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 JUNE 30, 2004

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	36-3555336
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)
630 DUNDEE ROAD, NORTHBROOK, ILLINOIS	60062
(Address of principal executive offices)	(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 an accelerated filer (as defined in Rule 12b-2 of the Exchange Act).

Yes [X] No [ ]

Number of shares of common stock of IDEX Corporation outstanding as of July 31, 2004: 50,410,393 (net of treasury shares).

PART I. FINANCIAL INFORMATION

ITEM 1. FINANCIAL STATEMENTS.

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

	JUNE 30, 2004	DECEMBER 31, 2003
ASSETS		
Current assets		
Cash and cash equivalents	$ 5,989	$ 8,552
Receivables - net	124,648	101,859
Inventories	119,701	105,304
Other current assets	11,849	8,781
Total current assets	262,187	224,496
Property, plant and equipment - net	153,555	147,095
Goodwill - net	692,253	559,008
Intangible assets - net	29,237	19,401
Other noncurrent assets	$ 16,571	$ 10,739
Total assets	$1,153,803	$ 960,739
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current liabilities		
Trade accounts payable	$ 77,577	$ 56,252
Dividends payable	6,055	4,622
Accrued expenses	58,924	54,807
Total current liabilities	142,556	115,681
Long-term debt	286,150	176,546
Other noncurrent liabilities	86,453	76,410
Total liabilities	515,159	368,637
Shareholders' equity		
Common stock, par value $.01 per share		
Shares issued and outstanding: 2004 - 50,580,868; 2003 - 49,613,328	504	331
Additional paid-in capital	219,714	198,165
Retained earnings	405,426	375,629
Minimum pension liability adjustment	(12,481)	(12,481)
Accumulated translation adjustment	32,034	35,892
Treasury stock, at cost: 2004 - 175,650; 2003 - 134,228	(4,209)	(2,903)
Unearned compensation on restricted stock	(2,344)	(2,531)
Total shareholders' equity	638,644	592,102
Total liabilities and shareholders' equity	$1,153,803	$ 960,739

See Notes to Consolidated Financial Statements.

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

	SECOND QUARTER ENDED JUNE 30,		SIX MONTHS ENDED JUNE 30,	
	2004	2003	2004	2003
Net sales	$ 233,590	$ 207,147	$ 448,190	$ 402,645
Cost of sales	139,667	125,024	268,537	246,219
Gross profit	93,923	82,123	179,653	156,426
Selling, general and administrative expenses	54,109	52,566	108,553	103,468
Operating income	39,814	29,557	71,100	52,958
Other (expense) income - net	(235)	341	(224)	361
Income before interest expense and income taxes	39,579	29,898	70,876	53,319
Interest expense	3,619	3,630	7,055	7,369
Income before income taxes	35,960	26,268	63,821	45,950
Provision for income taxes	13,126	9,325	23,295	16,312
Net income	$ 22,834	$ 16,943	$ 40,526	$ 29,638
Basic earnings per common share	$ .46	$ .35	$ .81	$ .61
Diluted earnings per common share	$ .44	$ .34	$ .79	$ .60
Share data:				
Basic weighted average common shares outstanding	50,060	48,576	49,768	48,505
Diluted weighted average common shares outstanding	52,037	49,697	51,578	49,419

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	ACCUMULATED TRANSLATION ADJUSTMENT	TREASURY STOCK	UNEARNED COMPENSATION ON RESTRICTED STOCK	TOTAL SHAREHOLDERS' EQUITY
Balance, December 31, 2003	$ 198,496	$375,629	$ (12,481)	$ 35,892	$ (2,903)	$ (2,531)	$ 592,102
Net income		40,526					40,526
Other comprehensive income							
Unrealized translation adjustment				(3,858)			(3,858)
Other comprehensive income				(3,858)			(3,858)
Comprehensive income		40,526		(3,858)			36,668
Issuance of 937,607 shares of common stock from exercise of stock options and deferred compensation plans	20,883						20,883
Issuance of restricted stock	839					(839)	-
Amortization of restricted stock						1,026	1,026
Restricted shares surrendered for tax withholdings					(1,306)		(1,306)
Cash dividends declared - $.21 per common share outstanding		(10,729)					(10,729)
Balance, June 30, 2004	$ 220,218	$405,426	$ (12,481)	$ 32,034	$ (4,209)	$ (2,344)	$ 638,644

See Notes to Consolidated Financial Statements.

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

	SIX MONTHS ENDED JUNE 30, 2004	SIX MONTHS ENDED JUNE 30, 2003
Cash flows from operating activities		
Net income	$ 40,526	$ 29,638
Adjustments to reconcile to net cash from operating activities:		
Depreciation and amortization	14,068	14,099
Amortization of intangibles	291	319
Amortization of unearned compensation	1,026	949
Amortization of debt issuance expenses	290	290
Deferred income taxes	2,957	3,622
Changes in:		
Receivables - net	(17,193)	(12,781)
Inventories	(4,941)	(1,270)
Trade accounts payable	15,984	6,431
Accrued expenses	1,922	3,507
Other - net	(2,765)	2,248
Net cash flows from operating activities	52,165	47,052
Cash flows from investing activities		
Additions to property, plant and equipment	(9,759)	(8,407)
Acquisition of businesses, net of cash acquired	(161,470)	(18,376)
Other - net	392	3,194
Net cash flows from investing activities	(170,837)	(23,589)
Cash flows from financing activities		
Borrowings under credit facilities for acquisitions	161,470	18,376
Net repayments under credit facilities	(51,736)	(32,624)
Borrowings of other long-term debt	(409)	(4,784)
Dividends paid	(9,297)	(9,102)
Proceeds from stock option exercises	17,284	4,569
Other - net	(1,203)	(994)
Net cash flows from financing activities	116,109	(24,559)
Net decrease in cash	(2,563)	(1,096)
Cash and cash equivalents at beginning of year	8,552	6,952
Cash and cash equivalents at end of period	$ 5,989	$ 5,856
SUPPLEMENTAL CASH FLOW INFORMATION Cash paid for:		
Interest	$ 6,662	$ 7,116
Income taxes	16,380	7,688

See Notes to Consolidated Financial Statements.

(IN THOUSANDS EXCEPT PER SHARE AMOUNTS)

1. 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.

	SECOND QUARTER ENDED JUNE 30,		SIX MONTHS ENDED JUNE 30,	
	2004	2003	2004	2003
Net sales				
Pump Products:				
External customers	$ 133,253	$ 112,508	$ 253,791	$ 222,720
Intersegment sales	718	629	1,390	1,421
Total group sales	133,971	113,137	255,181	224,141
Dispensing Equipment:				
External customers	45,898	47,483	87,517	86,765
Intersegment sales	1	1	1	1
Total group sales	45,899	47,484	87,518	86,766
Other Engineered Products:				
External customers	54,439	47,156	106,882	93,160
Intersegment sales	1	2	2	2
Total group sales	54,440	47,158	106,884	93,162
Intersegment elimination ..	(720)	(632)	(1,393)	(1,424)
Total net sales	$ 233,590	$ 207,147	$ 448,190	$ 402,645
Operating income				
Pump Products	$ 23,150	$ 16,112	$ 41,950	$ 31,787
Dispensing Equipment	11,346	9,857	19,242	14,709
Other Engineered Products	10,882	8,771	21,551	15,921
Corporate office and other	(5,564)	(5,183)	(11,643)	(9,459)
Total operating income	$ 39,814	$ 29,557	$ 71,100	$ 52,958

2. ACQUISITIONS

On January 6, 2004, the company acquired Manfred Vetter GmbH, based in Zulpich, Germany. Vetter, with annual sales of approximately $15 million, designs and manufactures pneumatic lifting and sealing bags for vehicle and air rescue, environmental protection, industrial maintenance, and disaster recovery and control. Vetter operates as part of our Hale business unit within the Other Engineered Products Group. IDEX acquired Vetter for an aggregate purchase price of $40.6 million, with financing provided by borrowings under the company's credit facilities. This acquisition also contained a purchase price contingency, which was settled for $4.2 million in July 2004.

On April 28, 2004, the company acquired Systec, Inc., based in New Brighton, Minnesota. Systec, with annual sales of approximately $9 million, designs and manufactures vacuum degassing products for the analytical chemistry instrumentation market. Degassing of fluids is critical to the instrumentation and analytical chemistry markets since dissolved gasses within a given fluid can be detrimental to the accuracy of test results. Systec will operate as part of our Rheodyne business unit within IDEX's Pump Products Group. IDEX acquired Systec for an aggregate purchase price of $22.3 million, with financing provided by borrowings under the company's credit facilities.

(IN THOUSANDS EXCEPT PER SHARE AMOUNTS)

On May 24, 2004, the company completed its acquisition of Scivex, Inc., a leading provider of fluidic components and systems for the analytical, biotechnology and diagnostic instrumentation markets. Scivex operates Upchurch Scientific in Oak Harbor, Washington, Sapphire Engineering in Pocasset, Massachusetts, and J.L. White in Santa Clara, California, and has annual sales of approximately $31 million. Scivex will be operated as a stand-alone business in IDEX's Pump Products Group. IDEX acquired Scivex for an aggregate purchase price of $98.6 million, with financing provided by borrowings under the company's credit facilities.

On July 19, 2004, the company acquired Tianjin Dinglee Machine and Motor Co., Ltd., based in Tianjin, China, outside of Beijing. Dinglee, which will operate as part of our Hale business unit within the Other Engineered Products Group, is a leading manufacturer of rescue tools in the Chinese rescue tool market.

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 noted.

3. 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:

	SECOND QUARTER ENDED JUNE 30,		SIX MONTHS ENDED JUNE 30,	
	2004	2003	2004	2003
Basic weighted average common shares outstanding	50,060	48,576	49,768	48,505
Dilutive effect of stock options, unvested restricted shares, and DCUs	1,977	1,121	1,810	914
Diluted weighted average common shares outstanding	52,037	49,697	51,578	49,419

4. INVENTORIES

The components of inventories as of June 30, 2004 and December 31, 2003 were:

	JUNE 30, 2004	DECEMBER 31, 2003
Raw materials...............................	$ 48,333	$ 38,998
Work-in-process.............................	19,343	13,651
Finished goods..............................	52,025	52,655
Total..............................	$ 119,701	$ 105,304

Those inventories which were carried on a LIFO basis amounted to $102,458 and $90,812 at June 30, 2004 and December 31, 2003, respectively. The impact on earnings of using the LIFO method is not material.

5. COMMON AND PREFERRED STOCK

On April 22, 2004, the company's Board of Directors authorized a three-for-two common stock split effected in the form of a 50% dividend payable on May 28, 2004, to shareholders of record on May 14, 2004. Par value of common stock remained at $.01 per share. All prior share and per share amounts have been restated to reflect the stock split.

The company had five million shares of preferred stock authorized but unissued at June 30, 2004 and December 31, 2003.

(IN THOUSANDS EXCEPT PER SHARE AMOUNTS)

6. STOCK OPTIONS

The company uses the intrinsic-value method of accounting for stock option awards as prescribed by Accounting Principles Bulletin No. 25 and, accordingly, does not recognize compensation expense for its stock option awards in the Consolidated Statements of Operations. The following table reflects pro-forma net income and net income per common share had the company elected to adopt the fair value approach of Statement of Financial Accounting Standards No. 123, "Accounting for Stock-Based Compensation."

	SECOND QUARTER ENDED JUNE 30,		SIX MONTHS ENDED JUNE 30,	
	2004	2003	2004	2003
Net income				
As reported...	$ 22,834	$ 16,943	$ 40,526	$ 29,638
Pro forma	$ 21,473	$ 15,746	$ 37,943	$ 27,249
Basic EPS				
As reported...	$ .46	$ .35	$ .81	$ .61
Pro forma	$ .43	$ .32	$ .76	$ .56
Diluted EPS				
As reported...	$ .44	$ .34	$ .79	$ .60
Pro forma	$ .41	$ .32	$ .74	$ .55

7. 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			
	SECOND QUARTER ENDED JUNE 30,		SIX MONTHS ENDED JUNE 30,	
	2004	2003	2004	2003
Service cost	$ 871	$ 984	$ 1,968	$ 1,828
Interest cost	984	1,230	2,236	2,284
Expected return on plan assets	(973)	(902)	(2,099)	(1,675)
Net amortization	624	841	1,384	1,562
Net periodic benefit cost	$ 1,506	$ 2,153	$ 3,489	$ 3,999

	OTHER BENEFITS			
	SECOND QUARTER ENDED JUNE 30,		SIX MONTHS ENDED JUNE 30,	
	2004	2003	2004	2003
Service cost	$ 97	$ 96	$ 197	$ 191
Interest cost	268	309	547	617
Net amortization	29	(9)	58	(18)
Net periodic benefit cost	$ 394	$ 396	$ 802	$ 790

The company previously disclosed in its financial statements for the year ended December 31, 2003, that it expected to contribute approximately $9.0 million to these pension plans and $.7 million to its other postretirement benefit plans in 2004. As of June 30, 2004, $8.9 million of contributions have been made to the pension plans and $.2 million has been made to its other postretirement benefit plans. The company presently anticipates contributing an additional $.5 million and $.3 million to fund the pension plans and other postretirement benefit plans, respectively, in 2004 for a total of $9.4 million and $.5 million.

The provisions of the Medicare Prescription Drug, Improvement and Modernization Act of 2003 (Act) have not been taken into account in the determination of IDEX's accumulated postretirement benefit obligation or net periodic benefit cost. The company does not expect that the effects of the Act will have a material impact on its results of operations, financial condition or cash flows.

8. 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.

HISTORICAL OVERVIEW AND OUTLOOK

IDEX Corporation 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 our products are sold and by the relationship of the U.S. dollar to other currencies. Levels of capacity utilization and capital spending in certain industries are among the factors that influence the demand for our products.

We have 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 the inclusion of newly acquired businesses. Newly acquired businesses may have lower operating margins than the company's operating margins.

For the three and six months ended June 30, 2004, we reported higher orders, sales, operating income, net income and diluted earnings per share as compared with the same period of last year. We are encouraged by the company's financial and operating performance during the first six months of 2004. Improving economic conditions and global demand enabled our business units to deliver record levels of sales and earnings for both the quarter and first half of the year. The quarter reflects our tenth consecutive quarter of year-over-year gross margin expansion, our eighth consecutive quarter of year-over-year earnings growth, and our seventh consecutive quarter of year-over-year growth in base business sales. Organic revenue growth in our pump and engineered products businesses more than offset the decline we experienced during the quarter in dispensing equipment sales following that segment's record second quarter performance in 2003.

The following forward-looking statements are qualified by the cautionary statement under the Private Securities Litigation Reform Act set forth below. Business conditions in the first three months of 2004 certainly improved from the prior year and our performance in subsequent quarters will depend on the strength of the economic recovery. 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 growth as the economy improves. This is based on our lower cost structure; our operational excellence initiatives; and our use of strong cash flow to cut debt and interest expense. We continue to invest in new products, applications and global markets, while pursuing strategic acquisitions to help drive IDEX's longer term profitable growth.

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 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.

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 the Financial Statements section. IDEX consists of three reporting groups: Pump Products, Dispensing Equipment and Other Engineered Products.

PERFORMANCE IN THE THREE MONTHS ENDED JUNE 30, 2004 COMPARED TO THE SAME PERIOD OF 2003

For the three months ended June 30, 2004, orders, sales and profits were higher than the comparable second quarter of last year. New orders for the latest three months totaled $230.7 million, 13% higher than the same period last year. Excluding the impact of foreign currency translation and the Sponsler (June 2003), Classic (September 2003), Vetter (January 2004), Systec (April 2004) and Scivex (May 2004) acquisitions, orders were 5% higher than the second quarter of 2003.

Sales in the second quarter were $233.6 million, a 13% improvement from last year's second quarter as base business shipments grew 5%, foreign currency translation provided a 2% improvement and acquisitions accounted for a 6% increase. Base business sales grew 10% domestically, but were down 2% internationally during the quarter. Sales to international customers from base businesses represented approximately 45% of total sales, compared with 48% in 2003.

For the quarter, the Pump Products Group contributed 57% of sales and 51% of operating income, the Dispensing Equipment Group accounted for 20% of sales and 25% of operating income, and the Other Engineered Products Group represented 23% of sales and 24% of operating income.

Pump Products Group sales of $134.0 million for the three months ended June 30, 2004, were $20.8 million, or 18%, higher than the prior year mainly due to a 9% increase in base business activity, a 1% favorable impact from foreign currency translation, and an 8% increase due to the acquisitions of Sponsler, Classic, Systec and Scivex. In the second quarter of 2004, base business sales grew 12% domestically and 7% internationally. Base business sales to customers outside the U.S. were approximately 38% of total group sales in 2004 compared with 39% in 2003.

Dispensing Equipment Group sales of $45.9 million decreased $1.6 million, or 3%, in the second quarter of 2004 compared with last year's second quarter. This decrease was attributed to favorable foreign currency translation of 2%, offset by a 5% reduction in base business volume related to lower European demand versus the prior year's record performance. In the second quarter of 2004, base business sales increased 3% domestically but decreased 10% internationally. Base business sales to customers outside the U.S. were approximately 66% of total group sales in the 2004 quarter, compared with 69% in 2003.

Other Engineered Products Group sales of $54.4 million increased by $7.3 million, or 15%, in the second quarter of 2004 compared with 2003. This increase reflects a 4% increase in base business volume, favorable foreign currency translation of 3% and an 8% increase due to the Vetter acquisition. In the second quarter of 2004, base business sales increased 11% domestically, but declined 4% internationally. Base business sales to customers outside the U.S. were approximately 40% of total group sales in the 2004 quarter, compared with 44% in 2003.

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

	SECOND QUARTER ENDED JUNE 30, (1)		SIX MONTHS ENDED JUNE 30, (1)	
	2004	2003	2004	2003
Pump Products Group				
Net sales	$133,971	$113,137	$255,181	$224,141
Operating income (2)	23,150	16,112	41,950	31,787
Operating margin	17.3%	14.2%	16.4%	14.2%
Depreciation and amortization ...	$ 4,318	$ 4,059	$ 8,177	$ 8,491
Capital expenditures	2,868	2,948	6,601	5,287
Dispensing Equipment Group				
Net sales	$ 45,899	$ 47,484	$ 87,518	$ 86,766
Operating income (2)	11,346	9,857	19,242	14,709
Operating margin	24.7%	20.8%	22.0%	17.0%
Depreciation and amortization ...	$ 1,404	$ 1,495	$ 2,834	$ 3,069
Capital expenditures	765	659	1,416	1,073
Other Engineered Products Group				
Net sales	$ 54,440	$ 47,158	$106,884	$ 93,162
Operating income (2)	10,882	8,771	21,551	15,921
Operating margin	20.0%	18.6%	20.2%	17.1%
Depreciation and amortization ...	$ 1,671	$ 1,300	$ 3,103	$ 2,600
Capital expenditures	678	927	1,522	1,935
Company				
Net sales	$233,590	$207,147	$448,190	$402,645
Operating income	39,814	29,557	71,100	52,958
Operating margin	17.0%	14.3%	15.9%	13.2%
Depreciation and amortization (3)	$ 7,757	$ 7,456	$ 15,385	$ 15,367
Capital expenditures	4,411	4,615	9,759	8,407

(1) Includes acquisition of Sponsler Co., Inc. (June 2003), Classic Engineering, Inc. (September 2003), Systec, Inc. (April 2004) and Scivex, Inc. (May 2004) in the Pump Products Group and Manfred Vetter GmbH (January 2004) in the Other Engineered Products Group from the dates of acquisition.
(2) Group operating income excludes unallocated corporate operating expenses in both years.
(3) Excludes amortization of debt issuance expenses.

Gross profit of $93.9 million in the second quarter of 2004 increased by $11.8 million, or 14%, from 2003. Gross profit as a percent of sales was 40.2% in 2004 and increased from 39.6% in 2003. The improved gross margins primarily reflected volume leverage and savings realized from the company's Global Sourcing, Six Sigma, Kaizen and Lean Manufacturing initiatives.

Selling, general and administrative expenses (SG&A) increased to $54.1 million in 2004 from $52.6 million in 2003 primarily due to acquisitions, and as a percent of sales was 23.2%, down from 25.3% in 2003.

Operating income increased by $10.2 million, or 35%, to $39.8 million in 2004 from $29.6 million in 2003, primarily reflecting the higher gross margins partially offset by the increased SG&A expenses. Second quarter operating margins were 17.0% of sales, 2.7 percentage points higher than at this time last year. The improvement from last year resulted from the .6 percentage point increase in gross margins and a 2.1 percentage point decrease in SG&A as a percent of sales. In the Pump Products Group, operating income of $23.2 million and operating margins of 17.3% in 2004 were up from the $16.1 million and 14.2% recorded in 2003 principally due to volume leverage and the impact of our operational excellence initiatives. Operating income for the Dispensing Equipment Group of $11.3 million and operating margins of 24.7% in 2004 were up from the $9.9 million and 20.8% in 2003 primarily due to company's operational excellence initiatives, as well as volume improvement in the domestic units. Operating income in the Other Engineered Products Group of $10.9 million and operating margins of 20.0% in 2004 increased from $8.8 million and 18.6% achieved in 2003 and primarily reflected increased sales volume.

Other expense in the quarter of $.2 million was unfavorable compared with $.3 million of income in the second quarter of 2003 mainly due to foreign currency translation.

The provision for income taxes increased to $13.1 million in 2004 from $9.3 million in 2003. The effective tax rate increased to 36.5% in 2004 from 35.5% in 2003 due to a greater proportion of income in higher tax jurisdictions and the resolution of certain tax matters.

Net income for the current quarter was $22.8 million, 35% higher than the $16.9 million earned in the second quarter of 2003. Diluted earnings per share in the second quarter of 2004 of $.44 increased $.10 compared with the second quarter of 2003.

PERFORMANCE IN THE SIX MONTHS ENDED JUNE 30, 2004 COMPARED TO THE SAME PERIOD OF 2003

Orders, sales and profits were higher for the first six months of 2004 compared with the same period last year. New orders for the first six months of 2004 totaled $468.6 million, 14% higher than last year. Excluding the impact of foreign currency translation and acquisitions, orders were 6% higher than the comparable period of 2003.

Sales in the first half of the year increased 11% to $448.2 million from $402.6 million a year ago. Base business sales rose 4%, foreign currency translation added 3%, and acquisitions accounted for a 4% improvement. Base business sales, which grew 7% domestically, were down 2% internationally during the first six months of 2004. For the first half of the year, base business sales to international customers were approximately 44% of total sales, versus 46% in the first half of 2003.

For the first six months of 2004, the Pump Products Group contributed 57% of sales and 51% of operating income, the Dispensing Equipment Group accounted for 19% of sales and 23% of operating income, and the Other Engineered Products Group represented 24% of sales and 26% of operating income.

Pump Products Group sales of $255.2 million increased $31.0 million, or 14%, for the six months ended June 30, 2004 compared with 2003. Base business sales provided a 7% increase, acquisitions accounted for a 5% sales improvement and foreign currency translation added 2%. In the first six months of 2004, base business sales grew 9% domestically and 4% internationally. Base business sales to customers outside the U.S. were approximately 38% of total group sales in the 2004 period versus 39% in 2003.

Dispensing Equipment Group sales of $87.5 million increased $.8 million, or 1%, in the first half of the year of 2004 compared with the same period in 2003. This increase was attributed to favorable foreign currency translation of 6%, offset by a 5% decrease in base business volume due to a decline in European demand. In the first half of 2004, base business sales decreased 3% domestically and 6% internationally. Base business sales to customers outside the U.S. were approximately 64% of total group sales in the first six months of 2004, compared with 65% in 2003.

Other Engineered Products Group sales of $106.9 million increased by $13.7 million, or 15%, in the first six months of 2004 compared with 2003. This reflected a 5% increase in base business volume, a 5% improvement from foreign currency translation, and a 5% favorable impact from the Vetter acquisition. In the first half of 2004, base business sales increased 10% domestically and were flat internationally. Base business sales to customers outside the U.S. were approximately 41% of total group sales in 2004, compared with 43% in 2003.

Gross profit of $179.7 million in the first six months of 2004 increased by $23.2 million, or 15%, from 2003. Gross profit as a percent of sales was 40.1% in 2004 and increased from 38.8% in 2003. The improved gross margins primarily reflected volume leverage and savings realized from our Global Sourcing, Six Sigma, Kaizen and Lean Manufacturing initiatives.

Operating income increased by $18.1 million, or 34%, to $71.1 million in the first half of 2004 from $53.0 million in 2003, primarily reflecting the higher gross margins discussed above, partially offset by increased SG&A expenses. Operating margins for the first six months of 2004 were 15.9% compared with 13.2% in the prior year period. The margin increase from last year was primarily due to volume leverage and the improvement in gross margins discussed above. In the Pump Products Group, operating income of $42.0 million and operating margins of 16.4% in 2004 were up from the $31.8 million and 14.2% recorded in 2003. Operating income for the Dispensing Equipment Group of $19.2 million and operating margins of 22.0% in 2004 were up from the $14.7 million and 17.0% in 2003. Operating income in the Other Engineered Products Group of $21.6 million and operating margins of 20.2% in 2004 increased from $15.9 million and 17.1% achieved in 2003.

SG&A increased to $108.6 million in 2004 from $103.5 million in 2003, and as a percent of sales was 24.2%, down from 25.6% in 2003. The increase in SG&A expenses reflected the cumulative impact of acquisitions made in 2004 and 2003, volume-related expenses and the deliberate reinvestment in the businesses to drive organic growth.

Other expense in the first six months of 2004 of $.2 million was unfavorable compared with $.4 million of income in 2003 mainly due to foreign currency translation.

Interest expense decreased to $7.1 million in the first six months of 2004 from $7.4 million in 2003. This reduction was principally attributable to lower debt levels this year due to debt paydowns from operating cash flow as well as a lower interest rate environment.

The provision for income taxes increased to $23.3 million in 2004 from $16.3 million in 2003. The effective tax rate increased to 36.5% in 2004 from 35.5% in 2003 due to a greater proportion of income in higher tax jurisdictions and the resolution of certain tax matters.

Net income for the first half of 2004 was $40.5 million, 37% higher than the $29.6 million earned in the same period of 2003. Diluted earnings per share in the first six months of 2004 of $.79 increased $.19 compared with the same period last year.

LIQUIDITY AND CAPITAL RESOURCES

At June 30, 2004, working capital was $119.6 million and our current ratio was 1.8 to 1. Cash flows from operating activities increased $5.1 million, or 11%, to $52.2 million in 2004 mainly due to the improved operating results discussed above.

Cash flow provided from operations was more than adequate to fund capital expenditures of $9.8 million and $8.4 million in the first half of 2004 and 2003, 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 Manfred Vetter in January 2004, Systec in April 2004 and Scivex in May 2004 at a cost of $40.6 million, $22.3 million and $98.6 million, respectively. In February 2003, an $8.0 million payment of deferred consideration was made in respect of the Rheodyne acquisition, which was consummated in July 2002. All payments for acquisitions, including the pending payment for the acquisition of Dinglee, were financed under the company's credit facility.

In addition to the $150.0 million of 6.875% Senior Notes due February 15, 2008, the company also has a $300.0 million domestic multi-currency bank revolving credit facility (Credit Facility), which expires June 8, 2006. At June 30, 2004, the maximum amount available under the Credit Facility was $300.0 million, of which $98.7 million was borrowed, with outstanding letters of credit totaling $4.0 million. The Credit Facility contains a covenant that limits total debt outstanding to three times operating cash flow, as defined in the agreement. Our total debt outstanding was $286.2 million at June 30, 2004, and based on the covenant, total debt outstanding was limited to $511.5 million. Interest is payable quarterly on the outstanding balance at the agent bank's reference rate or at LIBOR plus an applicable margin and a utilization fee if the total borrowings exceed certain levels. The applicable margin is based on the credit rating of our Senior Notes, and can range from 25 basis points to 100 basis points. The utilization fee can range from zero to 25 basis points. On March 27, 2003, Standard & Poor's upgraded its corporate credit and senior unsecured debt ratings on IDEX to BBB from BBB-. As a result of this change, at June 30, 2004, the applicable margin was 57.5 basis points and the utilization fee was zero. We also pay an annual fee of 17.5 basis points on the total Credit Facility.

In December 2001, we, and certain of our subsidiaries, entered into a one-year, renewable agreement with a financial institution, under which we collateralized certain receivables for borrowings (Receivables Facility). This agreement was renewed in December 2003 for another year. The Receivables Facility provides for borrowings of up to $25.0 million, depending upon the level of eligible receivables. At June 30, 2004, $25.0 million was borrowed and included in long-term debt at an interest rate of approximately 1.7%.

We also have a $30.0 million demand line of credit (Short-Term Facility), which expires May 20, 2005. Borrowings under the Short-Term Facility are at LIBOR plus the applicable margin in effect under the Credit Facility. At June 30, 2004, no borrowings were outstanding under this facility.

We believe the company will generate sufficient cash flow from operations for the next twelve 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. Since we began operations in January 1988 and through June 30, 2004, we have borrowed approximately $1,067.0 million under our various credit agreements to complete 27 acquisitions. During the same period we generated, principally from operations, cash flow of $945.0 million to reduce indebtedness. 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 debt.

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. We have no off-balance sheet arrangements or material long-term purchase obligations. 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.

CRITICAL ACCOUNTING ESTIMATES

We believe that the application of the following accounting policies, which are important to our financial position and results of operations, requires significant judgments and estimates on the part of management. For a summary of all of our accounting policies, including the accounting policies discussed below, see Note 1 of the Notes to Consolidated Financial Statements in our 2003 Annual Report on Form 10-K.

Revenue Recognition - We recognize revenue from products sales when title passes and the risks of ownership have passed to the customer, based on the terms of the sale. Our customary terms are FOB shipping point. We estimate and record provisions for sales returns, sales allowances and original warranties in the period the related products are sold, in each case based on our historical experience. To the extent actual results differ from these estimated amounts, results could be adversely affected.

Noncurrent assets - The company evaluates the recoverability of certain noncurrent assets utilizing various estimation processes. In particular, the recoverability of June 30, 2004 balances for goodwill and intangible assets of $692.3 million and $29.2 million, respectively, are subject to estimation processes, which depend on the accuracy of underlying assumptions, including future operating results. The company evaluates the recoverability of each of these assets based on estimated business values and estimated future cash flows (derived from estimated earnings and cash flow multiples). The recoverability of these assets depends on the reasonableness of these assumptions and how they compare with the eventual operating performance of the specific businesses to which the assets are attributed. To the extent actual business values or cash flows differ from those estimated amounts, the recoverability of these noncurrent assets could be affected.

Income taxes - Deferred taxes are recognized for the future tax effects of temporary differences between financial and income tax reporting using tax rates in effect for the years in which the differences are expected to reverse. Federal income taxes are provided on that portion of the income of foreign subsidiaries that is expected to be remitted to the United States and be taxable. The management of the company, along with third-party advisors, periodically estimates the company's probable tax obligations using historical experience in tax jurisdictions and informed judgments. To the extent actual results differ from these estimated amounts, results could be adversely affected.

Contingencies and litigation - We are currently involved in certain legal and regulatory proceedings and, as required and where it is reasonably possible to do so, have accrued our estimates of the probable costs for the resolution of these matters. These estimates have been developed in consultation with outside counsel and are based upon an analysis of potential results, assuming a combination of litigation and settlement strategies. It is possible, however, that future operating results for any particular quarterly or annual period could be materially affected by changes in our assumptions or the effectiveness of our strategies related to these proceedings.

Defined benefit retirement plans - The plan obligations and related assets of defined benefit retirement plans are presented in Note 14 of the Notes to Consolidated Financial Statements in the 2003 Annual Report on Form 10-K. Plan assets, which consist primarily of marketable equity and debt instruments, are valued using market quotations. Plan obligations and the annual pension expense are determined by consulting actuaries using a number of assumptions. Key assumptions in measuring the plan obligations include the discount rate at which the obligation could be effectively settled and the anticipated rate of future salary increases. Key assumptions in the determination of the annual pension expense include the discount rate, the rate of salary increases, and the estimated future return on plan assets. To the extent actual amounts differ from these assumptions and estimated amounts, results could be adversely affected.

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 $286.2 million of total debt outstanding at June 30, 2004. Approximately 46% 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 $.7 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.

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.

At December 31, 2003, the company had a foreign currency contract that it entered into in anticipation of the funding of the January 2004 purchase of Manfred Vetter.

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 at the reasonable assurance level.

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 nine 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, Georgia, Illinois, Louisiana, Michigan, Mississippi, Nevada, New Jersey, New York, Ohio, Pennsylvania, Texas, Utah and Washington. Most of the claims resolved to date have been dismissed without payment. The balances 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. CHANGES IN SECURITIES AND USE OF PROCEEDS AND ISSUER PURCHASES OF EQUITY SECURITIES.

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)
April 1, 2004 to April 30, 2004	-	-	-	2,240,250
May 1, 2004 to May 31, 2004	-	-	-	2,240,250
June 1, 2004 to June 30, 2004	-	-	-	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 AND REPORTS ON FORM 8-K.

(a) Exhibits:

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

(b) Reports on Form 8-K:

On April 22, 2004, we furnished a report under Item 12 of a press release reporting our financial results for the first quarter ended March 31, 2004.

On April 22, 2004, we filed a report under Item 5 of a press release announcing a 3-for-2 stock split and an increase in the quarterly dividend.

On April 27, 2004, we filed a report under Item 2 of a press release announcing that we had entered into a definitive agreement to acquire Scivex, Inc.

On April 29, 2004, we filed a report under Item 2 of a press release announcing our acquisition of Systec, Inc.

On May 25, 2004, we filed a report under Item 9 of a press release announcing the completion of the Scivex acquisition and the strategic expansion of our life sciences business.

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

August 4, 2004

/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)
3.2	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 June 8, 2001, 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 Quarterly Report of IDEX on Form 10-Q for the quarter ended June 30, 2001, 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. 2 dated as of May 24, 2003 to the Credit Lyonnais Uncommitted Line of Credit Agreement dated December 3, 2001 (incorporated by reference to Exhibit 4.6 (a) to the Quarterly Report of IDEX on Form 10-Q for the quarter ended June 30, 2003, Commission File No. 1-10235)
*4.6(b)	Amendment No. 3 dated as of May 21, 2004 to the Credit Lyonnais Uncommitted Line of Credit Agreement dated December 3, 2001
4.7	Receivables Purchase Agreement dated as of December 20, 2001 among IDEX Receivables Corporation, as Seller, IDEX Corporation, as Servicer, Falcon Asset Securitization Corporation, the Several Financial Institutions from Time to Time Party Hereto, and Bank One, NA (Main Office Chicago), as Agent (incorporated by reference to Exhibit 4.7 to the Annual Report of IDEX on Form 10-K for the year ended December 31, 2001, Commission File No. 1-10235)
4.7(a)	Second Amended and Restated Fee Letter dated as of December 17, 2003 of the Receivables Purchase Agreement dated as of December 20, 2001 (incorporated by reference to Exhibit 4.7 (a) to the Annual Report of IDEX on Form 10-K for the year ended December 31, 2003, Commission File No. 1-10235)

EXHIBIT NUMBER	DESCRIPTION
*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

AMENDMENT NO. 3
DATED AS OF MAY 21, 2004
TO OFFER
DATED AS OF DECEMBER 3, 2001

Amendment No. 3 dated as of May 21, 2004 (the "Amendment") between IDEX CORPORATION (the "Borrower") and CALYON NEW YORK BRANCH (successor in interest to Credit Lyonnais New York Branch, the "Lender") to the Offer dated as of December 3, 2001 (the "Offer") for an uncommitted line of credit by the Lender in favor of the Borrower.

WHEREAS, the Borrower has requested that the Lender amend the Offer by extending the Expiration Date, and that the Offer be modified in certain other respects, and

WHEREAS, the Lender is willing to amend the Offer and grant such request on and subject to the terms and conditions hereinafter set forth.

NOW, THEREFORE, IT IS AGREED:

SECTION 1. Capitalized Terms. All terms used but not otherwise defined herein shall have the meaning ascribed to them in the Offer.

SECTION 2. Amendments to Offer. The Offer is, effective as of the date hereof and subject to the satisfaction of the conditions precedent set forth in Section 3 below, hereby amended as follows:

> The definition of "Expiration Date" in Section 1 of the Offer is hereby amended in clause (i) to state: "May 20, 2005."

SECTION 3. Conditions to Effectiveness. This Amendment shall become effective as of the date first written above when the Lender shall have received (i) counterparts of this Amendment executed by the Borrower and the Lender, (ii) a new Promissory Note (the "New Note") in favor of the Lender in the form annexed hereto on Exhibit A in replacement of the Promissory Note dated May 24, 2003 in the principal amount of $30,000,000 (the "Old Note"), and (iii) such other documents, instruments or agreement as the Lender shall reasonably request. Upon its receipt of the New Note, duly executed by the Borrower, the Lender shall return the Old Note to the Borrower marked "canceled".

SECTION 4. Representations and Warranties. The Borrower hereby represents and warrants that as of the date of effectiveness of this Amendment, all representations and warranties set forth in the Offer are true and correct as of such date, with each reference therein to the Offer meaning a reference to the Offer as amended hereby.

SECTION 5. Reference to and Effect on Credit Documents.

(a) Upon the effectiveness hereof, on and after the date hereof, each reference in the Credit Documents to "this Offer", "hereunder", "hereof" or words of like import referring to the Offer and each reference in instruments and documents delivered in connection therewith to "the Offer", "thereunder", "thereof" or words of like import referring to the Offer shall mean and be a reference to the Offer, as amended hereby.

(b) Except as expressly modified hereby, the terms and provisions of the Offer and each Credit Document shall remain in full force and effect and is hereby ratified in all respects by the Borrower.

(c) The execution, delivery and effectiveness of this Amendment shall neither operate as a waiver of any rights, power or remedy of the Lender under any of the Credit Documents nor constitute a waiver of any provision of any of the Credit Documents.

SECTION 6. Governing Law. This Amendment shall be governed by and construed in accordance with the laws of the State of New York, without regard to its conflicts of laws principles.

SECTION 7. Execution in Counterparts.This Amendment may be executed in any number of counterparts and by different parties hereto in separate counterparts, each of which when so executed and delivered shall be deemed to be an original and all of which taken together shall constitute but one and the same agreement. Delivery of an executed counterpart of a signature page to this Amendment by telecopier shall be effective as delivery of a manually executed counterpart of this Amendment.

IN WITNESS WHEREOF, the parties hereto through their duly authorized representatives have set their hand as of the date first written above.

IDEX CORPORATION

By:

Name:
Title:

CALYON NEW YORK BRANCH

By:

Name:
Title:

By:

Name:
Title:

Exhibit A

NOTE

New York, New York

$30,000,000 May 21, 2004

For value received, IDEX CORPORATION, a Delaware corporation ("Borrower"), pomises to pay to the order of CALYON NEW YORK BRANCH ("Lender") the lesser of (a) Thirty Million United States Dollars ($30,000,000) and (b) the aggregate unpaid principal amount of the Loans made by Lender to Borrower pursuant to the Offer (as hereinafter defined) on the dates provided for therein. Borrower promises to pay interest on the unpaid principal amount of each such Loan on the dates and at the rate or rates provided for in the Offer. All such payments of principal and interest shall be made in lawful money of the United States in Federal or other immediately available funds at the office of Calyon New York Branch, 1301 Avenue of the Americas, New York, NY 10019.

All Loans made by Lender, the respective types and maturities thereof and all repayments of the principal thereof shall be recorded by Lender and, if Lender so elects in connection with any transfer or enforcement hereof, appropriate notations to evidence the foregoing information with respect to each such Loan then outstanding may be endorsed by Lender in the schedule attached hereto or on a continuation of such schedule attached to and made a part hereof; provided, however, that the failure of Lender to make any such recordation or endorsement shall not affect the obligation of Borrower hereunder or under the Offer.

This note is the Note referred to in the Offer, dated as of December 3, 2001, between Borrower and Lender (as amended, and as the same may be amended, supplemented or otherwise modified from time to time, the "Offer"). Terms defined in the Offer are used herein with the same meanings. Reference is made to the provisions of the Offer for, among other things, prepayment of the Loans and the acceleration of the maturity thereof.

This Note is issued in substitution for, but not in repayment of, the Note dated May 24, 2003. Any Loans outstanding under such prior Note shall constitute loans under, evidenced by and subject to the terms of this Note.

This Note shall be governed by and construed in accordance with the laws of the State of New York.

IDEX CORPORATION

By:

Name:
Title:

EXHIBIT 31.1

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

I, Dennis K. Williams, 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)) for the registrant and 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) 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

c) 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 reasonable 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.

August 4, 2004

/s/ DENNIS K. WILLIAMS

Dennis K. Williams
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)) 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) 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

c) 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.

August 4, 2004

/s/ DOMINIC A. ROMEO

Dominic A. Romeo
Vice President and Chief Financial Officer

CERTIFICATION OF CHIEF EXECUTIVE OFFICER

Pursuant to 18 U.S.C. ss. 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 June 30, 2004 (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.

August 4, 2004

/s/ Dennis K. Williams

Dennis K. Williams
Chairman, President and Chief Executive Officer

CERTIFICATION OF CHIEF FINANCIAL OFFICER

Pursuant to 18 U.S.C. ss. 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 June 30, 2004 (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.

August 4, 2004

/s/ Dominic A. Romeo

Dominic A. Romeo
Vice President and Chief Financial Officer