 2016 was $12.9 million and $1.9 million, respectively.

Restricted Stock Awards - During the three months ended March 31, 2017, 249,085 restricted stock awards were granted with a weighted average grant date fair value of $188.22 per restricted share. During the same period in 2016, 315,000 restricted stock awards were granted with a weighted average grant date fair value of $167.11 per restricted share. All grants were issued at grant date fair value.

During the three months ended March 31, 2017, 88,400 restricted awards vested with a weighted average grant date fair value of $145.68 per restricted share, and a weighted average vest date fair value of $206.92 per restricted share.

Employee Stock Purchase Plan - During the three months ended March 31, 2017 and 2016, participants in the employee stock purchase plan purchased 5,551 and 5,007 shares, respectively, of Roper's common stock for total consideration of $1.03 million and $0.88 million, respectively. All shares were purchased from Roper's treasury shares.

5. Inventories

The components of inventory were as follows (in thousands):

	March 31, 2017	December 31, 2016
Raw materials and supplies	$ 119,711	$ 113,632
Work in process	26,589	24,290
Finished products	82,848	81,263
Inventory reserves	(37,722)	(37,233)
	$ 191,426	$ 181,952

6. Goodwill and Other Intangible Assets

The carrying value of goodwill by segment was as follows (in thousands):

	Medical & Scientific Imaging	RF Technology	Industrial Technology	Energy Systems & Controls	Total
Balances at December 31, 2016	$ 3,185,071	$ 4,687,670	$ 363,978	$ 410,423	$ 8,647,142
Other	3,556	19,574	-	-	23,130
Currency translation adjustments	3,225	2,903	3,090	1,624	10,842
Balances at March 31, 2017	$ 3,191,852	$ 4,710,147	$ 367,068	$ 412,047	$ 8,681,114

Other relates primarily to tax purchase accounting, intangibles valuations and working capital adjustments for 2016 acquisitions.

Other intangible assets were comprised of (in thousands):

	Cost	Accumulated amortization	Net book value
Assets subject to amortization:			
Customer related intangibles	$ 3,272,081	$ (712,718)	$ 2,559,363
Unpatented technology	462,152	(144,025)	318,127
Software	184,761	(56,882)	127,879
Patents and other protective rights	24,656	(20,399)	4,257
Trade names	6,591	(653)	5,938
Assets not subject to amortization:			
Trade names	578,279	-	578,279
In process research and development	62,000	-	62,000
Balances at December 31, 2016	$ 4,590,520	$ (934,677)	$ 3,655,843
Assets subject to amortization:			
Customer related intangibles	$ 3,274,117	$ (764,054)	$ 2,510,063
Unpatented technology	463,399	(158,751)	304,648
Software	184,846	(63,850)	120,996
Patents and other protective rights	25,425	(20,625)	4,800
Trade names	6,598	(920)	5,678
Assets not subject to amortization:			
Trade names	579,653	-	579,653
In process research and development	62,000	-	62,000
Balances at March 31, 2017	$ 4,596,038	$ (1,008,200)	$ 3,587,838

Amortization expense of other intangible assets was $72,695 and $49,048 during the three months ended March 31, 2017 and 2016, respectively.

An evaluation of the carrying value of goodwill and indefinite-lived intangibles is required to be performed on an annual basis and on an interim basis if an event occurs or circumstances change that would more likely than not reduce the fair value of a reporting unit below its carrying value. There have been no events or changes in circumstances which indicate an interim impairment review is required in 2017. The Company expects to perform the annual analysis during the fourth quarter.

7. Fair Value of Financial Instruments

Roper's debt at March 31, 2017 included $4.3 billion of fixed-rate senior notes with the following fair values (in millions):

$400 million 1.850% senior notes due 2017	$	401
$800 million 2.050% senior notes due 2018		803
$500 million 6.250% senior notes due 2019		547
$600 million 3.000% senior notes due 2020		611
$500 million 2.800% senior notes due 2021		500
$500 million 3.125% senior notes due 2022		504
$300 million 3.850% senior notes due 2025		304
$700 million 3.800% senior notes due 2026		703

The fair values of the senior notes are based on the trading prices of the notes, which the Company has determined to be Level 2 in the FASB fair value hierarchy.

8. Contingencies

Roper, in the ordinary course of business, is the subject of, or a party to, various pending or threatened legal actions, including product liability and employment practices that, in general, are based upon claims of the kind that have been customary over the past several years and which the Company is vigorously defending. 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 should not have a material adverse effect on Roper's consolidated financial position, results of operations or cash flows.

Roper or its subsidiaries have been named defendants along with numerous industrial companies in asbestos-related litigation claims in certain U.S. states. No significant resources have been required by Roper to respond to these cases and Roper 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 consolidated 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 three months ended March 31, 2017 is presented below (in thousands):

Balances at December 31, 2016	$	10,548
Additions charged to costs and expenses		3,967
Deductions		(4,046)
Other		49
Balances at March 31, 2017	$	10,518

9. Business Segments

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

	Three Months Ended March 31, 2017	Three Months Ended March 31, 2016	Change
Net sales:			
Medical & Scientific Imaging	$ 348,235	$ 332,214	4.8%
RF Technology	429,619	280,210	53.3%
Industrial Technology	183,404	171,235	7.1%
Energy Systems & Controls	125,047	118,764	5.3%
Total	$ 1,086,305	$ 902,423	20.4%
Gross profit:			
Medical & Scientific Imaging	$ 251,930	$ 246,897	2.0%
RF Technology	251,478	160,365	56.8%
Industrial Technology	93,151	86,020	8.3%
Energy Systems & Controls	71,055	66,237	7.3%
Total	$ 667,614	$ 559,519	19.3%
Operating profit*:			
Medical & Scientific Imaging	$ 119,793	$ 114,456	4.7%
RF Technology	88,984	88,766	0.2%
Industrial Technology	53,613	46,759	14.7%
Energy Systems & Controls	30,236	24,182	25.0%
Total	$ 292,626	$ 274,163	6.7%
Long-lived assets:			
Medical & Scientific Imaging	$ 44,689	$ 40,621	10.0%
RF Technology	76,652	30,828	148.6%
Industrial Technology	34,067	36,802	(7.4)%
Energy Systems & Controls	9,550	12,071	(20.9)%
Total	$ 164,958	$ 120,322	37.1%

* Segment operating profit is before unallocated corporate general and administrative expenses of $34,370 and $29,172 for the three months ended March 31, 2017 and 2016, respectively.

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

You should read the following discussion in conjunction with Management's Discussion and Analysis of Financial Conditions and Results of Operations included in our Annual Report on Form 10-K for the year ended December 31, 2016 ("Annual Report") as filed on February 27, 2017 with the U.S. Securities and Exchange Commission ("SEC") and the Notes to Condensed Consolidated Financial Statements included elsewhere in this report.

Information About Forward-Looking Statements

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 connection with oral statements made to the press, potential investors or others. All statements that are not historical facts are "forward-looking statements." 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 expressed or implied in any forward-looking statement.

Examples of forward-looking statements in this report include but are not limited to statements regarding operating results, the success of our internal operating plans, our expectations regarding our ability to generate cash and reduce debt and associated interest expense, profit and cash flow expectations, the prospects for newly acquired businesses to be integrated and contribute to future growth 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 introductions, raw materials costs, expected pricing levels, expected outcomes of pending litigation, competitive conditions and general economic conditions. 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, but are not limited to:

- 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;
- 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, labor, raw materials, parts and components;
- environmental compliance costs and liabilities;
- risks and costs associated with asbestos-related litigation;
- potential write-offs of our substantial goodwill and other intangible assets;
- our ability to successfully develop new products;
- failure to protect our intellectual property;
- the effect of, or change in, government regulations (including tax);
- economic disruption caused by terrorist attacks, including cybersecurity threats, 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 Technologies, Inc. ("Roper," "we" or "us") is a diversified technology company. We operate businesses that design and develop software (both license and software-as-a-service) and engineered products and solutions for a variety of niche end markets including, but not limited to, healthcare, transportation, commercial construction, food, energy, water, education and academic research.

We pursue consistent and sustainable growth in earnings by emphasizing continuous improvement in the operating performance of our existing businesses and by acquiring other businesses that offer high value-added services, engineered products and solutions and are capable of achieving growth and maintaining high margins. We compete in many niche markets and believe we are the market leader or a competitive alternative to the market leader in most of these markets.

Critical Accounting Policies

There were no material changes during the three months ended March 31, 2017 to the items that we disclosed as our critical accounting policies and estimates in "Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations" in our Annual Report.

Recently Issued Accounting Standards

Information regarding new accounting pronouncements is included in Note 2 of the Notes to Condensed Consolidated Financial Statements.

General

The following table sets 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 March 31,	
	2017	**2016**
Net sales:		
Medical & Scientific Imaging	$ 348,235	$ 332,214
RF Technology	429,619	280,210
Industrial Technology	183,404	171,235
Energy Systems & Controls	125,047	118,764
Total	$ 1,086,305	$ 902,423
Gross margin:		
Medical & Scientific Imaging	72.3%	74.3%
RF Technology	58.5	57.2
Industrial Technology	50.8	50.2
Energy Systems & Controls	56.8	55.8
Total	61.5	62.0
Selling, general & administrative expenses:		
Medical & Scientific Imaging	37.9%	39.9%
RF Technology	37.8	25.6
Industrial Technology	21.6	22.9
Energy Systems & Controls	32.6	35.4
Total	34.5	31.6
Segment operating margin:		
Medical & Scientific Imaging	34.4%	34.5%
RF Technology	20.7	31.7
Industrial Technology	29.2	27.3
Energy Systems & Controls	24.2	20.4
Total	26.9	30.4
Corporate administrative expenses	(3.2)	(3.2)
	23.8	27.1
Interest expense	(4.2)	(3.0)
Other income/(expense)	(0.1)	-
Earnings before income taxes	19.5	24.1
Income taxes	(4.9)	(7.3)
Net earnings	14.6%	16.8%

Three months ended March 31, 2017 compared to three months ended March 31, 2016

Net sales for the three months ended March 31, 2017 increased by 20.4% as compared to the three months ended March 31, 2016. Acquisitions added 15.6%, organic growth was 5.6% and the negative foreign exchange impact was 0.8%.

Our Medical & Scientific Imaging segment net sales increased by 5% to $348 million in the first quarter of 2017 as compared to $332 million in the first quarter of 2016. Organic sales increased by 5%, acquisitions added 1% and the negative foreign exchange impact was 1%. The increase in organic sales was due to increased sales in our medical products and software businesses, led by NDI and MHA. Gross margin decreased to 72.3% in the first quarter of 2017 from 74.3% in the first quarter of 2016 due to an increased percentage of lower margin medical instrument sales and the reclassification of certain expenses from selling, general and administrative ("SG&A") to cost of goods sold at CliniSys (acquired in the first quarter of 2016) as compared to the prior year quarter. SG&A expenses as a percentage of net sales decreased to 37.9% in the first quarter of 2017 as compared to 39.9% in the first quarter of 2016 due to the reclassification of certain expenses at CliniSys from SG&A to cost of goods sold. As a result, operating margin was 34.4% in the first quarter of 2017 as compared to 34.5% in the first quarter of 2016.

In our RF Technology segment, net sales were $430 million in the first quarter of 2017 as compared to $280 million in the first quarter of 2016, an increase of 53%. The 2016 acquisitions of Deltek and ConstructConnect accounted for 49%, organic sales increased by 5% and the negative foreign exchange impact was 1%. The increase in organic sales was due primarily to increased sales in our software businesses as well as increased sales in tolling and traffic projects which were offset in part by lower tag sales. Gross margin increased to 58.5% in the first quarter of 2017 as compared to 57.2% in the first quarter of 2016 due to an increased percentage of sales at our software businesses which have higher gross margins. SG&A expenses as a percentage of net sales in the first quarter of 2017 increased to 37.8% as compared to 25.6% in the prior year quarter due to recently acquired software businesses with a higher SG&A structure, which includes amortization of acquired intangibles. The resulting operating margin was 20.7% in the first quarter of 2017 as compared to 31.7% in the first quarter of 2016.

Our Industrial Technology segment net sales increased by 7% to $183 million in the first quarter of 2017 as compared to $171 million in the first quarter of 2016. Organic sales increased by 8% and the negative foreign exchange impact was 1%. The increase in sales was due primarily to increased sales in our materials testing and water meter businesses. Gross margin was relatively unchanged at 50.8% for the three months ended March 31, 2017 as compared to 50.2% for the three months ended March 31, 2016. SG&A expenses as a percentage of net sales decreased to 21.6% in the current year quarter as compared to 22.9% in the prior year quarter due to operating leverage on higher sales volume. The resulting operating margin was 29.2% in the first quarter of 2017 as compared to 27.3% in the first quarter of 2016.

Net sales in our Energy Systems & Controls segment increased by 5% to $125 million during the first quarter of 2017 compared to $119 million in the first quarter of 2016, inclusive of a negative 1% foreign exchange impact. The increase in sales was due primarily to increased sales in our industrial sensors and non-destructive testing businesses. Gross margin increased to 56.8% in the first quarter of 2017 as compared to 55.8% in the first quarter of 2016 and SG&A expenses as a percentage of net sales decreased to 32.6% in the current year quarter as compared to 35.4% in the prior year quarter, both of which were due to operating leverage on higher sales volume. As a result, operating margin was 24.2% in the first quarter of 2017 as compared to 20.4% in the first quarter of 2016.

While corporate expenses increased to $34.4 million in the first quarter of 2017 as compared to $29.2 million in the first quarter of 2016, they remained constant as a percentage of sales at 3.2%. The dollar increase was due primarily to increased equity compensation costs as a result of an increased number of shares granted in recent years as well as increases in our common stock price.

Net interest expense was $45.9 million for the first quarter of 2017 as compared to $27.4 in the first quarter of 2016 due to higher weighted average debt balances offset in part by lower weighted average interest rates in the current quarter.

Other expense was $1.0 million in the first quarter of 2017 and $0.1 million in the first quarter of 2016 due primarily to foreign exchange losses at our non-U.S. based subsidiaries.

Income taxes as a percent of pretax earnings were 25.2% in the first quarter of 2017 as compared to 30.4% in the first quarter of 2016. The decrease in the income tax rate was due primarily to a discrete benefit related to the resolution of a tax matter in the first quarter of 2017 as well as an increase in excess tax benefits related to equity compensation in the current year quarter. We expect the effective tax rate for 2017 to be between 29% and 30%.

At March 31, 2017, the functional currencies of our European and Canadian subsidiaries were stronger against the U.S. dollar compared to currency exchange rates at December 31, 2016. The currency changes resulted in a pretax increase of $31 million in the foreign exchange component of comprehensive earnings for the three months ended March 31, 2017, $11 million of which is related to goodwill and does not directly affect our expected future cash flows. During the three months ended March 31, 2017, the functional currencies of our European subsidiaries were weaker, and the Canadian dollar stronger, against the U.S. dollar as compared to the three months ended March 31, 2016. The difference in operating profit related to foreign exchange, translated into U.S. dollars, was less than 1% for these companies in the three months ended March 31, 2017 compared to the three months ended March 31, 2016.

Net orders were $1.11 billion in the first quarter of 2017 as compared to $927 million in the first quarter of 2016. Acquisitions contributed 18% to the current quarter orders. Our order backlog was $1.58 billion at March 31, 2017 as compared to $1.12 billion at March 31, 2016, an increase of 41%. The increase in backlog was due to acquisitions which added 35% and internal growth of 6%.

	Net orders booked for the three months ended March 31,		Order backlog as of March 31,	
	2017	2016	2017	2016
	(in thousands)			
Medical & Scientific Imaging	$ 350,777	$ 343,850	$ 427,524	$ 405,093
RF Technology	441,289	281,125	975,826	539,164
Industrial Technology	195,316	178,905	77,706	76,380
Energy Systems & Controls	126,727	122,770	95,136	94,453
Total	$ 1,114,109	$ 926,650	$ 1,576,192	$ 1,115,090

Financial Condition, Liquidity and Capital Resources

Selected cash flows for the three months ended March 31, 2017 and 2016 were as follows (in millions):

	Three months ended March 31,	
Cash provided by/(used in):	2017	2016
Operating activities	$ 378.2	$ 207.1
Investing activities	(21.3)	(274.0)
Financing activities	(397.1)	(190.2)

Operating activities - Net cash provided by operating activities increased by 83% to $378 million in the first quarter of 2017 as compared to $207 million in the first quarter of 2016 due to increased earnings net of non-cash charges, higher deferred revenue balances due to an increased percentage of revenue from software and other subscription based products, improved receivables collections and the timing of interest payments offset in part by income tax payments in the first quarter of 2016 related to the gain on the sale of the Abel Pumps business in the fourth quarter of 2015.

Investing activities - Cash used in investing activities during the three months ended March 31, 2017 and 2016 was primarily for business acquisitions and capital expenditures.

Financing activities - Cash used in financing activities was primarily for debt principal repayments and dividends in the three months ended March 31, 2017 and 2016. Cash provided by financing activities in the three months ended March 31, 2017 and 2016 was primarily proceeds from stock option exercises. Net debt payments were $370 million in the three months ended March 31, 2017 as compared to $160 million in the three months ended March 31, 2016.

Total debt at March 31, 2017 consisted of the following (amounts in thousands):

$400 million 1.850% senior notes due 2017	$ 400,000
$800 million 2.050% senior notes due 2018	800,000
$500 million 6.250% senior notes due 2019	500,000
$600 million 3.000% senior notes due 2020	600,000
$500 million 2.800% senior notes due 2021	500,000
$500 million 3.125% senior notes due 2022	500,000
$300 million 3.850% senior notes due 2025	300,000
$700 million 3.800% senior notes due 2026	700,000
Revolving credit facility	1,560,000
Deferred finance costs	(22,077)
Other	2,849
Total debt	5,840,772
Less current portion	401,072
Long-term debt, net of deferred finance costs	$ 5,439,700

The interest rate on borrowings under our $2.5 billion unsecured credit facility is calculated based upon various recognized indices plus a margin as defined in the credit agreement. At March 31, 2017, there were $1.56 billion of outstanding borrowings under the facility. At March 31, 2017, we had $2.8 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 $76 million of outstanding letters of credit.

Cash and short-term investments at our foreign subsidiaries at March 31, 2017 totaled $642 million. Repatriation of these funds under current regulatory and tax law for use in domestic operations would expose us to additional taxes. We consider this cash to be permanently reinvested. We expect existing cash and cash equivalents, cash generated by our U.S. operations, our unsecured credit facility, as well as our expected ability to access the capital markets, will be sufficient to fund operating requirements in the U.S. for the foreseeable future.

We were in compliance with all debt covenants related to our credit facility throughout the three months ended March 31, 2017.

Net working capital (total current assets, excluding cash, less total current liabilities, excluding debt) was negative $156 million at March 31, 2017 compared to negative $25 million at December 31, 2016, reflecting decreases in working capital due primarily to decreases in receivables, increases in deferred revenue balances and the timing of income tax and interest payments, offset in part by bonus payments. Total debt was $5.84 billion at March 31, 2017 as compared to $6.21 billion at December 31, 2016, due to payments on outstanding revolver borrowings made using cash from operations in the current quarter. Our leverage is shown in the following table (in thousands):

	March 31, 2017	**December 31, 2016**
Total debt	$ 5,840,772	$ 6,209,536
Cash	(730,666)	(757,200)
Net debt	5,110,106	5,452,336
Stockholders' equity	5,970,790	5,788,865
Total net capital	$ 11,080,896	$ 11,241,201
Net debt / total net capital	46.1%	48.5%

Capital expenditures of $15 million and $9 million were incurred during the three months ended March 31, 2017 and 2016, respectively. We expect capital expenditures for the balance of the year to be comparable to prior years as a percentage of sales.

There have been no significant changes to our contractual obligations from those disclosed in our Annual Report.

Off-Balance Sheet Arrangements

At March 31, 2017, 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.

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 would 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. However, the rate at which we can reduce our debt during 2017 (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

See "Item 7A - Quantitative and Qualitative Disclosures about Market Risk," in our Annual Report. There were no material changes during the three months ended March 31, 2017.

ITEM 4. CONTROLS AND PROCEDURES

As required by SEC rules, 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 on Form 10-Q ("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.

Our disclosure controls and procedures are 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 on Form 10-Q that materially affected, or are reasonably likely to materially affect, our internal controls over financial reporting.

Part II. OTHER INFORMATION

Item 1. Legal Proceedings

Information pertaining to legal proceedings can be found in Note 8 of the Notes to Condensed Consolidated Financial Statements included elsewhere in this Quarterly Report on Form 10-Q, and is incorporated by reference herein.

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 our Annual Report on Form 10-K for the year ended December 31, 2016 as filed on February 27, 2017 with the SEC. See also, "Information About Forward-Looking Statements" included in Part I, Item 2 of this Quarterly Report on Form 10-Q.

Item 6. Exhibits

10.1	Roper Technologies, Inc. Amended and Restated Employee Stock Purchase Plan, 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, furnished herewith.
101.INS	XBRL Instance Document, filed herewith.
101.SCH	XBRL Taxonomy Extension Schema Document, filed herewith.
101.CAL	XBRL Taxonomy Extension Calculation Linkbase Document, filed herewith.
101.DEF	XBRL Taxonomy Extension Definition Linkbase Document, filed herewith.
101.LAB	XBRL Taxonomy Extension Label Linkbase Document, filed herewith.
101.PRE	XBRL Taxonomy Extension Presentation Linkbase Document, filed 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 Technologies, Inc.

/s/ Brian D. Jellison Brian D. Jellison	Chairman of the Board, President, and Chief Executive Officer (Principal Executive Officer)	May 5, 2017
/s/ John Humphrey John Humphrey	Chief Financial Officer and Executive Vice President (Principal Financial Officer)	May 5, 2017
/s/ Paul J. Soni Paul J. Soni	Vice President and Controller (Principal Accounting Officer)	May 5, 2017

EXHIBIT INDEX
TO REPORT ON FORM 10-Q

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32.1	Section 1350 Certification of the Chief Executive and Chief Financial Officers, furnished herewith.
101.INS	XBRL Instance Document, filed herewith.
101.SCH	XBRL Taxonomy Extension Schema Document, filed herewith.
101.CAL	XBRL Taxonomy Extension Calculation Linkbase Document, filed herewith.
101.DEF	XBRL Taxonomy Extension Definition Linkbase Document, filed herewith.
101.LAB	XBRL Taxonomy Extension Label Linkbase Document, filed herewith.
101.PRE	XBRL Taxonomy Extension Presentation Linkbase Document, filed herewith.

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Section 2: EX-10.1

Exhibit 10.1

ROPER TECHNOLOGIES, INC.

AMENDED AND RESTATED EMPLOYEE STOCK PURCHASE PLAN

This document amends and 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, August 10, 2010 and January 1, 2017.

1. **Purpose.** The purpose of the Roper Technologies, Inc. Employee Stock Purchase Plan (the "Plan") is to provide employees of the subsidiaries of Roper Technologies, Inc. (formerly known as 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.**

   "Compensation" means the base pay (including overtime), commissions and bonus amounts paid in cash to an Employee by a Plan Sponsor with respect to an Offering Period (defined below). Notwithstanding the foregoing, the Company, in its sole discretion, may determine to exclude bonuses and commissions from Compensation for any given Offering Period, provided that any such determination shall apply consistently to all Employees who are granted purchase rights for such Offering Period.

   "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.

   "Plan Sponsor" means the Company and any Subsidiary which adopts the Plan with the approval of the Company or which is otherwise designated by the Company as a Plan Sponsor.

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

3. **Eligibility.** 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. Notwithstanding the six-month minimum employment requirement of the preceding sentence, for any Offering Period, the Company may establish a separate offering that is limited to the Employees of one or more Plan Sponsors who have been employed for a different minimum period (not to exceed two years), provided that any such minimum employment period is applied in a consistent manner to all Employees of each Plan Sponsor whose Employees are granted purchase rights for the applicable Offering Period pursuant to such separate offering.

   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.

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

   a. the date of a withdrawal under Paragraph 10(a) or (b) below; or
   b. 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. 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 expressed as a percentage of Compensation in whole number increments which is 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.** 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:

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

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

c. 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).

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.

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 as of the Beginning Date of each Offering Period, or the immediately preceding date, where applicable pursuant to Section 7(d)) for each calendar year in which such rights are outstanding at any time.

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 such 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 (or the immediately preceding date, where applicable pursuant to Section 7(d)) 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. The applicable Plan Sponsor may make such provisions and take such action as it deems necessary or appropriate for the withholding of taxes and/or social insurance contributions which may be required under applicable law, including the withholding of such taxes from other compensation payable to the participant. Each participant, however, shall be responsible for the payment of all individual tax and social insurance contribution liabilities under the Plan.

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 upon the death of a participant. 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 of 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 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) the participant provides any other information in accordance with the procedures designated by the Plan Administrator.

A participant whose employment terminates for any reason (including, but not limited to, retirement or death) during an Offering Period and prior to the Exercise Date of such Offering Period will be deemed to have withdrawn from the Plan effective immediately upon the date of such termination of employment.

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, and no further shares will be purchased under the Plan for the Offering Period in which timely notice of withdrawal is provided (or in which the participant's employment terminates, as applicable) or for any succeeding Offering Period, except as provided pursuant to Section 10(e).

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, 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 Applicable 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 provided in Paragraph 13 below.

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. 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.

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

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 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.

Upon the death of a participant and upon receipt by the Company of proof of 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 the 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.

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 of purchase rights or rights to receive any shares or cash under the Plan may be assigned, transferred, pledged 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. 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.

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.

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, 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 assure 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 amended and restated Plan to be executed as of this 1st of January, 2017.

ROPER TECHNOLOGIES, INC.

/s/ John K. Stipancich
John K. Stipancich

Title: Vice President, General Counsel and Secretary

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Section 3: EX-31.1

Exhibit 31.1

I, Brian D. Jellison, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Roper Technologies, 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: May 5, 2017

/s/ Brian D. Jellison
Brian D. Jellison
Chairman of the Board, President and
Chief Executive Officer
(Principal Executive Officer)

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Section 4: EX-31.2

Exhibit 31.2

I, John Humphrey, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Roper Technologies, 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: May 5, 2017

/s/ John Humphrey
John Humphrey
Executive Vice President and
Chief Financial Officer
(Principal Financial Officer)

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Section 5: EX-32.1

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 Technologies, Inc. (the "Company") on Form 10-Q for the period ended March 31, 2017, 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, each hereby certifies, pursuant to 18 U.S.C. Section 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) or 15(d) of the Securities Exchange Act of 1934, as amended; 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: May 5, 2017

/s/ Brian D. Jellison
Brian D. Jellison
Chairman of the Board, President and Chief Executive Officer
(Principal Executive Officer)

/s/ John Humphrey
John Humphrey
Executive Vice President and 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.

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