

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

October 23, 2008

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))

Item 2.02 Results of Operations and Financial Condition.

On October 23, 2008, Roper Industries, Inc. (the "Company") issued a press release containing information about the Company's results of operations for the quarter ended September 30, 2008. A copy of the press release is furnished as [Exhibit 99.1](#).

Item 9.01. Financial Statements and Exhibits.

(a) *Financial Statements of Businesses Acquired.*

Not applicable.

(b) *Pro Forma Financial Information.*

Not applicable.

(c) *Shell Company Transactions.*

Not applicable

(d) Exhibits.

99.1 Press Release of the Company dated October 23, 2008.

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: October 23, 2008

EXHIBIT INDEX

| <u>Exhibit No.</u> | <u>Description</u> |
|--------------------|---|
| 99.1 | Press Release of the Company dated October 23, 2008 |

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



Roper Industries Announces Record Third Quarter Results

Record Q3 Sales, Orders, Backlog, Net Earnings

Operating Cash Flow up 51% to \$138 Million

Company Enhances Balance Sheet and Completes Strategic Acquisitions

Sarasota, Florida, October 23, 2008 ... Roper Industries, Inc. (NYSE: ROP) reported results for its third quarter ended September 30, 2008.

Reported net earnings were \$75 million, up from \$65 million in the prior year. Results for the quarter include a previously disclosed \$2 million non-cash, after-tax charge for the early termination of the Company's secured credit facility, which was replaced in July with a new senior unsecured credit facility. Excluding this charge, reported net earnings were \$77 million and diluted earnings per share (DEPS) were \$0.82, consistent with the Company's guidance and up from \$0.70 in the prior year. Reported DEPS including the charge were \$0.80.

Net sales in the quarter were \$593 million, an increase of 11% compared to the 2007 third quarter. Backlog increased 16% from the prior year to \$617 million, reflecting the benefit from acquisitions and continued internal growth. Net orders increased 9% to \$581 million. Operating margin expanded 100 basis points to 22.3% in the quarter. Operating cash flow in the third quarter increased to \$138 million, representing 184% of net earnings. Year to date operating cash flow increased 35% to \$306 million.

"We are very pleased by Roper's operating performance and strategic accomplishments in the third quarter," said Brian Jellison, Roper's Chairman, President and CEO. "For the third consecutive quarter, we have increased revenue by 10%, excluding the impact of foreign exchange. Despite difficult prior year comparables and interruptions from Hurricane Ike to our Houston based Energy segment businesses we were able to generate 4% organic growth in these difficult markets. We expect this combination of organic growth and sales generated by this year's acquisitions will continue to provide revenue growth in the fourth quarter. During the quarter our businesses generated record cash flow and margins continued to expand, reflecting our disciplined cost management. Although we remain focused on the macroeconomic challenges and expected weakness in the global economy, we remain optimistic that we can continue to balance growth through our organic initiatives and proven acquisition process."

Acquisitions

During the quarter, Roper acquired Technolog, the leading UK provider of specialty electronic products and services for the water, gas and electricity markets, further expanding the reach of its RF segment in the global utilities market. The Company also acquired Horizon Software International, the leading provider of comprehensive software solutions for meal planning and cashless transactions for the K-12 education market, adding to its growing CBORD business acquired in February, 2008.

Balance Sheet Strengthened

"As a result of the strength of our businesses and consistent cash flow generation, we were able to strategically restructure our debt during the quarter. We negotiated an unsecured credit facility, were upgraded to investment grade and successfully completed a public debt offering," continued Mr. Jellison.

On August 4, 2008, Roper completed the public offering of \$500 million of 6.625% Notes due 2013. The net proceeds from the offering were used to repay a portion of the \$750 million revolving credit line established July 7, 2008, under Roper's new senior unsecured credit facility.

"Roper's ability to complete this offering in one of the most difficult credit markets we have seen reflects the considerable strength of our businesses and our balance sheet. We are very pleased to have achieved an investment grade rating and have ample financial resources to continue executing our business model despite the highly volatile environment," Mr. Jellison said. The Company ended the third quarter with \$156 million cash on hand and over \$435 million of undrawn capacity in its revolving credit facility.

Debt Extinguishment Charge

As previously announced, third quarter results include a \$2 million non-cash after-tax charge for early termination of the Company's amended and restated secured credit facility, dated December 13, 2004, reflecting this facility's remaining unamortized fees.

Guidance

Roper is increasing full year operating cash flow guidance from \$390 million to \$410 million. In light of a higher interest rate environment and a more uncertain global economy, the Company is establishing fourth quarter DEPS guidance of \$0.83 - \$0.86. The Company expects full year DEPS of \$3.13 - \$3.16 (previously \$3.16 - \$3.22). The Company's guidance excludes future acquisitions and the debt extinguishment charges in the third quarter, while including the dilutive effect of the senior subordinated convertibles notes based on the stock price through October 17, 2008. Including the debt extinguishment charges described above, the Company expects full year DEPS of \$3.11 - \$3.14, with no effect on full year cash flow or fourth quarter DEPS guidance.

Conference call to be held at 10:00 (ET) Tomorrow

A conference call to discuss these results has been scheduled for 10:00 AM ET on Friday, October 24, 2008. The call can be accessed via webcast or by dialing +1 (800) 239-9838 or +1 (913) 312-1264, using confirmation code 2049770. 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 access code 2049770.

Reconciliation to Non-GAAP Measures

Table 1: Sales Growth

| | <u>Q1</u> <u>2008</u> | <u>Q2</u> <u>2008</u> | <u>Q3</u> <u>2008</u> |
|--------------------------------|--------------------------|--------------------------|--------------------------|
| Organic Growth | 7% | 4% | 4% |
| Acquisitions / Divestitures | 4% | 6% | 6% |
| Rounding | (1%) | - | - |
| Sub-Total: Growth Excluding FX | 10% | 10% | 10% |
| Foreign Currency (FX) | <u>3%</u> | <u>2%</u> | <u>1%</u> |
| Total Sales Growth | <u>13%</u> | <u>12%</u> | <u>11%</u> |

Table 2: Net Earnings (Millions)

| | <u>Q3</u> <u>2007</u> | <u>Q3</u> <u>2008</u> | <u>%</u> <u>Change</u> |
|-------------------------------------|--------------------------|--------------------------|---------------------------|
| Reported Net Earnings | \$65 | \$75 | 15% |
| Non-Cash Debt Extinguishment Charge | - | <u>2</u> | <u>nm</u> |
| Adjusted Net Earnings | 65 | 77 | 19% |

Table 3: Diluted Earnings Per Share (DEPS)

| | <u>Q3</u> <u>2008</u> |
|-------------------------------------|--------------------------|
| Reported Net Earnings | \$0.80 |
| Non-Cash Debt Extinguishment Charge | <u>\$0.02</u> |
| Adjusted Net Earnings | \$0.82 |

About Roper Industries

Roper Industries is a market-driven, diversified growth company with trailing twelve month revenues of \$2.3 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)

| | <u>September 30,</u> <u>2008</u> | <u>December 31,</u> <u>2007</u> |
|---------------------------|-------------------------------------|------------------------------------|
| ASSETS | | |
| CURRENT ASSETS: | | |
| Cash and cash equivalents | \$ 156,272 | \$ 308,768 |
| Accounts receivable | 396,815 | 359,808 |
| Inventories | 196,089 | 174,138 |
| Deferred taxes | 33,714 | 27,800 |
| Unbilled receivable | 69,251 | 60,218 |

| | | |
|------------------------------------|---------------------|---------------------|
| Other current assets | 29,462 | 20,405 |
| Total current assets | <u>881,603</u> | <u>951,137</u> |
| PROPERTY, PLANT AND EQUIPMENT, NET | <u>115,762</u> | <u>107,513</u> |
| OTHER ASSETS: | | |
| Goodwill | 2,164,632 | 1,706,083 |
| Other intangible assets, net | 827,649 | 613,505 |
| Deferred taxes | 33,762 | 23,854 |
| Other assets | <u>50,023</u> | <u>51,092</u> |
| Total other assets | <u>3,076,066</u> | <u>2,394,534</u> |
| TOTAL ASSETS | <u>\$ 4,073,431</u> | <u>\$ 3,453,184</u> |

LIABILITIES AND STOCKHOLDERS' EQUITY

| | | |
|--|---------------------|---------------------|
| CURRENT LIABILITIES: | | |
| Accounts payable | \$ 128,335 | \$ 115,809 |
| Accrued liabilities | 260,862 | 194,055 |
| Income taxes payable | 32,297 | 24,121 |
| Deferred taxes | - | 2,442 |
| Current portion of long-term debt | <u>232,676</u> | <u>331,103</u> |
| Total current liabilities | <u>654,170</u> | <u>667,530</u> |
| NONCURRENT LIABILITIES: | | |
| Long-term debt | 1,113,674 | 727,489 |
| Deferred taxes | 252,814 | 221,411 |
| Other liabilities | <u>42,681</u> | <u>46,948</u> |
| Total liabilities | <u>2,063,339</u> | <u>1,663,378</u> |
| STOCKHOLDERS' EQUITY: | | |
| Common stock | 919 | 910 |
| Additional paid-in capital | 790,668 | 757,318 |
| Retained earnings | 1,139,863 | 944,886 |
| Accumulated other comprehensive earnings | 100,431 | 108,732 |
| Treasury stock | <u>(21,789)</u> | <u>(22,040)</u> |
| Total stockholders' equity | <u>2,010,092</u> | <u>1,789,806</u> |
| TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY | <u>\$ 4,073,431</u> | <u>\$ 3,453,184</u> |

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

| | Three months ended September 30, | | Nine months ended September 30, | |
|--|---|------------------|--|-------------------|
| | 2008 | 2007 | 2008 | 2007 |
| Net sales | \$ 593,100 | \$ 532,902 | \$ 1,730,509 | \$ 1,541,965 |
| Cost of sales | <u>284,340</u> | <u>261,123</u> | <u>840,029</u> | <u>769,643</u> |
| Gross profit | 308,760 | 271,779 | 890,480 | 772,322 |
| Selling, general and administrative expenses | <u>176,461</u> | <u>158,041</u> | <u>523,374</u> | <u>457,777</u> |
| Income from operations | 132,299 | 113,738 | 367,106 | 314,545 |
| Interest expense | 14,322 | 13,119 | 36,833 | 39,957 |
| Other expense | <u>2,836</u> | <u>404</u> | <u>1,695</u> | <u>1,884</u> |
| Earnings from continuing operations before income taxes | 115,141 | 100,215 | 328,578 | 272,704 |
| Income taxes | <u>39,942</u> | <u>35,075</u> | <u>114,124</u> | <u>94,901</u> |
| Net Earnings | <u>\$ 75,199</u> | <u>\$ 65,140</u> | <u>\$ 214,454</u> | <u>\$ 177,803</u> |
| Earnings per share: | | | | |
| Basic | \$ 0.84 | \$ 0.74 | \$ 2.40 | \$ 2.01 |
| Diluted | \$ 0.80 | \$ 0.70 | \$ 2.28 | \$ 1.91 |
| Weighted average common and common equivalent shares outstanding: | | | | |
| Basic | 89,629 | 88,575 | 89,381 | 88,286 |
| Diluted | 94,251 | 93,559 | 94,026 | 92,934 |

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

(Amounts in thousands and percents of net sales)

| | Three months ended September 30, | | | | Nine months ended September 30, | | | |
|---------------------------------|----------------------------------|--------------|-------------------|--------------|---------------------------------|--------------|---------------------|--------------|
| | 2008 | | 2007 | | 2008 | | 2007 | |
| | Amount | % | Amount | % | Amount | % | Amount | % |
| Net sales: | | | | | | | | |
| Industrial Technology | \$ 169,065 | | \$ 161,828 | | \$ 525,929 | | \$ 477,667 | |
| Energy Systems & Controls | 137,535 | | 131,033 | | 410,638 | | 361,044 | |
| Scientific & Industrial Imaging | 94,610 | | 91,331 | | 282,206 | | 277,042 | |
| RF Technology | 191,890 | | 148,710 | | 511,736 | | 426,212 | |
| Total | <u>\$ 593,100</u> | | <u>\$ 532,902</u> | | <u>\$ 1,730,509</u> | | <u>\$ 1,541,965</u> | |
| Gross profit: | | | | | | | | |
| Industrial Technology | \$ 82,215 | 48.6% | \$ 78,394 | 48.4% | \$ 253,719 | 48.2% | \$ 228,407 | 47.8% |
| Energy Systems & Controls | 75,172 | 54.7% | 70,907 | 54.1% | 223,720 | 54.5% | 191,159 | 52.9% |
| Scientific & Industrial Imaging | 51,457 | 54.4% | 50,242 | 55.0% | 154,135 | 54.6% | 152,629 | 55.1% |
| RF Technology | 99,916 | 52.1% | 72,236 | 48.6% | 258,906 | 50.6% | 200,127 | 47.0% |
| Total | <u>\$ 308,760</u> | <u>52.1%</u> | <u>\$ 271,779</u> | <u>51.0%</u> | <u>\$ 890,480</u> | <u>51.5%</u> | <u>\$ 772,322</u> | <u>50.1%</u> |
| Operating profit*: | | | | | | | | |
| Industrial Technology | \$ 43,767 | 25.9% | \$ 42,065 | 26.0% | \$ 136,627 | 26.0% | \$ 120,721 | 25.3% |
| Energy Systems & Controls | 32,541 | 23.7% | 31,858 | 24.3% | 96,359 | 23.5% | 81,579 | 22.6% |
| Scientific & Industrial Imaging | 18,746 | 19.8% | 16,385 | 17.9% | 54,091 | 19.2% | 53,453 | 19.3% |
| RF Technology | 50,191 | 26.2% | 34,997 | 23.5% | 119,902 | 23.4% | 90,669 | 21.3% |
| Total | <u>\$ 145,245</u> | <u>24.5%</u> | <u>\$ 125,305</u> | <u>23.5%</u> | <u>\$ 406,979</u> | <u>23.5%</u> | <u>\$ 346,422</u> | <u>22.5%</u> |
| Net Orders: | | | | | | | | |
| Industrial Technology | \$ 163,442 | | \$ 153,236 | | \$ 514,326 | | \$ 479,100 | |
| Energy Systems & Controls | 134,970 | | 145,855 | | 402,553 | | 376,611 | |
| Scientific & Industrial Imaging | 102,933 | | 95,339 | | 289,606 | | 277,918 | |
| RF Technology | 179,274 | | 138,513 | | 538,624 | | 425,121 | |
| Total | <u>\$ 580,619</u> | | <u>\$ 532,943</u> | | <u>\$ 1,745,109</u> | | <u>\$ 1,558,750</u> | |

* Operating profit is before unallocated corporate general and administrative expenses. These expenses were \$12,946 and \$11,567 for the three months ended September 30, 2008 and 2007, respectively, and \$39,873 and \$31,877 for the nine months ended September 30, 2008 and 2007, respectively.

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

| | Nine months ended | |
|---|--------------------------|--------------------------|
| | September 30, | |
| | <u>2008</u> | <u>2007</u> |
| Net earnings | \$ 214,454 | \$ 177,803 |
| Depreciation | 24,775 | 23,560 |
| Amortization | 50,588 | 46,643 |
| Other, net | <u>15,722</u> | <u>(21,035)</u> |
| Cash provided by operating activities | 305,539 | 226,971 |
| Business acquisitions, net of cash acquired | (701,935) | (106,287) |
| Capital expenditures | (20,787) | (19,591) |
| Other, net | <u>(4,084)</u> | <u>(3,596)</u> |
| Cash used by investing activities | (726,806) | (129,474) |
| Debt borrowings/(payments), net | 274,527 | (50,666) |
| Dividends | (19,393) | (17,182) |
| Other, net | <u>16,215</u> | <u>20,806</u> |
| Cash provided/(used) by financing activities | 271,349 | (47,042) |
| Effect of exchange rate changes on cash | <u>(2,578)</u> | <u>5,998</u> |
| Net increase (decrease) in cash and equivalents | (152,496) | 56,453 |
| Cash and equivalents, beginning of period | <u>308,768</u> | <u>69,478</u> |
| Cash and equivalents, end of period | <u><u>\$ 156,272</u></u> | <u><u>\$ 125,931</u></u> |