

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 22, 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 9. REGULATION FD DISCLOSURE

Roper Industries, Inc. (the "Company") will hold meetings on October 22, 2003 with members of the investment community to discuss its previously announced acquisition of Neptune Technology Group Holdings Inc. A copy of the investor presentation to be discussed at these meetings is being furnished as Exhibit 99.1 to this Current Report on Form 8-K and is incorporated herein by reference in its entirety.

Under the definitive agreement by which the acquisition will be completed, the Company will pay total consideration of approximately \$475 million, net of cash acquired and including debt assumed. The agreement contains customary representations and warranties, certain of which will survive closing, and customary covenants, including (but not limited to) the conduct of Neptune's business until closing and the Company's filing of a registration statement for a new debt and equity securities offering to finance the acquisition. The agreement also contains customary buyer and seller closing conditions relating to continuing accuracy of representations and warranties, material performance of pre-closing covenants, absence of governmental orders prohibiting the acquisition, obtaining necessary governmental approvals and, in the case of the Company, no material adverse effect with respect to Neptune having occurred prior to closing.

Depending on the date of effectiveness of the Company's registration statement, the closing of the acquisition is contemplated to occur no later than February 27, 2004.

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 Investor Presentation

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 22, 2003

EXHIBIT INDEX

Exhibit No.	Description
99.1	Investor Presentation.



Roper Industries, Inc.

Investor Meeting

October 22, 2003

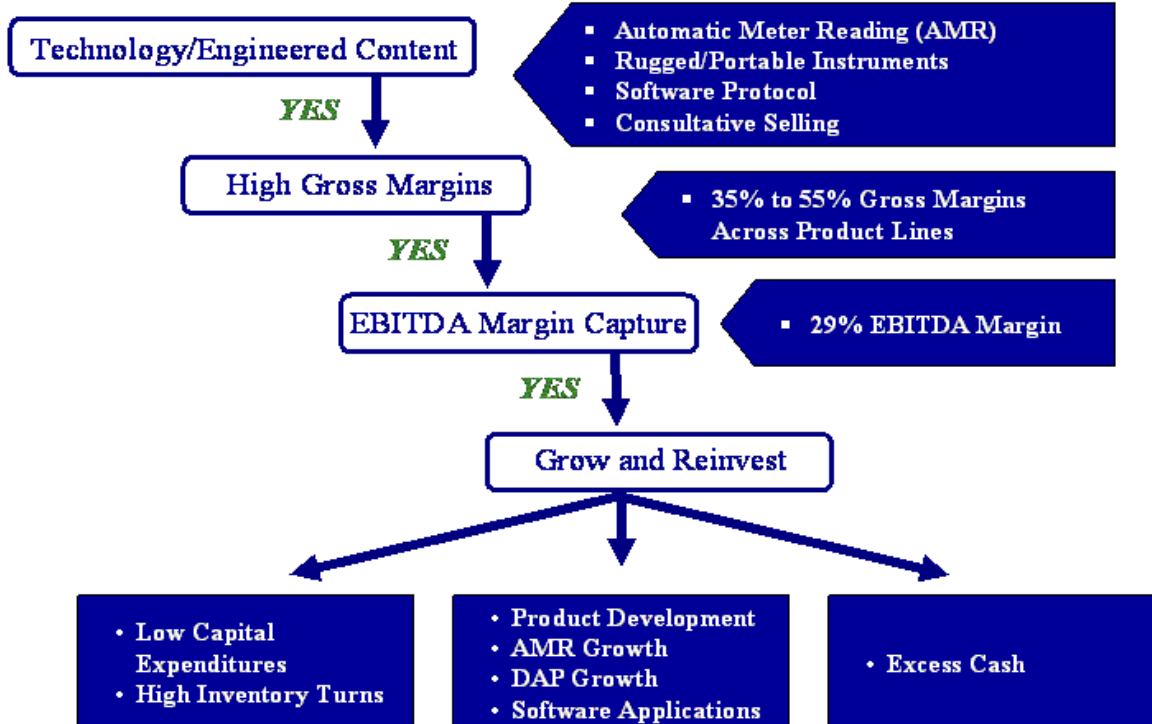


Safe Harbor Statement

The information provided in this presentation 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 costs associated with asbestos related litigation and potential write-offs of our substantial intangible assets. These and 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.

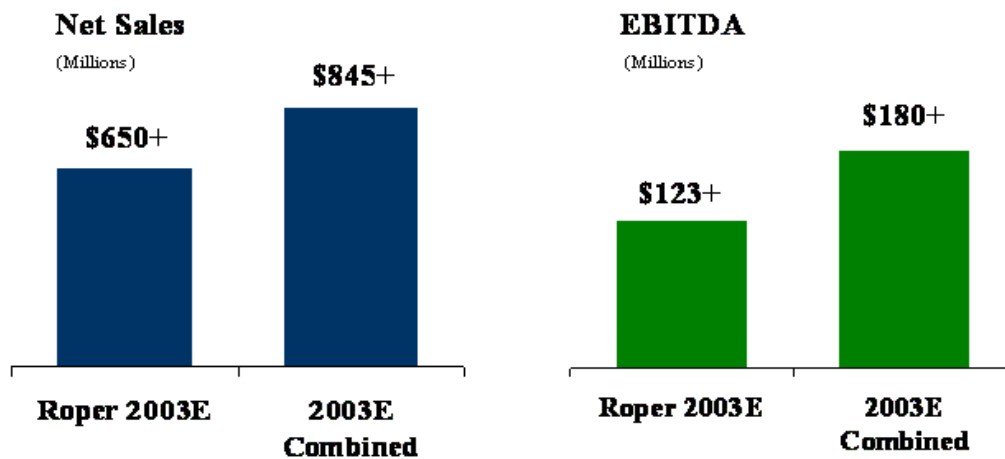
We refer to certain non-GAAP financial measures in this presentation, which are defined in the Investor Information section of our website at www.roperind.com. Reconciliations of these non-GAAP financial measures to the most directly comparable GAAP financial measures can be found on page 35 of this presentation.

Meets Disciplined Criteria/Adds Scale





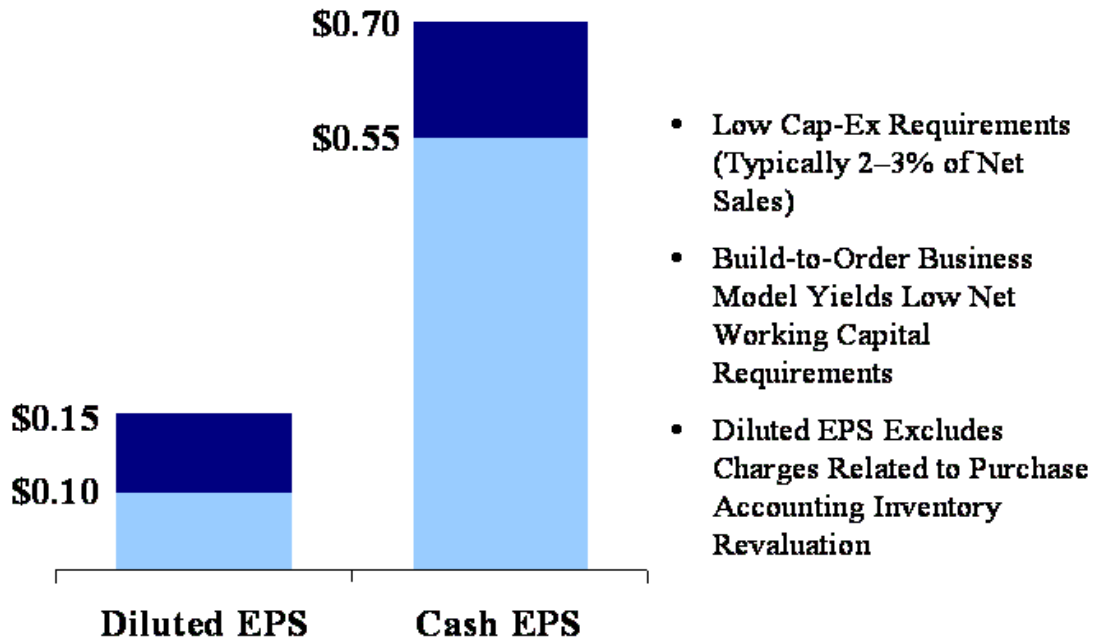
Accretive to Roper's Growth



- Acquired Businesses Expect 2003 Net Sales of \$195-\$205 Million and 4-8% Growth in 2004
- Acquired Businesses Forecasting \$57-\$60 Million of EBITDA in 2003

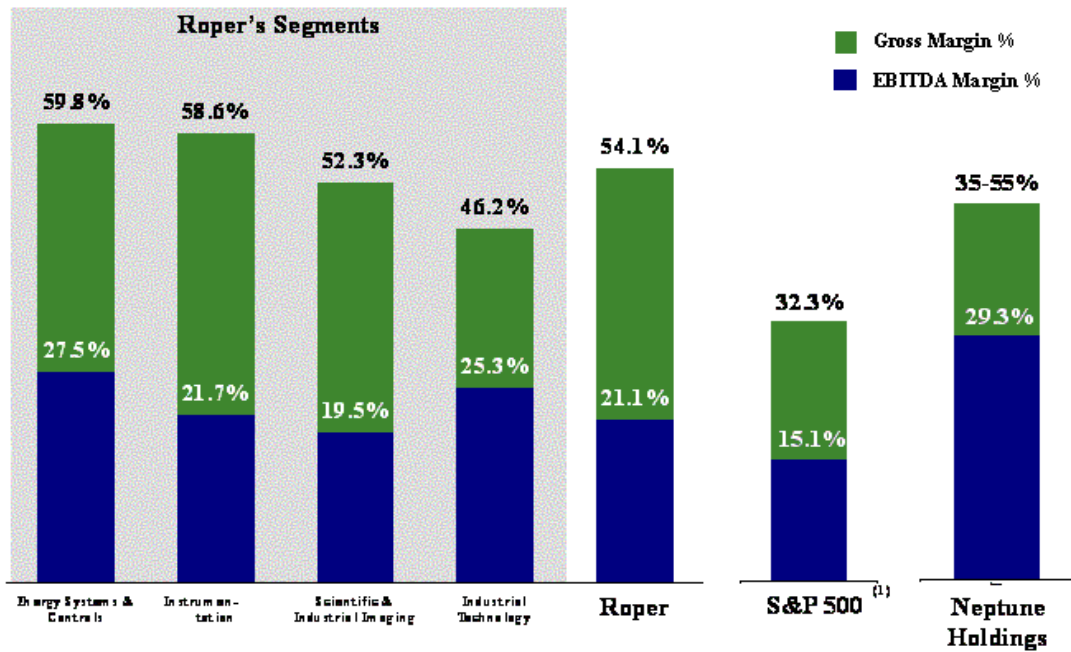
Expect Full Year 2004 Double-Digit EPS Accretion

Accretion Prospects for 2004





Expands Roper's EBITDA Margins

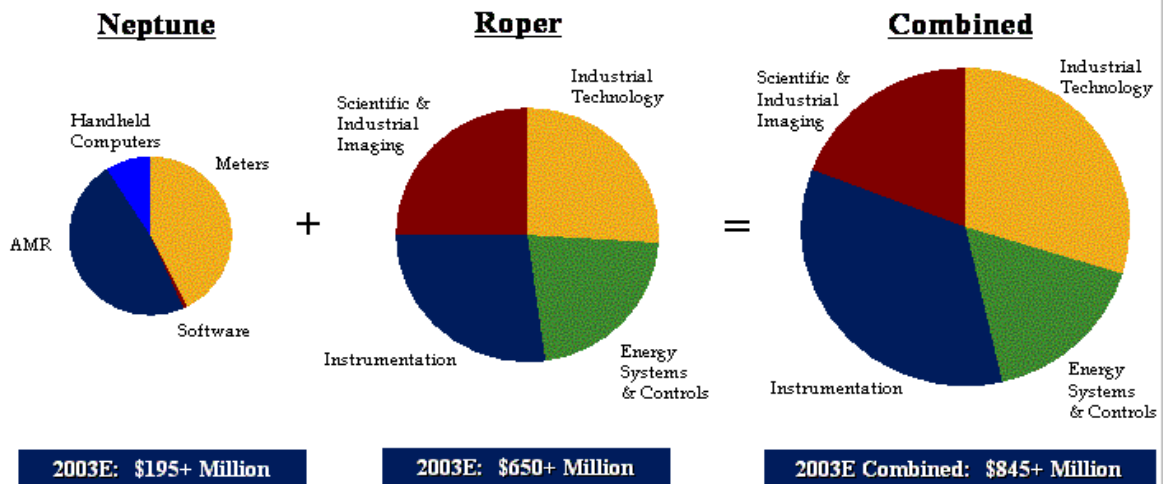


October 22, 2003

Note: Roper fiscal year 2002 data for continuing operations presented.
(1) Calendar year 2002 data includes companies not reporting gross margins. Source: Bloomberg.



Provides New Growth Platform



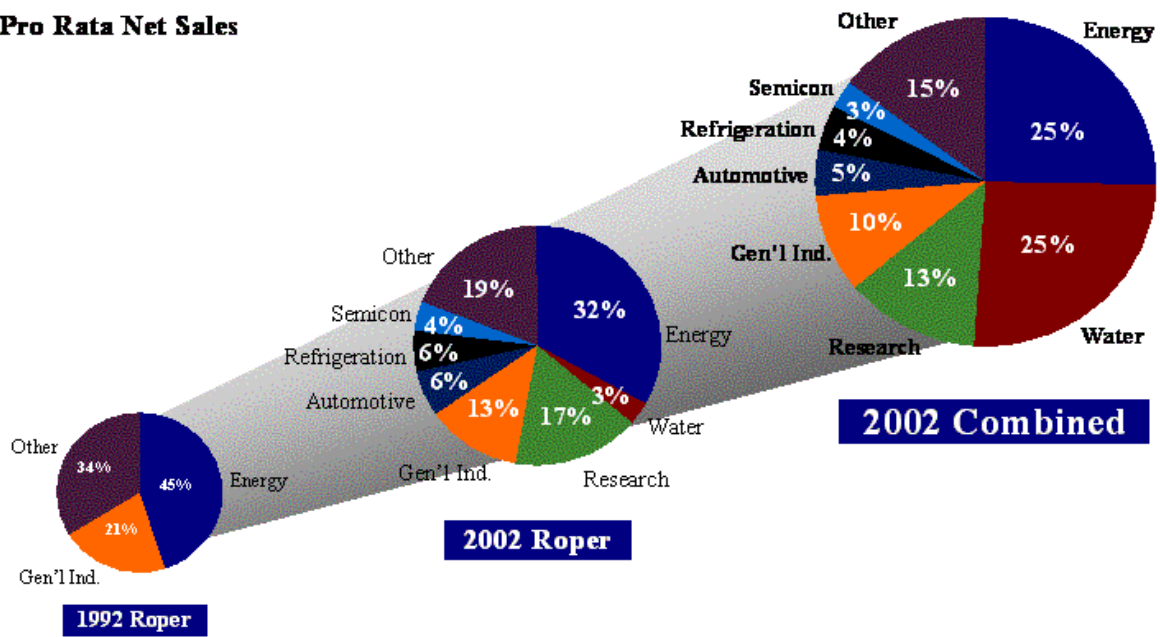
Net Sales

Roper-Like Business Adds Scale and Cash Earnings Power



Balanced Portfolio in Attractive End Markets

Pro Rata Net Sales





Acquisition Financing

Purchase Price

- Approximately \$475 Million to Be Paid in Cash at Closing
- Within Roper's Historic Price-EBITDA Acquisition Range

Intended Financing Structure

- \$150 to \$200 Million Roper Common Stock
- \$150 to \$200 Million of Convertible Subordinated Notes
- \$300 Million of Bridge Financing Committed
- \$450 Million of 5-Year Senior Term Loans
- \$175 Million of 3-Year Revolver

Financing Rationale

- Preserves Strong Debt-to-Cap Profile
- Flexible Structure Enables Rapid Repayment w/o Penalty
- Lower Cost Debt Replaces Higher Cost Senior Notes
- Capital Markets are Attractive

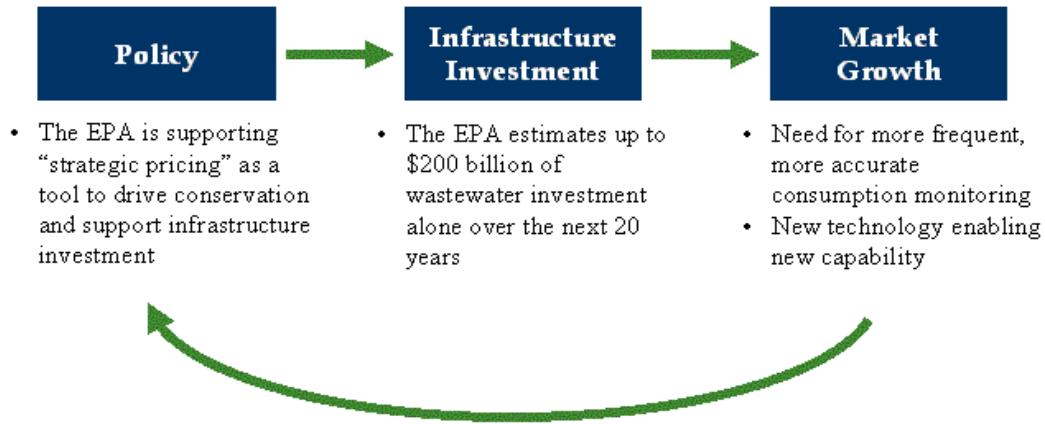
Goal

- Support Long-Term Growth Strategy
- Achieve Investment Grade Rating

Water is Strategic

“Water will be more important than oil this century.”

– **Boutros Boutros Ghali, Former Secretary
General of the United Nations**
June 2003



Water Measurement: A Growing Market

- **Water Management Is Becoming Increasingly Important to Utilities**
 - **Water Pricing and Water Conservation Efforts Have Increased Significantly**
 - **Utilities Need to Measure Water Consumption More Frequently, More Accurately and More Efficiently**
 - **Modernizing Water Monitoring Equipment Is Critical to Improving Water Management Systems**
 - **Meter Replacements and Upgrades Increase Utilities' Revenues and Lower Costs**
- **Customer Service Initiatives**
 - **Utilities Looking for Ways to Better Serve Customers**
 - **New Products Allow Leak Detection and Detailed Usage Analysis**
- **Utilities Seeking to Improve Efficiencies**
 - **RF-Enabled Meters Reduce Meter Reading Costs**
 - **Updating Meters Enhances Accuracy and Revenue Generation**
 - **More Accurate Measuring and Billing Lead to Less Consumer Waste**

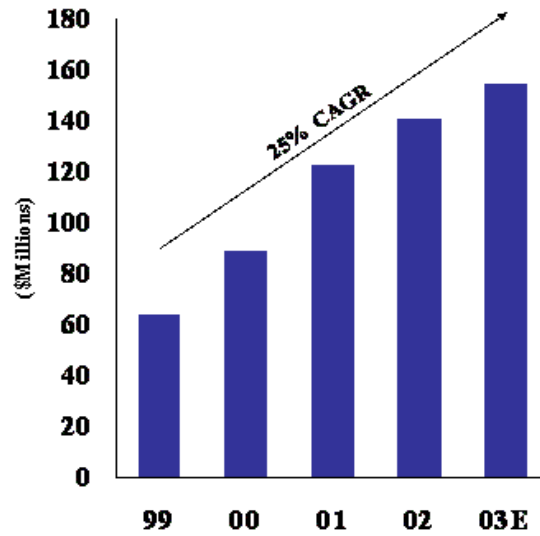
Strong Revenue Generating Opportunities

North American AMR Market

Key Drivers

- Operational Efficiency
- Customer Service
- Meter Reader Safety
- Eliminate Estimated Bills
- Shorter Billing Cycles

AMR Market (Water Utilities) ⁽¹⁾

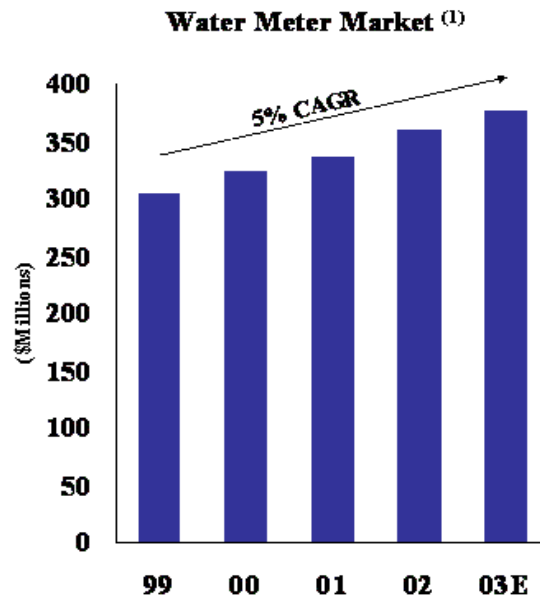


Significant Growth Opportunities From Technology Migration

North American Water Meter Market

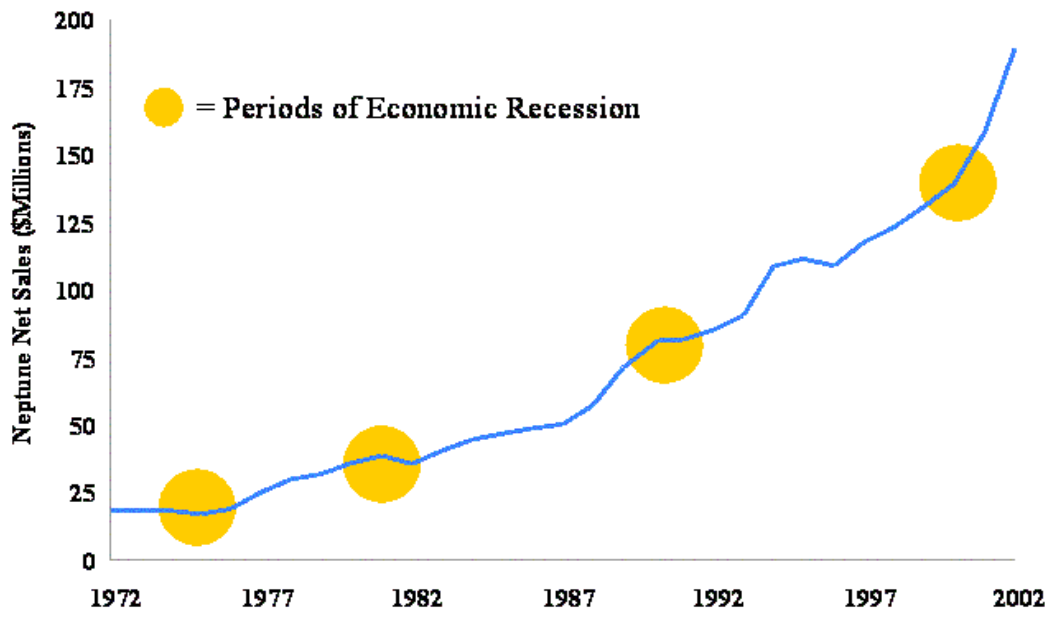
Key Drivers

- Technology Upgrades
- Installed Base
- Conservation
- Privatization
- Two-Thirds of Sales are Replacements/Upgrades



\$360 Million Market in 2002, Projected to Grow 5% in 2003 ⁽¹⁾

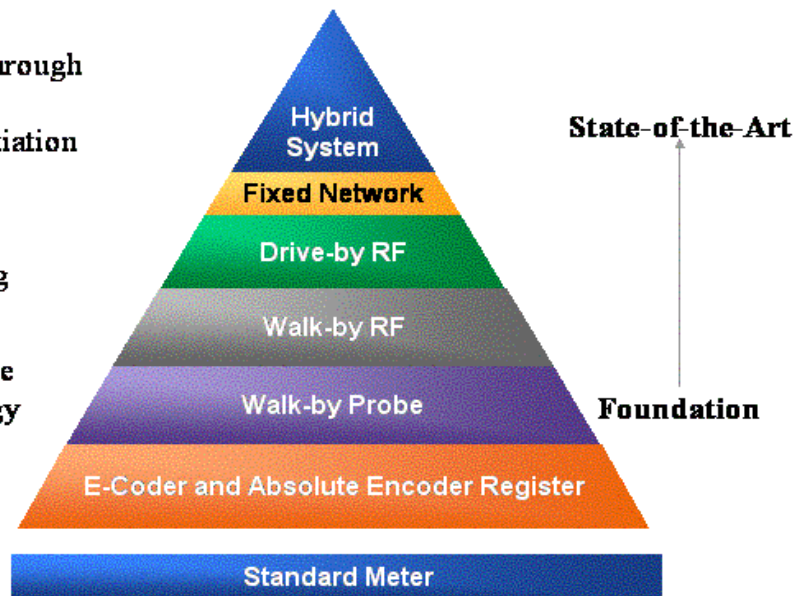
Neptune: Consistent Revenue Growth



Stable Through Cycles

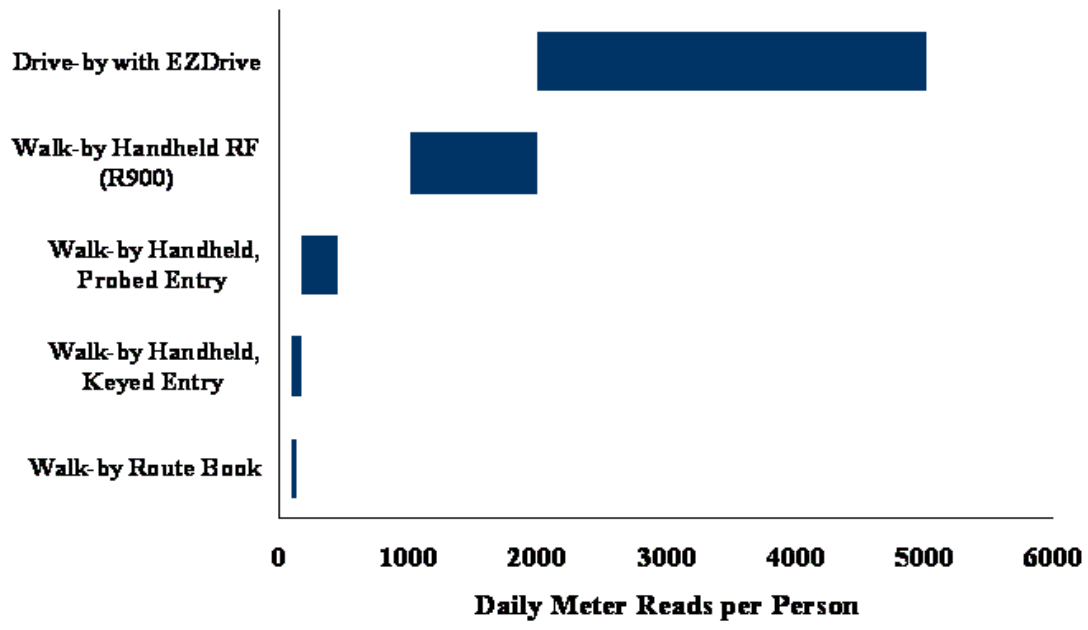
Technology Migration Opportunity

- Driving Value Through Technology and Product Differentiation
- Capture New Customers and Maintain Existing Customer Base
- Offers a Complete Migration Strategy





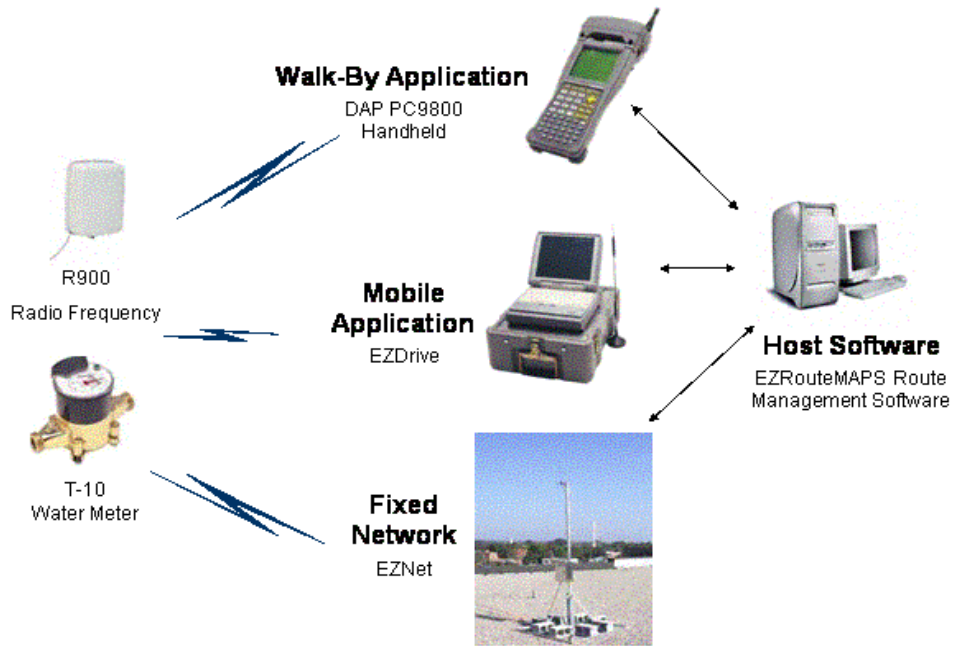
Customers Gain Through Technology Upgrades



Compelling Productivity Rationale



Full Range of Capabilities



Neptune Products Serve as the Utility's Cash Register



The Complete Solutions Leader

Company	Meters	AMR						Rugged Handheld Computers	Meter Reading Software
	Meters	Encoders	Walk-by RF	Drive-by RF	Fixed Network RF	Hybrid RF			
Neptune	●	●	●	●	●	●	●	●	
Invensys	●	●	●	●			●	●	
Badger	●		●	●				●	
AMCO (formerly ABB)	●	●	●	●				●	
Hersey	●	●							
Master Meter	●		●	●					
Itron			●	●		●	●	●	
RAMAR			●	●					
Hexagram					●				
SchlumbergerSema (soon part of ATOS)					●				

Neptune Serves All Customer Needs



Competitive Advantages

- Experienced Management Team – Average Tenure of 20+ Years
- Strong Brand Name Recognition and Quality Reputation
- Installed Base of 27 Million Meters
- 35% Market Share in North American Residential Water Meter Market
- Continued Stream of New Product Development
- National Distribution Network; Leading Direct Sales Force
- Vertically Integrated Manufacturing Capabilities
 - Low Cost Production
 - High Quality
- Full Solution Provider

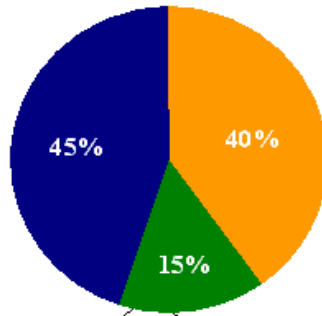
Driving Force in the Industry

Four Growth Businesses

2003E Net Sales: \$195+ Million

Water AMR

- AMR net sales doubled since '99
- 89% of total water AMR market still untapped
- Rapid growth



Water Meters

- 27 million installed residential water meters in North America
- 2/3 of sales from meter replacements, upgrades
- Steady growth

Software

- Software for meter reading, work order management and route optimization
- Complements hand-held offering and provides access to larger customer base

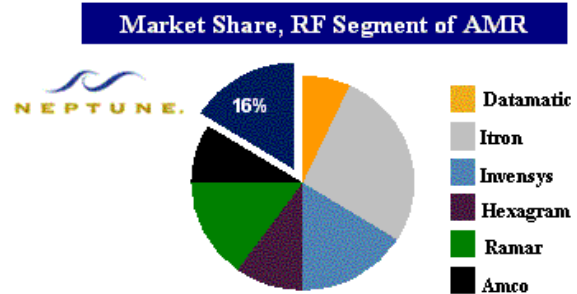
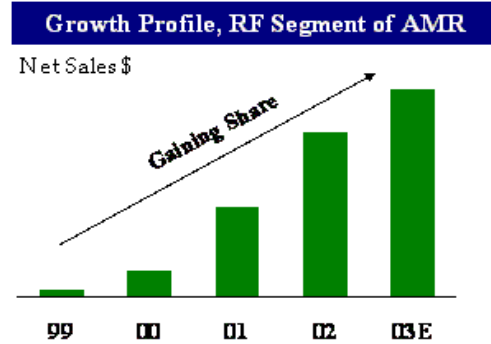
Handheld Devices

- Leader in fully rugged hand-held portable and tablet data collection instruments
- End-markets include military, manufacturing, transportation, field service and utilities

Fit Roper's Instrumentation and Industrial Technology Competencies

Expanding Share of Growing Water AMR Market

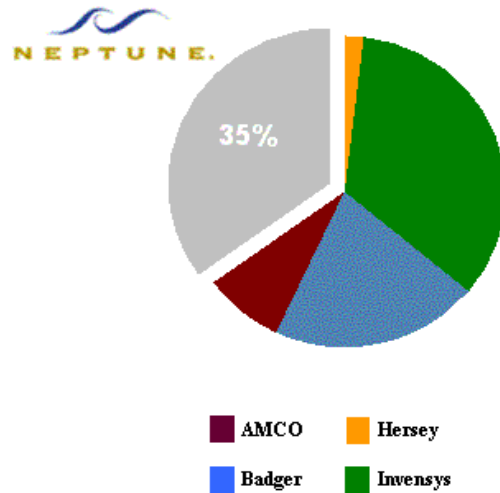
- AMR Has Grown at 25% CAGR
- RF Segment of AMR Has Grown Faster
- Neptune Gaining Share
- 89% of Total North American Market Remains to Be Upgraded
- Presents Compelling Case for Customers
 - Productivity
 - Service
 - Accelerated Billing Cycles
 - Conservation



Leading Position in Stable Water Meter Market

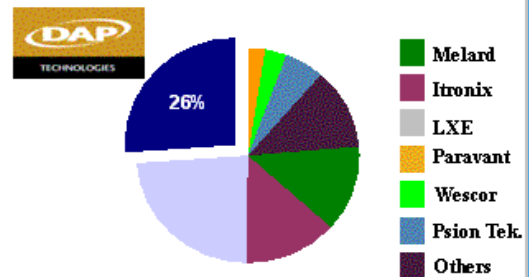
- Access to Over 56,000 Utilities and Water Systems Throughout North America
- Two-Thirds of Sales from Meter Replacements, Upgrades
- Strong Market Position
 - Distribution Channels
 - Automated Production Creates Cost Advantages
 - Long History of Customer Satisfaction

Market Share, Residential Meters



A Leader in Fully Rugged Handheld Computers

- Fully Rugged Handheld Computers Meet Rigorous Environmental Performance Standards
- 1998-2002 Net Sales CAGR of 20%
- DAP Technologies Leads the Market
 - Very Rugged and Reliable
 - Strong Distribution, VAR Relationships
 - High Level of Customer Service
 - Best Ergonomics
 - Continuous Product Innovations
 - Low Cost of Ownership
 - Windows CE Platform In Place



Growing Software Opportunity

- DB Microware Designs, Markets, Customizes, Installs and Maintains Software for Meter Reading, Work Order Management and Route Optimization
- Enhances Water Market End-to-End Solution Offering
 - Access to Expanded Customer Base, Including Larger Utilities With More Than 10 Handhelds
 - Reinforces Leadership Position in Meter Reading



DB Microware, Inc



Leverages Instrumentation Segment Strengths

Strategy

- Tightening quality, performance and environmental standards create the growing opportunities for the Instrumentation segment
- This segment is focused on furthering its leading market positions through accelerated product development and platform expansion

Operating Companies



Common Competencies

- Product specification drives end-user buying decision
- Operator training and ease of use creates customer value
- Application engineering enhances build to order product performance
- Customer process improvement critical to value creation
- Global customers require geographic reach

Adding Scale Benefits to Industrial Technology

Strategy

- Provides products and solutions for improving customer productivity
- Current segment initiatives are global sourcing, geographic expansion, asset velocity improvement and capture of internal and external synergies

Operating Companies

 HANSEN TECHNOLOGIES CORPORATION

 ABEL[®]
Pump Technology

 CORNELL

 FLUID METERING, INC.
DIGITIZING PUMP & METERING PUMPS

 FLOW
TECHNOLOGY

 ROPER
PUMPS

 AMOT
CONTROLS
AN OTC COMPANY

Common Competencies

- Continued focus on lean manufacturing
- Capture global sourcing opportunities
- Grow aftermarket sales in mature markets
- Negotiate effective OEM contracts
- Follow customer migration to low cost production areas while maintaining influence with corporate decision makers



Compelling Opportunity

- Great Fit with Roper
 - Meets Disciplined Acquisition Criteria
 - Offers Opportunities in Adjacent Markets
- Acquisition Immediately Adds:
 - 30%+ to Roper's 2003 Net Sales
 - 45%+ to Roper's 2003 EBITDA
- Financing Creates More Flexible Capital Structure
- Expands Roper's Growth, Margins and Cash Flow
- Creates a Solid Platform in Stable, Growing Water Markets
 - Balances Geographic Opportunities

Creating Long-Term Shareholder Value

Appendix

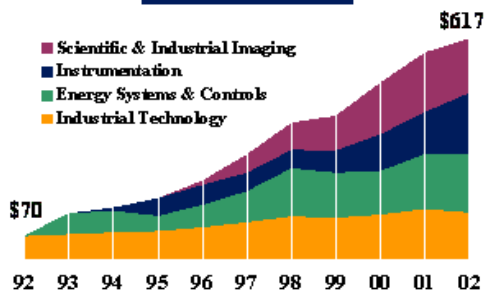


Roper's Long Track Record of Success

Net Sales ⁽¹⁾

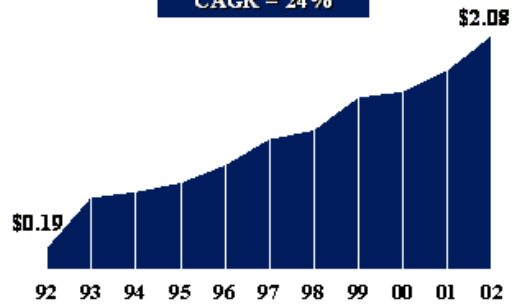
(Millions)

CAGR = 22%



Diluted EPS (DEPS) ⁽¹⁾

CAGR = 24%

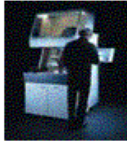


Consistent Strategy and Results

- Highly Engineered and Innovative Products and Solutions
- Balanced and Diversified
- Strong Cash Flow Generation Throughout the Business Cycle
- High and Steady Margins
- Demonstrated Acquisition History

Roper's Operating Segments

Instrumentation



Sophisticated products and solutions that:

- Prepare material samples for analysis
- Test fluid products for physical and elemental properties
- Detect leaks in consumer and industrial products
- Dispense fluids with extremely high precision
- Perform spectrographic analysis

Industrial Technology



Products and solutions for improving customer productivity:

- Centrifugal, gear, progressing cavity and diaphragm pumping solutions
- Refrigeration, process and rotating machinery controls and systems
- Precision metering, measurement and valves for specialty applications

Energy Systems and Controls



Service and solutions to improve quality, safety and efficiency for customer equipment and processes, primarily in energy markets:

- Turbomachinery control systems
- Vibration monitoring and analysis
- Non-destructive test and measurement solutions

Scientific and Industrial Imaging



Enabling imaging technology for advanced research and analysis:

- Digital imaging cameras
- Electron microscope accessories
- High speed digital video equipment
- Image processing software

Instrumentation Segment

Overview

Description

- These businesses provide sophisticated solutions that prepare material samples for analysis, test fluid products for physical and elemental properties, detect leaks in consumer and industrial products, and dispense fluids with extremely high precision

Market

- Serving primarily test, inspection and measurement applications in oil & gas, research and industrial markets

Strategy

- Tightening quality, performance and environmental standards create the growing opportunities for the Instrumentation segment
- This segment is focused on furthering its leading market positions through accelerated product development and platform expansion

Operating Companies



Common Competencies

- Product specification drives end-user buying decision
- Operator training and ease of use creates customer value
- Application engineering enhances build to order product performance
- Customer process improvement critical to value creation
- Global customers require geographic reach

Overview

Description

- Offerings include centrifugal, gear, progressing cavity and diaphragm pumping solutions; refrigeration controls and systems; rotating machinery and process controls; and precision metering and measurement valves for specialty applications

Market

- Provides solutions for diverse industrial, energy, commercial refrigeration and water/wastewater markets

Strategy

- Provides products and solutions for improving customer productivity
- Current segment initiatives are global sourcing, geographic expansion, asset velocity improvement and capture of internal and external synergies

Operating Companies

 HANSEN TECHNOLOGIES CORPORATION

 ABEL[®]
Pump Technology

 CORNELL

 FLUID METERING, INC.
HIGH-PRESSURE & METERING PUMPS

 FLOW
TECHNOLOGY

 ROPER
PUMPS

 AMOT
CONTROLS
INTEGRATED SYSTEMS

Common Competencies

- Continued focus on lean manufacturing
- Capture global sourcing opportunities
- Grow aftermarket sales in mature markets
- Negotiate effective OEM contracts
- Follow customer migration to low cost production areas while maintaining influence with corporate decision makers

Energy Systems & Controls Segment

Overview

Description

- Energy Systems & Controls provides service and solutions to improve quality, safety and efficiency for customer equipment and processes, primarily in energy markets with strong long-term growth potential

Market

- Provides control, monitoring and inspection systems for energy markets
- Customers benefit from industry-leading application expertise, coupled with advanced vibration-monitoring components, turbomachinery control systems and non-destructive testing solutions, often incorporating significant software content

Strategy

- Segment management is focused on expanding its expertise into new applications, and increasing aftermarket revenues

Operating Companies



Common Competencies

- Software creates customer value through monitoring and measurement; capacity throughput and utilization
- Aftermarket applications require direct sales involvement with end customers
- Service and installation of systems requires company specific knowledge; creates strong customer loyalty
- Customer operator training is provided by the system supplier

Overview

Description

- The Scientific & Industrial Imaging segment provides solutions that enable global research in life and physical sciences
- Key products are digital imaging cameras, spectrographic systems, electron microscope accessories, high speed digital video equipment and image processing software

Market

- Develops high performance digital imaging solutions for industrial, medical and life and physical science applications

Strategy

- Customers benefit from a suite of broader solutions versus a single portion of the value chain
- Through Roper's Imaging Alliance, these emerging businesses are working closely with internal and external sources to optimize growth-oriented technology and market opportunities

Operating Companies



Common Competencies

- Effective relationships with chip suppliers critical (low volume; high complexity)
- Producibility of scientific design
- Calibration of cameras
- Reach customers through complicated distribution channels
- Maintain end market solution leadership positions
- Harness the power of the Roper brands; Imaging Alliance™



Reconciliations and Definitions

(Amounts in \$Millions)

	2002	2003	2004
Roper Industries, Inc. EBITDA			
Net Earnings	\$40	\$60-\$64	
Change in Accounting Principle	\$26	-	
Loss From Discontinued Operations	\$0	\$3	
Add: Interest Expense	\$19	\$16-\$17	
Add: Income Taxes	\$30	\$27-\$29	
Add: Depreciation	\$11	\$12	
Add: Amortization	\$3	\$5	
Equals: EBITDA	\$129	\$123+	
Divided by: Net Sales	\$6.17		
Equals: EBITDA Margin	21.1%		
Instrumentation Segment EBITDA Margin			
Operating Profit	\$33		
Add: Depreciation and Amortization	\$6		
Equals: EBITDA	\$39		
Divided by: Net Sales	\$1.75		
Equals: EBITDA Margin	21.7%		
Energy Systems & Controls Segment EBITDA Margin			
Operating Profit	\$33		
Add: Depreciation and Amortization	\$2		
Equals: EBITDA	\$35		
Divided by: Net Sales	\$1.27		
Equals: EBITDA Margin	27.5%		

	2002	2003	2004
Industrial Technology Segment EBITDA Margin			
Operating Profit	\$37		
Add: Depreciation and Amortization	\$4		
Equals: EBITDA	\$41		
Divided by: Net Sales	\$164		
Equals: EBITDA Margin	25.3%		
Scientific & Industrial Imaging Segment EBITDA Margin			
Operating Profit	\$26		
Add: Depreciation and Amortization	\$3		
Equals: EBITDA	\$29		
Divided by: Net Sales	\$151		
Equals: EBITDA Margin	19.5%		
Neptune Technology Group Holdings Inc. EBITDA			
Net Earnings	\$11	\$0-\$1	
Minority Interest	\$2	\$1	
Extraordinary Item	\$1	\$0	
Add: Non-Recurring Charges		\$4	
Add: Interest Expense	\$13	\$21-\$22	
Add: Income Taxes	\$9	\$1	
Add: Depreciation	\$6	\$5	
Add: Amortization	\$15	\$25-\$26	
Equals: EBITDA	\$68	\$67-\$60	
Net Sales	\$190		
EBITDA Margin	29.3%		
Cash Earnings Per Share Contributed by Acquisition			
Diluted EPS			\$0.10-\$0.15
Add: Depreciation and Amortization per Share			\$0.45-\$0.55
Equals: Cash Earnings per Share			\$0.55-\$0.70

Note 1: EBITDA means earnings before minority interest, effects from changes in accounting principles, and extraordinary items, non-recurring charges plus interest expense, income taxes, depreciation and amortization.

Note 2: Cash Earnings per Share means diluted earnings per share plus depreciation and amortization per diluted share.

Note 3: Roper 2002 figures are presented in fiscal reporting periods. All other data is presented in calendar period.

