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

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**FORM 8-K**

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**CURRENT REPORT**

**Pursuant to Section 13 or 15(d) of the  
Securities Exchange Act of 1934**

**Date of report: April 20, 2015  
(Date of earliest event reported)**

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**IDEX CORPORATION**

(Exact name of registrant as specified in its charter)

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**Delaware**  
(State or other jurisdiction  
of incorporation)

**1-10235**  
(Commission File Number)

**36-3555336**  
(IRS Employer  
Identification No.)

**1925 W. Field Court**  
**Lake Forest, Illinois 60045**  
(Address of principal executive offices, including zip code)

**(847) 498-7070**  
(Registrant's telephone number, including area code)

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

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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## **Item 2.02 – Results of Operations and Financial Condition.**

On April 20, 2015, IDEX Corporation (the “Company”) issued a press release announcing financial results for the period ended March 31, 2015.

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.

The information in this Current Report furnished pursuant to Item 2.02 shall not be deemed “filed” for the purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liabilities of that Section. This information shall not be incorporated by reference into any registration statement pursuant to the Securities Act of 1933, as amended.

## **Item 9.01 – Financial Statements and Exhibits.**

(d) Exhibits

99.1 Press release dated April 20, 2015 announcing IDEX Corporation’s quarterly operating results.

**SIGNATURE**

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

**IDEX CORPORATION**

By: /s/ HEATH A. MITTS

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Heath A. Mitts

*Senior Vice President and Chief Financial Officer*

April 20, 2015

## EXHIBIT INDEX

**Exhibit  
Number**

**Description**

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99.1

Press release dated April 20, 2015



For further information:

**TRADED: NYSE (IEX)**

**Investor Contact:**

Heath Mitts  
Senior Vice President and Chief Financial Officer  
(847) 498-7070

MONDAY, APRIL 20, 2015

**IDEX REPORTS FIRST QUARTER RESULTS - EPS OF 84 CENTS**

**LAKE FOREST, IL, APRIL 20 - IDEX Corporation (NYSE: IEX) today announced its financial results for the three month period ended March 31, 2015.**

**First Quarter 2015 Highlights**

- Orders were up 2 percent organically
- EPS of 84 cents with operating margin of 20.3 percent
- Repurchased 830 thousand shares of common stock for \$62 million
- Announced a 14 percent increase in the quarterly dividend on April 8, 2015
- Announced an agreement to acquire Novotema

**First Quarter 2015**

Orders of \$524 million were down 2 percent (+2 percent organic, +1 percent acquisition and -5 percent foreign currency translation) compared with the prior year period. Sales of \$502 million were down 8 percent (-4 percent organic and -4 percent foreign currency translation) compared with the prior year period.

Gross margin of 45.0 percent was up 10 basis points from the prior year period, while operating margin of 20.3 percent was down 60 basis points from the prior year primarily due to the fulfillment of a large Dispensing order in the prior year period.

Net income of \$66 million decreased 12 percent from the prior year period, while earnings per share of 84 cents decreased 7 cents, or 8 percent, from the prior year period. EBITDA of \$122 million was over 24 percent of sales and covered interest expense by more than 11 times, while free cash flow of \$43 million was 65 percent of net income.

The Company repurchased 830 thousand shares of common stock for \$62 million in the first quarter of 2015 and announced a 14 percent increase in the quarterly dividend on April 8, 2015.

"IDEX's first quarter 2015 results delivered 84 cents of EPS, exceeding our prior guidance, while building \$22 million in backlog. As expected, on a consolidated basis, organic sales declined 4 percent and operating margins decreased 60 basis points compared to the prior year period, primarily due to the 2014 benefit from the fulfillment of a large Dispensing order. First quarter results were also tempered by the continued strength of the U.S. dollar compared to our guidance in January and a tougher than anticipated economic climate in selective end markets.

In 2015, our team is focused on pursuing new opportunities and driving productivity and margin expansion to offset the effects from the strong U.S. dollar and the large 2014 projects. However, there have been discrete areas of weakness, specifically in agriculture and businesses exposed to large capital projects, which have declined more than originally forecasted. Currently, we do not anticipate a recovery in 2015 in these end markets. Based on this outlook, we are lowering full year 2015 EPS guidance to \$3.50 to \$3.60, while maintaining an operating margin of approximately 21 percent. We are projecting second quarter 2015 EPS of 88 to 90 cents.

Regardless of the strong U.S. dollar and some challenging end markets, we remain confident in our strategy to deliver total shareholder returns over the long-term. On April 8, 2015, the IDEX Board of Directors approved a 14 percent increase to the quarterly shareholder dividend. We continue to execute our share repurchase program and expect it to continue throughout 2015. Also today, we announced an agreement to acquire Novotema, a leader in the design, manufacture and sale of specialty sealing solutions. Novotema, located in Villongo, Italy, will operate in our Sealing Solutions group and expand our ability to offer customized high precision sealing solutions in multiple end markets and geographies. We look forward to Novotema joining the IDEX family."

Andrew K. Silvernail  
Chairman and Chief Executive Officer

## **First Quarter 2015 Segment Highlights**

### **Fluid & Metering Technologies**

- Sales of \$218 million reflected a 2 percent decrease compared to the first quarter of 2014 (+1 percent organic, +1 percent acquisition and -4 percent foreign currency translation).
- Operating margin of 25.6 percent represented a 30 basis point increase compared with the first quarter of 2014 primarily due to productivity initiatives including the benefits from our 2014 restructuring actions.
- EBITDA of \$63.1 million resulted in an EBITDA margin of 28.9 percent, up 60 basis points compared with the first quarter of 2014.

### **Health & Science Technologies**

- Sales of \$179 million reflected a 4 percent decrease compared to the first quarter of 2014 (all foreign currency translation).
- Operating margin of 20.9 percent represented a 150 basis point increase compared with the first quarter of 2014 primarily due to productivity initiatives including the benefits from our 2014 restructuring actions.
- EBITDA of \$47.8 million resulted in an EBITDA margin of 26.7 percent, up 150 basis points compared with the first quarter of 2014.

### **Fire & Safety/Diversified Products**

- Sales of \$107 million reflected a 22 percent decrease compared to the first quarter of 2014 (-16 percent organic and -6 percent foreign currency translation) primarily due to the fulfillment of a large Dispensing order within the prior period.
- Operating margin of 25.5 percent represented a 340 basis point decrease compared with the first quarter of 2014 primarily due to lower volume and a challenging comparison.
- EBITDA of \$29.6 million resulted in an EBITDA margin of 27.7 percent, down 260 basis points compared with the first quarter of 2014.

For the first quarter of 2015, Fluid & Metering Technologies contributed 43 percent of sales, 46 percent of operating income and 45 percent of EBITDA; Health & Science Technologies accounted for 36 percent of sales, 31 percent of operating income and 34 percent of EBITDA; and Fire & Safety/Diversified Products represented 21 percent of sales, 23 percent of operating income and 21 percent of EBITDA.

## Non-U.S. GAAP Measures of Financial Performance

The Company supplements certain U.S. GAAP financial performance metrics with non-U.S. GAAP financial performance metrics in order to provide investors with better insight and increased transparency while also allowing for a more comprehensive understanding of the financial information used by management in its decision making. Reconciliations of non-U.S. GAAP financial performance metrics to their most comparable U.S. GAAP financial performance metrics are defined and presented below and in no way are considered a substitute for, nor superior to, the financial data prepared in accordance with U.S. GAAP. There were no adjustments to U.S. GAAP financial performance metrics other than the items noted below.

- Consolidated EBITDA is calculated as net income plus interest expense plus provision for income taxes plus depreciation and amortization; while segment EBITDA is calculated as operating income plus other income plus depreciation and amortization.
- Adjusted EBITDA is calculated as EBITDA plus restructuring expenses.
- Free cash flow is calculated as cash flow from operating activities less capital expenditures plus the excess tax benefit from share-based compensation.

**Table 1: Reconciliations of Consolidated EBITDA, Adjusted EBITDA and Free Cash Flow (dollars in thousands)**

	For the Three Months Ended		
	March 31,		December 31,
	2015	2014	2014
Net income	\$ 65,954	\$ 74,548	\$ 61,620
Interest expense	10,597	10,457	10,572
Provision for income taxes	26,929	29,674	23,722
Depreciation and amortization	18,510	19,257	18,625
EBITDA	121,990	133,936	114,539
Restructuring expenses	-	-	13,672
Adjusted EBITDA	\$ 121,990	\$ 133,936	\$ 128,211
Cash flow from operating activities	\$ 49,404	\$ 74,185	\$ 101,378
Capital expenditures	(10,077)	(10,809)	(14,177)
Excess tax benefit from share-based compensation	3,220	2,925	915
Free cash flow	\$ 42,547	\$ 66,301	\$ 88,116

**Table 2: Reconciliations of Segment EBITDA (dollars in thousands)**

	For the Three Months Ended March 31,					
	2015			2014		
	FMT	HST	FSDP	FMT	HST	FSDP
Operating income	\$ 55,898	\$ 37,457	\$ 27,162	\$ 56,407	\$ 36,229	\$ 39,648
Other income	802	131	862	278	13	233
Depreciation and amortization	6,361	10,208	1,532	6,552	10,709	1,680
EBITDA	\$ 63,061	\$ 47,796	\$ 29,556	\$ 63,237	\$ 46,951	\$ 41,561
Net sales	\$ 218,248	\$ 179,120	\$ 106,622	\$ 223,361	\$ 186,375	\$ 137,284
EBITDA margin	28.9 %	26.7 %	27.7 %	28.3 %	25.2 %	30.3 %

## Conference Call to be Broadcast over the Internet

IDEX will broadcast its first quarter earnings conference call over the Internet on Tuesday, April 21, 2015 at 9:30 a.m. CT. Chairman and Chief Executive Officer Andy Silvernail and Senior Vice President and Chief Financial Officer Heath Mitts 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 call and view the accompanying slide presentation, which will be carried live on its website at [www.idexcorp.com](http://www.idexcorp.com).

Those who wish to participate should log on several minutes before the discussion begins. After clicking on the presentation icon, investors should follow the instructions to ensure their systems are set up to hear the event and view the presentation slides, or download the correct applications at no charge. Investors will also be able to hear a replay of the call by dialing 877.660.6853 (or 201.612.7415 for international participants) using the ID # 13598710.

### **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 an applied solutions company specializing in fluid and metering technologies, health and science technologies, and fire, safety and other diversified products built to its customers’ exacting specifications. Its products are sold in niche markets 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”.

**For further information on IDEX Corporation and its business units, visit the company’s website at [www.idexcorp.com](http://www.idexcorp.com).**

**(Financial reports follow)**



**IDEX CORPORATION**  
Condensed Consolidated Statements of Operations  
(in thousands except per share amounts)  
*(unaudited)*

	Three Months Ended March 31,	
	2015	2014
Net sales	\$ 502,198	\$ 543,996
Cost of sales	276,157	299,576
Gross profit	226,041	244,420
Selling, general and administrative expenses	124,284	130,585
Operating income	101,757	113,835
Other (income) expense - net	(1,723)	(844)
Interest expense	10,597	10,457
Income before income taxes	92,883	104,222
Provision for income taxes	26,929	29,674
Net income	\$ 65,954	\$ 74,548

*Earnings per Common Share:*

Basic earnings per common share <sup>(a)</sup>	\$ 0.84	\$ 0.92
Diluted earnings per common share <sup>(a)</sup>	\$ 0.84	\$ 0.91

*Share Data:*

Basic weighted average common shares outstanding	77,996	80,527
Diluted weighted average common shares outstanding	78,856	81,575

Condensed Consolidated Balance Sheets  
(in thousands)  
*(unaudited)*

	March 31, 2015	December 31, 2014
<b>Assets</b>		
Current assets		
Cash and cash equivalents	\$ 494,496	\$ 509,137
Receivables - net	267,206	256,040
Inventories	243,565	237,631
Other current assets	76,121	72,983
Total current assets	1,081,388	1,075,791
Property, plant and equipment - net	216,336	219,543
Goodwill and intangible assets	1,551,227	1,592,441
Other noncurrent assets	20,203	20,295
Total assets	\$ 2,869,154	\$ 2,908,070
<b>Liabilities and shareholders' equity</b>		
Current liabilities		
Trade accounts payable	\$ 131,018	\$ 127,462
Accrued expenses	140,669	163,409
Short-term borrowings	88,350	98,946
Dividends payable	-	22,151
Total current liabilities	360,037	411,968
Long-term borrowings	819,863	765,006
Other noncurrent liabilities	238,262	244,645
Total liabilities	1,418,162	1,421,619
Shareholders' equity	1,450,992	1,486,451
Total liabilities and shareholders' equity	\$ 2,869,154	\$ 2,908,070

**IDEX CORPORATION**  
Condensed Consolidated Statements of Cash Flow  
(in thousands)  
(unaudited)

	Three Months Ended March 31,	
	2015	2014
<b>Cash flows from operating activities</b>		
Net income	\$ 65,954	\$ 74,548
<b>Adjustments to reconcile net income to net cash provided by operating activities:</b>		
Depreciation and amortization	8,580	8,394
Amortization of intangible assets	9,930	10,863
Amortization of debt issuance expenses	434	429
Share-based compensation expense	6,882	6,312
Deferred income taxes	1,000	(748)
Excess tax benefit from share-based compensation	(3,220)	(2,925)
Non-cash interest expense associated with forward starting swaps	1,772	1,820
<b>Changes in:</b>		
Receivables	(18,039)	(33,910)
Inventories	(11,215)	(12,605)
Other current assets	(4,591)	(6,285)
Trade accounts payable	6,857	15,392
Accrued expenses	(14,230)	14,419
Other — net	(710)	(1,519)
<b>Net cash flows provided by operating activities</b>	<b>49,404</b>	<b>74,185</b>
<b>Cash flows from investing activities</b>		
Purchases of property, plant and equipment	(10,077)	(10,809)
Other — net	(48)	21
<b>Net cash flows used in investing activities</b>	<b>(10,125)</b>	<b>(10,788)</b>
<b>Cash flows from financing activities</b>		
Borrowings under revolving credit facilities	55,000	20,014
Payments under revolving credit facilities	(77)	(13,617)
Dividends paid	(22,216)	(18,628)
Proceeds from stock option exercises	9,250	6,154
Excess tax benefit from share-based compensation	3,220	2,925
Purchase of common stock	(62,132)	(37,537)
Unvested shares surrendered for tax withholding	(3,107)	(2,614)
<b>Net cash flows used in financing activities</b>	<b>(20,062)</b>	<b>(43,303)</b>
<b>Effect of exchange rate changes on cash and cash equivalents</b>	<b>(33,858)</b>	<b>(1,340)</b>
<b>Net increase (decrease) in cash</b>	<b>(14,641)</b>	<b>18,754</b>
<b>Cash and cash equivalents at beginning of year</b>	<b>509,137</b>	<b>439,629</b>
<b>Cash and cash equivalents at end of period</b>	<b>\$ 494,496</b>	<b>\$ 458,383</b>

**IDEX CORPORATION**  
**Company and Segment Financial Information**  
(dollars in thousands)  
*(unaudited)*

	Three Months Ended	
	March 31,	
	2015 <sup>(a)</sup>	2014
<b>Fluid &amp; Metering Technologies</b>		
Net sales	\$ 218,248	\$ 223,361
Operating income <sup>(b)</sup>	55,898	56,407
Operating margin	25.6 %	25.3 %
EBITDA <sup>(c)</sup>	\$ 63,061	\$ 63,237
EBITDA margin	28.9 %	28.3 %
Depreciation and amortization	\$ 6,361	\$ 6,552
Capital expenditures	4,969	4,009
<b>Health &amp; Science Technologies</b>		
Net sales	\$ 179,120	\$ 186,375
Operating income <sup>(b)</sup>	37,457	36,229
Operating margin	20.9 %	19.4 %
EBITDA <sup>(c)</sup>	\$ 47,796	\$ 46,951
EBITDA margin	26.7 %	25.2 %
Depreciation and amortization	\$ 10,208	\$ 10,709
Capital expenditures	2,885	3,509
<b>Fire &amp; Safety/Diversified Products</b>		
Net sales	\$ 106,622	\$ 137,284
Operating income <sup>(b)</sup>	27,162	39,648
Operating margin	25.5 %	28.9 %
EBITDA <sup>(c)</sup>	\$ 29,556	\$ 41,561
EBITDA margin	27.7 %	30.3 %
Depreciation and amortization	\$ 1,532	\$ 1,680
Capital expenditures	1,322	1,807
<b>Company</b>		
Net sales	\$ 502,198	\$ 543,996
Operating income	101,757	113,835
Operating margin	20.3 %	20.9 %
EBITDA <sup>(c)</sup>	\$ 121,990	\$ 133,936
EBITDA margin	24.3 %	24.6 %
Depreciation and amortization <sup>(d)</sup>	\$ 18,510	\$ 19,257
Capital expenditures	10,077	10,809

(a) Calculated by applying the two-class method of allocating earnings to common stock and participating securities as required by ASC 260, Earnings Per Share.

(b) Three month data includes acquisition of Aegis (April 2014) in the Fluid & Metering Technologies segment from the date of acquisition.

(c) Segment operating income excludes unallocated corporate operating expenses.

(d) Segment EBITDA calculated as operating income plus or minus other (income) expense plus depreciation and amortization.

(e) Consolidated EBITDA calculated as net income plus interest expense plus provision for income taxes plus depreciation and amortization.

(f) Depreciation and amortization excludes amortization of debt issuance expenses.