FORM 10-Q

IDEX CORP /DE/ - iex

Filed: May 01, 2006 (period: March 31, 2006)

Quarterly report which provides a continuing view of a company's financial position

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 10-Q

[X] QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

FOR THE QUARTERLY PERIOD ENDED MARCH 31, 2006

OR

[ ] TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

COMMISSION FILE NUMBER 1-10235

IDEX CORPORATION
(Exact Name of Registrant as Specified in its Charter)

DELAWARE (State or other jurisdiction of incorporation or organization)	36-3555336 (I.R.S. Employer Identification No.)
630 DUNDEE ROAD, NORTHBROOK, ILLINOIS (Address of principal executive offices)	60062 (Zip Code)

Registrant's telephone number: (847) 498-7070

Indicate by check mark whether the registrant: (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

Yes [X] No [ ]

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer or a non-accelerated filer.

Large accelerated filer [X]   Accelerated filer [ ]   Non-accelerated filer [ ]

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).

Yes [ ] No [X]

Number of shares of common stock of IDEX Corporation outstanding as of April 27, 2006: 53,371,927 (net of treasury shares).

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PART I. FINANCIAL INFORMATION

ITEM 1. FINANCIAL STATEMENTS.

IDEX CORPORATION AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS
(IN THOUSANDS EXCEPT SHARE AND PER SHARE AMOUNTS)
(UNAUDITED)

	MARCH 31, 2006	DECEMBER 31, 2005
ASSETS		
Current assets		
Cash and cash equivalents	$ 71,111	$ 77,290
Receivables, less allowance for doubtful accounts of $4,175 at March 31, 2006 and $3,816 at December 31, 2005	154,327	132,544
Inventories	136,744	126,576
Other current assets	19,600	11,091
Total current assets	381,782	347,501
Property, plant and equipment - net	148,508	145,485
Goodwill	709,255	691,869
Intangible assets - net	37,343	28,615
Other noncurrent assets	30,575	30,710
Total assets	$1,307,463	$1,244,180
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current liabilities		
Trade accounts payable	$ 80,995	$ 69,473
Accrued expenses	74,232	74,358
Short-term borrowings	6,982	3,144
Dividends payable	--	6,321
Total current liabilities	162,209	153,296
Long-term borrowings	159,978	156,899
Other noncurrent liabilities	116,067	110,975
Total liabilities	438,254	421,170
Shareholders' equity		
Common stock:		
Authorized: 150,000,000 shares, $.01 per share par value		
Issued: 53,188,841 shares at March 31, 2006 and 52,857,059 shares at December 31, 2005	531	529
Additional paid-in capital	302,209	290,428
Retained earnings	554,113	524,035
Minimum pension liability adjustment	(5,884)	(5,884)
Cumulative translation adjustment	29,324	25,160
Treasury stock at cost: 73,181 shares at March 31, 2006 and 63,318 shares at December 31, 2005	(2,866)	(2,361)
Unearned stock compensation	(8,218)	(8,897)
Total shareholders' equity	869,209	823,010
Total liabilities and shareholders' equity	$1,307,463	$1,244,180

See Notes to Consolidated Financial Statements.

IDEX CORPORATION AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF OPERATIONS
(IN THOUSANDS EXCEPT PER SHARE AMOUNTS)
(UNAUDITED)

	FIRST QUARTER ENDED MARCH 31,	
	2006	2005
Net sales	$275,071	$252,058
Cost of sales	161,961	150,101
Gross profit	113,110	101,957
Selling, general and administrative expenses	64,649	61,262
Operating income	48,461	40,695
Other income - net	66	130
Interest expense	2,954	3,879
Income before income taxes	45,573	36,946
Provision for income taxes	15,495	13,301
Net income	$ 30,078	$ 23,645
Basic earnings per common share	$ .57	$ .47
Diluted earnings per common share	$ .56	$ .45
Share data:		
Basic weighted average common shares outstanding	52,637	50,679
Diluted weighted average common shares outstanding	53,857	52,383

See Notes to Consolidated Financial Statements.

IDEX CORPORATION AND SUBSIDIARIES
CONSOLIDATED SHAREHOLDERS' EQUITY
(IN THOUSANDS EXCEPT SHARE AND PER SHARE AMOUNTS)
(UNAUDITED)

	COMMON STOCK & ADDITIONAL PAID-IN CAPITAL	RETAINED EARNINGS	MINIMUM PENSION LIABILITY ADJUSTMENT	CUMULATIVE TRANSLATION ADJUSTMENT	TREASURY STOCK	UNEARNED STOCK COMPENSATION	TOTAL SHAREHOLDERS' EQUITY
Balance, December 31, 2005	$290,957	$524,035	$(5,884)	$25,160	$(2,361)	$(8,897)	$823,010
Net income		30,078					30,078
Other comprehensive income							
Cumulative translation adjustment				4,164			4,164
Other comprehensive income							4,164
Comprehensive income							34,242
Issuance of 326,182 shares of common stock from exercise of stock options and deferred compensation plans	11,783						11,783
Amortization of restricted stock						679	679
Restricted shares surrendered for tax withholdings					(505)		(505)
Balance, March 31, 2006	$302,740	$554,113	$(5,884)	$29,324	$(2,866)	$(8,218)	$869,209

See Notes to Consolidated Financial Statements.

IDEX CORPORATION AND SUBSIDIARIES
CONSOLIDATED CASH FLOWS
(IN THOUSANDS)
(UNAUDITED)

	THREE MONTHS ENDED MARCH 31, 2006	THREE MONTHS ENDED MARCH 31, 2005
Cash flows from operating activities		
Net income	$ 30,078	$ 23,645
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	6,222	6,958
Amortization of intangibles assets	267	181
Amortization of debt issuance expenses	114	144
Stock-based compensation expense	2,416	738
Deferred income taxes	5,477	3,171
Excess tax benefit from stock-based compensation	(2,543)	--
Changes in (net of the effect from acquisitions):		
Receivables	(16,403)	(13,320)
Inventories	(3,793)	(736)
Trade accounts payable	6,823	1,721
Accrued expenses	1,746	(1,798)
Other - net	(5,881)	(4,437)
Net cash flows from operating activities	24,523	16,267
Cash flows from investing activities		
Additions to property, plant and equipment	(4,121)	(5,707)
Acquisition of businesses, net of cash acquired	(27,255)	(425)
Proceeds from fixed assets disposals	--	25
Net cash flows from investing activities	(31,376)	(6,107)
Cash flows from financing activities		
Borrowings under credit facilities for acquisitions	--	425
Net repayments under credit facilities	--	(5,165)
Net repayments of other long-term debt	(599)	(41)
Dividends paid	(6,321)	(6,070)
Proceeds from stock option exercises	6,163	4,004
Excess tax benefit from stock-based compensation	2,543	--
Other - net	(504)	(2,396)
Net cash flows from financing activities	1,282	(9,243)
Effect of exchange rate changes on cash and cash equivalents	(608)	--
Net increase (decrease) in cash	(6,179)	917
Cash and cash equivalents at beginning of year	77,290	7,274
Cash and cash equivalents at end of period	$ 71,111	$ 8,191
SUPPLEMENTAL CASH FLOW INFORMATION		
Cash paid for:		
Interest	$ 5,423	$ 6,131
Income taxes	5,796	2,929
Significant non-cash activities:		
Debt assumed upon acquisition of business	$ 6,996	$ --

See Notes to Consolidated Financial Statements.

1. BASIS OF PRESENTATION AND SIGNIFICANT ACCOUNTING POLICIES

The consolidated financial statements of IDEX Corporation (IDEX or the Company) have been prepared in accordance with the instructions to Form 10-Q under the Securities Exchange Act of 1934, as amended. The statements are unaudited but include all adjustments, consisting only of recurring items, except as noted, which the Company considers necessary for a fair presentation of the information set forth herein. The results of operations for the three months ended March 31, 2006 are not necessarily indicative of the results to be expected for the entire year.

The consolidated financial statements and Management's Discussion and Analysis of Financial Condition and Results of Operations should be read in conjunction with the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2005.

Stock-based Compensation

Effective January 1, 2006, IDEX adopted the fair value recognition provisions of Statement of Financial Accounting Standards (SFAS) No. 123(R), "Share-Based Payment," using the modified prospective transition method and therefore has not restated results for prior periods. Under this transition method, stock-based compensation expense for the first quarter of 2006 includes compensation expense for all stock-based compensation awards granted prior to, but not yet vested as of December 31, 2005, based on the grant date fair value estimated in accordance with the original provisions of SFAS No. 123, "Accounting for Stock-Based Compensation." Stock-based compensation expense for all stock-based compensation awards granted after December 31, 2005 is based on the grant-date fair value estimated in accordance with the provisions of SFAS No. 123(R). IDEX recognizes these compensation costs on a straight-line basis over the requisite service period of the award, which is generally the option vesting period of four years. Prior to the adoption of SFAS No. 123(R), IDEX recognized stock-based compensation expense in accordance with Accounting Principles Bulletin Opinion (APB) No. 25, "Accounting for Stock Issued to Employees." In March 2005, the Securities and Exchange Commission (SEC) issued Staff Accounting Bulletin (SAB) No. 107 regarding the SEC's interpretation of SFAS No. 123(R) and the valuation of share-based payments for public companies. IDEX has applied the provisions of SAB No. 107 in its adoption of SFAS No. 123(R). See Note 7 to the Consolidated Condensed Financial Statements for a further discussion on stock-based compensation.

2. ACQUISITIONS

On January 12, 2006, the Company acquired the assets of Airshore International (Airshore), based in British Columbia, Canada. Airshore, with annual sales of approximately $5 million, provides stabilization struts for collapsed buildings and vehicles, high and low pressure lifting bags and forcible entry tools for the fire and rescue markets. Airshore operates as part of our Hale business unit within the Other Engineered Products Group. IDEX acquired Airshore for a purchase price of $12.6 million, consisting entirely of cash.

On February 28, 2006, the Company acquired JUN-AIR International A/S (JUN-AIR), based in Norresundby, Denmark. JUN-AIR, with annual sales of approximately $22 million, is a leading, global provider of low decibal, ultra quiet vacuum compressors suitable to medical, dental and laboratory applications. JUN-AIR operates as part of our Gast business unit within IDEX's Pump Products Group. IDEX acquired JUN-AIR for an aggregate purchase price of $21.6 million, consisting of cash consideration of $14.6 million and acquired debt of approximately $7.0 million.

On April 25, 2006, the Company announced that it had entered into a definitive agreement to acquire EPI, a global leader in high-precision integrated fluidics and associated engineered plastics solutions. Based in Bristol, Connecticut, with revenues of approximately $30 million, EPI's products are used in a broad set of end markets including medical diagnostics, analytical instrumentation, and laboratory automation.

The purchase price for Airshore and JUN-AIR, including transaction costs, have been allocated to the assets acquired and liabilities assumed based on estimated fair values at the date of the acquisitions. The purchase price allocation is preliminary and further refinements may be necessary.

(IN THOUSANDS EXCEPT PER SHARE AMOUNTS)

The Company does not consider any of the acquisitions, individually or in aggregate, to be material to its results of operations, financial position, or cash flows for any of the periods presented.

3. BUSINESS SEGMENTS

Information on IDEX's business segments is presented below, based on the nature of products and services offered. IDEX evaluates performance based on several factors, of which operating income is the primary financial measure. Intersegment sales are accounted for at fair value as if the sales were to third parties.

	THREE MONTHS ENDED MARCH 31, 2006	2005
Net sales		
Pump Products:		
External customers	$164,245	$145,161
Intersegment sales	1,052	1,137
Total group sales	165,297	146,298
Dispensing Equipment:		
External customers	49,611	51,327
Intersegment sales	1	--
Total group sales	49,612	51,327
Other Engineered Products:		
External customers	61,215	55,570
Intersegment sales	1	2
Total group sales	61,216	55,572
Intersegment elimination	(1,054)	(1,139)
Total net sales	$275,071	$252,058
Operating income		
Pump Products	$ 31,576	$ 24,331
Dispensing Equipment	11,432	11,578
Other Engineered Products	13,675	11,561
Corporate office and other	(8,222)	(6,775)
Total operating income	$ 48,461	$ 40,695

4. EARNINGS PER COMMON SHARE

Earnings per common share (EPS) are computed by dividing net income by the weighted average number of shares of common stock (basic) plus common stock equivalents outstanding (diluted) during the period. Common stock equivalents consist of stock options, which have been included in the calculation of weighted average shares outstanding using the treasury stock method, unvested restricted shares, and shares issuable in connection with certain deferred compensation agreements (DCUs). Basic weighted average shares reconciles to diluted weighted average shares as follows:

	THREE MONTHS ENDED MARCH 31, 2006	2005
Basic weighted average common shares outstanding	52,637	50,679
Dilutive effect of stock options, unvested restricted shares, and DCUs	1,220	1,704
Diluted weighted average common shares outstanding	53,857	52,383

(IN THOUSANDS EXCEPT PER SHARE AMOUNTS)

5. INVENTORIES

The components of inventories as of March 31, 2006 and December 31, 2005 were:

	MARCH 31, 2006	DECEMBER 31, 2005
Raw materials	$ 54,730	$ 52,215
Work-in-process ..	14,170	13,138
Finished goods ...	67,844	61,223
Total	$136,744	$126,576

Inventories carried on a LIFO basis amounted to $108,823 and $97,785 at March 31, 2006 and December 31, 2005, respectively. The excess of current cost over LIFO inventory value amounted to $1,943 and $1,686 at March 31, 2006 and December 31, 2005, respectively.

6. COMMON AND PREFERRED STOCK

The Company had five million shares of preferred stock authorized but unissued at March 31, 2006 and December 31, 2005.

7. SHARE-BASED COMPENSATION

As of March 31, 2006, the Company has a stock-based compensation plan for executives, non-employee directors, and certain key employees which authorizes the granting of stock options, restricted stock, restricted stock units, and other types of awards consistent with the purpose of the plans. The number of shares authorized for issuance under the Company's plans as of March 31, 2006 totals 2.3 million shares, of which 1.5 million shares were available for future issuance. Stock options granted under these plans are generally non-qualified, and are granted with an exercise price equal to the market price of the Company's stock at the date of grant. Substantially all of the options issued to employees prior to 2005 become exercisable in five equal installments, while all options issued to employees in 2005 and after become exercisable in four equal installments, beginning one year from the date of grant, and generally expire 10 years from the date of grant. Stock options granted to non-employee directors cliff vest after one or two years. Restricted stock and restricted stock unit awards generally cliff vest after four years for employees, and two to three years for non-employee directors.

Prior to January 1, 2006, the Company accounted for its stock-based compensation using the intrinsic value method of APB Opinion No. 25, "Accounting for Stock Issued to Employees," and related interpretations. The Company provided pro forma disclosure in accordance with SFAS No. 148, "Accounting for Stock-Based Compensation-Transition and Disclosure," as if the fair value method of SFAS 123 had been applied to stock-based compensation. In accordance with APB Opinion No. 25, no stock-based compensation cost was reflected in the Company's prior year net income for grants of stock options to employees because the Company granted stock options with an exercise price equal to the market value of the stock on the date of grant. The reported stock-based compensation expense, net of related tax effects, in prior periods represents the amortization of restricted stock grants.

Had the Company used the fair value based accounting method for stock compensation expense prescribed by SFAS Nos. 123 and 148 for the first quarter ended March 31, 2005, the Company's consolidated net income and earnings per share would have been reduced to the pro-forma amounts illustrated as follows:

	QUARTER ENDED MARCH 31, 2005
Net income - as reported	$23,645
Add: Total stock-based employee compensation included in reported net income, net of related tax effects	469
Deduct: Total stock-based compensation expense determined under fair-value based method for all awards, net of related tax effects	(2,400)
Net income - pro forma	$21,714
Earnings per share:	
Basic - as reported	$ 0.47
Basic - pro forma	$ 0.43
Diluted - as reported	$ 0.45
Diluted - pro forma	$ 0.42

Effective January 1, 2006, the Company adopted the fair value recognition provisions of SFAS No. 123(R) using the modified prospective method, and thus did not restate any prior period amounts. Under this method, compensation cost in the first quarter of 2006 includes the portion vesting in the period for (1) all share-based payments granted prior to, but not vested as of December 31, 2005, based on the grant date fair value estimated using the Black-Scholes option-pricing model in accordance with the original provisions of SFAS No. 123 and (2) all share-based payments granted subsequent to December 31, 2005, based on the grant date fair value estimated using the Binomial lattice option-pricing model. Weighted average fair values and assumptions for the period specified are disclosed in the following table:

	QUARTER ENDED MARCH 31, 2006	2005
Weighted average fair value of grants	$10.95	$12.33
Dividend yield	1.04%	1.50%
Volatility	30.66%	30.00%
Risk-free interest rate	4.48% - 4.78%	4.3%
Expected life (in years)	3.6	5.5

The assumptions are as follows:

- The Company estimated volatility using its historical share price performance over the contractual term of the option.

- The Company uses historical data to estimate the expected life of the option. The expected life assumption for the quarter ended March 31, 2006 is an output of the Binomial lattice option-pricing model, which incorporates vesting provisions, rate of voluntary exercise and rate of post-vesting termination over the contractual life of the option to define expected employee behavior.

- The risk-free interest rate is based on the U.S. Treasury yield curve in effect at the time of grant for periods within the contractual life of the option. For the quarter ended March 31, 2006, the Company presented the range of risk-free one-year forward rates, derived from the U.S. Treasury yield curve, utilized in the Binomial lattice option-pricing model.

- The expected dividend yield is based on the Company's current dividend yield as the best estimate of projected dividend yield for periods within the contractual life of the option.

Results of prior periods do not reflect any restated amounts and the Company had no cumulative effect adjustment upon adoption of SFAS No. 123(R) under the modified prospective method. The Company's policy is to recognize compensation cost on a straight-line basis over the requisite service period for the entire award. Additionally, the Company's general policy is to issue new shares of common stock to satisfy stock option exercises or grants of restricted shares.

The adoption of SFAS No. 123(R) decreased the Company's first quarter 2006 reported operating income and income before income taxes by $1.7 million, reported net income by $1.1 million and reported basic and diluted net income per share by $0.02 per share. The adoption of SFAS No. 123(R) resulted in a decrease in reported cash flow from operating activities of $2.5 million offset by an increase in reported cash flow from financing activities of $2.5 million in the first quarter of 2006. The Company's adoption of SFAS No. 123(R) did not affect operating income, income before income taxes, net income, cash flow from operations, cash flow from financing activities, basic and diluted net income per share in the comparable first quarter of 2005.

Total compensation cost for stock-based compensation arrangements recognized in the first quarter of 2006 was $1.7 million for stock options and $.7 million for restricted stock. Compensation cost recognized in general and administrative expenses for the first quarter of 2006 was $1.5 million for stock options and $.6 million for restricted stock. Compensation cost recognized in cost of goods sold for the first quarter of 2006 was $.2 million for stock options and $0 for restricted stock. Recognition of compensation cost was consistent with recognition of cash compensation for the same employees. The total income tax benefit recognized in the income statement for the first quarter of 2006 for stock-based compensation arrangements was $.6 million.

A summary of the Company's stock option activity as of March 31, 2006, and changes during the first quarter of 2006 is presented in the following table:

Fixed Options (shares in 000's)	Shares	Weighted Average Price	Weighted-Average Remaining Contractual Term	Aggregate Intrinsic Value
Outstanding at January 1, 2006	4,197,150	$26.57		
Granted	13,500	46.01		
Exercised	(314,312)	22.73		
Forfeited/Expired	(95,351)	26.77		
Outstanding at March 31, 2006	3,800,987	$26.90	7.24	$96,032,818
Exercisable at March 31, 2006	1,817,719	$23.73	6.45	$51,703,270

The intrinsic value for stock options outstanding and exercisable is defined as the difference between the market value of the Company's common stock as of the end of the period, and the grant price. The total intrinsic value of options exercised during the first quarter of 2006 was $8.0 million. During the first quarter of 2006, cash received from options exercised was $7.1 million and the actual tax benefit realized for the tax deductions from stock options exercised totaled $2.9 million.

A summary of the Company's restricted stock activity as of December 31, 2005, and changes during the first quarter of 2006 is presented in the following table:

Restricted Stock (Shares in 000's)	Shares	Weighted-Average Grant Date Fair Value
Nonvested at January 1, 2006	321,210	$35.91
Granted	4,050	46.01
Vested	(25,000)	40.33
Forfeited	(3,060)	40.33
Nonvested at March 31, 2006	297,200	$32.97

Restricted stock grants accrue dividends and their fair value is equal to the market price of the Company's stock at the date of the grant. As of March 31, 2006, there was $8.2 million of total unrecognized compensation cost related to unvested share-based compensation arrangements that is expected to be recognized over a weighted-average period of 1.7 years.

(IN THOUSANDS EXCEPT PER SHARE AMOUNTS)

8. RETIREMENT BENEFITS

The Company sponsors several qualified and nonqualified defined benefit and defined contribution pension plans and other postretirement plans for its employees. The following tables provide the components of net periodic benefit cost for its major defined benefit plans and its other postretirement plans.

	PENSION BENEFITS THREE MONTHS ENDED MARCH 31,				OTHER BENEFITS THREE MONTHS ENDED MARCH 31,	
	2006		2005			
	U.S.	NON-U.S.	U.S.	NON-U.S.	2006	2005
Service cost	$ 744	$ 162	$ 1,212	$ 153	$110	$120
Interest cost	945	282	1,234	298	319	316
Expected return on plan assets	(1,209)	(182)	(1,613)	(173)	--	--
Net amortization	625	126	753	65	57	20
Net periodic benefit cost	$ 1,105	$ 388	$ 1,586	$ 343	$486	$456

The company previously disclosed in its financial statements for the year ended December 31, 2005, that it expected to contribute approximately $6.0 million to these pension plans and $1.0 million to its other postretirement benefit plans in 2006. As of March 31, 2006, $1.2 million of contributions have been made to the pension plans and $.4 million has been made to its other postretirement benefit plans. The company presently anticipates contributing up to an additional $5.4 million in 2006 to fund the pension plans and other postretirement benefit plans.

9. LEGAL PROCEEDINGS

IDEX is a party to various legal proceedings arising in the ordinary course of business, none of which is expected to have a material adverse effect on its business, financial condition or results of operations.

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS.

CAUTIONARY STATEMENT UNDER THE PRIVATE SECURITIES LITIGATION REFORM ACT

The "Historical Overview and Outlook" and the "Liquidity and Capital Resources" sections of this management's discussion and analysis of our financial condition and operations contain forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Exchange Act of 1934, as amended. These statements may relate to, among other things, capital expenditures, cost reductions, cash flow, and operating improvements and are indicated by words or phrases such as "anticipate," "estimate," "plans," "expects," "projects," "should," "will," "management believes," "the company believes," "we believe," "the company intends" and similar words or phrases. These statements are subject to inherent uncertainties and risks that could cause actual results to differ materially from those anticipated at the date of this filing. The risks and uncertainties include, but are not limited to, the following: economic and political consequences resulting from terrorist attacks and wars; levels of industrial activity and economic conditions in the U.S. and other countries around the world; pricing pressures and other competitive factors, and levels of capital spending in certain industries - all of which could have a material impact on our order rates and results, particularly in light of the low levels of order backlogs we typically maintain; our ability to make acquisitions and to integrate and operate acquired businesses on a profitable basis; the relationship of the U.S. dollar to other currencies and its impact on pricing and cost competitiveness; political and economic conditions in foreign countries in which we operate; interest rates; capacity utilization and the effect this has on costs; labor markets; market conditions and material costs; and developments with respect to contingencies, such as litigation and environmental matters. The forward-looking statements included here are only made as of the date of this report, and we undertake no obligation to publicly update them to reflect subsequent events or circumstances. Investors are cautioned not to rely unduly on forward-looking statements when evaluating the information presented here.

HISTORICAL OVERVIEW AND OUTLOOK

IDEX Corporation (IDEX or the Company) sells a broad range of pump products, dispensing equipment and other engineered products to a diverse customer base in the United States and other countries around the world. Accordingly, our businesses are affected by levels of industrial activity and economic conditions in the U.S. and in other countries where we do business and by the relationship of the U.S. dollar to other currencies. Levels of capacity utilization and capital spending in certain industries and overall industrial activity are among the factors that influence the demand for our products.

IDEX consists of three reportable segments: Pump Products, Dispensing Equipment and Other Engineered Products.

The Pump Products Group produces a wide variety of pumps, compressors, flow meters, injectors and valves, and related controls for the movement of liquids. The Dispensing Equipment Group produces highly engineered equipment for dispensing, metering and mixing colorants, paints, inks and dyes and other personal care products; refinishing equipment; and centralized lubrication systems. The Other Engineered Products Group produces firefighting pumps, rescue tools, lifting bags and other components and systems for the fire and rescue industry; and engineered stainless steel banding and clamping devices used in a variety of industrial and commercial applications.

IDEX has a history of achieving above-average operating margins. Our operating margins have exceeded the average operating margin for the companies that comprise the Value Line Composite Index (VLCI) every year since 1988. We view the VLCI operating performance statistics as a proxy for an average industrial company. Our operating margins are influenced by, among other things, utilization of facilities as sales volumes change and inclusion of newly acquired businesses.

Some of our key 2006 financial highlights for the three months ended March 31, 2006 were as follows:

- Orders were $303.3 million, 14% higher than a year ago; organic growth - excluding foreign currency translation - was 16%.
- Sales of $275.1 million rose 9%; organic growth - excluding foreign currency translation - was 11%.
- Gross margins improved 70 basis points to 41.1% of sales, while operating margins at 17.6% were 150 basis points higher than a year ago.
- Net income increased 27% to $30.1 million.
- Diluted EPS of $.56 was 11 cents ahead of the same period of 2005.

During the first quarter of 2006, our business again delivered with double digit increases in orders and net income, as well as strong cash flow. Organic sales growth was 11 percent, while operating margin continued to expand as a result of operational excellence and new product and market initiatives. Organic sales growth for both Pump Products and Engineered Products was 14 percent. Within Dispensing, demand remained strong in North America, offset by the impact of continued unfavorable market conditions in Europe. The Company also completed the acquisitions of Airshore and JUN-AIR in the first quarter of 2006, and recently announced that it has entered into a definitive agreement to acquire EPI. These acquisitions are excellent strategic complements to our existing businesses and organic growth plans. The Company is also increasing its focus on innovation to drive niche market penetration in high growth industry segments. Our experience in operational excellence and mixed model lean, in particular, continues to enable reinvestment for growth.

The following forward-looking statements are qualified by the cautionary statement under the Private Securities Litigation Reform Act set forth above.

As a short-cycle business, our performance is reliant upon the current pace of incoming orders, and we have limited visibility on future business conditions. We believe IDEX is well positioned for earnings expansion. This is based on our lower cost structure resulting from our operational excellence discipline, our investment in new products, applications and global markets, and our pursuit of strategic acquisitions to help drive IDEX's longer term profitable growth.

RESULTS OF OPERATIONS

For purposes of this discussion and analysis section, reference is made to the table on the following page and the Company's Consolidated Statements of Operations included in Item 1.

Performance in the Three Months Ended March 31, 2006 Compared with the Same Period of 2005

For the three months ended March 31, 2006, orders, sales and profits were higher than the comparable three months of last year. New orders totaled $303.3 million, 14% higher than the same period last year. Excluding the impact of foreign currency translation, base business orders were 16% higher than the same period one year ago.

Sales in the three months ended March 31, 2006 were $275.1 million, a 9% improvement from the comparable period last year. Base business shipments grew 11% as foreign currency translation negatively impacted sales by 2%. Base business sales grew 14% domestically and 8% internationally during the three months ended March 31, 2006. Sales to international customers from base businesses represented approximately 44% of total sales in the current period, compared with 45% in the year-ago quarter.

For the quarter, the Pump Products Group contributed 60% of sales and 56% of operating income, the Dispensing Equipment Group accounted for 18% of sales and 20% of operating income, and the Other Engineered Products Group represented 22% of sales and 24% of operating income.

Pump Products Group sales of $165.3 million for the three months ended March 31, 2006 rose $19.0 million, or 13% compared with 2005, reflecting 14% base business growth partially offset by a 1% unfavorable impact from foreign currency translation. In the first quarter of 2006, base business sales grew approximately 14% both domestically and internationally. Base business sales to customers outside the U.S. were approximately 38% of total group sales in both the first quarter of 2006 and 2005.

Dispensing Equipment Group sales of $49.6 million decreased $1.7 million, or 3%, in the first quarter of 2006 compared with last year's first quarter. This increase was attributed to unfavorable foreign currency translation of 3% as base business volume was relatively flat. In the first quarter of 2006, base business sales increased 12% domestically but declined 7% internationally. Base business sales to customers outside the U.S. were approximately 59% of total group sales in the 2006 quarter, compared with 62% in 2005.

Other Engineered Products Group sales of $61.2 million increased $5.6 million, or 10%, in the first quarter of 2006 compared with 2005. This increase reflects a 14% increase in base business volume partially offset by a 4% unfavorable impact from foreign currency translation. In the first quarter of 2006, base business sales increased 14% both domestically and internationally. Base business sales to customers outside the U.S. were approximately 47% of total group sales in both the 2006 and 2005 quarters.

IDEX CORPORATION AND SUBSIDIARIES
COMPANY AND BUSINESS GROUP FINANCIAL INFORMATION
(IN THOUSANDS)
(UNAUDITED)

	THREE MONTHS ENDED MARCH 31,	
	2006(1)	2005
Pump Products Group		
Net sales	$165,297	$146,298
Operating income (2)	31,576	24,331
Operating margin	19.1%	16.6%
Depreciation and amortization	$ 3,646	$ 4,126
Capital expenditures	2,009	3,584
Dispensing Equipment Group		
Net sales	$ 49,612	$ 51,327
Operating income (2)	11,432	11,578
Operating margin	23.0%	22.6%
Depreciation and amortization	$ 1,199	$ 1,298
Capital expenditures	766	951
Other Engineered Products Group		
Net sales	$ 61,216	$ 55,572
Operating income (2)	13,675	11,561
Operating margin	22.3%	20.8%
Depreciation and amortization	$ 1,533	$ 1,564
Capital expenditures	1,137	791
Company		
Net sales	$275,071	$252,058
Operating income	48,461	40,695
Operating margin	17.6%	16.1%
Depreciation and amortization (3)	$ 6,489	$ 7,139
Capital expenditures	4,121	5,707

(1) The impact of the acquisitions completed in the first quarter 2006 did not have a material effect on the Company's financial results.

(2) Group operating income excludes unallocated corporate operating expenses.

(3) Excludes amortization of debt issuance expenses and unearned stock compensation.

Gross profit of $113.1 million, in the first quarter of 2006, increased $11.2 million, or 11%, from 2005. Gross profit as a percent of sales was 41.1% in 2006 and increased from 40.4% in 2005. The improved gross margins primarily reflected volume leverage and savings realized from the Company's operational initiatives.

Selling, general and administrative (SG&A) expenses increased to $64.6 million in 2006 from $61.3 million in 2005 primarily due to higher volume and the implementation of Statement of Financial Accounting Standard No. 123(R), "Share-Based Payment". As a percent of sales, SG&A expenses were 23.5%, down from 24.3% in 2005.

Operating income increased $7.8 million, or 19%, to $48.5 in the first quarter of 2006 from $40.7 million in 2005, primarily reflecting the higher gross margins, partially offset by increased SG&A expenses. First quarter operating margins were 17.6% of sales, 150 basis points higher than the first quarter of 2005. The improvement from last year resulted from a 70 basis point increase in gross margins and an 80 basis point decrease in SG&A as a percent of sales. In the Pump Products Group, operating income of $31.6 million and operating margins of 19.1% in the first quarter of 2006 were up from the $24.3 million and 16.6% recorded in 2005 principally due to volume leverage and the impact of our operational excellence initiatives. Operating income for the Dispensing Equipment Group of $11.4 million was slightly down from the $11.6 million recorded in 2005 mainly due to continued unfavorable market conditions in Europe. Operating margins within Dispensing Equipment of 23.0% in the current quarter were up from 22.6% in 2005 primarily due to savings realized from the Company's operational excellence initiatives. Operating income in the Other Engineered Products Group of $13.7 million and operating margins of 22.3% in the current quarter increased from $11.6 million and 20.8% achieved in 2005 and primarily reflected increased sales volume and the impact of operational excellence initiatives.

Interest expense decreased to $3.0 million in the current quarter from $3.9 million in the first quarter of 2005, principally due to lower debt levels.

IDEX's provision for income taxes is based upon estimated annual tax rates for the year applied to federal, state and foreign income. The provision for income taxes increased to $15.5 million in the first quarter of 2006 from $13.3 million in 2005. The effective tax rate decreased to 34.0% in the current quarter from 36.0% in the first quarter of 2005 due to changes in the mix of global pre-tax income among taxing jurisdictions.

Net income for the current quarter was $30.1 million, 27% higher than the $23.6 million earned in the first quarter of 2005. Diluted earnings per share in the first quarter of 2006 of $.56 increased $.11, or 24%, compared with the first quarter of 2005.

LIQUIDITY AND CAPITAL RESOURCES

At March 31, 2006, working capital was $219.6 million and our current ratio was 2.4 to 1. Cash flows from operating activities increased $8.3 million, or 51%, to $24.5 million in the first quarter of 2006 mainly due to the improved operating results discussed above, partially offset by an increase in working capital requirements.

Cash flows provided from operations were more than adequate to fund capital expenditures of $4.1 million and $5.7 million in the first three months of 2006 and 2005, respectively. Capital expenditures were generally for machinery and equipment that improved productivity and tooling to support IDEX's global sourcing initiatives, although a portion was for business system technology and replacement of equipment and facilities. Management believes that IDEX has ample capacity in its plants and equipment to meet expected needs for future growth in the intermediate term.

The Company acquired Airshore in January 2006 for cash consideration of $12.6 million. The Company also acquired JUN-AIR in February 2006 for cash consideration of $14.6 million and the assumption of approximately $7.0 million in debt.

In addition to the $150.0 million of 6.875% Senior Notes due February 15, 2008, the Company also has a $600.0 million domestic multi-currency bank revolving credit facility (Credit Facility), which expires December 14, 2009. With no borrowings outstanding under the facility at March 31, 2006, and outstanding letters of credit totaling $4.8 million, the maximum amount available under the Credit Facility was $595.2 million. The Credit Facility contains a covenant that limits total debt outstanding to 3.25 times operating cash flow, as defined in the agreement. Our total debt outstanding was $167.0 million at March 31, 2006, and based on the covenant, total debt outstanding was limited to $716.2 million. Interest is payable quarterly on the outstanding balance at the bank agent's reference rate or, at the Company's election, at LIBOR plus an applicable margin. The applicable margin is based on the credit rating of our Senior Notes, and can range from 27 basis points to 75 basis points. Based on the Company's BBB rating at March 31, 2006, the applicable margin was 55 basis points. We also pay an annual fee of 15 basis points on the total Credit Facility.

We also have a one-year, renewable $30.0 million demand line of credit (Short-Term Facility), which expires on December 12, 2006. Borrowings under the Short-Term Facility are at LIBOR plus the applicable margin in effect under the Credit Facility. At March 31, 2006, there were no borrowings outstanding under this facility.

We believe the Company will generate sufficient cash flow from operations for the next 12 months and in the long term to meet its operating requirements, interest on all borrowings, required debt repayments, any authorized share repurchases, planned capital expenditures, and annual dividend payments to holders of common stock. In the event that suitable businesses are available for acquisition upon terms acceptable to the Board of Directors, we may obtain all or a portion of the financing for the acquisitions through the incurrence of additional long-term borrowings.

Our contractual obligations and commercial commitments include rental payments under operating leases, payments under capital leases, and other long-term obligations arising in the ordinary course of business. There are no identifiable events or uncertainties, including the lowering of our credit rating that would accelerate payment or maturity of any of these commitments or obligations.

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK.

We are subject to market risk associated with changes in interest rates and foreign currency exchange rates. Interest rate exposure is limited to the $167.0 million of total debt outstanding at March 31, 2006. Approximately 10% of the debt is priced at interest rates that float with the market. A 50-basis point movement in the interest rate on the floating rate debt would result in an approximate $.1 million annualized increase or decrease in interest expense and cash flows. The remaining debt is fixed rate debt. We will, from time to time, enter into interest rate swaps on our debt when we believe there is a financial advantage for doing so. A treasury risk management policy, adopted by the Board of Directors, describes the procedures and controls over derivative financial and commodity instruments, including interest rate swaps. Under the policy, we do not use derivative financial or commodity instruments for trading purposes, and the use of these instruments is subject to strict approvals by senior officers. Typically, the use of derivative instruments is limited to interest rate swaps on the company's outstanding long-term debt. As of March 31, 2006, the Company did not have any derivative instruments outstanding.

Our foreign currency exchange rate risk is limited principally to the euro and British pound. We manage our foreign exchange risk principally through invoicing our customers in the same currency as the source of our products. As a result, the Company's exposure to any movement in foreign currency exchange rates is immaterial to the Consolidated Statements of Operations.

ITEM 4. CONTROLS AND PROCEDURES.

The Company maintains disclosure controls and procedures that are designed to ensure that information required to be disclosed in the Company's Exchange Act reports is recorded, processed, summarized and reported within the time periods specified in the SEC's rules and forms, and that such information is accumulated and communicated to the Company's management, including its Chief Executive Officer and Chief Financial Officer, as appropriate, to allow timely decisions regarding required disclosure. In designing and evaluating the disclosure controls and procedures, management recognized that any controls and procedures, no matter how well designed and operated, can provide only reasonable assurance of achieving the desired control objectives, and management is required to apply its judgment in evaluating the cost-benefit relationship of possible controls and procedures.

As required by SEC Rule 13a-15(b), the Company carried out an evaluation, under the supervision and with the participation of the Company's management, including the Company's Chief Executive Officer and the Company's Chief Financial Officer, of the effectiveness of the design and operation of the Company's disclosure controls and procedures as of the end of the period covered by this report. Based on the foregoing, the Company's Chief Executive Officer and Chief Financial Officer concluded that the Company's disclosure controls and procedures were effective.

There has been no change in the Company's internal controls over financial reporting during the Company's most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, the Company's internal controls over financial reporting.

PART II. OTHER INFORMATION

ITEM 1. LEGAL PROCEEDINGS.

IDEX and five of its subsidiaries have been named as defendants in a number of lawsuits claiming various asbestos-related personal injuries, allegedly as a result of exposure to products manufactured with components that contained asbestos. Such components were acquired from third party suppliers, and were not manufactured by any of the subsidiaries. To date, all of the Company's settlements and legal costs, except for costs of coordination, administration, insurance investigation and a portion of defense costs, have been covered in full by insurance subject to applicable deductibles. However, the Company cannot predict whether and to what extent insurance will be available to continue to cover such settlements and legal costs, or how insurers may respond to claims that are tendered to them.

Claims have been filed in Alabama, California, Connecticut, Delaware, Georgia, Illinois, Louisiana, Maryland, Massachusetts, Michigan, Minnesota, Mississippi, Missouri, Nevada, New Jersey, New York, Ohio, Oklahoma, Oregon, Pennsylvania, Rhode Island, Texas, Utah, Virginia, Washington and Wyoming. Most of the claims resolved to date have been dismissed without payment. The balance have been settled for reasonable amounts. Only one case has been tried, resulting in a verdict for the Company's business unit.

No provision has been made in the financial statements of the Company, other than for insurance deductibles in the ordinary course, and IDEX does not currently believe the asbestos-related claims will have a material adverse effect on the Company's business or financial position.

IDEX is also party to various other legal proceedings arising in the ordinary course of business, none of which is expected to have a material adverse effect on its business, financial condition or results of operations.

ITEM 2. UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS.

Period	Total Number of Shares Purchased	Average Price Paid per Share	Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs (1)	Maximum Number of Shares that May Yet be Purchased Under the Plans or Programs (1)
January 1, 2006 to January 31, 2006	--	--	--	2,240,250
February 1, 2006 to February 28, 2006	--	--	--	2,240,250
March 1, 2006 to March 31, 2006	--	--	--	2,240,250

(1) On October 20, 1998, IDEX's Board of Directors authorized the repurchase of up to 2.25 million shares of its common stock, either at market prices or on a negotiated basis as market conditions warrant.

ITEM 5. OTHER INFORMATION.

There has been no material change to the procedures by which security holders may recommend nominees to the Company's board.

ITEM 6. EXHIBITS.

The exhibits listed in the accompanying "Exhibit Index" are filed as part of this report.

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 thereunto duly authorized.

IDEX CORPORATION

May 1, 2006

/s/ Dominic A. Romeo

Dominic A. Romeo
Vice President and Chief Financial Officer
(duly authorized principal financial officer)

EXHIBIT INDEX

EXHIBIT NUMBER	DESCRIPTION
3.1	Restated Certificate of Incorporation of IDEX Corporation (formerly HI, Inc.) (incorporated by reference to Exhibit No. 3.1 to the Registration Statement on Form S-1 of IDEX, et al., Registration No. 33-21205, as filed on April 21, 1988)
3.1(a)	Amendment to Restated Certificate of Incorporation of IDEX Corporation (formerly HI, Inc.), (incorporated by reference to Exhibit No. 3.1(a) to the Quarterly Report of IDEX on Form 10-Q for the quarter ended March 31, 1996, Commission File No. 1-10235)
3.1 (b)	Amendment to Restated Certificate of Incorporation of IDEX Corporation (incorporated by reference to Exhibit No. 3.1 (b) to the Current Report of IDEX on Form 8-K dated March 24, 2005, Commission File No. 1-10235)
3.2	Amended and Restated By-Laws of IDEX Corporation (incorporated by reference to Exhibit No. 3.2 to Post-Effective Amendment No. 2 to the Registration Statement on Form S-1 of IDEX, et al., Registration No. 33-21205, as filed on July 17, 1989)
3.2(a)	Amended and Restated Article III, Section 13 of the Amended and Restated By-Laws of IDEX Corporation (incorporated by reference to Exhibit No. 3.2(a) to Post-Effective Amendment No. 3 to the Registration Statement on Form S-1 of IDEX, et al., Registration No. 33-21205, as filed on February 12, 1990)
4.1	Restated Certificate of Incorporation and By-Laws of IDEX Corporation (filed as Exhibits No. 3.1 through 3.2 (a))
4.2	Indenture, dated as of February 23, 1998, between IDEX Corporation, and Norwest Bank Minnesota, National Association, as Trustee, relating to the 6-7/8% Senior Notes of IDEX Corporation due February 15, 2008 (incorporated by reference to Exhibit No. 4.1 to the Current Report of IDEX on Form 8-K dated February 23, 1998, Commission File No. 1-10235)
4.3	Specimen Senior Note of IDEX Corporation (incorporated by reference to Exhibit No. 4.1 to the Current Report of IDEX on Form 8-K dated February 23, 1998, Commission File No. 1-10235)
4.4	Specimen Certificate of Common Stock of IDEX Corporation (incorporated by reference to Exhibit No. 4.3 to the Registration Statement on Form S-2 of IDEX, et al., Registration No. 33-42208, as filed on September 16, 1991)
4.5	Credit Agreement, dated as of December 14, 2004, among IDEX Corporation, Bank of America N.A. as Agent and Issuing Bank, and the Other Financial Institutions Party Hereto (incorporated by reference to Exhibit No. 4.5 to the Annual Report of IDEX on Form 10-K for the year ended December 31, 2004, Commission File No. 1-10235)
4.6	Credit Lyonnais Uncommitted Line of Credit, dated as of December 3, 2001 (incorporated by reference to Exhibit 4.6 to the Annual Report of IDEX on Form 10-K for the year ended December 31, 2001, Commission File No. 1-10235)
4.6 (a)	Amendment No. 6 dated as of December 14, 2005 to the Credit Lyonnais Uncommitted Line of Credit Agreement dated December 3, 2001
*31.1	Certification of Chief Executive Officer Pursuant to Rule 13a-14(a) or Rule 15d-14(a)
*31.2	Certification of Chief Financial Officer Pursuant to Rule 13a-14(a) or Rule 15d-14(a)
*32.1	Certification pursuant to Section 1350 of Chapter 63 of Title 18 of the United States Code
*32.2	Certification pursuant to Section 1350 of Chapter 63 of Title 18 of the United States Code

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* Filed herewith

Exhibit 31.1

CERTIFICATION OF CHIEF EXECUTIVE OFFICER PURSUANT TO SECTION 302
OF THE SARBANES-OXLEY ACT OF 2002

I, Lawrence D. Kingsley, certify that:

1. I have reviewed this quarterly report on Form 10-Q of IDEX Corporation;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and we have:

a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent function):

a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

May 1, 2006

/s/ Lawrence D. Kingsley

Lawrence D. Kingsley
Chairman, President and
Chief Executive Officer

EXHIBIT 31.2

CERTIFICATION OF CHIEF FINANCIAL OFFICER PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Dominic A. Romeo, certify that:

1. I have reviewed this quarterly report on Form 10-Q of IDEX Corporation;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and we have:

a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent function):

a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

May 1, 2006

/s/ Dominic A. Romeo

Dominic A. Romeo
Vice President and
Chief Financial Officer

EXHIBIT 32.1

CERTIFICATION OF CHIEF EXECUTIVE OFFICER

Pursuant to 18 U.S.C. Section 1350, as created by Section 906 of the Sarbanes-Oxley Act of 2002, the undersigned officer of IDEX Corporation (the "Company") hereby certifies, to such officer's knowledge, that:

(i) the accompanying Quarterly Report on Form 10-Q of the Company for the quarterly period ended March 31, 2006 (the "Report") fully complies with the requirements of Section 13(a) or Section 15(d), as applicable, of the Securities Exchange Act of 1934, as amended; and

(ii) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

May 1, 2006

/s/ Lawrence D. Kingsley

Lawrence D. Kingsley
Chairman, President and
Chief Executive Officer

EXHIBIT 32.2

CERTIFICATION OF CHIEF FINANCIAL OFFICER

Pursuant to 18 U.S.C. Section 1350, as created by Section 906 of the Sarbanes-Oxley Act of 2002, the undersigned officer of IDEX Corporation (the "Company") hereby certifies, to such officer's knowledge, that:

(i) the accompanying Quarterly Report on Form 10-Q of the Company for the quarterly period ended March 31, 2006 (the "Report") fully complies with the requirements of Section 13(a) or Section 15(d), as applicable, of the Securities Exchange Act of 1934, as amended; and

(ii) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

May 1, 2006

/s/ Dominic A. Romeo

Dominic A. Romeo
Vice President and
Chief Financial Officer