
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**

February 5, 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
(Commission File
Number)

51-0263969
(IRS Employer
Identification No.)

2160 Satellite Blvd., Suite 200, Duluth, Georgia
(Address of Principal Executive Offices)

30097
(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

On February 5, 2003, Roper Industries, Inc. (the "Company") issued the press release attached hereto as Exhibit 99.1, and delivered a slide presentation at the Gabelli & Company, Inc.'s 13th Annual Pump, Valve & Motor Symposium, attached hereto as Exhibit 99.2. Exhibits 99.1 and 99.2 are hereby incorporated by reference herein in their entirety.

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 February 5, 2003.

99.2 Slide Presentation at Gabelli & Company, Inc.'s 13th Annual Pump, Valve & Motor Symposium, February 5, 2003.

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 H. Headley

Martin H. Headley,
Vice President, Chief Financial Officer

Date: February 5, 2003

EXHIBIT INDEX

<u>Exhibit No.</u>	<u>Description</u>
99.1	Press Release of the Company dated February 5, 2003
99.2	Slide Presentation at Gabelli & Company, Inc.'s 13th Annual Pump, Valve & Motor Symposium, February 5, 2003.

Contact Information:

Name: Chris Hix
Title: Director of Investor Relations
Phone: +1 (770) 495-5100
E-mail: investor-relations@roperind.com

FOR IMMEDIATE RELEASE

**ROPER INDUSTRIES ANNOUNCES REALIGNMENT INTO FOUR MARKET-
FOCUSED SEGMENTS**

**Strong Management Team To Drive Growth;
Delay in Gazprom Order to Affect First Quarter Results**

Duluth, Georgia, February 5, 2003 ... Roper Industries, Inc. (NYSE: ROP) today announced the next step in executing its strategy for creating long-term shareholder value. Capitalizing on its success in building and acquiring companies across a global and diversified spectrum of industrial end markets, Roper will realign its operating structure into four market-focused segments to better serve its customers and markets and to better capture the resulting internal and external synergies. The four new segments are: Instrumentation; Industrial Technology; Energy Systems and Controls; and Scientific and Industrial Imaging.

“The realignment of Roper’s operating structure into these four segments is the logical evolution of the strategy we have successfully pursued over the past decade, which has enabled us to drive consistent growth in earnings and cash flow throughout the business cycle,” said Brian Jellison, President and CEO. “During our annual planning process last year, we focused our companies more strongly on market opportunities. This new structure will better enable us to capture those opportunities and reduce costs.”

Further supporting its long-term growth strategy, the Company also announced today its segment leadership team, reporting directly to Mr. Jellison. **Jim Mannebach**, who will be responsible for the Industrial Technology segment, joins Roper after 15 years of increasing operating responsibility with Emerson Electric Co., recently as president of the Process Flow Business Group. **Tim Winfrey**, who will head the Energy Systems and Controls segment, has considerable operating and acquisition experience in global energy and industrial companies, including British Petroleum and Ingersoll Rand. **Will Crocker**, who joined Roper in 1991 and has led Analytical Instrumentation since 1997, will be responsible for the Instrumentation segment. **Ben Wood** will assume responsibility for the Scientific and Industrial Imaging segment. Mr. Wood’s operating experience includes development of a software business, as well as nine years in various operating roles in Asia, including the managing director role for a technology and distribution business.

“There is no question that strong performance comes from strong leadership,” said Mr. Jellison. “These segment leaders are highly experienced and ideally qualified to take Roper to the next level of performance and scale.”

Mr. Jellison also commented on first quarter delays in shipments to Gazprom, the large Russian natural gas company, due to changes in the customer's procurement process. "We are finalizing commercial arrangements for 2003 activity, our eleventh consecutive year of supplying control solutions to this important customer. Although this year's contract was not concluded in time for us to ship in our first quarter, we expect to do so shortly and are pleased that the customer's budget for our solutions may in fact exceed earlier expectations. However, we are not yet able to determine the specific favorable impact on subsequent quarters. As a result of delayed shipments to Gazprom, and weak downstream oil & gas market conditions, we now expect first quarter EPS will be as much as \$0.15 lower than originally forecasted." The Company also reported that it has collected the first \$5 million quarterly payment, as scheduled, from Gazprom for shipments made against a 2001 supplemental order with special financing arrangements.

The Company plans to release its results for the first quarter of fiscal 2003, ended January 31, after the market closes on Wednesday, February 26, 2003, and conduct a webcasted conference call at 10:00 AM EST on Thursday, February 27, 2003.

Mr. Jellison continued, "Roper has never been better positioned to execute its long-term strategy, notwithstanding near-term challenges. Our strengthened management team is focused on expanding our niche market leadership positions, capturing internal and external opportunities and producing record results in 2003."

The four new segments are summarized as follows:

- n Instrumentation: Serving primarily test, inspection and measurement applications in oil & gas, research and industrial markets, key brand centers include Acton Research, Antek, Gatan, IDI, Logitech, PAC, Struers and Uson.
- n Industrial Technology: Primary brand centers include Abel Pump, AMOT Controls, Cornell Pump, Flow Technology, Fluid Metering, Hansen and Roper Pump, providing solutions for diverse industrial, energy, commercial refrigeration and water/wastewater markets.
- n Energy Systems and Controls: Brand centers Compressor Controls, Petrotech, Metrix and Zetec are focused on providing control, monitoring and inspection systems for energy markets.
- n Scientific and Industrial Imaging: Key imaging brands include Media Cybernetics, QImaging, Redlake and Roper Scientific, developing and supplying high performance digital imaging solutions for industrial, medical and life and physical science applications.

For additional information on Roper Industries, including the Company's recent presentation at an investor conference, and to register to receive Company press releases via e-mail, visit the Company's website at www.roperind.com.

Roper Industries is a diversified provider of engineered products and solutions for global niche markets.

###

The information provided in this news release, in Company filings with the Securities and Exchange Commission, including its Annual Report on Form 10-K for the year ended October 31, 2002, and in other press releases and public disclosures, contain forward-looking statements about the Company's expected business outlook and future prospects. These forward-looking statements involve numerous risks and uncertainties that are beyond the Company's ability to control or predict. There is no assurance that these and other risks and uncertainties will not have an adverse impact on the Company's future operations, financial condition or financial results. The Company believes that these forward-looking statements are reasonable; however, undue reliance should not be placed on any forward-looking statements, which are only predictions and are not guarantees of performance. Further, forward-looking statements speak only as of the date they are made, and the Company does not undertake an obligation to update publicly any forward-looking statements in light of new information or future events.



Gabelli & Company, Inc.
13th Annual Pump, Valve & Motor Symposium
February 5, 2003

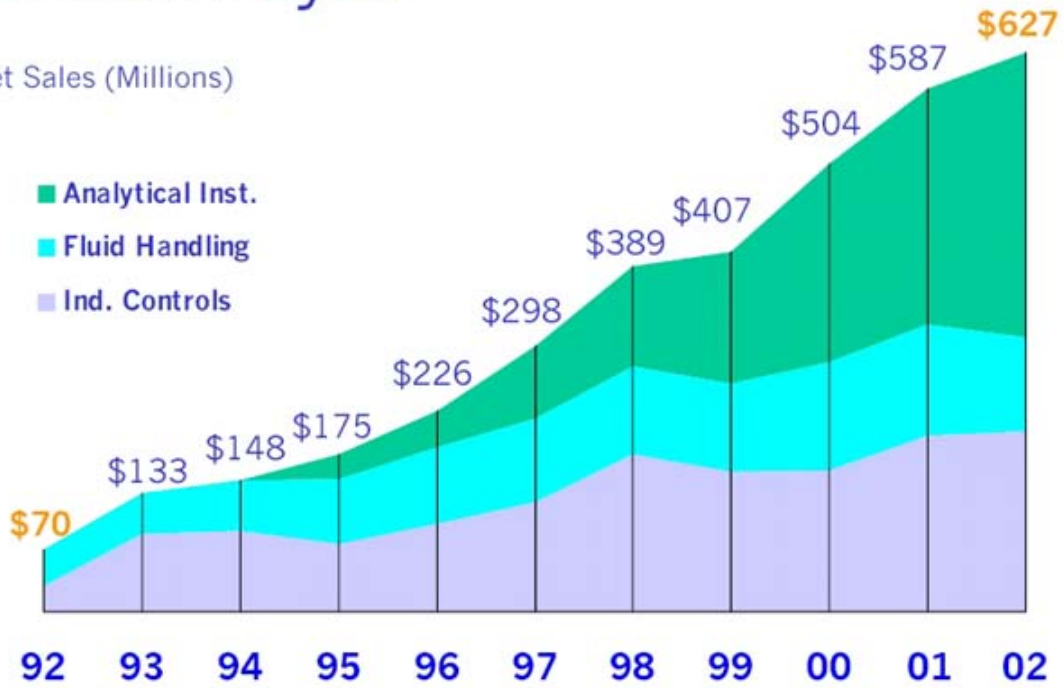
The information provided in this presentation, in Company filings with the Securities and Exchange Commission, including its Annual Report on Form 10-K for the year ended October 31, 2002, and in other press releases and public disclosures, contain forward-looking statements about the Company's expected business outlook and future prospects. These forward-looking statements involve numerous risks and uncertainties that are beyond the Company's ability to control or predict. There is no assurance that these and other risks and uncertainties will not have an adverse impact on the Company's future operations, financial condition or financial results. The Company believes that these forward-looking statements are reasonable; however, undue reliance should not be placed on any forward-looking statements, which are only predictions and are not guarantees of performance. Further, forward-looking statements speak only as of the date they are made, and the Company does not undertake an obligation to update publicly any forward-looking statements in light of new information or future events.



Driving Growth Throughout the Business Cycle



Net Sales (Millions)



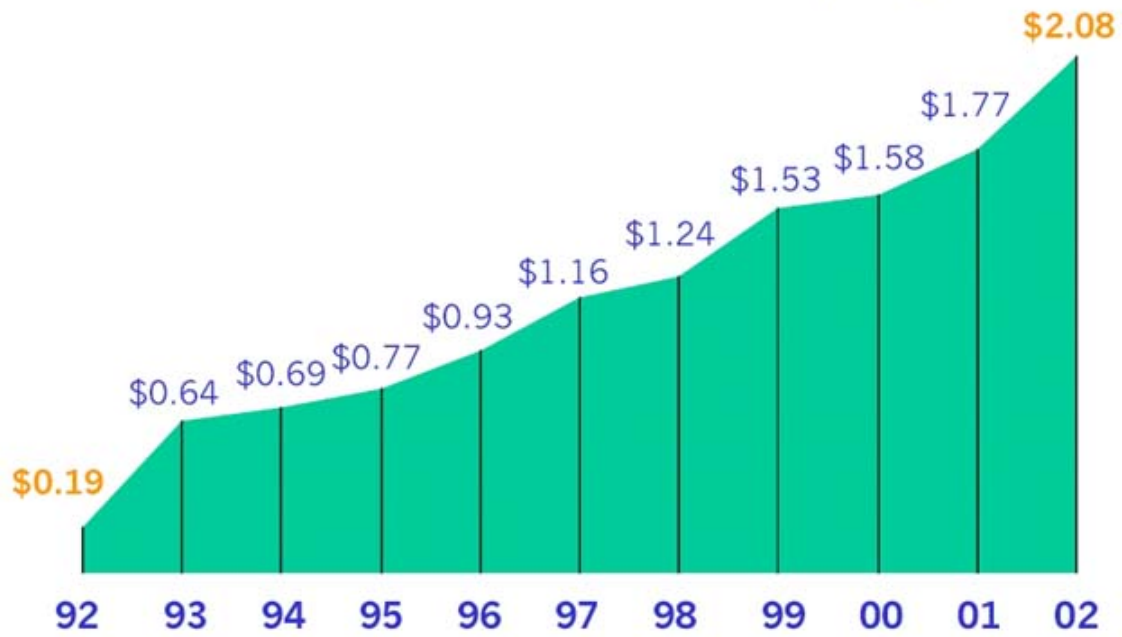
3

Fiscal years ending October 31

Consistent EPS Growth



Diversified Industrial Growth Company



4

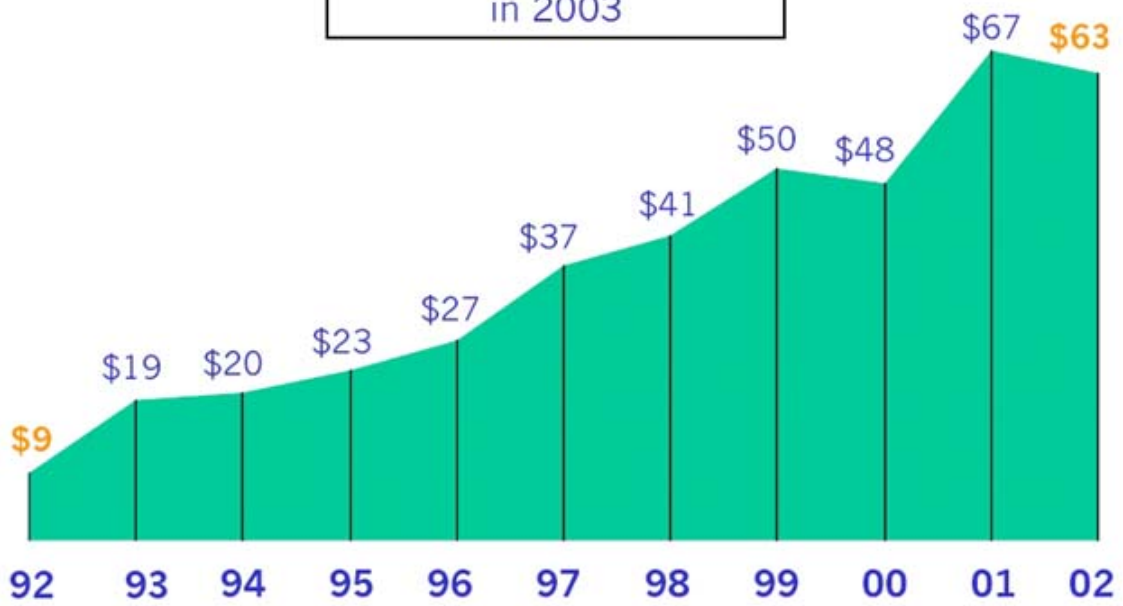
Does Not Reflect 2002 Non-Cash Charge for Goodwill Impairment

Producing Significant Cash Flow



(Millions)

Strong Growth Expected
in 2003



*Free Cash Flow = Earnings Before a Change in Accounting Principle + Depreciation and Amortization - Capital Expenditures and Dividends

Supporting Growth With R&D Investments



(Millions)



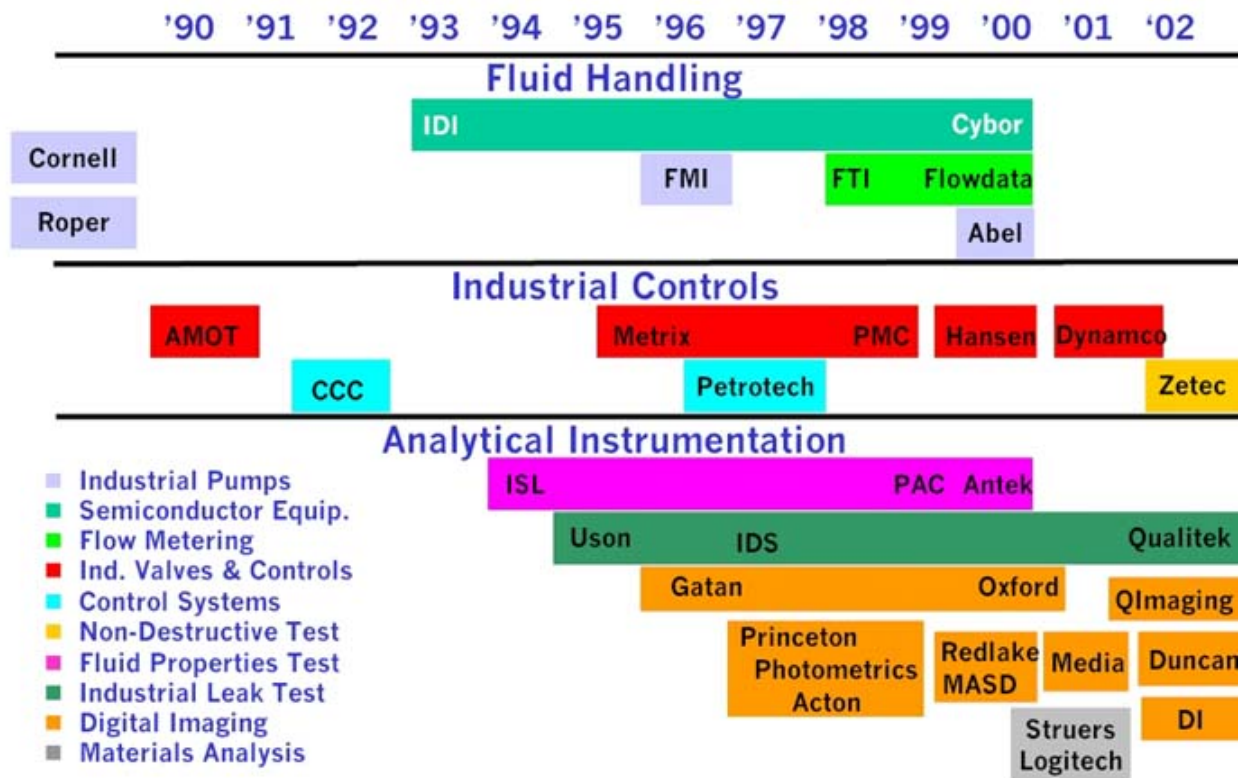
- Active Deal Pipeline
- Strict Screening Process
 - Engineered Content
 - High Gross Margins
 - Favorable Financial Results
 - Margin Improvement and Clear Revenue Growth
 - Financial Bolt-Ons or Strategic Platforms
- Disciplined Due Diligence & Pricing
- Establish First Year Performance Criteria

...Migrating from Mature to Higher Technology
and from Product to Market Focus

- Align Incentives
- Metrics/Ratio Expectations
- Working Capital Awareness
- Distribution Channel Effectiveness
- Pricing/Customer Values
- Sourcing/Manufacturing Discipline

Improving Acquired Company's Performance

Acquisition History

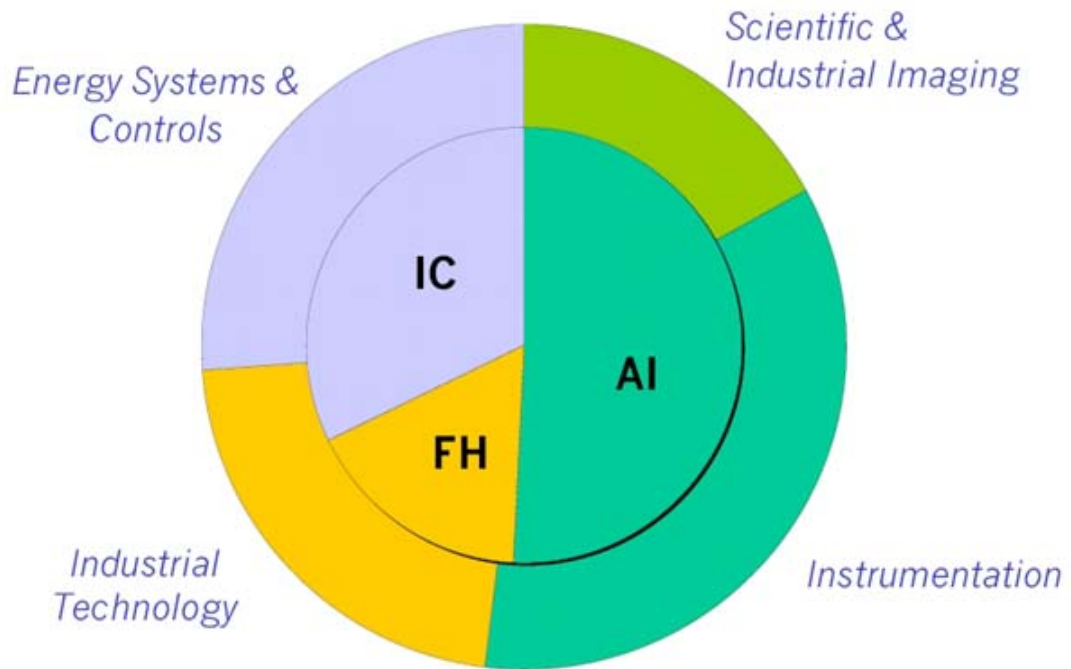


- 1997: Created Segment Management Structure
 - Improve Operational Focus
- 2001: Created Business Development Team
 - Increase Transactional Capabilities
- 2002: Expanded Management Team
 - Support Requirements of Growing Enterprise
 - Drive Enterprise Effectiveness
- 2002: Developed Planning Process Focused on End Markets and Customers
- 2003: Re-Align into Four Market-Focused Segments
 - Capture Value-Creating Opportunities: Customers, Markets, Channels, Costs

New Alignment



Focus on Customers, Markets, Channels, Costs



2002 Revenue

Strong Leadership Team



The Right People in the Right Roles

- Energy Systems and Controls - - Tim Winfrey
- Industrial Technology - - Jim Mannebach
- Instrumentation - - Will Crocker
- Scientific and Industrial Imaging - - Ben Wood

New Structure Creates Opportunities



- Customers & Markets
 - Better Access to Customers
 - More Solutions for Customers
 - Improved Resource Allocation for Market Opportunities
 - Enhance the Power of the Brands
- Channels
 - Coordinate Efforts to Broaden Global Reach
- Costs
 - Better Economies of Scale
 - Sourcing Collaboration Opportunities
- Provide Greater Transparency

Key Brand Centers

- Acton Research
- Antek
- Gatan
- IDI
- Logitech
- PAC
- Struers
- Uson

Primary Products & Solutions for

- Specimen and Sample Preparation
- Electron Microscopy
- Leak Testing
- Fluid Properties Testing
- Precision Dispensing
- Optical Measurement

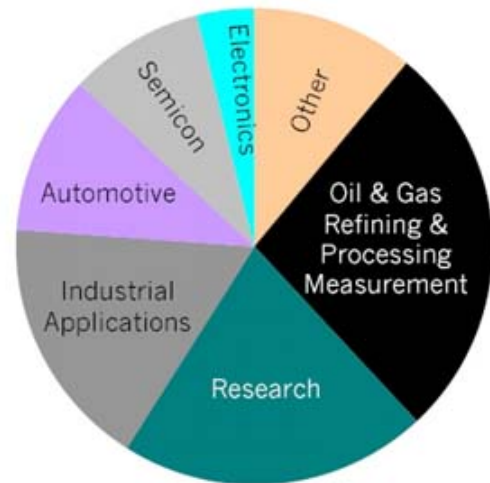
Net Sales



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

Markets



Key Brand Centers

- Abel Pump
- AMOT Controls
- Cornell Pump
- Flow Technology
- Fluid Metering
- Hansen
- Roper Pump

Primary Products & Solutions

- Rotating Machinery Controls & Sensors
- Precision Dispensing Equipment
- Refrigeration Valves & Controls
- Engineered Application Pumps
- Flow Monitoring & Measurement Devices

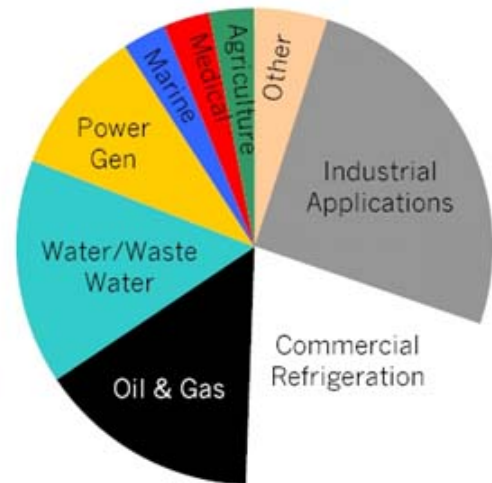
Net Sales



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

Markets



Key Brand Centers

- Compressor Controls
- Metrix
- Petrotech
- Zetec

Primary Products & Solutions for

- Pipeline and Process Control
- Increasing Production Yields
- Testing Safety Regulation Compliance for Electric Utilities
- Vibration Monitoring & Measurement
- Non-Destructive Testing

Net Sales

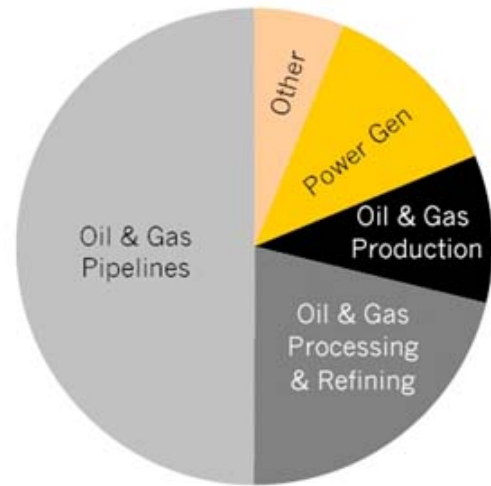
(Millions)



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

Markets



Key Brand Centers

- Media Cybernetics
- QImaging
- Redlake
- Roper Scientific

Primary Products & Solutions

- High-Performance Digital Cameras
- Imaging Systems
- Image Analysis Software
- Digital Motion Cameras

Net Sales

(Millions)

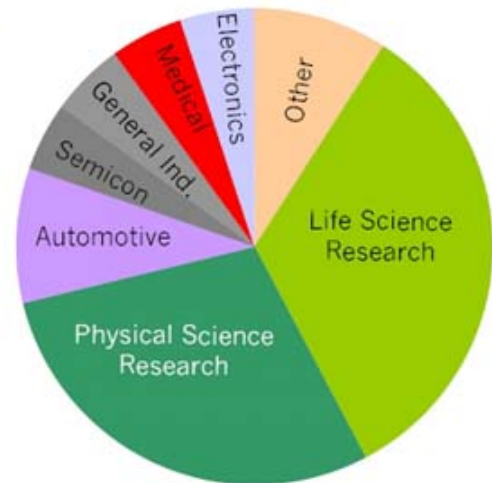


Motion Imaging Revenues Expected to Recover in 2003.

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™

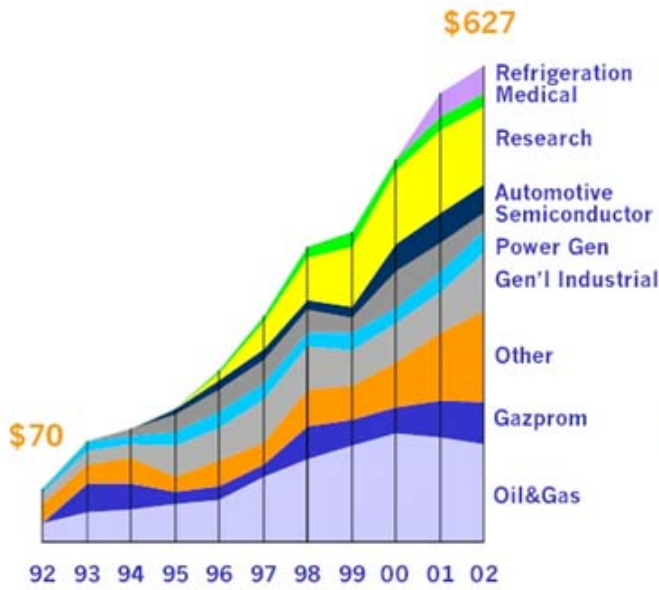
Markets



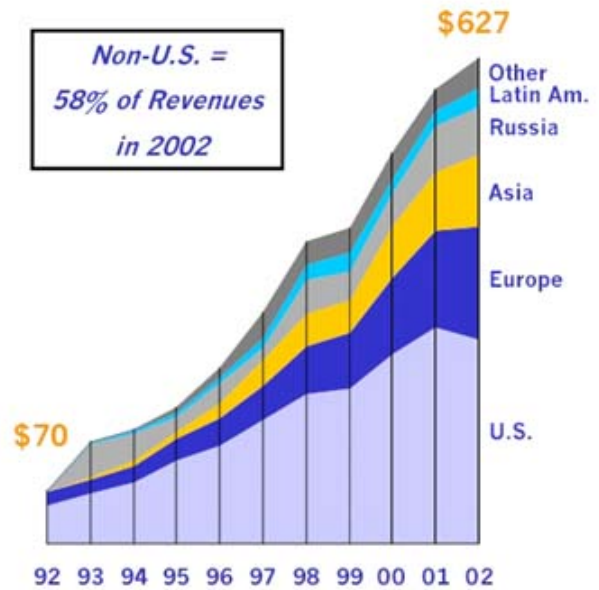
Diversified Markets, Global Reach



End Market Diversification



Global Diversification

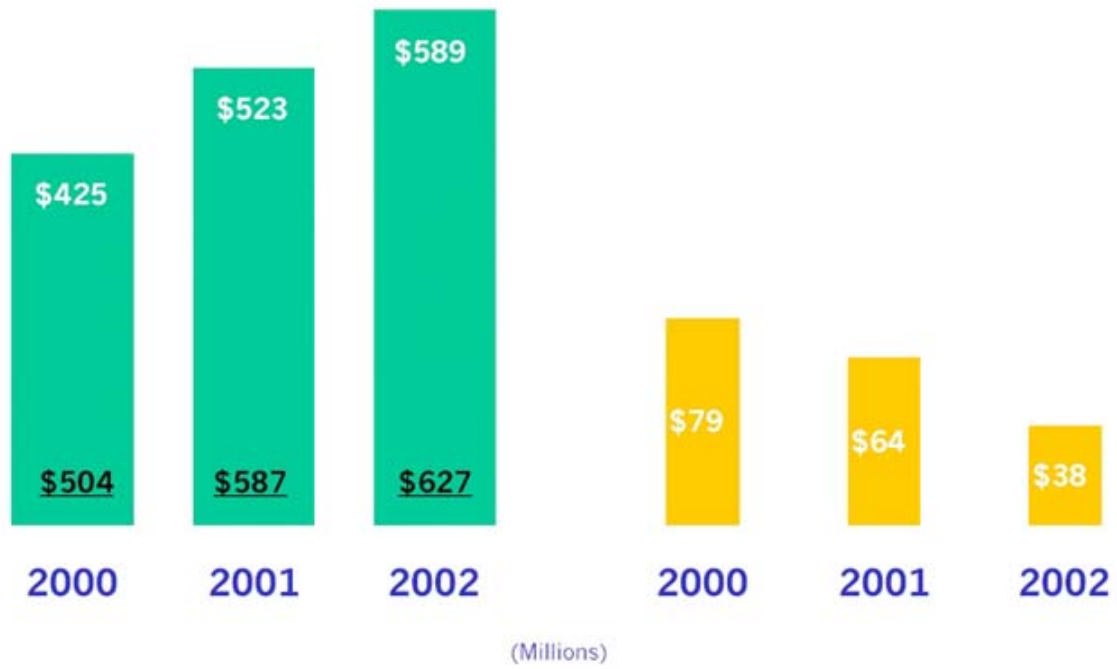


Net Sales (Millions)

Overcoming Challenges



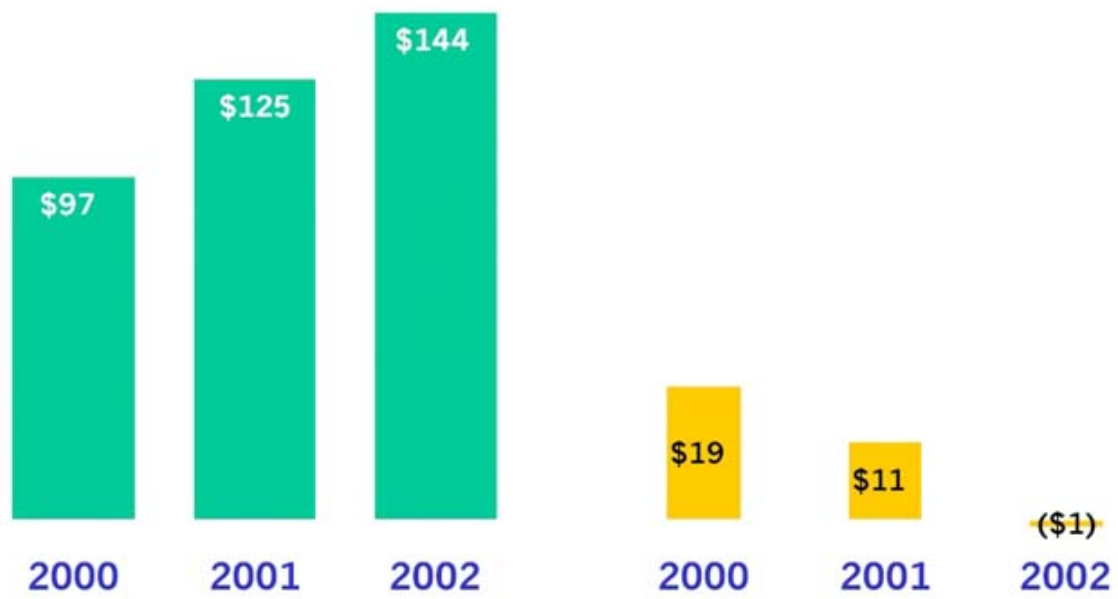
- Net Sales from All Businesses Except Redlake and IDI
- Net Sales from Redlake and IDI



Delivering Results



- Operating EBITDA Contributions from All Businesses Except Redlake and IDI
- Operating EBITDA Contributions from Redlake and IDI



(Millions)

Overcoming Challenges

- Gazprom Q1 Order Delay
 - New Procurement Process
 - 2003 Contract Nearly Finalized
- Downstream Oil & Gas Market Spending Deferrals
 - Geopolitical Impacts
- Q1 Results Could Be Impacted by 15 Cents
 - Primarily Due to Gazprom Delays
- Conference Call on February 27

Delivering Results

- Achieve Record Results Despite Q1 Difficulty
- Execute Disciplined Acquisition Process
- Capture Benefits of New Structure
- Focus on Customers and Markets to Further Strengthen Results, Especially in 2004 and Beyond

