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

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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, 1999.

[ ] 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 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 4, 1999 was 30,218,742.

ROPER INDUSTRIES, INC.

REPORT ON FORM 10-Q FOR THE QUARTERLY PERIOD ENDED APRIL 30, 1999

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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,	
	1999	1998	1999	1998
Net sales	$100,452	$95,995	$189,530	$186,094
Cost of sales	47,565	47,580	92,999	92,212
Gross profit	52,887	48,415	96,531	93,882
Selling, general and administrative expenses	32,744	30,745	62,892	58,471
Operating profit	20,143	17,670	33,639	35,411
Interest expense	1,761	1,753	3,596	3,562
Other income	47	184	261	555
Earnings before income taxes	18,429	16,101	30,304	32,404
Income taxes	6,390	5,467	10,425	11,050
Net earnings	$ 12,039	$10,634	$ 19,879	$ 21,354
Net earnings per common and common equivalent share:				
Basic	$ 0.40	$ 0.34	$ 0.66	0.69
Diluted	0.39	0.33	0.65	0.67
Weighted average common and common equivalent shares outstanding:				
Basic	30,220	31,138	30,271	31,054
Diluted	30,744	32,016	30,765	31,936
Dividends declared per common share	$ 0.065	$ 0.06	$ 0.13	$ 0.12

See accompanying notes to condensed consolidated financial statements.

Roper Industries, Inc. and Subsidiaries
Condensed Consolidated Balance Sheets
(In thousands)

	April 30, 1999 (Unaudited)	October 31, 1998
ASSETS:		
Cash and cash equivalents	$ 5,810	$ 9,350
Accounts receivable, net	75,225	76,999
Inventories	51,641	51,444
Other current assets	2,966	2,059
Total current assets	135,642	139,852
Property, plant and equipment, net	30,934	31,905
Intangible assets, net	192,887	197,179
Other assets	10,693	12,597
Total assets	$370,156	$381,533
LIABILITIES AND STOCKHOLDERS' EQUITY:		
Accounts payable	$ 15,222	$ 21,051
Accrued liabilities	29,152	29,915
Income taxes payable	1,485	863
Current portion of long-term debt	4,791	5,749
Total current liabilities	50,650	57,578
Long-term debt	105,182	120,307
Other liabilities	6,928	6,615
Total liabilities	162,760	184,500
Common stock	314	313
Additional paid-in capital	68,348	67,145
Retained earnings	164,368	148,435
Accumulated other comprehensive earnings	(2,130)	(906)
Treasury stock	(23,504)	(17,954)
Total stockholders' equity	207,396	197,033
Total liabilities and stockholders' equity	$370,156	$381,533

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,	
	1999	1998
Cash flows from operating activities:		
Net earnings	$ 19,879	$ 21,354
Depreciation	3,165	3,049
Amortization	4,620	3,780
Other, net	(4,474)	16,456
Net cash provided by operating activities	23,190	44,639
Cash flows from investing activities:		
Acquisitions of business, net of cash acquired	-	(62,053)
Capital expenditures	(2,395)	(2,735)
Other, net	(95)	-
Net cash used in investing activities	(2,490)	(64,788)
Cash flows from financing activities:		
Debt borrowings	5,722	37,290
Debt payments	(21,601)	(5,000)
Dividends	(3,946)	(3,734)
Treasury stock purchases	(5,550)	-
Other, net	1,204	1,871
Net cash provided by (used in) financing activities	(24,171)	30,427
Effect of foreign currency exchange rate changes on cash	(69)	(183)
Net increase (decrease) in cash and cash equivalents	(3,540)	10,095
Cash and cash equivalents, beginning of period	9,350	649
Cash and cash equivalents, end of period	$ 5,810	$ 10,744

See accompanying notes to condensed consolidated financial statements.

Roper Industries, Inc. and Subsidiaries
Condensed Consolidated Statements of Changes in Stockholders' Equity (Unaudited)
(In thousands)

	Common stock	Additional paid-in capital	Retained earnings	Accumulated other comprehensive earnings	Treasury stock	Total	Comprehensive earnings
Balances at October 31, 1997	$ 309	$ 61,950	$116,547	$ (937)	$ -	$177,869	$ -
Net earnings	-	-	21,354	-	-	21,354	21,354
Common stock issued for an acquisition	1	1,935	-	-	-	1,936	-
Exercise of stock options	2	2,247	-	-	-	2,249	-
Other comprehensive earnings:							
Currency translation adjustments	-	-	-	(512)	-	(512)	(512)
Dividends declared	-	-	(3,734)	-	-	(3,734)	-
Balances at April 30, 1998	$ 312	$ 66,132	$134,167	$ (1,449)	$ -	$199,162	$ 20,842
Balances at October 31, 1998	$ 313	$ 67,145	$148,435	$ (906)	$(17,954)	$197,033	$ -
Net earnings	-	-	19,879	-	-	19,879	19,879
Exercise of stock options	1	1,203	-	-	-	1,204	-
Other comprehensive earnings:							
Currency translation adjustments	-	-	-	(1,224)	-	(1,224)	(1,224)
Dividends declared	-	-	(3,946	-	-	(3,946)	-
Treasury stock purchases	-	-	-	-	(5,550)	(5,550)	-
Balances at April 30, 1999	$ 314	$ 68,348	$164,368	$ (2,130)	$(23,504)	$207,396	$ 18,655

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, 1999 and 1998 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 present fairly the financial position, results of operations and cash flows of Roper Industries, Inc. (the "Company") and its subsidiaries for all periods presented.

Effective November 1, 1998, the Company adopted Statement of Financial Accounting Standards ("SFAS") No. 130 - Reporting Comprehensive Income. Comprehensive income includes net earnings and all other non-owner sources of changes in a company's net assets. The difference between net earnings and comprehensive earnings for the Company was currency translation adjustments. Income taxes have not been provided on currency translation adjustments because the net assets invested in the Company's non-U.S. subsidiaries are considered to be permanently invested. Periods prior to November 1, 1998 were restated to reflect the adoption of SFAS 130.

Management of the Company 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 condensed consolidated financial statements in conformity with generally accepted accounting principles. Actual results could differ from those estimates.

The results of operations are not necessarily indicative of the results to be expected in the future or for the full fiscal year. It is recommended that these unaudited condensed consolidated financial statements be read in conjunction with the Company's consolidated financial statements and the notes thereto included in its 1998 Annual Report on Form 10-K filed with the Securities and Exchange Commission.

2. Earnings Per Common and Common Equivalent Share

Basic earnings per common share are calculated by dividing net earnings by the weighted average number of common shares outstanding during the period. Diluted earnings per common and common equivalent share include the dilutive effect of common stock equivalents outstanding during the period. Common stock equivalents consisted of stock options.

3. Supplemental Cash Flow Information

Cash payments for the six months ended April 30, 1999 and 1998 included interest of $2,996,000 and $3,117,000 respectively, and income taxes of $7,783,000 and $11,633,000,respectively.

4. Concentration of Credit Risk

At April 30, 1999, the Company had $5.6 million of trade receivables due from RAO Gazprom ("Gazprom") compared to $8.5 million at October 31, 1998. Gazprom is a large Russian natural gas company and one of the largest such companies in the world.

5. Fair Value of Financial Instruments

At April 30, 1999, the estimated fair value of the Company's interest rate swap agreements for a notional amount of $75 million was an unrecorded liability of $3.7 million, compared to $2.6 million at October 31, 1998. Most of the increase was due to a decline in LIBOR to 5.0% at April 30, 1999 compared to 5.2% at October 31, 1998.

6. Inventories

Inventories are summarized below (in thousands):

	April 30, 1999	October 31, 1998
Raw materials and supplies	$26,619	$27,462
Work in process	12,118	10,700
Finished products	14,587	14,885
LIFO reserve	(1,683)	(1,603)
	$51,641	$51,444

7. Industry Segments

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

	Three months ended April 30,			Six months ended April 30,		
	1999	1998	Change	1999	1998	Change
Net sales:						
Analytical Instrumentation	$ 33,276	$26,448	25.8%	$ 60,515	$ 49,750	21.6%
Fluid Handling	27,181	27,039	1.0	46,600	51,275	(9.1)
Industrial Controls	39,995	42,508	(5.9)	82,415	85,069	(3.1)
Total	$100,452	$95,995	4.6%	$189,530	$186,094	1.8%
Gross profit:						
Analytical Instrumentation	$ 19,530	$14,372	35.9%	$ 34,243	28,363	20.7%
Fluid Handling	13,067	12,030	8.6	21,851	22,924	(4.7)
Industrial Controls	20,290	22,013	(7.8)	40,437	42,595	(5.1)
Total	$ 52,887	$48,415	9.2%	$ 96,531	$ 93,882	2.8%
Operating profit*:						
Analytical Instrumentation	$ 6,624	$ 3,670	80.5%	$ 9,420	$ 8,416	11.9%
Fluid Handling	7,734	6,387	21.1	12,090	12,035	0.5
Industrial Controls	7,554	9,375	(19.4)	15,214	18,345	(17.1)
Total	$ 21,912	$19,432	12.8%	$ 36,724	$ 38,796	(5.3)%

* Operating profit is before unallocated corporate general and administrative expenses. Unallocated corporate general and administrative expenses were $1,769 and $1,762 for the three months ended April 30, 1999 and 1998, respectively. These expenses were $3,085 and $3,385 for the six months ended April 30, 1999 and 1998, 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 of Financial Condition and Results of Operations included in the Company's Annual Report on Form 10-K for the year ended October 31, 1998 as filed with the Securities and Exchange Commission and Note 7 to the Company's condensed consolidated financial statements included elsewhere in this report.

Results of operations

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,	
	1999	1998	1999	1998
Gross profit:				
Analytical Instrumentation	58.7%	54.3%	56.6%	57.0%
Fluid Handling	48.1	44.5	46.9	44.7
Industrial Controls	50.7	51.8	49.1	50.1
	52.6%	50.4%	50.9%	50.4%
Operating profit:				
Analytical Instrumentation	19.9%	13.9%	15.6%	16.9%
Fluid Handling	28.5	23.6	25.9	23.5
Industrial Controls	18.9	22.1	18.5	21.6
Unallocated corporate expenses	(1.8)	(1.8)	(1.6)	(1.8)
	20.1	18.4	17.8	19.0
Interest expense	(1.8)	(1.8)	(1.9)	(1.9)
Other income	-	0.2	0.1	0.3
Earnings before income taxes	18.3	16.8	16.0	17.4
Income taxes	6.3	5.7	5.5	5.9
Net earnings	12.0%	11.1%	10.5%	11.5%

Three months ended April 30, 1999 compared to 1998

Net sales increased $4.5 million, or 5%, during the three months ended April 30, 1999 compared to the three months ended April 30, 1998. On a pro forma basis assuming prior year acquisitions occurred at the beginning of fiscal 1998, sales decreased 2%. Whereas the increase in actual sales was fueled by strength in the Company's digital imaging businesses (pro forma sales reflecting the acquisitions of Acton Research Corporation (acquired February 1998) and Photometrics Ltd, a division of Roper Scientific (acquired March 1998) increased 12%) and its centrifugal pump business (sales up 21%), continued weakness in oil & gas and semiconductor equipment end-user markets caused sales declines in the companies selling primarily to these markets of 9% and 36%, respectively. The increase in Analytical Instrumentation sales (up 26% actual and up 7% pro forma) reflected the strength in the segment's digital imaging and leak-testing equipment businesses overcoming weakness in its oil refinery laboratory equipment business. The increase in Fluid Handling sales (up 1%) reflected the strength of the centrifugal pump and medical diagnostics businesses overcoming the weakness in the semiconductor equipment business. The centrifugal pump business experienced strength in its municipal markets and had success offering larger pumps. The decrease in Industrial Controls sales (down 6% actual and down 9% pro forma for the acquisition of PMC/Beta) reflected the weakness in oil & gas markets caused by historically low prices for oil and natural gas.

The Company's gross profit percentage increased about 2 points due to 4 point improvements at both Analytical Instrumentation and Fluid Handling overcoming a 2 point decline at Industrial Controls. All of the Company's businesses have aggressively kept costs under control in the face of some difficult market conditions as evidenced by a Company-wide employee headcount reduction of about 10% at April 30, 1999 compared to April 30, 1998. Gross profit percentage was adversely affected at Industrial Controls because of a mix favoring engineering services and turnkey project work that doesn't generate the historical margins of the segment's other products and services.

Selling, general and administrative ("SG&A") expenses increased $2.0 million, or 7%, during the three months ended April 30, 1999 compared to the three months ended April 30, 1998. As a percentage of sales for these three-month periods, SG&A expenses were 33% and 32% in fiscal 1999 and fiscal 1998, respectively. The increased percentage of sales was attributed to the growth in the Analytical Instrumentation segment whose percentage is typically higher than the Company's other segments due to higher research and development, other engineering and amortization costs. Analytical Instrumentation costs increased 21% compared to increased sales of 26%. Fluid Handling costs decreased 5% compared to increased sales of 1%. Industrial Controls costs increased 1% compared to decreased sales of 6%. The Industrial Controls segment has been adversely affected by poor market conditions in its oil & gas markets and the Company now pays certain transaction costs that used to be paid by Gazprom. Severance costs recorded during the three months ended April 30, 1999 were $0.01 per share.

Income taxes were 34.7% of pretax earnings for the three months ended April 30, 1999 compared to 34.0% during the three months ended April 30, 1998. The increased effective income tax rate in fiscal 1999 reflected the Company's expectations that tax benefits related to sales exported from the U.S. may be reduced resulting from the difficulties faced by some of the Company's businesses selling to oil & gas markets.

Other components of comprehensive earnings represented the change in cumulative translation adjustments related to the net assets of non-U.S. subsidiaries whose functional currency was not the U.S. dollar. The net change during each of the three months ended April 30, 1999 and 1998 was mostly related to the Company's subsidiaries in France, England and Japan. The Company's exposure to foreign currency exchange rate fluctuations continues to be concentrated in Europe and Japan and the Company believes that these exposures are not significant to its operations or net assets.

The following table summarizes bookings and backlog information (dollars in thousands):

	Bookings			Backlog		
	Three months ended April 30,			April 30,		
	1999	1998	Change	1999	1998	Change
Analytical Instrumentation	$ 33,570	$ 29,362	+14.3%	$35,152	$29,368	+19.7%
Fluid Handling	30,048	28,644	+4.9	19,244	19,135	+0.6
Industrial Controls	52,223	43,039	+21.3	43,382	42,949	+1.0
	$115,841	$101,045	+14.6%	$97,778	$91,452	+6.9%

Bookings growth within the Analytical Instrumentation segment reflected the acquisitions of Acton Research and Photometrics and strength in the Company's digital imaging businesses. Actual digital imaging bookings increased 25% and pro forma bookings increased 8%. The increase in backlog reflected the increased bookings. On a pro forma basis, Analytical Instrumentation bookings were up 3% and backlog was up 7%. Increased bookings within Fluid Handling reflected the strength in the centrifugal pumps business (bookings up 66%) that offset a 42% decline in semiconductor equipment business and weakness in the segment's automotive-related business. Backlog changes within this segment were generally consistent with bookings changes. The increase in bookings for Industrial Controls reflected efforts to obtain more high-dollar engineering services contracts. Many energy industry customers are reducing their costs in response to historically low oil and natural gas prices.

Six months ended April 30, 1999 compared to 1998

Net sales increased $3.4 million, or 2%, during the six months ended April 30, 1999 compared to the six months ended April 30, 1998. On a pro forma basis assuming prior year acquisitions occurred at the beginning of fiscal 1998, sales decreased 6%. Whereas the increase in actual sales was mostly due to the prior year acquisitions of Flow Technology, Acton Research, Photometrics and PMC/Beta, the decline in pro forma sales reflected declines related to companies selling primarily to oil & gas and semiconductor equipment markets of 6% and 57%, respectively. Changes in Analytical Instrumentation sales (up 22% actual) reflected the acquisitions of Acton Research and Photometrics and (down 2% pro forma) the timing of shipments to certain digital imaging customers and a decline in this segment's oil refinery laboratory equipment business. The decline in Fluid Handling sales (down 9% actual and down 11% pro forma) reflected a 57% decline in its semiconductor equipment business partially offset by a 17% increase in its centrifugal pump business. The decline in Industrial Controls sales (down 3% actual and down 6% pro forma) reflected the weakness in oil & gas markets caused by historically low prices for oil and natural gas.

The Company's overall gross profit percentage increased 1/2 point due to a Fluid Handling improvement of about 2 points and slight declines at Analytical Instrumentation and Industrial Controls. All of the Company's businesses have aggressively kept costs under control in the face of some difficult market conditions. Total employees decreased 2% at April 30, 1999 compared to January 31, 1999 in addition to the 7% reduction experienced during the first quarter of fiscal 1999. Gross profit percentage was adversely affected at Industrial Controls because of a mix favoring engineering services and turnkey project work that doesn't generate the historical margins of the segment's other products and services.

SG&A expenses increased $4.4 million, or 8%, during the six months ended April 30, 1999 compared to the six months ended April 30, 1998. As a percentage of sales for these six-month periods, SG&A expenses were 33% and 31% in fiscal 1999 and fiscal 1998, respectively. The increased percentage of sales was attributed to the growth in the Analytical Instrumentation segment whose percentage is typically higher than the Company's other segments due to higher R&D, other engineering and amortization costs. Analytical Instrumentation costs increased 24% compared to increased sales of 22%. Fluid Handling costs decreased 10% compared to decreased sales of 9%. Industrial Controls costs increased 4% compared to decreased sales of 3%. The Industrial Controls segment has been adversely affected by poor market conditions in its oil & gas markets and the Company now pays certain transaction costs that used to be paid by Gazprom. Severance costs recorded during the six months ended April 30, 1999 were $0.01 per share.

Income taxes were 34.4% of pretax earnings for the six months ended April 30, 1999 compared to 34.1% during the six months ended April 30, 1998. The increased effective income tax rate in fiscal 1999 reflected the Company's expectations that tax benefits related to sales exported from the U.S. may be reduced resulting from the difficulties faced by some of the Company's businesses selling to oil & gas markets.

Other components of comprehensive earnings represented the change in cumulative translation adjustments related to the net assets of non-U.S. subsidiaries whose functional currency was not the U.S. dollar. The net change during each of the six months ended April 30, 1999 and 1998 was mostly related to the Company's subsidiaries in France, England and Japan. The Company's exposure to foreign currency exchange rate fluctuations continues to be concentrated in Europe and Japan and the Company believes that these exposures are not significant to its operations or net assets.

The following table summarizes bookings for the six months ended April 30, 1999 and 1998 (dollars in thousands):

	1999	1998	Change
Analytical Instrumentation	$ 67,111	$ 49,726	+35.0%
Fluid Handling	53,355	51,948	+2.7
Industrial Controls	86,977	87,508	-0.6
	$207,443	$189,182	+9.7%

Bookings growth within the Analytical Instrumentation segment reflected the acquisitions of Acton Research and Photometrics and strength in the Company's digital imaging businesses. Actual digital imaging bookings increased 56% and pro forma bookings increased 12%. Increased bookings within Fluid Handling reflected the strength in the centrifugal pumps business (bookings up 46%) that offset a 46% decline in semiconductor equipment business. The slight decrease in bookings for Industrial Controls reflected efforts to obtain more high-dollar engineering services contracts offset by poor business conditions in the segment's oil & gas markets. Many energy industry customers are reducing their costs in response to historically low oil and natural gas prices.

Financial Condition, Liquidity and Capital Resources

Working capital increased to $85.0 million at April 30, 1999 compared to $82.3 million at October 31, 1998. Most of the increase in working capital was due to the Company's net earnings ($19.9 million) plus noncash depreciation and amortization expenses ($7.8 million) exceeding the Company's debt payments ($14.9 million), net payments to stockholders ($8.3 million) and capital expenditures ($2.4 million). At April 30, 1999, the Company had $93.6 million of credit available under its primary debt agreement.

Total debt was $110.0 million at April 30, 1999 (35% of total capital) compared to $126.1 million (39% of total capital) at October 31, 1998. Excluding the effects of any future acquisitions, the Company expects debt levels to be reduced over the remainder of fiscal 1999 resulting in further strengthening of its capital structure. The Company has sufficient credit available under its $200 million facility to provide for any reasonable short-term needs.

At April 30, 1999, the estimated fair value of the Company's interest rate swap agreements for a notional amount of $75 million was an unrecorded liability of $3.7 million, compared to $2.6 million at October 31, 1998. Most of the increase was due to a decline in LIBOR to 5.0% at April 30, 1999 compared to 5.2% at October 31, 1998. The interest rate swap agreements expire in 2003 and the other party to the agreements has an option to extend each of the agreements until 2008. The current value attributed to these agreements assumes the options will be exercised.

In May 1999, the Company's Board of Directors terminated an open-market stock buy-back program it authorized in August 1998 under which the Company was authorized to repurchase up to 5% of its outstanding common stock. From inception of the buy-back program through April 30, 1999 (there were no purchases in May), the Company purchased 1.2 million shares of its common stock for $23.5 million. Total purchases were about 80% of the eligible number of shares.

The Company expects cash flows from its existing businesses to exceed normal operating requirements, including capital expenditures, thereby enabling the Company to reduce its outstanding debt. Capital expenditures in fiscal 1999 are expected to be marginally higher than fiscal 1998.

The Company continues to expect fiscal 1999 to be its seventh consecutive year of record sales and earnings. The Company's energy-related and semiconductor markets continue to show poor fundamentals, although the semiconductor industry began showing some signs of strengthening, and achievement of expected results may be dependent on these markets showing some, or continuing to show, signs of recovery.

The Company expects to continue an active acquisition program. However, completion of future acquisitions will be dependent upon numerous factors and it is not feasible to reasonably estimate when any such acquisitions will occur, what the financing requirements will be or what the impact will be on the Company's operations, earnings, or other financial results or financial condition.

Year 2000 Issues

Many data processing applications identify a year using its last two digits and assume the first two digits are 19. After December 31, 1999 when the first two digits of a year become 20, there is uncertainty regarding how these applications will interpret the current date and the inability to interpret the date correctly might disrupt the effectiveness of the data processing applications. Such disruptions might disrupt normal business operations. These issues are commonly known as "Y2K" issues.

The Company believes it has taken reasonable steps to instigate a process that should ensure that its operations are not going to be materially affected by Y2K issues that affect the functionality of its products or processes. The Company has identified some products and processes that need to be modified and such changes are planned to be implemented well in advance of January 1, 2000. In general, the Company has very few products that are date sensitive and most of these products do not rely on the date for their performance.

Some of the Company's subsidiaries are or had been using data information systems that would not properly address Y2K issues. Some of the changes necessary to address these issues have already been made and remaining changes are planned to be implemented before January 1, 2000. Total prior and future costs, including capital expenditures, are expected to be less than $3 million, most of which has already been incurred.

The Company does not utilize any material interdependent computer systems, either between its subsidiaries or between the Company and its suppliers or customers.

The Company believes that its most reasonably likely worst-case scenario with Y2K issues involves a disruption at a direct vendor or one of the vendor's vendors that reduces the availability of components to the Company's products. No individual product accounts for a significant amount of the Company's revenues and the Company believes it could find alternative sources for such components that might become unavailable from historical sources. Each of the Company's subsidiaries has been undergoing a process of contacting their vendors to assess their preparedness for Y2K issues. It's also possible that Y2K issues affecting the Company's customers could cause them to delay or cancel their orders for the Company's products. The Company is continuing to assess potential material disruption from Y2K issues that might disrupt our customers businesses. Due to the diversity of the Company's customer base, the Company does not believe that any disruption of its business by a single customer due to its problems with Y2K issues would materially affect its business as a whole.

The Company cautions that it's not possible to know the full impacts of what might happen when the events triggering Y2K issues actually occur and the impact on the Company could be significantly worse than the worst-case scenario the Company believes reasonably likely to occur.

Recently Issued Accounting Standards

The Financial Accounting Standards Board has issued, among others, Statement of Financial Accounting Standards ("SFAS") 131 - Disclosures about Segments of an Enterprise and Related Information, SFAS 132 - Employers' Disclosures about Pensions and Other Postretirement Benefits, and SFAS 133 - Accounting for Derivative Instruments and Hedging Activities that will be applicable to the Company by the end of fiscal 1999 (SFAS 131 and SFAS 132) or fiscal 2000 (SFAS 133, although there is a proposal to defer this for one year). Once adopted, SFAS 133 will require that the Company's interest rate swap agreements be reflected in its financial statements. This change along with any other changes resulting from adopting these standards is not expected to significantly affect the Company's financial position, results of operations or other disclosures.

Forward-Looking Information

The information provided in this report, in other Company filings with the Securities and Exchange Commission, and in other press releases and public disclosures contains forward-looking statements about the Company's businesses and prospects as to which there are numerous risks and uncertainties which generally are beyond the Company's control. Some of these risks include the level and the timing of future business with Gazprom, the effects of Y2K issues on the Company, its customers or its suppliers, market conditions failing to improve or showing further deterioration in several of the Company's key end-user markets, changing interest rates and changing foreign currency exchange rates. There is no assurance that these and other risks and uncertainties will not have an adverse impact on the Company's future operations, earnings, or other financial results or financial condition.

Item 3. Quantitative and Qualitative Disclosures About Market Risk

The Company is exposed to foreign currency risks and interest rate risks pertaining to its business activities conducted outside the United States and interest rate swap agreements, respectively.

Foreign currency risks include transactions denominated in a currency other than the functional currency of a business (direct exposure is to earnings) or assets and liabilities of the Company's non-U.S. subsidiaries whose functional currency is not the U.S. dollar (direct exposure is to net assets). The Company and its subsidiaries generally do not enter into transactions denominated in a currency other than their functional currency. Net assets of non-U.S. subsidiaries are located primarily in Europe and Japan and these net assets are not material to the Company's consolidated net assets and the Company expects that the effects of changing exchange rates will not be material to the Company's financial position.

The Company entered into interest rate swap agreements with a total notional value of $75 million to reduce the risk of changing interest rates associated with borrowings under its primary debt agreement. Individual borrowings under this agreement are at fixed rates, but with generally short terms of 30-90 days. The effect of the swap agreements converts the essentially variable debt agreement borrowings to fixed rate borrowings. Market interest rates lower than the rate in the swap agreements represents a potential liability to the Company. At April 30, 1999, market rates were about 5.0% and the average swap agreement rate was 5.7%. The value attributed to these agreements was an unrecorded liability of $3.7 million. Each 0.1% interest rate movement affects this value by about $570,000.

Part II. OTHER INFORMATION

Item 4. Submission of Matters to a Vote of Security Holders

The Company held its 1999 Annual Meeting of Shareholders on February 26, 1999. Of the 30,361,742 shares eligible to vote at the meeting, 20,627,866 were present either in person or by proxy. Of the shares present, 3,688,585 shares were entitled to five votes per share based on certain holding period requirements. The only proposal submitted to shareholders at the meeting was the election of three (3) directors to serve until the Company's 2002 Annual Meeting of Shareholders.

Each of the following nominees was elected to the Company's Board of Directors by the following votes:

	For	Withheld
Donald G. Calder	35,184,999	197,207
Derrick N. Key	35,184,999	197,207
Christopher Wright	35,184,999	197,207

Continuing directors whose terms expire at either the 2000 Annual Meeting of Shareholders or the 2001 Annual Meeting of Shareholders are as follows: Wilbur J. Prezzano (2000), Georg Graf Schall-Riaucour (2000), Eriberto R. Scocimara (2000), W. Lawrence Banks (2001), Luitpold von Braun (2001) and John F. Fort III (2001).

Item 6. Exhibits and Reports on Form 8-K

a. Exhibits

(a)3.1	Amended and Restated Certificate of Incorporation, including Form of Certificate of Designation, Preferences and Rights of Series A Preferred Stock
(b)3.2	Amended and Restated By-Laws
(c)4.01	Rights Agreement between Roper Industries, Inc. and SunTrust Bank, Atlanta, Inc. as Rights Agent, dated as of January 8, 1996, including Certificate of Designation, Preferences and Rights of Series A Preferred Stock (Exhibit A), Form of Rights Certificate (Exhibit B) and Summary of Rights (Exhibit C)
(b)4.02	Third Amended and Restated Credit Agreement dated May 15, 1997 by and between Roper Industries, Inc. and NationsBank, N.A. (South) and the lender parties thereto
(d)4.03	Amendment Agreement No. 1 to Amended and Restated Credit Agreement
(d)4.04	Amendment Agreement No. 2 to Amended and Restated Credit Agreement
(e)4.05	Amendment Agreement No. 3 to Amended and Restated Credit Agreement
(f)10.01	Lease of Milwaukee, Oregon facility
(a)10.02	1991 Stock Option Plan, as amended+
(e)10.03	Non-employee Director Stock Option Plan, as amended+
(f)10.04	Form of Indemnification Agreement+
(a)10.05	Consulting Agreement (G.L. Ohrstrom & Co., Inc.)+
10.06	Amendment to G.L. Ohrstrom & Co., Inc. Consulting Agreement+
(g)10.11	Labor Agreement
27	Financial Data Schedule

(a) Incorporated herein by reference to Exhibits 3.1, 10.2 and 10.5 to the Roper Industries, Inc. Annual Report on Form 10-K filed January 21, 1998.
(b) Incorporated herein by reference to Exhibits 3 and 4 to the Roper Industries, Inc. Current Report on Form 8-K filed June 2, 1997.
(c) Incorporated herein by reference to Exhibit 4.02 to the Roper Industries, Inc. Current Report on Form 8-K filed January 18, 1996.
(d) Incorporated herein by reference to Exhibits 4.03 and 4.04 to the Roper Industries, Inc. Quarterly Report on Form 10-Q filed August 21, 1998.
(e) Incorporated herein by reference to Exhibits 4.05 and 10.03 to the Roper Industries, Inc. Annual Report on Form 10-K filed January 20, 1999.
(f) Incorporated herein by reference to Exhibits 10.8 and 10.10 to the Roper Industries, Inc. Registration Statement (No. 33-44665) on Form S-1 filed December 20, 1991.
(g) Incorporated herein by reference to Exhibit 10.3 to the Roper Industries, Inc. Annual Report on Form 10-K filed January 25, 1996.
\+ Management contract or compensatory plan or arrangement.

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	Chief Executive Officer and President	June 9, 1999
/s/ Martin S. Headley - ----------------------- Martin S. Headley	Vice President and Chief Financial Officer	June 9, 1999
/s/ Kevin G. McHugh - ------------------- Kevin G. McHugh	Controller	June 9, 1999

EXHIBIT INDEX
TO REPORT ON FORM 10-Q

Number	Exhibit
3.1	Amended and Restated Certificate of Incorporation, including Form of Certificate of Designation, Preferences and Rights of Series A Preferred Stock, incorporated herein by reference to Exhibit 3.1 to the Roper Industries, Inc. Annual Report on Form 10-K filed January 21, 1998.
3.2	Amended and Restated By-Laws, incorporated herein by reference to Exhibit 3 to the Roper Industries, Inc. Current Report on Form 8-K filed June 2, 1997.
4.01	Rights Agreement between Roper Industries, Inc. and SunTrust Bank, Atlanta, Inc. as Rights Agent, dated as of January 8, 1996, including Certificate of Designation, Preferences and Rights of Series A Preferred Stock (Exhibit A), Form of Rights Certificate (Exhibit B) and Summary of Rights (Exhibit C), incorporated herein by reference to Exhibit 4.02 to the Roper Industries, Inc. Current Report on Form 8-K filed January 18, 1996.
4.02	Third Amended and Restated Credit Agreement dated May 15, 1997 by and between Roper Industries, Inc. and NationsBank, N.A. (South) and the lender parties thereto, incorporated herein by reference to Exhibit 4 to the Roper Industries, Inc. Current Report on Form 8-K filed June 2, 1997.
4.03	Amendment Agreement No. 1 to Amended and Restated Credit Agreement, incorporated herein by reference to Exhibit 4.03 to the Roper Industries, Inc. Quarterly Report on Form 10-Q filed August 21, 1998.
4.04	Amendment Agreement No. 2 to Amended and Restated Credit Agreement, incorporated herein by reference to Exhibit 4.03 to the Roper Industries, Inc. Quarterly Report on Form 10-Q filed August 21, 1998.
4.05	Amendment Agreement No. 3 to Amended and Restated Credit Agreement, incorporated herein by reference to Exhibit 4.05 to the Roper Industries, Inc. Annual Report on Form 10-K filed January 20, 1999.
10.01	Lease of Milwaukee, Oregon facility, incorporated herein by reference to Exhibit 10.8 to the Roper Industries, Inc. Registration Statement (No. 33-44665 on Form S-1 filed December 20, 1991.
10.02	1991 Stock Option Plan, as amended, incorporated herein by reference to Exhibit 10.02 to the Roper Industries, Inc. Annual Report on Form 10-K filed January 21, 1998.+
10.03	Non-employee Director Stock Option Plan, as amended, incorporated herein by reference to Exhibit 10.03 to the Roper Industries, Inc. Annual Report on Form 10-K filed January 20, 1999.+
10.04	Form of Indemnification Agreement, incorporated herein by reference to Exhibit 10.10 to the Roper Industries, Inc. Registration Statement (No. 33-44665 on Form S-1 filed December 20, 1991.+
10.05	Consulting Agreement (G.L. Ohrstrom & Co.), incorporated herein by reference to Exhibit 10.5 to the Roper Industries, Inc. Annual Report on Form 10-K filed January 21, 1998.+
10.06	Amendment to G.L. Ohrstrom & Co., Inc. Consulting Agreement.+

10.11	Labor Agreement, incorporated herein by reference to Exhibit 10.3 to the Roper Industries, Inc. Annual Report on Form 10-K filed January 25, 1996.
27	Financial Data Schedule

\+ Management contract or compensatory plan or arrangement.

Exhibit 10.06

AMENDMENT TO CONSULTING AGREEMENT

This agreement to amend ("Amendment") that Consulting Agreement entered into June 1, 1996 ("Consulting Agreement") by and between Roper Industries, Inc. ("Roper") and G. L. Ohrstrom & Co., a New York partnership the successor in interest to which is G. L. Ohrstrom & Co., Inc., a Delaware corporation ("GLO"), is effective as of the 27th day of April, 1999.

W I T N E S S E T H:

WHEREAS, under the Consulting Agreement GLO was retained to provide consulting services to Roper for an initial term of three (3) years and thereafter for successive automatic renewal periods of one-year each subject to certain notice provisions; and

WHEREAS, Roper and GLO have, in their mutual best interests, agreed that the term of the Consulting Agreement should be extended through December 31, 1999 and thereupon should terminate subject to no renewal periods;

NOW, THEREFORE, pursuant to Section 12 of the Consulting Agreement, Roper and GLO agree that the Consulting Agreement is amended as follows:

Section - 2 <u>Term</u> of the Consulting Agreement is hereby deleted and the following substituted therefore.

> Section 2 <u>Term</u>. Unless otherwise terminated as provided herein, the term of this agreement shall commence on June 1, 1996 and shall continue in full force and effect through December 31, 1999, after which there shall be no renewal or extension hereof by or for either party.

IN WITNESS WHEREOF, the parties have executed this Amendment as of the date first written above.

ROPER INDUSTRIES, INC.,
a Delaware corporation

By: /s/ Derrick N. Key
Derrick N. Key, President, CEO

G.L. OHRSTROM & CO., INC.
a New York corporation

By: /s/ Donald G. Calder
Donald G. Calder, President

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