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

FORM 8-K

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

Date of report: October 18, 2010
(Date of earliest event reported)

IDEX CORPORATION

(Exact name of registrant as specified in its charter)

Delaware
(State 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)

Check the appropriate box 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 October 18, 2010, IDEX Corporation (the “Company”) issued a press release announcing financial results for the quarter ended September 30, 2010.

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 October 18, 2010 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/ Dominic A. Romeo
Dominic A. Romeo
Vice President and Chief Financial Officer

October 19, 2010

Exhibit Index

<u>Exhibit Number</u>	<u>Description</u>
99.1	Press release dated October 18, 2010 announcing IDEX Corporation's quarterly operating results

**IDEX CORPORATION REPORTS THIRD QUARTER 2010 RESULTS;
ADJUSTED EARNINGS PER SHARE OF 50 CENTS**

LAKE FOREST, IL, October 18 – IDEX Corporation (NYSE: IEX) today announced third quarter 2010 results.

New orders in the quarter totaled \$382 million, up 13 percent compared to the prior-year period. Sales in the quarter totaled \$374 million, 16 percent higher than the prior-year period.

Third quarter 2010 operating income, adjusted for \$4 million of restructuring related charges, was \$66 million and resulted in adjusted operating margin of 17.6 percent, up 240 basis points from the prior year (excluding prior year restructuring related charges) due to volume and improved productivity.

Excluding the impact from restructuring related charges, third quarter adjusted diluted earnings per share was 50 cents, an increase of 11 cents, or 28 percent, from the third quarter of the previous year (excluding prior year restructuring related charges).

Third Quarter 2010 Highlights

- Orders increased 13 percent compared to the prior year (+11 percent organic, +4 percent acquisition and -2 percent for foreign currency translation).
- Sales increased 16 percent compared to the prior year (+14 percent organic, +4 percent acquisition and -2 percent for foreign currency translation).
- Reported net income of \$39 million was \$9 million, or 30 percent, higher than the prior year. Excluding restructuring related charges, adjusted net income of \$41 million was \$9 million, or 29 percent, higher than the prior year (excluding prior year restructuring charges).
- Diluted EPS of \$0.47 was 10 cents, or 28 percent, higher than the prior year. Excluding restructuring related charges, adjusted diluted EPS of \$0.50 was 11 cents, or 28 percent higher than the prior year (excluding prior year restructuring charges).
- EBITDA of \$77 million was 21 percent of sales and covered interest expense by more than 18 times.
- Free cash flow of \$54 million represents 140% of net income.

“Our third quarter results were better than expected, driven by broad based demand. International markets continue to fuel strong organic performance and we are experiencing solid domestic sales as well. We are investing in people and new product to drive growth in 2011 and beyond.

Third quarter operating margin was up 240 basis points as a result of operating leverage on fixed cost improvement achieved over the past two years and ongoing operational excellence initiatives. We also continue to deliver very strong customer service performance.

We anticipate that the fourth quarter 2010 EPS will now be between 49 and 51 cents on a fully diluted basis, excluding restructuring charges. For the full year; we now anticipate organic revenue growth to be approximately 10 percent and diluted EPS to be \$1.95 to \$1.97, excluding restructuring charges.”

Lawrence D. Kingsley
Chairman and Chief Executive Officer

Third Quarter 2010 Business Highlights (excluding restructuring related charges).

Fluid & Metering Technologies

- Sales in the third quarter of \$177 million reflected a 13 percent increase compared to the third quarter of 2009 (+14 percent organic, +1 percent acquisition, and -2 percent for foreign currency translation).
- Operating margin of 18.5 percent represented a 170 basis point improvement compared with the third quarter of 2009 primarily due to higher volume and cost reduction initiatives.

Health & Science Technologies

- Sales in the third quarter of \$104 million reflected a 37 percent increase compared to the third quarter of 2009 (+24 percent organic, +14 percent acquisition, and -1 percent for foreign currency translation).
- Operating margin of 23.0 percent represented a 290 basis point improvement compared with the third quarter of 2009 primarily due to higher volume and cost reduction initiatives.

Dispensing Equipment

- Sales in the third quarter of \$26 million reflected a 4 percent increase compared to the third quarter of 2009 (+9 percent organic and -5 percent for foreign currency translation).
- Operating margin of 10.2 percent was significantly higher than the third quarter of 2009 primarily due to volume, cost reduction initiatives and productivity improvements.

Fire & Safety/Diversified Products

- Sales in the third quarter of \$67 million reflected a 2 percent increase compared to the third quarter of 2009 (+6 percent organic and -4 percent for foreign currency translation).
- Operating margin of 25.4 percent represented a 100 basis point improvement compared with the third quarter of 2009 primarily due to volume and favorable mix.

For the third quarter of 2010, Fluid & Metering Technologies contributed 47 percent of sales and 43 percent of operating income; Health & Science Technologies accounted for 28 percent of sales and 30 percent of operating income; Dispensing Equipment accounted for 7 percent of sales and 4 percent of operating income; and Fire & Safety/Diversified Products represented 18 percent of sales and 23 percent of operating income.

Conference Call to be Broadcast over the Internet

IDEX will broadcast its third quarter earnings conference call over the Internet on Tuesday, October 19, 2010 at 9:30 a.m. CT. Chairman and Chief Executive Officer Larry Kingsley and Vice President and Chief Financial Officer Dominic 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 call and view the accompanying slide presentation, which will be carried live on its website at 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 800.642.1687 (or 706.645.9291 for international participants) using the ID # 97280162.

A Note on EBITDA and Free Cash Flow

EBITDA means earnings before interest, income taxes, depreciation and amortization, while free cash flow means cash flow from operating activities less capital expenditures plus the excess tax benefit from stock-based compensation. Management uses these non-GAAP financial measures as internal operating metrics and for enterprise valuation purposes. 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 used by other companies.

EBITDA and Free Cash Flow bridge

	For the Quarter Ended					
	Sep 30,		Change	Jun 30,		
	2010	2009		2010	Change	
® Income before Taxes	\$ 57.2	\$ 43.9	30%	\$ 59.4	(4)%	
® Depreciation and Amortization	15.2	14.1	8	15.4	(1)	
® Interest	4.2	4.0	5	3.6	16	
® EBITDA	<u>\$ 76.6</u>	<u>\$ 62.0</u>	23	<u>\$ 78.4</u>	(2)	
® Cash Flow from Operating Activities	\$ 61.6	\$ 84.8	(27)%	\$ 68.6	(10)%	
® Capital Expenditures	(8.5)	(7.4)	15	(10.0)	(15)	
® Excess Tax Benefit from Stock-Based Compensation	1.0	0.3	n/m	1.7	(43)	
® Free Cash Flow	<u>\$ 54.1</u>	<u>\$ 77.7</u>	(30)	<u>\$ 60.3</u>	(10)	

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, dispensing equipment, 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 Web site at www.idexcorp.com.

(Tables follow)

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

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2010	2009	2010	2009
Net sales	\$373,731	\$323,249	\$1,107,855	\$986,317
Cost of sales	219,598	194,191	651,360	602,964
Gross profit	154,133	129,058	456,495	383,353
Selling, general and administrative expenses	88,170	79,789	266,961	242,687
Restructuring expenses	3,524	2,752	6,422	8,253
Operating income	62,439	46,517	183,112	132,413
Other income (expense) — net	(1,101)	1,382	(608)	806
Interest expense	4,162	3,951	11,195	13,212
Income before income taxes	57,176	43,948	171,309	120,007
Provision for income taxes	18,612	14,171	55,722	39,703
Net income	\$ 38,564	\$ 29,777	\$ 115,587	\$ 80,304

Earnings per Common Share:

Basic earnings per common share (a)	\$ 0.47	\$ 0.37	\$ 1.42	\$ 1.00
Diluted earnings per common share (a)	\$ 0.47	\$ 0.37	\$ 1.40	\$ 0.99

Share Data:

Basic weighted average common shares outstanding	80,517	79,740	80,322	79,642
Diluted weighted average common shares outstanding	81,938	80,879	81,749	80,535

Condensed Consolidated Balance Sheets
(in thousands)
(unaudited)

	September 30, 2010	December 31, 2009
Assets		
Current assets		
Cash and cash equivalents	\$ 206,054	\$ 73,526
Receivables — net	210,188	183,178
Inventories	191,698	159,463
Other current assets	53,019	35,545
Total current assets	660,959	451,712
Property, plant and equipment — net	187,021	178,283
Goodwill and intangible assets	1,490,734	1,461,799
Other noncurrent assets	7,747	6,363
Total assets	\$2,346,461	\$2,098,157
Liabilities and shareholders' equity		
Current liabilities		
Trade accounts payable	\$ 94,299	\$ 73,020
Accrued expenses	163,119	98,730
Short-term borrowings	11,070	8,346
Dividends payable	12,366	9,586
Total current liabilities	280,854	189,682
Long-term borrowings	480,559	391,754
Other noncurrent liabilities	249,290	248,617
Total liabilities	1,010,703	830,053
Shareholders' equity	1,335,758	1,268,104
Total liabilities and shareholders' equity	\$2,346,461	\$2,098,157

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IDEX CORPORATION
Company and Business Group Financial Information
(dollars in thousands)
(unaudited)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2010 (b)	2009	2010 (b)	2009
Fluid & Metering Technologies				
Net sales	\$176,881	\$156,939	\$ 524,306	\$470,957
Operating income (c)	32,734	26,412	96,023	73,773
Operating margin	18.5%	16.8%	18.3%	15.7%
Depreciation and amortization	\$ 8,335	\$ 8,061	\$ 24,560	\$ 24,396
Capital expenditures	3,359	3,810	13,030	9,682
Health & Science Technologies				
Net sales	\$104,319	\$ 76,138	\$ 292,327	\$224,142
Operating income (c)	24,032	15,312	63,920	37,422
Operating margin	23.0%	20.1%	21.9%	16.7%
Depreciation and amortization	\$ 4,640	\$ 3,866	\$ 12,519	\$ 10,579
Capital expenditures	2,295	1,879	6,059	3,793
Dispensing Equipment				
Net sales	\$ 26,480	\$ 25,580	\$ 101,169	\$104,111
Operating income (c)	2,712	319	19,182	14,319
Operating margin	10.2%	1.2%	19.0%	13.8%
Depreciation and amortization	\$ 816	\$ 670	\$ 2,980	\$ 2,340
Capital expenditures	245	292	887	850
Fire & Safety/Diversified Products				
Net sales	\$ 66,993	\$ 65,524	\$ 194,385	\$192,633
Operating income (c)	17,046	15,956	44,509	43,264
Operating margin	25.4%	24.4%	22.9%	22.5%
Depreciation and amortization	\$ 1,195	\$ 1,287	\$ 3,993	\$ 3,815
Capital expenditures	786	853	2,662	2,569
Company				
Net sales	\$373,731	\$323,249	\$1,107,855	\$986,317
Operating income (d)	65,963	49,269	189,534	140,666
Operating margin	17.6%	15.2%	17.1%	14.3%
Depreciation and amortization (e)	\$ 15,235	\$ 14,135	\$ 44,888	\$ 41,893
Capital expenditures	7,936	7,081	25,972	18,303

- (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 and nine month data includes acquisitions of OBL (July 2010) in the Fluid & Metering Technologies Group and Seals (April 2010) in the Health & Science Technologies Group from the date of acquisition.
- (c) Group operating income excludes unallocated corporate operating expenses and restructuring related charges.
- (d) Company operating income excludes restructuring related charges.
- (e) Excludes amortization of debt issuance expenses.