

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

FORM 8-K

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

April 26, 2007

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.)

2601 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)

NOT APPLICABLE

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

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

- Written communication pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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Item 2.02 Results of Operations and Financial Condition.

On April 26, 2007, Roper Industries, Inc. (the "Company") issued a press release containing information about the Company's results of operations for the quarter ended March 31, 2007. A copy of the press release is furnished as Exhibit 99.1.

In the press release, the Company uses a non-GAAP financial measure EBITDA. EBITDA is defined as net earnings plus (a) interest expense, (b) income taxes and (c) depreciation and amortization. The Company believes EBITDA is an important indicator of operational strength and performance of the Company's business because it provides a link between profitability and operating cash flow. EBITDA as calculated by the Company is not necessarily comparable to similarly titled measures reported by other companies. In addition, EBITDA: (a) does not represent net income or cash flows from operations as defined by GAAP; (b) is not necessarily indicative of cash available to fund the Company's cash flow needs; and (c) should not be considered as an alternative to net earnings, operating income, cash flows from operating activities or the Company's other financial information determined under GAAP. The Company believes that the line on the Company's consolidated statement of operations entitled net earnings is the most directly comparable GAAP measure to EBITDA.

Item 9.01. Financial Statements and Exhibits.

(a) *Financial Statements of Businesses Acquired.*

Not applicable.

(b) *Pro Forma Financial Information.*

Not applicable.

(c) *Exhibits.*

99.1 Press Release of the Company dated April 26, 2007.

Signatures

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

Roper Industries, Inc.

(Registrant)

BY: /s/ John Humphrey

John Humphrey,
Vice President and Chief Financial Officer

Date: April 26, 2007

EXHIBIT INDEX

Exhibit No.	Description
99.1	Press Release of the Company dated April 26, 2007



Roper Industries, Inc.

Contact Information:

Investor Relations

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investor-relations@roperind.com

Roper Industries Announces Record First Quarter Results

Diluted Earnings Per Share of \$0.56 Orders up 26%; Sales up 25%

Sarasota, Florida, April 26, 2007 Roper Industries, Inc. (NYSE: ROP) reported record results for its first quarter ended March 31, 2007. Diluted earnings per share (DEPS) were \$0.56, an increase of 33% over the comparable period in the prior year. Current year results include the dilutive effect from the Company's senior subordinated convertible notes. Net sales were up 25% to \$478 million, which included 14% internal growth with 2% favorable foreign currency effect. Net orders increased 26% to \$493 million, which included 16% internal growth with 2% favorable foreign currency effect. Net Earnings increased 36% to \$51 million and EBITDA increased 33% to \$115 million, or 24.1% of sales.

"We are pleased with the continued sales and orders growth in our businesses, reflecting strength throughout the company," said Brian Jellison, Roper's Chairman, President and CEO. "Orders once again exceeded sales and our record backlog gives us confidence as we enter the second quarter. In particular, Neptune orders and sales set records for the quarter and the RF Segment benefited from margin improvements and a better mix of product sales. Dynisco and our other acquisitions performed well in the quarter, and we continued to see the positive effects of our focus on secular, less-cyclical markets. Operating margins increased 180 basis points to 19.4%, even with the impact of acquisition accounting at Dynisco."

The Company completed three acquisitions in the first quarter: JLT, a provider of rugged computers and software for mobile computing applications; DJ Instruments, a producer of sensors for life science applications which immediately complements the Dynisco business; and Roda Deaco, a manufacturer of air cutoff valves to protect high value assets for energy customers with an existing focus on the Western Canadian oil sands development. Mr. Jellison commented, "We invested \$70 million in the quarter to acquire businesses that we expect to generate EBITDA over the next twelve months in excess of \$9 million on sales of \$40 million. These acquisitions add growth opportunities to our existing businesses by expanding their global reach and adding key product capabilities."

"We are excited about the prospects for the year," continued Mr. Jellison. "There are growth opportunities in all our segments and the pipeline for additional acquisitions remains very active. We expect continued strong performance throughout 2007."

As a result of its strong first quarter performance, Roper is increasing its full year DEPS guidance from \$2.50-\$2.62 to \$2.54-\$2.64, and establishing second quarter DEPS guidance of \$0.63-\$0.65. The Company now expects full year EBITDA in excess of \$510 million and operating cash flow of \$310 million or more. The Company's guidance does not include benefits from future acquisitions, but does include the dilutive effect of the Company's senior subordinated convertibles notes based on the stock price on March 30, 2007.

Conference Call to be Held at 10:00 AM (ET) Tomorrow

A conference call to discuss these results has been scheduled for 10:00 AM ET on Friday, April 27, 2007. The call can be accessed via webcast or by dialing (888) 202-2422 or +1 (913) 981-5592, using access code 6303304. Webcast information and conference call materials will be made available in the "Investor" section of Roper's website (www.roperind.com) prior to the start of the call. Telephonic replays will be available for up to two weeks by calling +1 (719) 457-0820 and using the access code 6303304.

Table 1: EBITDA (Millions)

	<u>Q1 2006</u>	<u>Q1 2007</u>
Net Earnings	38	51
Add: Interest Expense	11	13
Add: Income Taxes	19	28
Add: Depreciation and Amortization	19	23
Rounding	(1)	0
EBITDA	<u>86</u>	<u>115</u>

About Roper Industries

Roper Industries is a market-driven, diversified growth company with trailing twelve month revenues of \$1.8 billion, and is a component of the Fortune 1000, S&P MidCap 400 and the Russell 1000 Indexes. Roper provides engineered products and solutions for global niche markets, including water, energy, radio frequency and research/medical applications. Additional information about Roper Industries is available on the Company's website at www.roperind.com.

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

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

	March 31, 2007	December 31, 2006
ASSETS		
CURRENT ASSETS:		
Cash and cash equivalents	\$ 80,442	\$ 69,478
Accounts receivable	319,249	324,514
Inventories	186,161	168,319
Deferred taxes	17,488	17,908
Other current assets	53,230	47,276
Total current assets	656,570	627,495
PROPERTY, PLANT AND EQUIPMENT, NET	106,516	107,003
OTHER ASSETS:		
Goodwill	1,661,551	1,651,208
Other intangible assets, net	617,415	544,136
Deferred taxes	20,120	21,702
Other assets	41,803	43,815
Total other assets	2,340,889	2,260,861
TOTAL ASSETS	\$ 3,103,975	\$ 2,995,359
LIABILITIES AND STOCKHOLDERS' EQUITY		
CURRENT LIABILITIES:		
Accounts payable	\$ 100,012	\$ 96,139
Accrued liabilities	168,602	184,148
Income taxes payable	16,192	5,896
Deferred taxes	1,438	1,555
Current portion of long-term debt	307,945	299,911
Total current liabilities	594,189	587,649
NONCURRENT LIABILITIES:		
Long-term debt	748,084	726,881
Deferred taxes	197,169	169,994
Other liabilities	26,362	23,996
Total liabilities	1,565,804	1,508,520
STOCKHOLDERS' EQUITY:		
Common stock	905	900
Additional paid-in capital	725,910	717,751
Retained earnings	764,086	721,899
Accumulated other comprehensive earnings	69,532	68,666
Treasury stock	(22,262)	(22,377)
Total stockholders' equity	1,538,171	1,486,839
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 3,103,975	\$ 2,995,359

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

	Three months ended March 31,	
	2007	2006
Net sales	\$ 478,427	\$ 382,723
Cost of sales	240,279	190,326
Gross profit	238,148	192,397
Selling, general and administrative expenses	145,297	124,921
Income from operations	92,851	67,476
Interest expense	13,472	10,799
Other income/(expense)	(250)	(128)
Earnings from continuing operations before income taxes	79,129	56,549
Income taxes	27,695	18,863
Net Earnings	\$ 51,434	\$ 37,686
Earnings per share:		
Basic	\$ 0.59	\$ 0.44
Diluted	\$ 0.56	\$ 0.42
Weighted average common and common equivalent shares outstanding:		
Basic	87,918	86,061
Diluted	92,300	89,711

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

	Three months ended March 31,	
	2007	2006
Net earnings	\$ 51,434	\$ 37,686
Depreciation	7,656	6,624
Amortization	14,971	12,385
Other, net	(16,973)	635
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Cash provided by operating activities	57,088	57,330
Business acquisitions, net of cash acquired	(69,735)	(5,838)
Capital expenditures	(6,056)	(9,772)
Other, net	(326)	(910)
	<hr/>	<hr/>
Cash used by investing activities	(76,117)	(16,520)
Debt borrowings (payments), net	28,348	(30,510)
Dividends	(5,692)	(5,046)
Other, net	6,701	8,379
	<hr/>	<hr/>
Cash provided by (used by) financing activities	29,357	(27,177)
Effect of exchange rate changes on cash	636	408
	<hr/>	<hr/>
Net increase in cash and equivalents	10,964	14,041
Cash and equivalents, beginning of period	69,478	53,116
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Cash and equivalents, end of period	<u>\$ 80,442</u>	<u>\$ 67,157</u>

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

	Three months ended March 31,			
	2007		2006	
	Amount	%	Amount	%
Net sales:				
Industrial Technology	\$ 154,506		\$ 124,797	
Energy Systems & Controls	103,975		68,709	
Scientific & Industrial Imaging	92,028		80,778	
RF Technology	127,918		108,439	
Total	\$ 478,427		\$ 382,723	
Gross profit:				
Industrial Technology	\$ 73,429	47.5%	\$ 60,858	48.8%
Energy Systems & Controls	53,443	51.4%	36,023	52.4%
Scientific & Industrial Imaging	51,221	55.7%	44,496	55.1%
RF Technology	60,055	46.9%	51,020	47.0%
Total	\$ 238,148	49.8%	\$ 192,397	50.3%
Operating profit*:				
Industrial Technology	\$ 38,110	24.7%	\$ 27,568	22.1%
Energy Systems & Controls	19,818	19.1%	14,932	21.7%
Scientific & Industrial Imaging	19,388	21.1%	15,844	19.6%
RF Technology	25,069	19.6%	18,428	17.0%
Total	\$ 102,385	21.4%	\$ 76,772	20.1%
Net Orders:				
Industrial Technology	\$ 162,762		\$ 135,003	
Energy Systems & Controls	108,063		64,419	
Scientific & Industrial Imaging	96,372		80,075	
RF Technology	125,799		113,106	
Total	\$ 492,996		\$ 392,603	

* Operating profit is before unallocated corporate general and administrative expenses. Such expenses were \$9,534 and \$9,296 for the three months ended March 31, 2007 and 2006, respectively.