

SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, DC 20549

FORM 8-K

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

February 19, 2004

DATE OF REPORT (DATE OF EARLIEST EVENT REPORTED)

ROPER INDUSTRIES, INC.

(EXACT NAME OF REGISTRANT AS SPECIFIED IN ITS CHARTER)

DELAWARE

(STATE OR OTHER JURISDICTION OF INCORPORATION)

1-12273

51-0263969

(COMMISSION FILE NUMBER)

(IRS EMPLOYER IDENTIFICATION NO.)

2160 SATELLITE BLVD., SUITE 200, DULUTH, GEORGIA

30097

(ADDRESS OF PRINCIPAL EXECUTIVE OFFICES)

(ZIP CODE)

(770) 495-5100

(REGISTRANT'S TELEPHONE NUMBER, INCLUDING AREA CODE)

160 BEN BURTON ROAD, BOGART, GEORGIA 30622

(FORMER ADDRESS)

ITEM 5. OTHER EVENTS

The Company's 2004 Annual Meeting of Shareholders has been rescheduled to be held on May 26, 2004, rather than May 14, 2004, as previously disclosed in the Company's report on Form 8-K filed on October 27, 2003. A shareholder may bring business before the 2004 Annual Meeting of Shareholders, other than a proposal included in the proxy statement, if the shareholder complies with the requirements specified in the Company's bylaws which have been filed with the Securities and Exchange Commission on an Exhibit to our report on Form 10-Q filed September 13, 2000. Under the bylaws, in order to be considered or brought before the 2004 Annual Meeting of Shareholders, any such proposal or nomination must be received by February 29, 2004 at the Company's corporate offices set forth below. In addition, all proposals or nominations must contain the information specified in Article I, Section 8 of the bylaws.

Roper Industries, Inc.
2160 Satellite Boulevard, Suite 200
Duluth, GA 30097
Attention: General Counsel

ITEM 12. RESULTS OF OPERATIONS AND FINANCIAL POSITION

On February 19, 2004, during the Roper Industries, Inc. (the "Company") conference call to discuss its earlier release of its fiscal year 2003 financial results, the Company delivered the slide presentation, and a copy of which is furnished as Exhibit 99.1.

ITEM 7. FINANCIAL STATEMENTS AND EXHIBITS

(a) Financial Statements of Business Acquired

Not Applicable

(b) *Pro Forma* Financial Statements

Not Applicable

(c) Exhibits

99.1 Slide Presentation related to Fiscal Year Results of Roper Industries, Inc. dated December 31, 2003.

SIGNATURE

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

Roper Industries, Inc.

(Registrant)

BY: /s/ Martin S. Headley

Martin S. Headley,
Vice President, Chief Financial Officer

Date: February 19, 2004

EXHIBIT INDEX

Exhibit No.	Description
99.1	Slide Presentation of Fiscal Year Results of the Company dated February 19, 2004



Roper Industries, Inc.



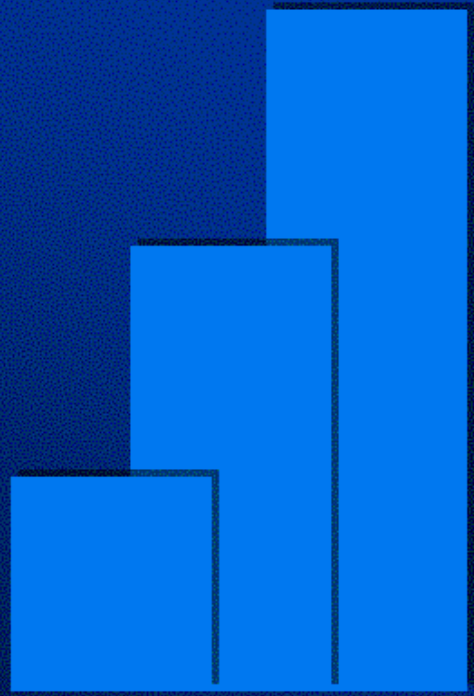
2003 Q4 and Full Year Results
Conference Call
February 19, 2004



Safe Harbor Statement

The information provided in this presentation contains forward looking statements within the meaning of the federal securities laws. These forward looking statements include, among others, statements regarding the benefits we hope to realize from the NTGH acquisition, our ability to make future strategic acquisitions, our ability to execute our growth program, and our ability to achieve improved financial performance. These statements reflect management's current beliefs and are not guarantees of performance. They involve risks and uncertainties, which could cause actual results to differ materially from those contained in any forward looking statement. Such risks and uncertainties include our ability to integrate the NTGH acquisition and realize expected synergies, any unforeseen liabilities associated with the NTGH acquisition, limitations on our business imposed by our indebtedness, reductions in our business with Gazprom, unfavorable changes in foreign exchange rates, difficulties associated with exports, risks and costs associated with our international sales and operations, difficulties in making and integrating acquisitions, product liability and insurance risks and costs, our ability to achieve anticipated benefits from the realignment of our operating structure, the cyclical nature of our business, future competition, changes in the supply of, or price for, parts and components, environmental compliance costs and liabilities, and potential write-offs of our substantial intangible assets. Other important risk factors are discussed in our Annual Report on Form 10-K for the fiscal year ended October 31, 2002, and may be discussed in subsequent filings with the SEC. You should not place undue reliance on any forward looking statements. These statements speak only as of the date they are made, and we undertake no obligation to update publicly any of them in light of new information or future events.

*2003 Was a Very
Successful Year at
Roper Industries*





2003 Commitments Made... Results Delivered

Achieve Record Results
Despite Market Conditions

- \$657 Million of Net Sales
- \$96 Million of Cash from Op. Activities*
- \$2.01 of DEPS from Continuing Ops*
- 11th Year of Dividend Increases

Execute Disciplined
Acquisition Process

- Completed Acquisition of NTGH
- Accretive to Roper's Growth, Sales, Cash, EBITDA Margin, DEPS in 2004

Capture Benefits of New
Structure & Synergies

- Restructuring Nearly Completed
- Leadership Provides Coaching and Tools with Cascading Benefits

Focus on Customers and
Markets to Further
Strengthen Results

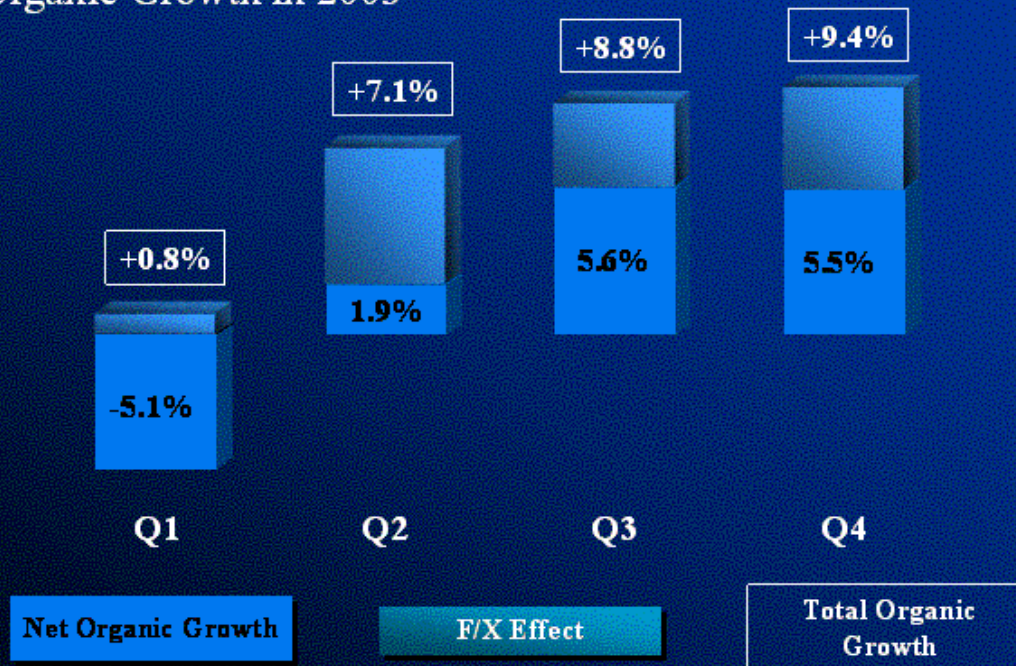
- Created New Market-Focused Structure
- Four Quarters of Sequentially Increasing Organic Growth

*Excluding debt extinguishment costs



New Structure, Strengthened Leadership Creates Results

Organic Growth in 2003



Represents the year-over-year increase in net sales for businesses owned for the entire quarter in 2002 and 2003; excludes sales to Gazprom



Growth Continues Despite Challenges

Net Sales

Millions



DEPS from Continuing Operations



- \$30 Million Lower Sales to Gazprom
- \$6 Million (\$0.12 DEPS) of Restructuring Costs

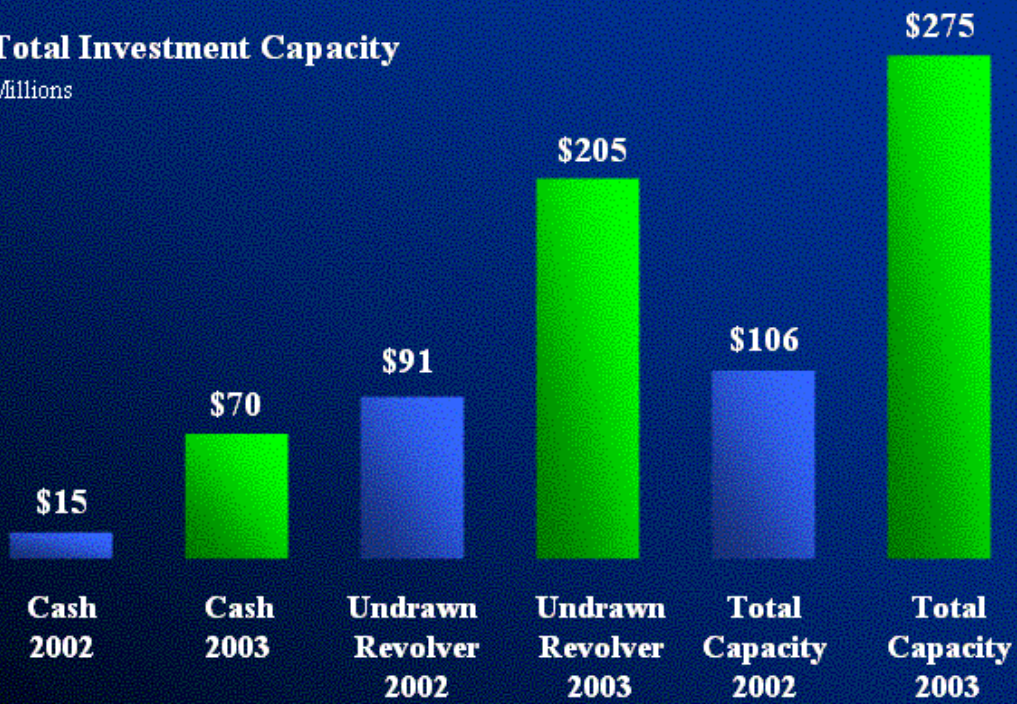
2003 Diluted Earnings per Share (DEPS) excludes \$16 Million of net debt extinguishment cost



Recapitalization Expands Investment Flexibility

Total Investment Capacity

Millions



Full Pipeline of Acquisition Opportunities



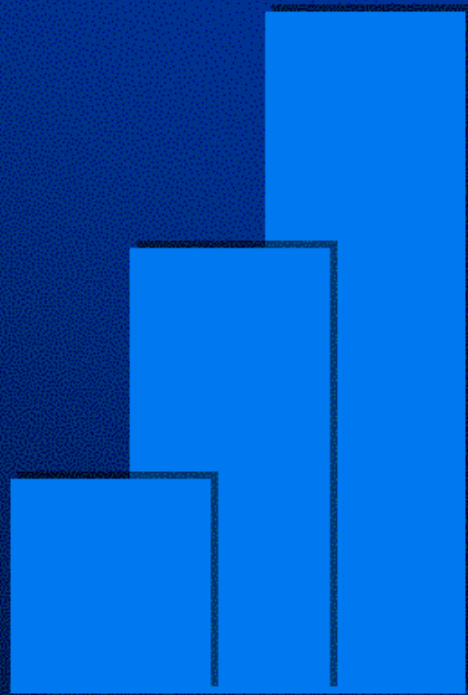
NTGH: Accretive in 2004

- ❑ Great Fit with Roper
 - Meets Disciplined Acquisition Criteria
 - Offers Opportunities in Adjacent Markets
- ❑ Acquisition Immediately Adds:
 - 30%+ to Roper's Net Sales
 - 40%+ to Roper's EBITDA
 - Accretion without Synergies
- ❑ Expands Roper's Growth, Margins and Cash Flow
- ❑ Creates Solid Platform in Stable, Growing Water Markets

NTGH: Off to a Good Start in 2004

Q4 2003

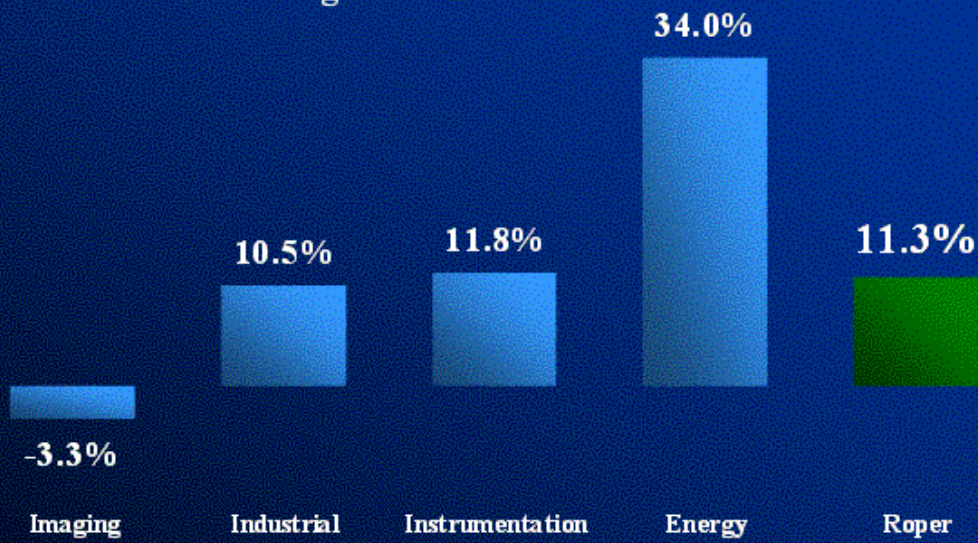
Focus





Q4 Orders

Year-Over-Year Change



New Market Focus Strategies Drive Strong Order Growth



Q4 Income Statement

(Thousands)

	Q4 2003	Q4 2002	Yr-Yr Comments
Net Sales	\$169,794	\$159,068	<ul style="list-style-type: none">• +7%• +9% Ex-Gazprom; F/X Benefit = 4%• Continued Strength in Oil & Gas and Wastewater Projects and TEM Imaging
Gross Profit	\$89,080 52.5%	\$85,056 53.5%	<ul style="list-style-type: none">• F/X Effects• Yearend Inventory Adjustment
Income from Operations			
As Reported	\$29,304 17.3%	\$28,454 17.9%	<ul style="list-style-type: none">• F/X Effects• Yearend Inventory Adjustment
Ex-Restructuring, F/X and Inventory Adjustment	18.7%	17.9%	<ul style="list-style-type: none">• \$0.7 Million in Q4 2003 Restructuring Costs
Diluted EPS (DEPS)			
Ex-Debt Extinguishment & Disc. Ops.	\$0.56	\$0.54	<ul style="list-style-type: none">• Q4 Effective Tax Rate Reduced by Benefit from Higher Marginal Rate on Debt Extinguishment Costs
Net	\$0.06	\$0.53	



Q4 2002 Operating Margin	17.9%
Restructuring Costs	(0.4)
AMOT Yearend Inventory Adjustment	(0.5)
Unfavorable Currency Changes on European Operations Selling in US \$	(0.5)
Volume Leverage, Restructuring Benefits	0.8
Q4 2003 Operating Margin	17.3%



Q4 Balance Sheet, Cash Flow

(Thousands)

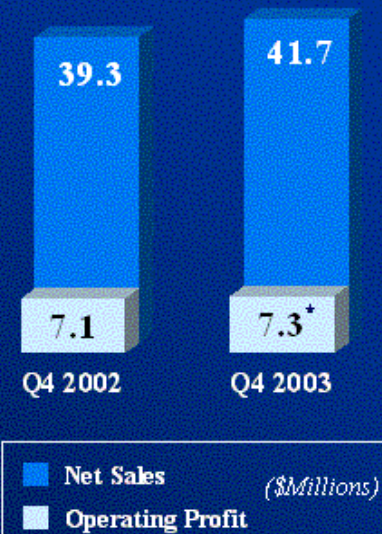
	<u>Q4 2003</u>	<u>Q4 2002</u>	
Cash from Ops			
As Reported	13,523	27,796	
Ex-Debt Extinguishment Costs	37,884	27,796	• +36%
			• Record Performance
<hr/>			
Net Working Capital			
As Reported	162,269		• Q4 2003 Reduction in NWC
Ex-NTGH Acquisition	130,982		Contributed \$4 Million to
Ex-FX	124,928	131,868	Operating Cash Flow
<hr/>			
Capital Structure			
S&P Debt Rating	BB+	Unrated	
Cash Balance	70,234	15,270	• Net Debt-to-Net Cap Down to
Undrawn Revolver	205,000	91,000	46% in January

Strong Cash Flow, Balance Sheet Support Growth Strategy

Gatan ■ Media Cybernetics ■ QImaging ■ Redlake ■ Roper Scientific

Highlights

- Net Sales Up 6% on Gains Across Most Brands
 - Lower Sales of Higher Margin Products for Physical Science Applications... Orders Up in the Quarter
- Net Orders Down 3%
 - Timing of Electron Microscopy Orders
- Operating Margins of 17.4%
 - Yearend Medical Cost Adjustments



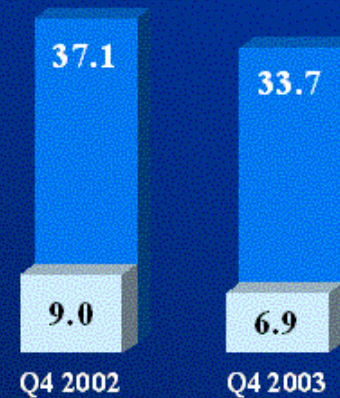
2003 Restructuring Activities to Improve 2004 Margins

*Results Exclude \$0.1mm of Restructuring Charges Recorded in Q4 2003

Compressor Controls ▪ Metrix Instruments ▪ Zetec

Highlights

- ❑ Net Orders Up 34%
 - Continued Strength in Oil & Gas Project Orders
- ❑ Gazprom Sales Down 39% or \$5.3 Million
- ❑ Gazprom-Related Cost Structure Has Been Reduced in Q1 2004
- ❑ Operating Margins Maintained at 20.4% Despite Lower Gazprom Sales



■ Net Sales *(\$Millions)*
■ Operating Profit

Core Markets Strong Entering 2004

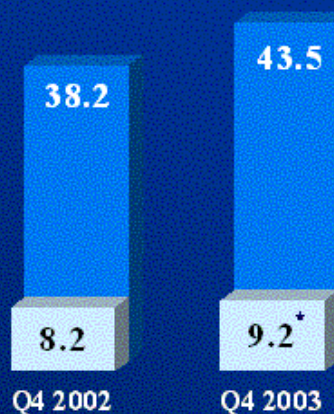


Q4: Industrial Technology

Abel Pump ▪ AMOT ▪ Cornell Pump ▪ Flow Tech. ▪ Fluid Metering ▪ Hansen ▪ Roper Pump

Highlights

- ❑ Net Orders Up 11%
- ❑ Continued Strength in Water/Wastewater Projects
- ❑ Industrial Markets Showing Marginal Improvements
- ❑ New Focus on Systems Business Adding to Improved Results
- ❑ Operating Profit Margins Maintained at 21% (Ex-Restructuring)
- ❑ \$0.8 Million Yearend Inventory Adjustment at AMOT Impacted Margins



■ Net Sales (\$Millions)
■ Operating Profit

Positioned for Leverage Benefits as Markets Improve

*Results Exclude \$0.6mm of Restructuring Charges Recorded in Q4 2003

Acton Research ▪ Antek ▪ Integrated Designs ▪ Logitech ▪ PAC ▪ Struers ▪ Uson

Highlights

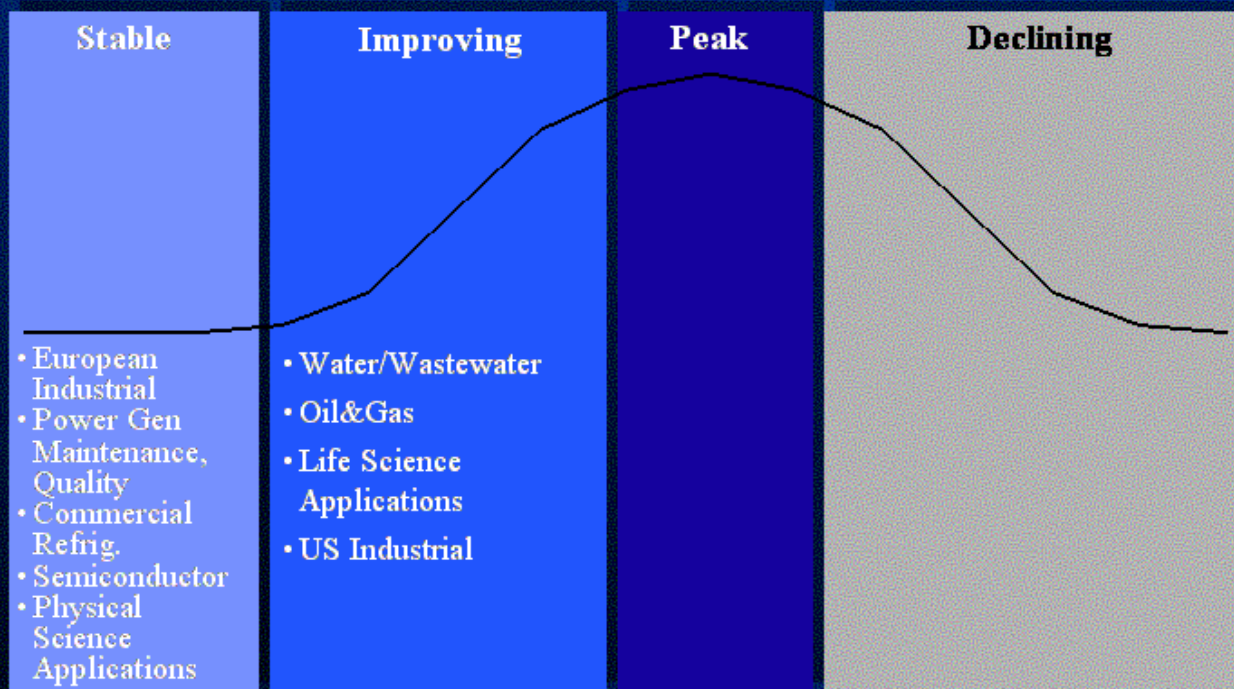
- ❑ Net Orders Up 12%
- ❑ Third Consecutive Sequential Improvement in Net Sales
- ❑ Record Instrumentation Sales to Oil & Gas Customers
- ❑ Operating Profit Margins Increased 190 bps to 21.1%, Highest in Almost Three Years



Consistent Sales and Margin Growth Trend

*2004 Full Year
Focus*





All Segments Positioned for Improving Results as Markets Strengthen

Brand Centers



Common Competencies

- Effective Relationships with Chip Suppliers are Critical
- Producibility of Scientific Design
- Calibration of Cameras
- Reach Customers through Complicated Distribution Channels
- Harness the Power of the Roper Brands; Imaging Alliance™

Selected 2004 Initiatives

- Capture New Application Opportunities
- Increase Bundled Solution Offerings
- Expand Software Offerings
- Reduce Material Costs Through Supply Chain Initiatives
- Integrate DAP and DB

Brand Centers



Common Competencies

- Software Creates Customer Value
- Aftermarket Applications Require Direct Involvement with End Users
- Service and Installation Require Company Specific Knowledge; Creates Strong Customer Loyalty
- Customer Operator Training is Provided by the System Supplier

Selected 2004 Initiatives

- Build on Record 2003 Growth in Non-Gazprom Oil & Gas Markets
- Deploy Shared Resources in Service and Installation Applications
- Match Cost Structure to Expected Gazprom Sales (2-3% of Total Enterprise Sales)

Brand Centers



Common Competencies

- Continued Focus on Lean Manufacturing and Global Sourcing
- Grow Aftermarket Sales
- Negotiate Effective OEM Contracts
- Follow Customer Migration to Low Cost Production Areas while Maintaining Influence with Corporate Decision Makers

Selected 2004 Initiatives

- Continue Growth in Water & Wastewater Markets
- Capture Neptune Opportunities
- Unite AMOT...One Global Brand
- Expand Cross-Selling Relationships Among Companies
- Increase Global Sourcing Wins
- Leverage New Chinese and Mexican Production Facilities

Brand Centers**Common Competencies**

- Product Specification Drives End-User Buying Decision
- Operator Training and Ease of Use Creates Customer Value
- Application Engineering Critical for Improving Customer Process
- Global Customers Require Geographic Reach

Selected 2004 Initiatives

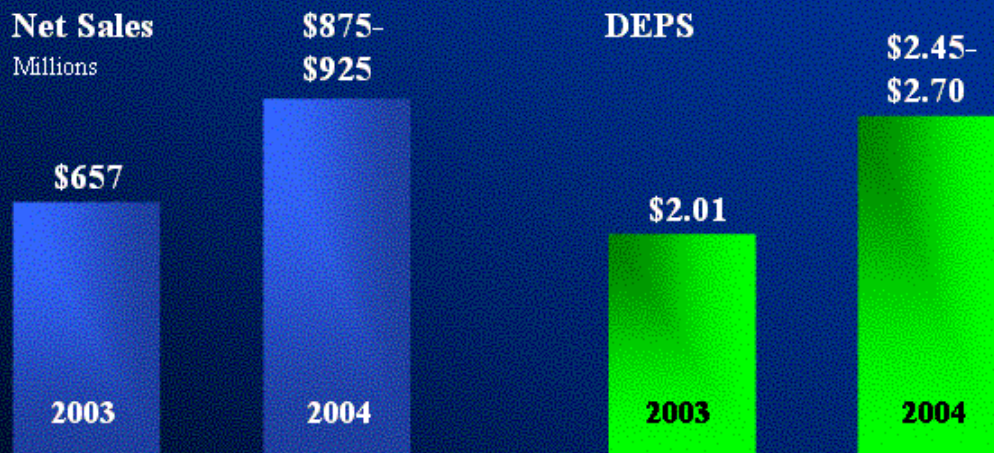
- Leverage Channel Leadership With Expanded Product Offerings
- Capture De-Sulfurization Opportunities
- Sell Software Capabilities to Existing Equipment Customers
- Focus Semiconductor Activities on Retrofit and Upgrade Market

- ❑ Build On Market-Focused Segments
- ❑ Execute Segment Growth Initiatives
- ❑ Continue to Build Capabilities Across the Company
- ❑ Drive Down Net Working Capital
- ❑ Capture NTGH Opportunities
- ❑ Continue Strategic Acquisitions

Build on 2003 Successes



Outlook for Continued Growth in 2004

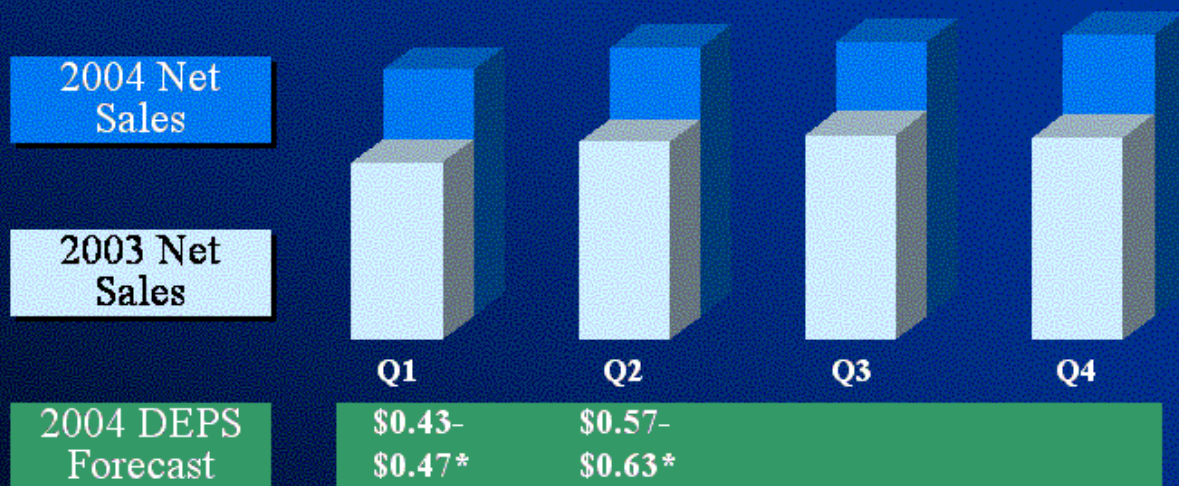


Expect Cash DEPS to Increase 44%-56% to \$3.49-\$3.79

Diluted earnings per share (DEPS) excludes debt extinguishment costs, discontinued operations and NTGH inventory revaluation costs. 2003 DEPS includes \$6 million of restructuring costs.

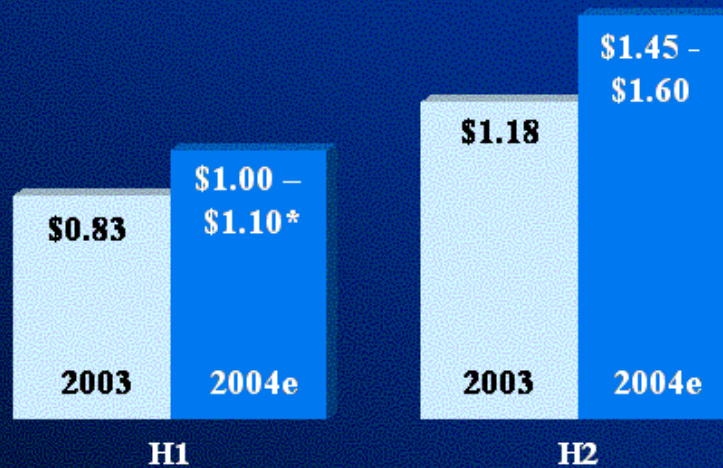


Quarterly Growth Profile



- ❑ **Q1 2004 Includes \$1 Million Cost for Restructuring Including Uniting AMOT Operations and Right-Sizing Gazprom-Related Operations**
- ❑ **Q2 Includes Sequentially Higher Revenues from Oil & Gas and Wastewater Projects and Seasonally Stronger Results**
- ❑ **H1 Includes Higher Costs to Meet Sarbanes-Oxley Act Requirements**

*Excludes expected NTGH inventory revaluation costs of approximately \$2 million in H1.
2003 DEPS excludes discontinued operations and debt extinguishment costs.



- ❑ **H1 Includes Higher Costs to Meet Sarbanes-Oxley Act and \$1 Million of Costs to Complete Restructuring Initiatives**
- ❑ **Q2 Includes Sequentially Higher Revenues from Oil&Gas and Wastewater Projects and Seasonally Stronger Results**
- ❑ **Expect Improving Results Throughout 2004 After Typically Slow Start in Q1**

*Excludes expected NTGH inventory revaluation costs of approximately \$2 million in H1. 2003 DEPS excludes discontinued operations and debt extinguishment costs.

\$2.45  \$2.70

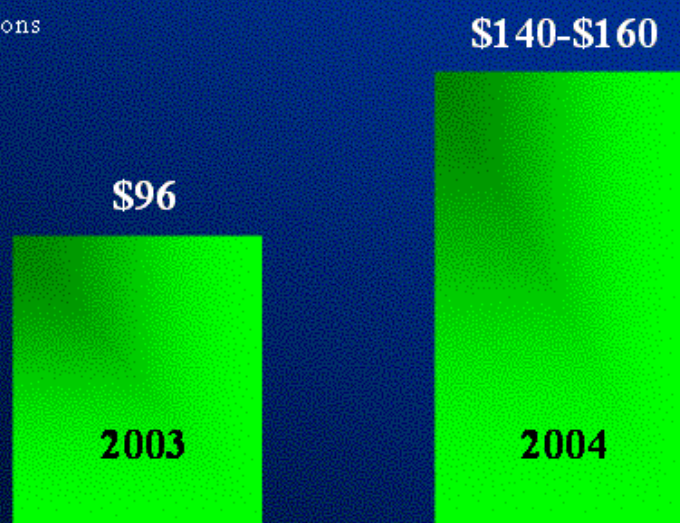
- ❑ Wastewater Projects
- ❑ Capture NTGH Benefits
- ❑ Continue 2003 Improvements
- ❑ Oil & Gas Market Strength
- ❑ Stable or Growing Markets
- ❑ Restructuring Benefits
- ❑ Imaging Solutions Growth
- ❑ Quicker AMR Adoption
- ❑ Gazprom Upside
- ❑ Faster Market Growth
- ❑ Special Cap-Ex Tax Deduction
- ❑ Semicon Fab Cap-Ex
- ❑ Euro Softens



2004 Operating Cash Expectation

Cash Flow from Operating Activities

Millions



Expect Cash DEPS to Increase 44%-56% to \$3.49-\$3.79

Excludes debt extinguishment costs. 2003 includes \$6 million of restructuring costs; 2004 includes \$1 million of restructuring costs.

- ❑ 2003 Results Delivered with Strong Second Half
- ❑ Restructuring Completes in Q1 2004
- ❑ Markets Stable or Improving
- ❑ Cash Flow Up Significantly in 2004
 - \$140 to \$160 Million
- ❑ NTGH Accretive in 2004
 - Off to a Good Start in January
- ❑ New Capital Structure Provides Flexibility
- ❑ Market-Focused Leadership Delivering Growth

**2004 Expected to Be Another Record
Year for Roper Industries**



Roper Industries, Inc.



Appendix



Reconciliations and Definitions

Cash DEPS

	2003 Actual	2004 Forecast	
		Low	High
Diluted Earnings Per Share (DEPS) as Reported	1.41	2.45	2.70
Losses on Discontinued Operations	<u>0.09</u>	-	-
DEPS from Continuing Operations	1.50	<u>2.45</u>	<u>2.70</u>
Debt Extinguishment Costs	<u>0.51</u>	-	-
DEPS from Continuing Operations Excluding Debt Extinguishment Costs	2.01	2.45	2.70
Depreciation and Amortization per Diluted Share	<u>0.42</u>	<u>1.04</u>	<u>1.04</u>
Cash DEPS	<u>2.43</u>	<u>3.49</u>	<u>3.74</u>

Note 1: Cash Earnings per Share means diluted earnings per share plus depreciation and amortization per diluted share.

