

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

FORM 11-K

(Mark One)

Annual Report pursuant to Section 15(d) of the Securities Exchange Act of 1934 for the fiscal year ended December 31, 1999.

or

Transition report pursuant to Section 15(d) of the Securities Exchange Act of 1934 for the transition period from _____ to _____.

Commission file number 1-12273

- A. Full title of the plan and the address of the plan, if different from that of the issuer named below: Roper Industries, Inc. Employees' Retirement Savings 003 Plan.
- B. Name of issuer of the securities held pursuant to the plan and the address of its principal executive office: Roper Industries, Inc., 160 Ben Burton Rd., Bogart, GA 30622.

Independent Auditors' Report

The Board of Directors
Roper Industries, Inc.:

We have audited the accompanying statement of net assets available for benefits of Roper Industries, Inc. Employees' Retirement Savings 003 Plan (the "Plan") as of December 31, 1999 and the related statement of changes in net assets available for benefits for the year ended December 31, 1999. These financial statements and schedule referred to below are the responsibility of the Plan's management. Our responsibility is to express an opinion on these financial statements based on our audit. The statement of net assets available for benefits as of December 31, 1998 and the statement of changes in net assets available for benefits for the year ended December 31, 1998 were audited by other auditors whose report dated April 19, 1999 expressed an unqualified opinion on those statements.

We conducted our audit in accordance with auditing standards generally accepted in the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 1999 and the changes in net assets available for benefits for the year ended December 31, 1999 in conformity with accounting principles generally accepted in the United States.

Our audit was performed for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplemental schedule of assets held for investment purposes as of December 31, 1999 is presented for the purpose of additional analysis and is not a required part of the basic financial statements but is supplementary information required by the Department of Labor Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. The supplemental schedule is the responsibility of the Plan's management. The supplemental schedule as of December 31, 1999 has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

Arthur Andersen LLP

June 16, 2000
Atlanta, Georgia

Independent Auditors' Report

The Board of Directors
Roper Industries, Inc.:

We have audited the accompanying statement of net assets available for benefits of Roper Industries, Inc. Employees' Retirement Savings 003 Plan (the "Plan") as of December 31, 1998 and the related statement of changes in net assets available for benefits for the year ended December 31, 1998. These financial statements are the responsibility of the Plan's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with generally accepted auditing standards. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 1998 and the changes in net assets available for benefits for the year ended December 31, 1998 in conformity with generally accepted accounting principles.

KPMG LLP

April 19, 1999
Atlanta, Georgia

ROPER INDUSTRIES, INC.
EMPLOYEES' RETIREMENT SAVINGS 003 PLAN

Statements of Net Assets Available for Benefits

December 31, 1999 and 1998
(in thousands)

| | 1999 | 1998 |
|-----------------------------------|----------|----------|
| Investments, including cash | \$65,760 | \$49,927 |
| Contributions receivable: | | |
| Participant withholdings | 250 | 332 |
| Employer matching | 267 | 331 |
| | 517 | 663 |
| Net assets available for benefits | \$66,277 | \$50,590 |

See accompanying notes to financial statements.

ROPER INDUSTRIES, INC.
EMPLOYEES' RETIREMENT SAVINGS 003 PLAN

Statements of Changes in Net Assets Available for Benefits

For the years ended December 31, 1999 and 1998
(in thousands)

| | 1999 ----- | 1998 ----- |
|---|---------------|---------------|
| Additions: | | |
| Investment income: | | |
| Net appreciation in fair value of investments | \$13,024 | \$ 1,585 |
| Dividends | 2,013 | 2,488 |
| Interest | 75 | 70 |
| | ----- | ----- |
| | 15,112 | 4,143 |
| | ----- | ----- |
| Contributions: | | |
| Participant rollovers | 297 | 1,103 |
| Participant withholdings | 2,920 | 2,918 |
| Employer matching | 2,729 | 2,868 |
| | ----- | ----- |
| | 5,946 | 6,889 |
| | ----- | ----- |
| Total additions | 21,058 | 11,032 |
| | ----- | ----- |
| Deductions: | | |
| Benefits paid to participants | 5,363 | 3,135 |
| Administrative expenses | 7 | 3 |
| Other | 1 | 110 |
| | ----- | ----- |
| Total deductions | 5,371 | 3,248 |
| | ----- | ----- |
| Net increase | 15,687 | 7,784 |
| Net assets available for benefits: | | |
| Beginning of year | 50,590 | 42,806 |
| | ----- | ----- |
| End of year | \$66,277 | \$50,590 |
| | ===== | ===== |

See accompanying notes to financial statements.

ROPER INDUSTRIES, INC.
EMPLOYEES' RETIREMENT SAVINGS 003 PLAN

Notes to Financial Statements
December 31, 1999 and 1998

1. Plan Description

The following description of the Roper Industries, Inc. Employees' Retirement Savings 003 Plan (the "Plan") provides only general information. Participants should refer to the plan agreement for a more complete description of the Plan's provisions.

General

The Plan, sponsored by Roper Industries, Inc. (the "Company"), is a defined contribution retirement savings plan subject to certain provisions of the Employee Retirement Income Security Act of 1974 ("ERISA"), as amended. All assets of the Plan are held, administered and invested by its trustee. Effective September 1, 1999, Scudder Kemper Retirement Services ("Scudder") replaced Merrill Lynch Trust Company ("Merrill Lynch") as trustee for the Plan.

Effective January 1, 1999, the Plan adopted Statement of Position ("SOP") 99-3 - Accounting and Reporting of Certain Defined Contribution Plan Investments and Other Disclosure Matters. SOP 99-3 established new disclosure requirements for defined contribution plans.

Eligibility

Employees of certain of the Company's subsidiaries become eligible to participate in the Plan after six months of continuous service provided the employee has attained 18 years of age. New employees of the Company resulting from certain mergers and acquisitions are credited for service with the prior company for eligibility and vesting purposes.

Participant Contributions

Participants may make contributions in 1% increments of their eligible compensation, within the range of 1% to 25%, for each payroll period in the form of (i) before-tax contributions (15% maximum), (ii) after-tax contributions or (iii) a combination of before-tax and after-tax contributions. Total participant contributions during the Plan's fiscal year may not exceed the ceiling established by the Internal Revenue Service (\$10,000 for 1999). A participant may withdraw all or part of after-tax contributions after filing a written application. Participants may change their rate of contributions up to four times per year.

Employer Contributions

The Company contributes an amount equal to 3% of each participant's eligible compensation, matches 100% of the first 3% of a participant's compensation contributed to the Plan and matches 50% of the second 3% of a participant's compensation contributed to the Plan. Employer contributions are also limited by guidelines established by the Internal Revenue Service. Employer contributions can only be based on the first \$160,000 of participant compensation in 1999.

Participant Accounts

The Plan's trust consists of contributions by the participants and the Company and net earnings from investments. Investment appreciation and/or depreciation and investment earnings are credited to or deducted from participant accounts based on the ratio of each participant's account to the aggregate of all participant accounts within each fund on a daily basis.

ROPER INDUSTRIES, INC.
EMPLOYEES' RETIREMENT SAVINGS 003 PLAN

Notes to Financial Statements
December 31, 1999 and 1998

Investment Options

Each participant may elect to have contributions invested in any of the investment funds offered by the Plan. Effective September 1, 1999, these investment choices consisted of Roper Industries, Inc. common stock, Scudder Balanced Fund, Scudder Growth and Income Fund, Scudder International Fund, Scudder Large Company Growth Fund, Scudder Stable Value Fund, Scudder Stock Index Fund, INVESCO Dynamics Fund, Janus Worldwide Fund, Managers Special Equity Fund and PIMCO Total Return Fund. From January 1, 1998 through August 31, 1999, these investment choices consisted of Roper Industries, Inc. common stock, Merrill Lynch Retirement Preservation Trust, Merrill Lynch Equity Index Trust, MFS Emerging Growth Fund, AIM Value Fund, Templeton Foreign Fund, Merrill Lynch Capital Fund, Merrill Lynch Basic Value Fund and Merrill Lynch Corporate Bond Fund.

Benefit Payments

Upon separation of service, as defined by the Plan, participants may generally elect to receive their vested account balances in either a lump-sum payment or several forms of periodic installments. If vested account balances are less than \$5,000, participants will automatically receive a lump-sum distribution.

Vesting

Participants are immediately vested in their contributions plus investment performance thereon. Employer contributions become vested to participants 20% after the first year of participation and an additional 20% after each additional year of participation, up to 100%.

Termination

The Company may terminate, or partially terminate, the Plan or discontinue employer contributions to the Plan at any time, in which case all employer contributions and allocated earnings to each participant's account would become fully vested and nonforfeitable.

Forfeitures

All forfeitures by participants, as defined by the Plan, are retained in the Plan and are used to pay Plan expenses and reduce employer contributions. The Plan applied forfeited nonvested amounts of \$156,000 and \$103,000 against employer contributions during the years ended December 31, 1999 and 1998, respectively.

Participant Loans

Participants may borrow up to the lesser of 50% of their vested account balance, 100% of the participant-contributed portion of their total account balance or \$50,000. Generally, loans must be repaid within five years. The interest rate on such loans is 1 1/2 percentage points higher than the prime interest rate at the inception of the loan. A participant may have only one loan outstanding at any time. There is generally a 30-day waiting period between loans.

ROPER INDUSTRIES, INC.
EMPLOYEES' RETIREMENT SAVINGS 003 PLAN

Notes to Financial Statements
December 31, 1999 and 1998

2. Summary of Significant Accounting Policies

Basis of Accounting

The accompanying financial statements have been prepared on the accrual basis of accounting. Certain reclassifications have been made to the 1998 financial statements to be consistent with the current presentation.

Use of Estimates

Management of the Plan has made a number of estimates and assumptions relating to the reporting of assets and liabilities and the disclosure of contingent assets and liabilities to prepare these financial statements in conformity with generally accepted accounting principles. Actual results could differ from these estimates.

Investments

Investments are stated at fair value. Fair values for investments in mutual funds, common trust funds and Roper Industries, Inc. common stock were determined using the closing prices as published by financial sources believed to be reliable. Participant loans are stated at the unpaid balances on individual participant accounts, which approximate fair value. Purchases and sales of investments are recorded on a trade-date basis.

In the statement of changes in net assets available for benefits, net appreciation in fair value of investments includes realized gains or losses and the unrealized appreciation or depreciation of those investments.

In-kind distributions of Plan assets are recorded at cost.

The Company has multiple plans, including the Plan, covering its employees. Each subsidiary's employees generally participate in only a single plan. Participants transferring between companies and between plans are reported as a distribution by one plan and a rollover contribution by the other plan. Such transactions affecting the Plan during the years ended December 31, 1999 and 1998 were immaterial.

Expenses

The Company pays substantially all administrative expenses of the Plan.

ROPER INDUSTRIES, INC.
EMPLOYEES' RETIREMENT SAVINGS 003 PLAN

Notes to Financial Statements
December 31, 1999 and 1998

3. Investments

Investments that represented 5% or more of the Plan's net assets at December 31, 1999 or 1998 were as follows (in thousands):

| | 1999 | 1998 |
|---|----------|--------|
| | ----- | ----- |
| Scudder Large Company Growth Fund | \$18,811 | \$ - |
| Scudder Stable Value Fund | 17,093 | - |
| Roper Industries, Inc. common stock | 9,033 | 6,317 |
| Scudder Balanced Fund | 6,445 | - |
| INVESCO Dynamics Fund | 4,718 | - |
| Scudder Stock Index Fund | 3,571 | - |
| AIM Value Fund | - | 14,957 |
| Merrill Lynch Retirement Preservation Trust | - | 12,718 |
| Merrill Lynch Capital Fund | - | 6,385 |

The Plan's investments (including gains and losses on investments bought and sold as well as held during the year) appreciated (depreciated) as follows for the years ended December 31, 1999 and 1998 (in thousands):

| | 1999 | 1998 |
|-----------------------------|----------|----------|
| | ----- | ----- |
| Investments, at fair value: | | |
| Mutual funds | \$ 7,533 | \$ 2,993 |
| Common trust funds | 487 | 393 |
| Common stock | 5,004 | (1,801) |
| | ----- | ----- |
| | \$13,024 | \$ 1,585 |
| | ===== | ===== |

4. Income Tax Status

The latest determination letter applied to the Plan related to an amendment dated October 29, 1987, in which the Internal Revenue Service stated that the Plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code for qualified plans. The Plan has been amended since receiving the aforementioned determination letter. However, the Company believes that the Plan is currently designed and administered in compliance with applicable requirements of the Internal Revenue Code. Therefore, the Company believes that the Plan was qualified and the related trust was tax-exempt as of December 31, 1999 and continues to be tax-exempt.

5. Related Party Transactions

Certain Plan investments are, or were, shares of mutual funds or common trust funds managed by Scudder or Merrill Lynch. Scudder, and previously Merrill Lynch, is, or was, the trustee as defined by the Plan, and therefore, these transactions qualify as party-in-interest.

Certain Plan investments are shares of Roper Industries, Inc. common stock. Roper Industries, Inc. is the sponsor of the Plan.

ROPER INDUSTRIES, INC. EMPLOYEES' RETIREMENT SAVINGS 003 PLAN

Schedule H, 4i - Schedule of Assets Held for Investment Purposes

December 31, 1999
(in thousands)

| Identity of issuer, borrower, lessor or similar party | Shares/ units | Current value |
|---|------------------|------------------|
| Mutual funds: | | |
| * Scudder Balanced Fund | 305 | \$ 6,445 |
| * Scudder Growth and Income Fund | 60 | 1,604 |
| * Scudder International Fund | 16 | 1,138 |
| * Scudder Large Company Growth Fund | 445 | 18,811 |
| INVESCO Dynamics Fund | 182 | 4,718 |
| Janus Worldwide Fund | 14 | 1,094 |
| Managers Special Equity Fund | 3 | 236 |
| PIMCO Total Return Fund | 103 | 1,017 |
| Common trust funds: | | |
| * Scudder Stable Value Fund | 17,093 | 17,093 |
| * Scudder Stock Index Fund | 87 | 3,571 |
| Common stock: | | |
| * Roper Industries, Inc. common stock | 239 | 9,033 |
| Other: | | |
| Participant loans | 881 | 881 |
| * Scudder and Roper Industries, Inc. are parties-in-interest to the Plan. | | |

See accompanying independent auditors' report.

Consent of Independent Auditors

The Board of Directors
Roper Industries, Inc.:

As independent public accountants, we hereby consent to the incorporation by reference of our report dated June 16, 2000, included in this annual report of the Roper Industries, Inc. Employees' Retirement Savings 003 Plan on Form 11-K for the year ended December 31, 1999, into the Plan's previously filed Registration Statement Nos. 33-71094 and 333-35672.

Arthur Andersen LLP

Atlanta, Georgia
June 23, 2000

Consent of Independent Auditors

The Board of Directors
Roper Industries, Inc.:

We consent to incorporation by reference in the registration statements (Nos. 33-71094 and 333-35672) on Form S-8 of Roper Industries, Inc. of our report dated April 19, 1999 relating to the statement of net assets available for benefits of the Roper Industries, Inc. Employees' Retirement Savings 003 Plan as of December 31, 1998 and the related statement of changes in net assets available for benefits for the year ended December 31, 1998, which report appears in the December 31, 1999 Annual Report on Form 11-K of Roper Industries, Inc. Employees' Retirement Savings 003 Plan.

KPMG LLP

Atlanta, Georgia
June 23, 2000