

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 24, 2003

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.)

2160 SATELLITE BLVD., SUITE 200, DULUTH, GEORGIA

30097

(ADDRESS OF PRINCIPAL EXECUTIVE OFFICES)

(ZIP CODE)

(770) 495-5100

(REGISTRANT'S TELEPHONE NUMBER, INCLUDING AREA CODE)

160 BEN BURTON ROAD, BOGART, GEORGIA 30622

(FORMER ADDRESS)

ITEM 5. OTHER EVENTS

As a result of the change in the Company's fiscal year from October 31 to December 31, the Company's 2004 Annual Meeting of Shareholders is scheduled, subject to change, to be held on May 14, 2004, as opposed to March 19, 2004, as previously disclosed in the Company's proxy statement for the 2003 Annual Meeting of Shareholders. The Company intends to mail its proxy statement for the 2004 Annual Meeting of Shareholders on or about March 31, 2004.

If a Roper shareholder wishes to present a proposal for consideration at the 2004 Annual Meeting of Shareholders, the proposal must be sent by certified mail-return receipt requested and must be received at the Company's corporate offices no later than December 2, 2003 for inclusion in the proxy statement if appropriate for consideration under applicable securities laws. Shareholder proposals should be sent to:

Roper Industries, Inc.
2160 Satellite Boulevard, Suite 200
Duluth, GA 30097
Attention: General Counsel

In addition, a shareholder may bring business before the 2004 Annual Meeting of Shareholders, other than a proposal included on the proxy statement, or may submit nominations for directors, if the shareholder complies with the requirements specified in the Company's bylaws. Under the bylaws, in order to be considered or brought before the 2004 Annual Meeting of Shareholders, any such proposal or nomination must be received by February 14, 2004 at the Company's corporate offices. In addition, all proposals or nominations must contain the information specified in Article I, Section 8 of the bylaws.

ITEM 7. FINANCIAL STATEMENTS AND EXHIBITS

(a) Financial Statements of Business Acquired

Not Applicable

(b) *Pro Forma* Financial Statements

Not Applicable

(c) Exhibits

99.1 Press Release of the Company dated October 24, 2003.

ITEM 12. RESULTS OF OPERATIONS AND FINANCIAL CONDITION

On October 24, 2003, Roper Industries, Inc. ("the Company") issued the press release containing information about the Company's results of operations for the third quarter ended September 30, 2003. A copy of the press release is furnished as Exhibit 99.1

SIGNATURE

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/ Martin S. Headley

Martin S. Headley,
Vice President, Chief Financial Officer

Date: October 27, 2003

EXHIBIT INDEX

<u>Exhibit No.</u>	<u>Description</u>
99.1	Press Release of the Company dated October 24, 2003

Contact Information:

Chris Hix
 Director of Investor Relations
 +1 (770) 495-5100
 investor-relations@roperind.com

FOR IMMEDIATE RELEASE**ROPER INDUSTRIES REPORTS RECORD RESULTS FOR ITS THIRD CALENDAR QUARTER**

***Diluted EPS from Continuing Operations Increase 27%;
 Continued Organic Sales Growth Contributes to 8% Gain in Net Sales***

Duluth, Georgia, October 24, 2003 ... Roper Industries, Inc. (NYSE: ROP) announced record results for its third quarter of calendar 2003, ended September 30, 2003. Diluted earnings per share (DEPS) from continuing operations for the third quarter rose 27% to \$0.62 from \$0.49 in the third quarter of 2002. Net DEPS including discontinued operations were \$0.56 in the 2003 third quarter compared with \$0.48 in the year-ago quarter, or up 17%. In September, Roper announced that it changed its fiscal year-end to December 31 to more closely align its reporting periods with its customers.

Net sales rose 8% in the third quarter to \$172 million from \$159 million in the third quarter of 2002. Excluding acquisitions made in 2002 (see Table 1) and net sales to Gazprom, Roper's net sales in the fiscal 2003 third quarter increased 9% (see Table 2 for a reconciliation of net sales).

"We are pleased to report another quarter of organic growth, excluding Gazprom, a trend which began earlier this year and clearly reflects the positive results delivered by our market-focused structure," said Brian Jellison, President and Chief Executive Officer. "Over the course of this year, our business segments have made significant strides in implementing initiatives designed to drive improved sales and profitability." Operating margins expanded substantially with the Company reporting operating margins of 18.9% in the third quarter, or 19.5% before restructuring charges of approximately \$1 million, compared with 17.2% in the prior year.

Mr. Jellison continued, "With this strong operational foundation, Roper is positioned to deliver further growth through our existing businesses and the successful execution of our strategic investment program. In this regard, we are excited about our announcement earlier this week that we have entered into a definitive agreement to acquire Neptune Technology Group Holdings Inc., which includes four businesses with excellent growth and cash generation potential."

Roper reported cash flow from operating activities of \$21 million in its third quarter and a net debt-to-net capital ratio of 38.3%, compared to 45.2% at the beginning of the calendar year (see Table 3 for a computation of net debt-to-net capital).

The Company commented that it still expects full year DEPS from continuing operations of \$2.00 or more, which is an increase over the prior year, even after \$6 to \$6.5 million of expected 2003 restructuring costs and despite almost \$30 million lower net sales to Gazprom in the current year.

Results by Segment

Energy Systems & Controls segment third quarter net sales of \$42 million were 25% higher than sales in the prior year period, principally as a result of the 2002 acquisition of Zetec and higher net sales for oil & gas applications, partially offset by a 51% reduction in net sales to Gazprom. Operating profit increased 50% to over \$10 million due to the full quarter contribution in 2003 from Zetec and higher net sales for oil & gas applications. Operating margins increased from 21% to 25%. Net orders of \$38 million in the quarter were 2% lower than the prior year quarter due principally to a 31% decline in net orders from Gazprom. Excluding Gazprom, orders increased 17%.

The **Industrial Technology** segment reported net sales of \$43 million in the third quarter, 4% lower than in the year-ago period primarily as a result of the timing of water/wastewater projects. Third quarter net orders improved 8% over the prior year to \$40 million. Operating profit of \$9 million was lower than the prior year mostly due to restructuring costs and lower net sales in this year's third quarter. Third quarter operating margins were 22%; excluding restructuring charges, operating margins were 23%.

The **Instrumentation** segment posted \$45 million of net sales, a 1% increase from the prior year period, and reported a 6% increase in operating profit. Benefits from the 2002 acquisition of Qualitek and foreign exchange rate changes more than offset lower sales into semiconductor, telecom and refining markets. Third quarter operating profit increased 57% sequentially from the second quarter due to the completion of restructuring activities.

Scientific & Industrial Imaging segment net sales rose 17% in the third quarter from the prior year to \$43 million due to strong shipments for electron microscopy applications, the 2002 acquisition of QImaging and increased motion imaging sales. Net orders increased 4% in the third quarter. Operating profits increased 78% versus the prior year to over \$8 million. Operating profit margins increased from 12% to 19% on higher net sales; excluding restructuring costs, operating profit margins increased to 20%.

Conference Call to be Held at 2:00 pm (ET) on Monday

The Company will conduct a webcasted conference call at 2:00 pm ET on Monday, October 27, 2003. The call can be accessed via webcast or by dialing (800) 810-0924 (US/Canada) or +1 (913) 981-4900, using confirmation code 203603. Webcast information and a copy of the Company's presentation will be made available on Roper's website prior to the start of the call at www.roperind.com. Telephonic replays of the conference call will be available for up to two weeks by calling +1 (719) 457-0820 and using the passcode 203603.

Table 1: Acquisitions

Qualitek, Instrumentation Segment, July 2002
 Zetec, Energy Systems & Controls Segment, August 2002
 QImaging, Scientific & Industrial Imaging Segment, August 2002
 Duncan Technologies, Scientific & Industrial Imaging Segment, August 2002
 Definitive Imaging, Scientific & Industrial Imaging Segment, September 2002

Table 2: Reconciliation of Net Sales (Millions)

	Q3 2003	Q3 2002	
Net sales excluding 2002 acquisitions and excluding net sales to Gazprom	\$ 147	\$ 135	+9%
Add: Net sales from 2002 acquisitions	18	9	
Add: Net sales to Gazprom	7	15	-51%
	<u>172</u>	<u>159</u>	
Equals: Net sales as reported	\$ 172	\$ 159	+8%

Table 3: Computation of Net Debt-to-Net Capital (Millions)

	September 30, 2003	December 31, 2002
Total debt	\$ 288	\$ 329
Less: Cash	(14)	(15)
	<u>274</u>	<u>314</u>
Equals: Net debt	274	314
Add: Shareholders' equity	442	381
	<u>716</u>	<u>695</u>
Equals: Net capital	\$ 716	\$ 695
	<u>38.3%</u>	<u>45.2%</u>
Net debt divided by Net capital	38.3%	45.2%

About Roper Industries

Roper Industries is a diversified industrial growth company providing engineered products and solutions for global niche markets. Additional information about Roper Industries, including a glossary for terms used by the Company and registration for Company's press releases via email, is available on the Company's website, 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 our proposed acquisition of Neptune Technology Group Holdings Inc. (the acquisition), the terms of our financing plan, and the impact of our acquisition of the acquisition on our future results of operations and cash flows. These statements reflect management's current beliefs and are not guarantees of performance. They involve risks and uncertainties, which could cause actual results to differ materially from those contained in any forward looking statement. Such risks and uncertainties include our ability to complete the acquisition, secure financing on favorable terms, integrate the acquisition and realize expected synergies. We also face other general risks, including reductions in our business with Gazprom, our ability to realize cost savings from our restructuring initiatives, unfavorable changes in foreign exchange rates, difficulties associated with exports, risks associated with our international operations, difficulties in making and integrating acquisitions, 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. Other important risk factors are discussed in our Annual Report on Form 10-K for the fiscal year ended October 31, 2002, and may be discussed in 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.

We refer to certain non-GAAP financial measures in this presentation. Reconciliations of these non-GAAP financial measures to the most directly comparable GAAP financial measures can be found within this press release.

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

(Amounts in thousands)

	September 30, 2003	October 31, 2002
ASSETS		
CURRENT ASSETS:		
Cash and cash equivalents	\$ 14,510	\$ 12,422
Accounts receivable	120,344	138,290
Inventories	95,233	88,313
Other current assets	5,238	5,224
Assets held for sale	--	4,578

Total current assets	235,325	248,827
PROPERTY, PLANT AND EQUIPMENT, NET	51,908	51,089
OTHER ASSETS:		
Goodwill	482,465	459,233
Other intangible assets, net	36,852	37,032
Other assets	29,127	32,792
Total other assets	548,444	529,057
TOTAL ASSETS	\$ 835,677	\$ 828,973
LIABILITIES AND STOCKHOLDERS' EQUITY		
CURRENT LIABILITIES:		
Accounts payable	\$ 33,791	\$ 35,253
Accrued liabilities	54,732	65,153
Liabilities related to assets held for sale	--	1,698
Income taxes payable	3,093	7,618
Current portion of long-term debt	1,017	20,515
Total current liabilities	92,633	130,237
NONCURRENT LIABILITIES:		
Long-term debt	287,470	311,590
Other liabilities	13,846	11,134
Total liabilities	393,949	452,961
STOCKHOLDERS' EQUITY:		
Common stock	328	326
Additional paid-in capital	94,802	89,153
Retained earnings	338,159	304,995
Accumulated other comprehensive earnings	32,645	5,940
Treasury stock	(24,206)	(24,402)
Total stockholders' equity	441,728	376,012
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 835,677	\$ 828,973

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,	
	2003	2002	2003	2002
Net sales	\$ 172,064	\$ 159,285	\$ 487,562	\$ 455,375
Cost of sales	78,894	73,953	230,504	210,448
Gross profit	93,170	85,332	257,058	244,927
Selling, general and administrative expenses	60,649	57,917	178,262	163,785
Income from operations*	32,521	27,415	78,796	81,142
Interest expense	4,018	4,682	12,653	13,703
Euro debt currency exchange loss	--	--	--	4,093
Other income (expense)	(239)	(312)	(195)	1,795

Earnings from continuing operations before

Instrumentation	\$ 45,144	\$ 44,260	\$126,930	\$123,625
Industrial Technology	40,315	37,434	127,892	120,828
Energy Systems & Controls	37,676	38,286	105,511	101,796
Scientific & Industrial Imaging	39,094	37,646	112,064	111,849
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total	\$162,229	\$157,626	\$472,397	\$458,098
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

* Operating profit is before unallocated corporate general and administrative expenses. Such expenses were \$3,806 and \$2,894 for the three months ended September 30, 2003 and 2002, respectively, and \$10,219 and \$8,212 for the nine months ended September 30, 2003 and 2002, respectively.

Roper Industries, Inc. and Subsidiaries

Condensed Consolidated Statements of Cash Flows (unaudited)

(Amounts in thousands)

	Nine months ended September 30,	
	2003	2002
Net earnings	\$ 43,342	\$ 44,615
Depreciation	8,556	8,350
Amortization	3,550	2,516
Other, net	2,322	10,029
	<u> </u>	<u> </u>
Cash provided by operating activities	57,770	65,510
Business acquisitions, net of cash acquired	(1,654)	(70,452)
Capital expenditures	(8,084)	(4,502)
Other, net	(1,969)	(4,809)
	<u> </u>	<u> </u>
Cash used by investing activities	(11,707)	(79,763)
Debt borrowings (payments), net	(45,800)	14,736
Dividends	(8,284)	(7,749)
Other, net	5,340	5,484
	<u> </u>	<u> </u>
Cash used by financing activities	(48,744)	12,471
Effect of exchange rate changes on cash	1,921	1,198
	<u> </u>	<u> </u>
Net increase in cash and equivalents	(760)	(584)
Cash and equivalents, beginning of period	15,270	19,471
	<u> </u>	<u> </u>
Cash and equivalents, end of period	\$ 14,510	\$ 18,887
	<u> </u>	<u> </u>