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

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FORM 8-K

CURRENT REPORT

PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

Date of Report (Date of earliest event reported: OCTOBER 21, 2004

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

DELAWARE  
(State or other jurisdiction of  
incorporation or organization)

1-10235  
(Commission File Number)

36-3555336  
(I.R.S. Employer  
Identification No.)

630 DUNDEE ROAD  
NORTHBROOK, ILLINOIS 60062  
(Address of principal executive offices, including zip code)

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

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligations of the registrant under any of the following provisions:

Written communications pursuant to Rule 425 under the Securities Act (17CFR230.425)

Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17CFR240.14a-12)

Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17CFR240.14d-2(b))

Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17CFR240.13e-4(c))

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ITEM 2.02. RESULTS OF OPERATIONS AND FINANCIAL CONDITION.

The information in this Item is furnished to, but not filed with, the Securities and Exchange Commission solely under Item 2.02 of Form 8-K, "Results of Operations and Financial Condition."

On October 21, 2004, IDEX Corporation issued a press release announcing financial results for the quarter ended September 30, 2004. A copy of the press release is furnished as Exhibit 99.1 to this Current Report on Form 8-K and is incorporated herein by reference.

ITEM 9.01. FINANCIAL STATEMENTS AND EXHIBITS.

(c) EXHIBITS

99.1 Press release dated October 21, 2004

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

IDEX CORPORATION

/s/ Dominic A. Romeo

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Dominic A. Romeo

Vice President and Chief Financial Officer

October 21, 2004

EXHIBIT INDEX

Exhibit Number -----	Description -----
99.1	Third quarter 2004 earnings release dated October 21, 2004

INDEX CORPORATION REPORTS RECORD THIRD QUARTER SALES AND EARNINGS;  
 11TH CONSECUTIVE QUARTER OF YEAR-OVER-YEAR GROSS MARGIN EXPANSION;  
 BASE BUSINESS SALES GROWTH OF 9 PERCENT

NORTHBROOK, IL, OCTOBER 21, 2004 - IDEX CORPORATION (NYSE: IEX) today reported record sales and net income for the three- and nine-month periods ended September 30, 2004. Diluted earnings per share for the third quarter were 44 cents, up 33 percent from the third quarter of 2003. Earnings per diluted share for the first nine months of 2004 were \$1.23, up 32 percent versus the first nine months of 2003.

THIRD QUARTER HIGHLIGHTS

- - Orders written were \$235.0 million, 21 percent higher than a year ago; base business orders - excluding acquisitions and foreign currency translation - were up 9 percent.
- - Record sales of \$237.6 million increased 20 percent from last year; base business sales in the quarter - excluding acquisitions and foreign currency - were up 9 percent.
- - Gross margins improved 140 basis points to 40.0 percent, while operating margins at 16.8 percent were 210 basis points higher than last year.
- - Net income rose 41 percent year-over-year to a record \$23.2 million.
- - Diluted EPS of 44 cents was 11 cents ahead of last year.
- - EBITDA for the quarter of \$47.5 million was 20 percent of sales and covered interest expense by more than 12 times.
- - Debt-to-total capitalization at September 30 was 29 percent.
- - Free cash flow was strong at \$37.0 million and 1.6 times net income.
- - During the quarter, IDEX acquired Tianjin Dinglee, the leading manufacturer of rescue tools in China, in a strategic expansion of its global rescue tools business.
- - Operational excellence initiatives remain on track, fueling new product innovation to drive growth.

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 "We are pleased to report continued progress and growth in the third quarter of 2004. Our business units again delivered with record sales and earnings and our 11th consecutive quarter of year-over-year gross margin expansion. The period also marked our 9th consecutive quarter of year-over-year earnings growth and our 8th consecutive quarter of year-over-year organic sales growth. We are especially pleased with the organic revenue growth of 9 percent. All three segments experienced organic growth led by our Pump Products business. Our recent performance reflects improved economic conditions, as well as the success of our efforts to drive growth through new product innovation, our focus on meeting critical-to-customer needs, and our expanding global presence. Although the short cycle nature of our business limits our visibility on the remainder of the year, we are using all the tools at our disposal to drive future growth, profitability and cash generation."

Dennis K. Williams  
 Chairman, President and CEO

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THIRD QUARTER FINANCIAL HIGHLIGHTS  
(In millions, except per share amounts and percentages)

	FOR THE QUARTER ENDED				
	SEPT. 30, 2004	Sept. 30,		June 30,	
		2003	Change	2004	Change
Orders Written	\$ 235.0	\$ 193.7	21%	\$ 230.7	2%
Sales	237.6	197.3	20	233.6	2
Operating Income	40.0	28.9	38	39.8	-
Operating Margin	16.8%	14.7%	210 bp	17.0%	(20) bp
Net Income	\$ 23.2	\$ 16.5	41%	\$ 22.8	2%
Diluted EPS	.44	.33	33	.44	-
Other Data					
--Income before Taxes	\$ 35.7	\$ 25.6	40%	\$ 36.0	(1)%
--Depreciation and Amortization	7.9	7.5	6	7.8	2
--Interest	3.9	3.4	15	3.6	7
--EBITDA	47.5	36.5	30	47.4	-
--Cash Flow from Operating Activities	42.0	43.2	(3)	32.7	28
--Capital Expenditures	5.0	5.2	(3)	4.4	14
--Free Cash Flow	37.0	38.0	(3)	28.3	31

THIRD QUARTER ORDERS, SALES AND NET INCOME INCREASE YEAR-OVER-YEAR

New orders in the third quarter totaled \$235.0 million, 21 percent higher than the same period of 2003. Excluding the impact of foreign currency translation and acquisitions, orders were 9 percent higher than the third quarter of 2003. At September 30, 2004, IDEX had an unfilled order backlog of just over one month's sales.

Sales in the third quarter were \$237.6 million, a 20 percent increase over the third quarter of 2003. Compared with last year, base business shipments grew 9 percent, foreign currency translation provided a 3 percent improvement, and acquisitions accounted for an 8 percent increase. Base business sales grew 13 percent domestically and were up 4 percent internationally during the recent quarter. Sales to international customers from base business represented 42 percent of the total, compared with 44 percent last year.

Third quarter gross margin of 40.0 percent of sales was 140 basis points higher than the third quarter of 2003. The third quarter 2004 operating margin was 16.8 percent of sales, 210 basis points higher than last year. The increase in operating margin is attributable to increased sales volume across all three segments and the continuing favorable impact of savings realized from the company's Global Sourcing, Six Sigma, Kaizen and Lean Manufacturing initiatives. Total SG&A expense for the third quarter of \$55.0 million increased from \$47.2 million a year earlier primarily due to acquisitions and volume, while SG&A as a percent of sales declined to 23.2 percent of sales from 23.9 percent in the third quarter of 2003.

Net income of \$23.2 million, an all-time quarterly high, increased 41 percent over last year's third quarter. Diluted earnings per share of 44 cents improved 11 cents from last year.

YEAR-TO-DATE FINANCIAL HIGHLIGHTS

(In millions, except per share amounts and percentages)

	NINE MONTHS ENDED SEPTEMBER 30,		
	2004	2003	Change
Orders Written	\$ 703.6	\$ 604.0	16%
Sales	685.7	600.0	14
Operating Income	111.1	81.9	36
Operating Margin	16.2%	13.7%	250 bp
Net Income	\$ 63.7	\$ 46.1	38%
Diluted EPS	1.23	.93	32
Other Data			
--Income before Taxes	\$ 99.5	\$ 71.5	39%
--Depreciation and Amortization	23.3	22.9	2
--Interest	10.9	10.7	2
--EBITDA	133.7	105.1	27
--Cash Flow from Operating Activities	94.2	90.3	4
--Capital Expenditures	14.8	13.6	9
--Free Cash Flow	79.4	76.7	4

YEAR-TO-DATE ORDERS, SALES, NET INCOME, AND EPS AHEAD OF LAST YEAR

New orders for the first nine months totaled \$703.6 million and were 16 percent higher than last year. Excluding the impact of foreign currency translation and acquisitions since the beginning of 2003, orders were 8 percent higher in the first nine months of 2004 than in 2003.

Sales for the first nine months of 2004 increased 14 percent to \$685.7 million from \$600.0 million a year earlier. Acquisitions accounted for a 6 percent improvement, foreign currency translation added 3 percent, and base business sales rose 5 percent. Base business sales grew 9 percent domestically and 2 percent internationally during the first nine months of 2004. For the first nine months of the year, base business sales to international customers were 44 percent of total sales, compared with 45 percent in 2003.

Year-to-date operating margins were 16.2 percent, 250 basis points higher than the 13.7 percent reported in the prior-year period. This improvement reflects volume leverage, along with a 130 basis point improvement in gross margin to 40.1 percent, resulting mainly from the company's Global Sourcing, Six Sigma, Kaizen and Lean Manufacturing initiatives. Higher total SG&A expenses year-over-year reflect acquisitions, volume-related expenses, and reinvestment in the businesses to drive organic growth. Through the first nine months of 2004, SG&A expenses as a percent of sales declined to 23.9 percent versus 25.1 percent for the first nine months of 2003.

Year-to-date net income of \$63.7 million increased 38 percent over last year. Diluted earnings per share of \$1.23 rose 30 cents, or 32 percent, from the 93 cents recorded in the first nine months of 2003.

SEGMENT RESULTS

For the third quarter, Pump Product sales of \$142.4 million rose 24 percent compared to 2003, reflecting 11 percent base business growth, a 2 percent favorable impact from currency translation, and an 11 percent increase due to acquisitions. Operating profit of \$26.3 million increased 41 percent and represented a 230 basis point operating margin improvement compared with the third quarter of 2003, primarily attributable to volume leverage and the impact of operational excellence initiatives.

Dispensing Equipment sales in the third quarter of \$40.0 million increased 9 percent, reflecting a 4 percent increase due to currency translation and a 5 percent increase in base business. Operating profit of \$7.3 million increased 25 percent and represented a 240 basis point operating margin improvement compared with a year ago, due primarily to volume leverage and the company's operational excellence initiatives.

Sales of Other Engineered Products during the third quarter totaled \$56.0 million, an increase of 21 percent, reflecting 8 percent base business growth, 4 percent favorable foreign currency translation, and a 9 percent improvement due to acquisitions. Operating profit of \$12.5 million increased 44 percent and represented a 360 basis point operating margin improvement compared with the year-ago quarter, largely attributable to volume and the impact of operational excellence initiatives.

Year-to-date, the Pump Products Group contributed 58 percent of sales and 53 percent of operating income; the Dispensing Equipment Group accounted for 18 percent of sales and 21 percent of operating income; and Other Engineered Products represented 24 percent of sales and 26 percent of operating income.

#### STRONG FINANCIAL POSITION AND FREE CASH FLOW

IDEX ended the third quarter with total assets of \$1.2 billion and working capital of \$115.5 million. Total debt increased \$87.7 million during the first nine months of 2004. The increase reflects the previously announced acquisitions of Manfred Vetter (January 2004); Systec (April 2004); Scivex (May 2004); and Tianjin Dinglee (July 2004), partially offset by free cash flow generation during the period. Free cash flow (cash flow from operating activities less capital expenditures) for the first nine months of 2004 was \$79.4 million. Year-to-date, EBITDA (earnings before interest, taxes, depreciation and amortization) totaled \$133.7 million (20 percent of sales) and covered interest expense by more than 12 times. Debt-to-total capitalization at September 30, 2004, was 29 percent.

#### DINGLEE ACQUISITION - EXPANSION OF RESCUE TOOLS BUSINESS IN CHINA

During the third quarter, IDEX acquired Tianjin Dinglee, based in Tianjin, China, outside of Beijing. "We are delighted to welcome Dinglee, the leading manufacturer of rescue tools in the small, rapidly growing, Chinese rescue tools market," said Williams. "This acquisition gives our rescue tools business a truly global presence - Germany, the United States, and China. Dinglee's manufacturing, product development capabilities, and established market channels considerably strengthen our ability to penetrate the Asian rescue tool and fire suppression markets with both locally manufactured and imported products. At the same time, Dinglee is well positioned to be a component supplier to our North American and European rescue tools businesses."

#### PROGRESS CONTINUES ON OPERATIONAL EXCELLENCE INITIATIVES

"We continue to use our long-term initiatives to create top- and bottom-line growth," Williams said. "Our drive for rapid process improvement is increasing the gross margin. Year-to-date, the gross margin is just over 40 percent. Six Sigma, Kaizen and Lean Manufacturing, and Global Sourcing continue to contribute to our margin expansion. Year-to-date 2004 savings from Six Sigma, Kaizen and Lean totaled \$8.6 million, while year-to-date Global Sourcing savings were \$10.0 million, representing a savings of 26 percent versus our prior sources."

#### 2004 OUTLOOK: RESULTS DEPEND ON PACE OF NEW ORDERS, SPEED OF RECOVERY

Looking ahead, Williams said, "Economic conditions during the first nine months of 2004 improved considerably from a year ago. We are pleased with our results year-to-date and anticipate a continuation of favorable business conditions as we enter the fourth quarter. As a short cycle business, however, our financial performance remains reliant on the current pace of incoming orders. Although we have limited visibility on future business conditions, we believe IDEX is well positioned for earnings growth as the economy improves, based on our lower cost levels resulting from our operational excellence initiatives. At the same time, we continue to invest in new products, applications and global markets, while pursuing strategic acquisitions to drive the company's longer-term profitable growth."

#### CONFERENCE CALL TO BE BROADCAST OVER THE INTERNET

IDEX will broadcast its third quarter conference call over the Internet on Thursday, October 21, at 1:30 p.m. CDT. Chairman, President and Chief Executive Officer Dennis K. Williams and Vice President and Chief Financial Officer Dominic A. Romeo will discuss the company's recent financial performance and respond to questions from the financial analyst community.

IDEX invites interested investors to listen to the presentation, which will be carried live on the Internet at its Web site: [www.idexcorp.com](http://www.idexcorp.com). To hear the live call, log on to the site several minutes before the discussion begins. After clicking on the presentation icon, investors should follow the instructions to ensure their systems are set up for the event, or download the correct applications at no charge. Investors will be able to access a replay of the call through November 4 at the IDEX site or by dialing 888-568-0915 (or 402-998-1592 for international participants) using the pass code "IDEX."

#### A NOTE ON EBITDA AND FREE CASH FLOW

EBITDA means earnings before interest, income taxes, depreciation and amortization, and free cash flow means cash flow from operating activities less capital expenditures. Management uses these non-GAAP financial measures as internal operating metrics. Management believes these measures are useful as analytical indicators of leverage capacity and debt servicing ability, and uses them to measure financial performance as well as for planning purposes. However, they should not be considered as alternatives to net income, cash flow from operating activities or any other items calculated in accordance with U.S. GAAP, or as an indicator of operating performance. The definitions of EBITDA and free cash flow used here may differ from those being used by other companies.

#### FORWARD-LOOKING STATEMENTS

This news release contains 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," "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 news release. 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 order rates and IDEX's results, particularly in light of the low levels of order backlogs it typically maintains; its 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 the company operates; 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 news release, and management undertakes 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.

#### ABOUT IDEX

IDEX Corporation is the world leader in fluid-handling technologies for positive displacement pumps, dispensing equipment for color formulation, and other highly engineered products including fire suppression equipment, rescue tools, and stainless steel custom banding. Its products are sold to a wide range of industries throughout the world. IDEX shares are traded on the New York Stock Exchange and Chicago Stock Exchange under the symbol "IEX."



IDEX CORPORATION  
CONDENSED STATEMENTS OF CONSOLIDATED OPERATIONS  
(IN THOUSANDS EXCEPT PER SHARE AMOUNTS)

	THIRD QUARTER ENDED SEPTEMBER 30, (a)		NINE MONTHS ENDED SEPTEMBER 30, (a)	
	2004	2003	2004	2003
NET SALES	\$ 237,557	\$ 197,314	\$ 685,747	\$ 599,959
COST OF SALES	142,568	121,136	411,105	367,355
GROSS PROFIT	94,989	76,178	274,642	232,604
SELLING, GENERAL AND ADMINISTRATIVE EXPENSES	55,028	47,235	163,581	150,703
OPERATING INCOME	39,961	28,943	111,061	81,901
OTHER (EXPENSE) INCOME - NET	(384)	5	(608)	366
INTEREST EXPENSE	3,856	3,352	10,911	10,721
INCOME BEFORE INCOME TAXES	35,721	25,596	99,542	71,546
PROVISION FOR INCOME TAXES	12,502	9,087	35,797	25,399
NET INCOME	\$ 23,219	\$ 16,509	\$ 63,745	\$ 46,147

## EARNINGS PER COMMON SHARE:

BASIC EARNINGS PER COMMON SHARE	\$ .46	\$ .34	\$ 1.28	\$ .95
DILUTED EARNINGS PER COMMON SHARE	\$ .44	\$ .33	\$ 1.23	\$ .93

## SHARE DATA:

BASIC WEIGHTED AVERAGE COMMON SHARES OUTSTANDING	50,293	48,992	49,943	48,668
DILUTED WEIGHTED AVERAGE COMMON SHARES OUTSTANDING	52,400	50,460	51,837	49,749

CONDENSED CONSOLIDATED BALANCE SHEETS  
(IN THOUSANDS)

	SEPTEMBER 30, 2004 (a)	DECEMBER 31, 2003 (a)
ASSETS		
CURRENT ASSETS		
CASH AND CASH EQUIVALENTS	\$ 6,360	\$ 8,552
RECEIVABLES - NET	126,781	101,859
INVENTORIES	124,688	105,304
OTHER CURRENT ASSETS	7,150	8,781
TOTAL CURRENT ASSETS	264,979	224,496
PROPERTY, PLANT AND EQUIPMENT - NET	151,900	147,095
GOODWILL - NET	700,038	559,008
INTANGIBLE ASSETS - NET	29,245	19,401
OTHER NONCURRENT ASSETS	16,227	10,739
TOTAL	\$ 1,162,389	\$ 960,739
LIABILITIES AND SHAREHOLDERS' EQUITY		
TRADE ACCOUNTS PAYABLE		
	\$ 71,445	\$ 56,252
DIVIDENDS PAYABLE		
	6,074	4,622
ACCRUED EXPENSES		
	71,912	54,807
TOTAL CURRENT LIABILITIES	149,431	115,681
LONG-TERM DEBT		
	264,252	176,546
OTHER NONCURRENT LIABILITIES		
	87,886	76,410
TOTAL LIABILITIES	501,569	368,637
SHAREHOLDERS' EQUITY		
	660,820	592,102
TOTAL	\$ 1,162,389	\$ 960,739

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

	THIRD QUARTER ENDED SEPTEMBER 30, (a)		NINE MONTHS ENDED SEPTEMBER 30, (a)	
	2004	2003	2004	2003
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<b>PUMP PRODUCTS</b>				
NET SALES	\$ 142,358	\$ 114,906	\$ 397,539	\$ 339,047
OPERATING INCOME (b)	26,284	18,649	68,234	50,436
OPERATING MARGIN	18.5%	16.2%	17.2%	14.9%
DEPRECIATION AND AMORTIZATION	\$ 4,290	\$ 4,139	\$ 12,467	\$ 12,630
CAPITAL EXPENDITURES	3,234	3,796	9,835	9,083
<b>DISPENSING EQUIPMENT</b>				
NET SALES	\$ 40,028	\$ 36,791	\$ 127,546	\$ 123,557
OPERATING INCOME (b)	7,348	5,878	26,590	20,587
OPERATING MARGIN	18.4%	16.0%	20.8%	16.7%
DEPRECIATION AND AMORTIZATION	\$ 1,384	\$ 1,390	\$ 4,218	\$ 4,459
CAPITAL EXPENDITURES	545	582	1,961	1,655
<b>OTHER ENGINEERED PRODUCTS</b>				
NET SALES	\$ 56,005	\$ 46,364	\$ 162,889	\$ 139,526
OPERATING INCOME (b)	12,501	8,660	34,052	24,581
OPERATING MARGIN	22.3%	18.7%	20.9%	17.6%
DEPRECIATION AND AMORTIZATION	\$ 1,546	\$ 1,389	\$ 4,649	\$ 3,989
CAPITAL EXPENDITURES	940	723	2,462	2,658
<b>COMPANY</b>				
NET SALES	\$ 237,557	\$ 197,314	\$ 685,747	\$ 599,959
OPERATING INCOME	39,961	28,943	111,061	81,901
OPERATING MARGIN	16.8%	14.7%	16.2%	13.7%
DEPRECIATION AND AMORTIZATION (c)	\$ 7,950	\$ 7,520	\$ 23,335	\$ 22,887
CAPITAL EXPENDITURES	5,046	5,207	14,805	13,614

(a) INCLUDES ACQUISITIONS OF SPONSLER (JUNE 2003), CLASSIC ENGINEERING (SEPTEMBER 2003), SYSTEC (APRIL 2004) AND SCIVEX (MAY 2004) IN THE PUMP PRODUCTS GROUP AND MANFRED VETTER (JANUARY 2004) AND TIANJIN DINGLEE (JULY 2004) IN THE OTHER ENGINEERED PRODUCTS GROUP FROM THE DATES OF ACQUISITION.

(b) GROUP OPERATING INCOME EXCLUDES UNALLOCATED CORPORATE OPERATING EXPENSES.

(c) EXCLUDES AMORTIZATION OF DEBT ISSUANCE EXPENSES.