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

FORM 10-Q

[X] QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934
For the quarterly period ended April 30, 1996

[ ] 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 0-19818

ROPER INDUSTRIES, 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.)

160 Ben Burton Road Bogart, Georgia	30622
(Address of principal executive offices)	(Zip Code)

(706) 369-7170
(Registrant's telephone number, including area code)

Indicate by check mark whether the Registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.
Yes X No ___

The number of shares outstanding of the Registrant's common stock as of June 11, 1996 was 15,144,666.

ROPER INDUSTRIES, INC.

REPORT ON FORM 10-Q FOR THE QUARTER ENDED APRIL 30, 1996

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PART I. FINANCIAL INFORMATION

ITEM 1. FINANCIAL STATEMENTS

ROPER INDUSTRIES, INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF EARNINGS (UNAUDITED)
(IN THOUSANDS, EXCEPT PER SHARE DATA)

	Three Months ended April 30		Six Months Ended April 30	
	1996	1995	1996	1995
Net Sales	$ 47,105	$ 39,822	$100,001	$ 74,233
Cost of sales	24,605	20,143	48,501	36,696
Gross profit	22,500	19,679	51,500	37,537
Selling, general and administrative expenses	13,726	12,623	29,167	25,171
Income from operations	8,774	7,056	22,333	12,366
Interest expense	292	592	679	980
Other income	19	34	92	70
Earnings before income taxes	8,501	6,498	21,746	11,456
Income taxes	2,848	2,284	7,284	4,004
Net earnings	$ 5,653	$ 4,214	$ 14,462	$ 7,452
Per share data:				
Earnings per common share (note 2)	$ 0.37	$ 0.28	$ 0.94	$ 0.50
Cash dividends per common share	$ 0.075	$ 0.05	$ 0.15	$ 0.10
Weighted average common shares outstanding	15,434	15,067	15,364	15,040

See accompanying notes to condensed consolidated financial statements.

ROPER INDUSTRIES, INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED BALANCE SHEETS (UNAUDITED)
(IN THOUSANDS)

ASSETS	April 30, 1966	October 31, 1995
CURRENT ASSETS		
Cash and cash equivalents	$ 1,955	$ 2,322
Receivable (note 3)	37,279	38,853
Inventories (note 5)	25,462	23,330
Other current assets	1,357	2,063
Total current assets	66,053	66,568
PROPERTY, PLANT & EQUIPMENT		
Property, plant and equipment	48,316	45,583
Less: accumulated depreciation	(26,442)	(24,834)
Property, plant and equipment, net	21,874	20,749
Intangibles and other assets, net	66,949	68,228
TOTAL ASSETS	$154,876	$155,545

LIABILITIES AND STOCKHOLDERS' EQUITY		
CURRENT LIABILITIES		
Accounts payable	$ 8,150	$ 7,690
Other current liabilities	10,595	15,051
Income taxes payable	2,186	4,959
Total current liabilities	20,931	27,700
NON-CURRENT LIABILITIES		
Long-term debt	12,652	20,150
Other liabilities	2,436	2,100
Total liabilities	36,019	49,950
STOCKHOLDERS' EQUITY		
Preferred stock	-	-
Common stock	150	149
Additional paid-in capital	44,781	43,379
Retained earnings	73,926	62,067
Total stockholders' equity	118,857	105,595
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	$154,876	$155,545

See accompanying notes to condensed consolidated financial statements

ROPER INDUSTRIES, INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS (UNAUDITED)
(IN THOUSANDS)

	Six Months Ended April 30, 1996	1995
Net cash provided by operating activities	$ 12,643	$ 5,517
Cash flows from investing activities:		
Purchase of net assets of Uson, net of cash acquired	-	(12,002)
Capital expenditures	(3,150)	(1,369)
Other	(32)	-
Net cash used in investing activities	(3,182)	(13,371)
Cash flows from financig activities:		
Proceeds from long-term debt	19,953	21,700
Pricipal payments on long-term debt	(27,418)	(9,995)
Decrease in bank overdraft	(699)	(106)
Dividends paid on common stock	(2,248)	(1,485)
Other	688	208
Net cash provided by (used in) financing activities	(9,724)	10,322
Effect of exchange rate changes on cash	(104)	76
Net increase (decrease) in cash and cash equivalents	(367)	2,544
Cash and cash equivalents, beginning of period	2,322	2,023
Cash and cash equivalents, end of period	$ 1,955	$ 4,567

See accompanying notes to condensed consolidated financial statements.

1. BASIS OF PRESENTATION

The accompanying condensed consolidated financial statements for the three-month and six-month periods ended April 30, 1996 and 1995 are unaudited. In the opinion of management, the accompanying unaudited consolidated financial statements reflect all adjustments, which include only normal recurring adjustments, necessary to present fairly the financial position, results of operations and cash flows of Roper Industries, Inc. and its wholly-owned subsidiaries ("the Company") for all periods presented.

The results of operations are not necessarily indicative of the results to be expected for the full fiscal year. It is recommended that these unaudited condensed consolidated financial statements be read in conjunction with the consolidated financial statements and the notes thereto included in the Company's 1995 Annual Report on Form 10-K as filed with the Securities and Exchange Commission.

2. EARNINGS PER SHARE

Earnings per common share is calculated by dividing net earnings by the weighted average common and common equivalent shares outstanding during the period. Common stock equivalents consist of stock options. There is no difference between earnings per share on a primary or fully diluted basis.

3. CONCENTRATION OF CREDIT RISK

At April 30,1996, the Company had approximately $9.0 million of trade receivables due from Gazprom, the Russian natural gas company, of which $2.4 million is classified as long term assets in the accompanying condensed consolidated balance sheet. Based on past credit experience with this customer, management believes that these receivables will be collected.

4. SUPPLEMENTAL CASH FLOW INFORMATION

Cash payments for the six months ended April 30, 1996 and 1995 included interest of $671,000 and $730,000, respectively and income taxes of $9,250,000 and $4,934,000, respectively.

5. INVENTORIES

Inventories are summarized below (in thousands):

	April 30, 1996	October 31, 1995
Raw materials	$ 12,702	$ 12,052
Work in process	7,103	6,218
Finished products	7,241	6,567
Less LIFO Reserve	(1,584)	(1,516)
Total	$ 25,462	$ 23,330

6. INDUSTRY SEGMENT

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

	Three Months Ended April 30,			Six Months Ended April 30,		
	1996	1995	% Chg.	1996	1995	% Chg.
Net sales:						
Industrial Controls	$ 26,813	$ 21,859	22.7%	$ 59,946	$ 41,229	45.4%
Fluid Handling	20,292	17,963	13.0%	40,055	33,004	21.4%
Total	$ 47,105	$ 39,822	18.3%	$100,001	$ 74,233	34.7%
Gross profit:						
Industrial Controls	$ 13,542	$ 11,443	18.3%	$ 32,870	$ 22,300	47.4%
Fluid Handling	8,958	8,236	8.8%	18,630	15,237	22.3%
Total	$ 22,500	$ 19,679	14.3%	$ 51,500	$ 37,537	37.2%
Operating profit (a):						
Industrial Controls	$ 3,817	$ 2,781	37.3%	$ 12,183	$ 4,733	157.4%
Fluid Handling	5,920	5,114	15.8%	12,223	9,308	31.3%
Total	$ 9,737	$ 7,895	23.3%	$ 24,406	$ 14,041	73.8%

(a) Operating profit is before any allocation for corporate general and administrative expenses. Corporate general and administrative expenses were $963 for quarter ended April 30, 1996 and $839 for quarter ended April 30, 1995, and $2,073 and $1,675 for the six months ended April 30, 1996 and 1995, respectively.

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

This discussion should be read in conjunction with Management's Discussion and Analysis included in the Company's latest Annual Report on Form 10-K.

1. RESULTS OF OPERATIONS

GENERAL

For the quarter ended April 30, 1996, the Company achieved increased net sales, net earnings and earnings per share. Operating results during the quarter reflect a 12% increase in core business sales (excluding sales to Gazprom) and the inclusion of recent acquisitions, Uson L.P. ("Uson"), acquired in March 1995, and Metrix Instrument Co. L.P. ("Metrix"), acquired in September 1995.

The following table sets forth certain information relating to the operations of the Company expressed as a percentage of net sales:

	Three Months ended April 30		Six Months Ended April 30	
	1996	1995	1996	1995
Sales	100.0%	100.0%	100.0%	100.0%
Cost of sales	52.2%	50.6%	48.5%	49.4%
Gross profit	47.8%	49.4%	51.5%	50.6%
Selling, general and administrative expenses	29.2%	31.7%	29.2%	33.9%
Income from operations	18.6%	17.7%	22.3%	16.7%
Interest expense	0.6%	1.5%	0.7%	1.3%
Other income	0.0%	0.1%	0.1%	0.0%
Earnings before income taxes	18.0%	16.3%	21.7%	15.4%
Income taxes	6.0%	5.7%	7.3%	5.4%
Net earnings	12.0%	10.6%	14.4%	10.0%

The profit margins for each segment are listed below as a percentage of net sales.

	Three Months Ended April 30,		Six Months Ended April 30,	
	1996	1995	1996	1995
Gross profit:				
Industrial Controls	50.5%	52.3%	54.8%	54.1%
Fluid Handling	44.2%	45.8%	46.5%	46.2%
Operating profit (a):				
Industrial Controls	14.2%	12.7%	20.3%	11.5%
Fluid Handling	29.2%	28.5%	30.5%	28.2%

(a) Before allocation of corporate general and administrative expenses

THREE MONTHS ENDED APRIL 30, 1996 COMPARED TO 1995

Net sales totaled $47.1 million as compared to $39.8 million for the same period last year. The Industrial Controls segment experienced an increase in net sales totaling $5.0 million or 23%. Increased demand for core products and inclusion of the latest two acquisitions, Uson (acquired in March 1995) and Metrix (acquired in September 1995), were the principal factors affecting this segment. Net sales for the Fluid Handling segment increased by $2.3 million to $20.3 million, an increase of 13%. The majority of the increase occurred at Integrated Designs L.P., reflecting shipments on the strong order bookings in the most recent previous quarters.

Gross profit of $22.5 million in the second quarter of 1996 increased by $2.8 million from the same period last year. The gross margin declined to 47.8% as compared to 49.4% for 1995. The gross margin for the Industrial Controls segment declined from 52.3% to 50.5%, impacted by an unfavorable product mix, principally a higher percentage of lower margin outsourced products shipped to Gazprom. The gross margin for the Fluid Handling segment decreased to 44.2% versus 45.8% for 1995, reflective of product mix and lower sales volume at Roper Pump Company.

Selling, general and administrative expenses (S,G&A) increased by $1.1 million to $13.7 million, an increase of 9%. S,G&A as a percentage of net sales was 29.2% in 1996 and 31.7% in 1995. Inclusion of Uson and Metrix in the current quarter was the principal factor affecting S,G&A..

Income from operations increased by $1.7 million to $8.8 million, accompanied by an increase in the operating margin to 18.6% versus 17.7% in the prior year period. In the Industrial Controls segment, operating profit (before allocation of corporate administrative expenses) increased by $1.0 million to $3.8 million or 14.2% of net sales, principally due to favorable operating leverage on the higher sales volume. For the Fluid Handling segment, operating profit (before allocation of corporate administrative expenses) increased by $.8 million to $5.9 million or 29.2% of net sales. Sales gains by Integrated Designs accounted for the majority of this increase.

Interest expense decreased by $.3 million, or 51%, principally due to a reduction in long-term debt outstanding. The Company's effective tax rate was 33.5% versus 35.1% for the same period last year. The decrease in the effective rate reflects an estimated higher tax benefit associated with foreign sales and a reduction in the state income tax burden.

Net earnings in the second quarter of 1996 were $5.7 million or $.37 per common share as compared to $4.2 million of $.28 per common share for 1995.

For the current year quarter, bookings decreased by 9% to $40.9 million (pro forma to include Uson and Metrix for 1995). The decrease in bookings largely reflect lower order activity at Integrated Designs. Sales order backlog was $38.6 million and $36.3 million at April 30, 1996 and 1995, respectively.

SIX MONTHS ENDED APRIL 30, 1996 COMPARED TO 1995

Net sales totaled $100.0 million as compared to $74.2 million for the same period last year. The Industrial Controls segment experienced an increase in net sales totaling $18.7 million or 45%. Increased shipments to Gazprom and inclusion of the latest two acquisitions, Uson and Metrix, were the principal factors affecting this segment. Net sales for the Fluid Handling segment increased by $7.1 million to $40.1 million, an increase of 21%, principally due to sales gains at Integrated Designs.

Gross profit of $51.5 million in 1996 increased by $14.0 million from the same period last year and the gross margin improved to 51.5%, up from 50.6% in 1995. Both business segments achieved slightly higher gross margins, with the improvement in the Industrial Controls segment being principally attributable to increased Gazprom shipments, while, the improvement in the Fluid Handling segment reflected the increasing contribution of Integrated Designs.

Selling, general and administrative expenses (S,G&A) increased by $4.0 million to $29.2 million, an increase of 16%. S,G&A as a percentage of net sales was 29.2% in 1996 and 33.9% in 1995. Inclusion of Uson and Metrix in the current year and higher commission costs were the principal factors affecting S,G&A.

Income from operations increased by $10.0 million to $22.3 million, accompanied by an increase in the operating margin to 22.3% versus 16.7% in the prior year period. Improvement in the operating margin largely reflects higher sales volume at Integrated Designs, increased sales to Gazprom, and favorable operating leverage achieved on the higher level of net sales. In the Industrial Controls segment, operating profit (before allocation of corporate administrative expenses) increased by $7.5 million to $12.2 million or 20.3% of net sales, principally due to the increased shipments to Gazprom and inclusion of Uson and Metrix. For the Fluid Handling segment, operating profit (before allocation of corporate administrative expenses) increased by $2.9 million to $12.2 million or 30.5% of net sales. Sales gains by Integrated Designs accounted for the majority of this increase.

Interest expense decreased by $.3 million or 31%, due to a decrease in long-term debt outstanding. The Company's effective tax rate was 33.5% versus 35.0% for the same period last year. The decrease in the effective rate reflects an estimated higher tax benefit associated with foreign sales and a reduction in the state tax burden.

Net earnings for the first six months of 1996 were $14.5 million or $.94 per common share as compared to $7.5 million of $.50 per common share for 1995.

For the current year, bookings increased by 17% to $105.1 million (pro forma to include Uson and Metrix for 1995). Growth in bookings largely reflect a $15.1 million order received from Gazprom during the first quarter.

2. FINANCIAL CONDITION, LIQUIDITY AND CAPITAL RESOURCES

Working capital increased to $45.1 million at April 30, 1996 from $38.9 million at October 31, 1995, principally due to a decrease in other current liabilities. Other current liabilities reflect payments on year-end bonuses and commissions, and the issuance of Roper common shares, accrued for at fiscal year-end, under the incentive stock bonus plan. For the first six months, cash flow from operations was $12.6 million as compared to $5.5 million for the same period last year. The increase in cash flow from operations resulted from higher net earnings for the period. Capital expenditures totaled $3.2 million as compared to $1.4 million for the first half of last year. Fiscal 1996 included the addition of a large machining center in the Fluid Handling segment.

Total long-term debt decreased from $20.2 million at October 31, 1995 to $12.7 million. As of April 30, 1996, the Company had $40 million available under its revolving line of credit. Long-term debt to total capitalization was 9.6% at April 30, 1996 as compared to 16% at previous fiscal year-end.

In May 1996, Roper modified its principal bank credit agreement, raising the borrowing capacity to $100 million, up from $50 million, and obtaining more favorable financing terms. Also in May 1996, Roper completed the acquisitions of Fluid Metering, Inc. ("FMI"), by acquiring all its assets, and Gatan International, Inc. ("Gatan"), by acquiring all its capital stock. The purchase price for FMI consisted of $23.0 million paid in cash plus 124,026 shares of Roper common shares. The purchase price for Gatan was $50.3 million paid in cash. The cash payments to complete these acquisitions were financed under Roper's modified credit agreement, the outstanding balance under which was $82.7

million at May 31, 1996, as a result of which the Company's long-term debt to total capitalization ratio at that date increased to approximately 40.3%. These most recent acquisitions will be accounted for under the purchase method of accounting, and accordingly, the assets acquired and liabilities assumed will be recorded at their fair values. The results of operations of the acquired companies will be included subsequent to their respective dates of acquisition.

The Company believes that internally generated cash flow and the available unused line of credit will be adequate to finance normal operating requirements. However, the rate at which the Company can reduce its debt in the balance of fiscal 1996 and beyond (and reduce the associated interest expense) will be affected by both the financing of any new acquisitions and the receipt, timing and shipment of new orders from Gazprom. The Company continues to cooperate with Gazprom in arranging for financing of its business with the Company to facilitate a more even and predictable flow of future shipments, and Gazprom formally applied in the 1996 second quarter for U.S. Export Import Bank guarantee assistance for additional purchases from CCC over the next five years. However, all aspects of the Company's future business with Gazprom will continue to require the involvement of and cooperation of numerous managers at different authority levels within Gazprom and its affiliates, will be subject to numerous and unpredictable credit, financing and other business and political risks, and cannot be assured.

PART II - OTHER INFORMATION

ITEM 4. SUBMISSION OF MATTERS TO A VOTE OF SECURITY HOLDERS

The 1996 Annual Meeting of Shareholders was conducted March 15, 1996 in Bogart, Georgia. All eleven directors serving at the time of the Annual Meeting were nominated for reelection and all were reelected. Additionally, the shareholders voted on proposed amendments to the Company's Certificate of Incorporation (i) to provide for a classified Board of directors and related matters, and (ii) to prohibit action by written consent of the shareholders.

11,781,467 of the 14,977,530 shares outstanding as of the record date were voted at the Annual Meeting. Of these, 2,187,841 shares were entitled to five votes per share and 9,593,626 shares were entitled to one vote per share. Votes were cast as follows:

	FOR	AGAINST	WITHHELD	ABSTENTIONS	BROKER NON-VOTES
1. Directors					
W. Lawrence Banks	20,479,357		53,474		
Luitpold von Braun	20,484,005		48,826		
Donald G. Calder	20,484,045		48,786		
John F. Fort, III	20,483,705		49,126		
E. Douglas Kenna	20,482,550		50,281		
Derrick N. Key	20,483,845		48,986		
Dudley C. Mecum	20,484,045		48,786		
George L. Ohrstrom, Jr.	20,484,045		48,786		
George Graf Schall-Riaucour	20,484,045		48,786		
Eriberto R. Scocimara	20,484,005		48,826		
Christopher Wright	20,483,705		49,126		
2. Amendments to Certificate Incorporation to provide for classified Board of Directors and related matters.	14,909,474	3,497,344		13,191	2,112,822
3. Amendments to Certificate of Incorporation to prohibit action by written consent of shareholders.	14,348,272	3,965,680		106,057	2,112,822

ITEM 6. EXHIBITS AND REPORTS ON FORM 8-K

a. Exhibits

11 (a)	Statement re Computation of Per Share Earnings- Primary
11 (b)	Statement re Computation of Per Share Earnings- Fully- Diluted
27	FINANCIAL DATA SCHEDULE

b. Reports on Form 8-K - None

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the Registrant and in the capacities and on the dates indicated.

Signature	Title	Date
/s/ Derrick N. Key Derrick N. Key	President and Chief Executive Officer	June 14, 1996
/s/ A. Donald O'Steen A. Donald O'Steen	Vice President and Chief Financial Officer	June 14, 1996

EXHIBIT INDEX
TO REPORT ON FORM 10-Q

Number	Exhibit
11(a)	Statement re Computation of Per Share Earnings - Primary
11(b)	Statement re Computation of Per Share Earnings - Fully - Diluted
27	FINANCIAL DATA SCHEDULE

ROPER INDUSTRIES, INC. AND SUBSIDIARIES EXHIBIT 11 (A)
STATEMENT RE: COMPUTATION OF PRIMARY EARNINGS PER SHARE
(IN THOUSANDS, EXCEPT PER SHARE DATA)

	Three Months Ended April 30,		Six Months Ended April 30,	
	1996	1995	1996	1995
Net Earnings	$ 5,653	$ 4,214	$ 14,462	$ 7,452
Common and common equivalent shares used to compute earnings per share:				
Weighted average number of common shares outstanding	14,990,509	14,867,898	14,980,515	14,836,601
Common stock equivalents-stock options (a)	443,780	199,585	383,431	203,074
Weighted average common and common equivalent shares outstanding	15,434,289	15,067,483	15,363,946	15,039,675
Net earings per common share	$ 0.37	$ 0.28	$ 0.94	$ 0.50

(a) Employee stock options outstanding are included in the calculation of primary earnings per share by applying the "Treasury Stock" method. Such calculations are made using the average daily market prices for the period.

ROPER INDUSTRIES, INC. AND SUBSIDIARIES EXHIBIT 11 (B)

STATEMENT RE: COMPUTATION OF FULLY- DILUTED EARNINGS PER SHARE

(IN THOUSANDS, EXCEPT PER SHARE DATA)

	Three Months Ended April 30,		Six Months Ended April 30,	
	1996	1995	1996	1995
Net Earnings	$ 5,653	$ 4,214	$ 14,462	$ 7,452
Common and common equivalent shares used to compute earnings per share:				
Weighted average number of common shares outstanding	14,990,509	14,867,898	14,980,515	14,836,601
Common stock equivalents-stock options (a)	455,108	209,197	437,495	214,120
Weighted average common and common equivalent shares outstanding	15,445,617	15,077,095	15,418,010	15,050,721
Net earings per common share	$ 0.37	$ 0.28	$ 0.94	$ 0.50

(a) Employee stock options outstanding are included in the calculation of fully diluted earnings per share by applying the "Treasury Stock" method. Such calculations are made using the highest of the average daily market prices or the market price at the end of quarter, in order to reflect the maximum potential dilution.

for the period.

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APR-30-1996
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SEE ACCOMPANYING NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS.