

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

July 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.)

6901 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)

(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 July 26, 2007, Roper Industries, Inc. (the "Company") issued a press release containing information about the Company's results of operations for the second quarter ended June 30, 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 July 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: July 26, 2007

EXHIBIT INDEX

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



Roper Industries, Inc.

Contact Information:

Investor Relations
+1 (941) 556-2601
investor-relations@roperind.com

Roper Industries Announces Second Quarter Results

**Sales, Orders, Operating Income, EBITDA, Net Earnings and Diluted Earnings Per Share All Reached Highest Levels For Any Quarter In Company History
Raising Full Year Guidance**

Sarasota, Florida, July 26, 2007 ... Roper Industries, Inc. (NYSE: ROP) reported results for its second quarter ended June 30, 2007 that exceeded performance in any quarter in the Company's history. Diluted earnings per share (DEPS) were \$0.66 compared to \$0.53 in the second quarter of 2006. Net earnings were up 27% to \$61 million. Second quarter sales were \$531 million, an increase of 25% over the comparable period in the prior year. Excluding acquisitions, internal sales increased 15%. Net orders were \$533 million, an increase of \$100 million over the second quarter of 2006; excluding acquisitions, internal orders were up 14%.

"Roper's orders exceeded sales for the sixth straight quarter, and we achieved exceptional internal sales and orders growth," said Brian Jellison, Roper's Chairman, President and CEO. "The combination of this growth and our strong operating performance enabled us to increase EBITDA to a record \$130 million, and deliver operating cash flow of \$78 million, an increase of 62% over the second quarter of 2006. Operating income reached a record \$108 million this quarter despite certain one-time costs in the Imaging Segment which reduced its operating margins in the quarter."

In the second quarter, Roper acquired Dynamic and Hardy Instruments, leading providers of vibration monitoring and process control sensor technology for broad based customer applications. Mr. Jellison commented, "The addition of Dynamic and Hardy Instruments expands solution capabilities in our protective technology businesses. This \$31 million dollar investment is expected to generate more than \$4 million in EBITDA in the next twelve months. We have deployed \$101 million for acquisitions through the first half of 2007 and continue to have an active pipeline of opportunities."

As a result of its strong second quarter performance and outlook for the remainder of the year, Roper is increasing its full year DEPS guidance from \$2.54-\$2.64 to \$2.60-\$2.66. Roper is also increasing its full year EBITDA guidance from \$510+ million to \$520+ million. The Company is establishing third quarter DEPS guidance of \$0.67-\$0.69. The Company's guidance does not include benefits from future acquisitions, but does include the dilutive effect of the Company's senior subordinated convertible notes based on the stock price on June 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, July 27, 2007. The call can be accessed via webcast or by dialing (800) 565-5442 or +1 (913) 312-1298, using access code 2074673. 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 2074673.

Table 1: EBITDA (Millions)

	Q2 <u>2006</u>	Q2 <u>2007</u>	2007 Full Year <u>Estimates</u>
Net Earnings	\$48	\$61	\$242+
Add: Interest Expense	11	13	54
Add: Income Taxes	26	32	129+
Add: Depreciation and Amortization	20	24	95
Rounding	<u>1</u>	<u>0</u>	<u>0</u>
EBITDA	<u>106</u>	<u>130</u>	<u>520+</u>

About Roper Industries

Roper Industries is a market-driven, diversified growth company with trailing twelve month revenues of \$1.9 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.

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

(Amounts in thousands)

ASSETS	June 30, 2007	December 31, 2006
CURRENT ASSETS:		
Cash and cash equivalents	\$ 120,104	\$ 69,478
Accounts receivable	330,824	324,514
Inventories	181,304	168,319
Deferred taxes	19,173	17,908
Other current assets	71,348	47,276
Total current assets	<u>722,753</u>	<u>627,495</u>
 PROPERTY, PLANT AND EQUIPMENT, NET	 <u>105,524</u>	 <u>107,003</u>
 OTHER ASSETS:		
Goodwill	1,690,391	1,651,208
Other intangible assets, net	614,607	544,136
Deferred taxes	25,700	21,702
Other assets	45,330	43,815
Total other assets	<u>2,376,028</u>	<u>2,260,861</u>
 TOTAL ASSETS	 <u>\$ 3,204,305</u>	 <u>\$ 2,995,359</u>
 LIABILITIES AND STOCKHOLDERS' EQUITY		
CURRENT LIABILITIES:		
Accounts payable	\$ 102,684	\$ 96,139
Accrued liabilities	174,760	184,148
Income taxes payable	9,173	5,896
Deferred taxes	1,035	1,555
Current portion of long-term debt	314,264	299,911
Total current liabilities	<u>601,916</u>	<u>587,649</u>
 NONCURRENT LIABILITIES:		
Long-term debt	736,016	726,881
Deferred taxes	198,104	169,994
Other liabilities	44,856	23,996
Total liabilities	<u>1,580,892</u>	<u>1,508,520</u>
 STOCKHOLDERS' EQUITY:		
Common stock	910	900
Additional paid-in capital	740,331	717,751
Retained earnings	819,718	721,899
Accumulated other comprehensive earnings	84,638	68,666
Treasury stock	(22,184)	(22,377)
Total stockholders' equity	<u>1,623,413</u>	<u>1,486,839</u>
 TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	 <u>\$ 3,204,305</u>	 <u>\$ 2,995,359</u>

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

	Three months ended		Six months ended	
	June 30,		June 30,	
	2007	2006	2007	2006
Net sales	\$ 530,636	\$ 425,310	\$1,009,063	\$ 808,033
Cost of sales	<u>268,241</u>	<u>210,427</u>	<u>508,520</u>	<u>400,753</u>
Gross profit	262,395	214,883	500,543	407,280
Selling, general and administrative expenses	<u>154,439</u>	<u>129,491</u>	<u>299,736</u>	<u>254,412</u>
Income from operations	107,956	85,392	200,807	152,868
Interest expense	13,366	11,313	26,838	22,112
Other income/(expense)	<u>(1,230)</u>	<u>(31)</u>	<u>(1,480)</u>	<u>(159)</u>
Earnings from continuing operations before income taxes	93,360	74,048	172,489	130,597
Income taxes	<u>32,131</u>	<u>25,955</u>	<u>59,826</u>	<u>44,818</u>
Net Earnings	<u>\$ 61,229</u>	<u>\$ 48,093</u>	<u>\$ 112,663</u>	<u>\$ 85,779</u>
Earnings per share:				
Basic	\$ 0.69	\$ 0.55	\$ 1.28	\$ 0.99
Diluted	\$ 0.66	\$ 0.53	\$ 1.22	\$ 0.95
Weighted average common and common equivalent shares outstanding:				
Basic	88,359	86,919	88,139	86,492
Diluted	<u>92,915</u>	<u>91,043</u>	<u>92,581</u>	<u>90,350</u>

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

	Six months ended	
	June 30,	
	<u>2007</u>	<u>2006</u>
Net earnings	\$ 112,663	\$ 85,779
Depreciation	15,685	13,927
Amortization	30,587	25,536
Other, net	<u>(23,383)</u>	<u>(19,486)</u>
Cash provided by operating activities	135,552	105,756
Business acquisitions, net of cash acquired	(100,761)	(63,454)
Capital expenditures	(12,725)	(16,807)
Other, net	<u>(2,759)</u>	<u>(870)</u>
Cash used by investing activities	(116,245)	(81,131)
Debt borrowings (payments), net	23,621	(29,322)
Excess windfall tax benefit from stock awards	5,458	2,483
Dividends	(11,437)	(10,189)
Other, net	<u>11,540</u>	<u>10,931</u>
Cash provided by/(used by) financing activities	29,182	(26,097)
Effect of exchange rate changes on cash	<u>2,137</u>	<u>1,739</u>
Net increase in cash and equivalents	50,626	267
Cash and equivalents, beginning of period	<u>69,478</u>	<u>53,116</u>
Cash and equivalents, end of period	<u>\$120,104</u>	<u>\$53,383</u>

Roper Industries, Inc. and Subsidiaries
Selected Segment Financial Data (unaudited)

(Amounts in thousands and percents of net sales)

	Three months ended June 30,				Six months ended June 30,			
	2007		2006		2007		2006	
	Amount	%	Amount	%	Amount	%	Amount	%
Net sales:								
Industrial Technology	\$ 161,333		\$ 136,783		\$ 315,839		\$ 261,580	
Energy Systems & Controls	126,036		75,915		230,011		144,624	
Scientific & Industrial Imaging	93,683		85,644		185,711		166,422	
RF Technology	149,584		126,968		277,502		235,407	
Total	<u>\$ 530,636</u>		<u>\$ 425,310</u>		<u>\$1,009,063</u>		<u>\$ 808,033</u>	
Gross profit:								
Industrial Technology	\$ 76,584	47.5%	\$ 65,668	48.0%	\$ 150,013	47.5%	\$ 126,526	48.4%
Energy Systems & Controls	66,809	53.0%	41,641	54.9%	120,252	52.3%	77,664	53.7%
Scientific & Industrial Imaging	51,166	54.6%	48,212	56.3%	102,387	55.1%	92,708	55.7%
RF Technology	67,836	45.3%	59,362	46.8%	127,891	46.1%	110,382	46.9%
Total	<u>\$ 262,395</u>	<u>49.4%</u>	<u>\$ 214,883</u>	<u>50.5%</u>	<u>\$ 500,543</u>	<u>49.6%</u>	<u>\$ 407,280</u>	<u>50.4%</u>
Operating profit*:								
Industrial Technology	\$ 40,546	25.1%	\$ 32,174	23.5%	\$ 78,656	24.9%	\$ 59,742	22.8%
Energy Systems & Controls	29,903	23.7%	19,037	25.1%	49,721	21.6%	33,969	23.5%
Scientific & Industrial Imaging	17,680	18.9%	18,027	21.0%	37,068	20.0%	33,871	20.4%
RF Technology	30,603	20.5%	24,596	19.4%	55,672	20.1%	43,024	18.3%
Total	<u>\$ 118,732</u>	<u>22.4%</u>	<u>\$ 93,834</u>	<u>22.1%</u>	<u>\$ 221,117</u>	<u>21.9%</u>	<u>\$ 170,606</u>	<u>21.1%</u>
Net Orders:								
Industrial Technology	\$ 163,102		\$ 151,791		\$ 325,864		\$ 286,794	
Energy Systems & Controls	122,693		77,928		230,756		142,347	
Scientific & Industrial Imaging	86,207		79,307		182,579		159,382	
RF Technology	160,809		124,395		286,608		237,501	
Total	<u>\$ 532,811</u>		<u>\$ 433,421</u>		<u>\$1,025,807</u>		<u>\$ 826,024</u>	

* Operating profit is before unallocated corporate general and administrative expenses. Such expenses were \$10,776 and \$8,442 for the three months ended June 30, 2007 and 2006, respectively, and \$20,310 and \$17,738 for the six months ended June 30, 2007 and 2006, respectively.