

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 quarter ended September 30, 1995

OR

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

For the transition period from _____ to _____
Commission file number 1-10235

IDEX Corporation

(Exact name of registrant as specified in its charter)

Delaware 36-3555336

State or other jurisdiction of (I.R.S. Employer
incorporation or organization Identification No.)

630 Dundee Road
Northbrook, Illinois 60062

(Address of principal executive offices) (Zip Code)

Registrant's telephone number, including area code (708) 498-7070

Former name, former address and former fiscal year,
if changed since last report.

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
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Number of shares of common stock of IDEX Corporation ("IDEX" or the "Company")
outstanding as of November 6, 1995: 19,126,224 shares.

Documents Incorporated by Reference: None.

PART I. FINANCIAL INFORMATION

Item 1. Financial Statements

IDEX CORPORATION AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS

(in thousands)

September 30, December 31,
1995 1994

(unaudited)

ASSETS

Current assets		
Cash and cash equivalents.....	\$ 3,227	\$ 6,288
Receivables - net.....	64,040	59,392
Inventories.....	91,796	78,105
Deferred taxes.....	6,071	6,304
Other current assets.....	2,664	1,268
	-----	-----
Total current assets.....	167,798	151,357
Property, plant and equipment - net.....	74,723	66,241
Intangible assets - net.....	165,323	148,834
Other noncurrent assets.....	4,207	4,664
	-----	-----
Total assets.....	\$412,051	\$371,096
	=====	=====

LIABILITIES AND SHAREHOLDERS' EQUITY

Current liabilities		
Trade accounts payable.....	\$ 36,519	\$ 34,558
Dividends payable.....	2,677	2,671
Accrued expenses.....	33,468	32,121
	-----	-----
Total current liabilities.....	72,664	69,350
Long-term debt.....	179,061	168,166
Other noncurrent liabilities.....	17,455	17,275
	-----	-----
Total liabilities.....	269,180	254,791
	-----	-----

Shareholders' equity

Common stock, par value \$.01 per share;

Shares authorized: 50,000,000

Shares issued and outstanding:

1995: 19,125,474

1994: 19,078,671.....

Additional paid-in capital.....	85,781	84,943
Retained earnings.....	59,227	33,490
Accumulated translation adjustment.....	(2,328)	(2,319)
	-----	-----

Total shareholders' equity..... 142,871 116,305

Total liabilities and shareholders' equity..... \$412,051 \$371,096

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See Notes to Consolidated Financial Statements

IDEX CORPORATION AND SUBSIDIARIES
STATEMENTS OF CONSOLIDATED OPERATIONS
(In thousands, except per share amounts)

For the Third Quarter Ended September 30,

1995

1994

(unaudited)

Net sales.....	\$116,807	\$106,975
Operating costs and expenses:		
Cost of sales.....	71,910	66,340
Selling, general and administrative.....	23,414	22,020
Goodwill amortization.....	1,114	941
	-----	-----
Income from operations.....	20,369	17,674
Other income - net.....	218	197
Interest expense.....	4,061	3,982
	-----	-----
Income before income taxes.....	16,526	13,889
Provision for income taxes.....	5,845	5,039
	-----	-----
Net income.....	\$10,681	\$ 8,850
	=====	=====
Earnings per common share.....	\$.54	\$.45
	=====	=====
Weighted average common shares outstanding.....	19,841	19,583
	=====	=====

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See Notes to Consolidated Financial Statements.

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INDEX CORPORATION AND SUBSIDIARIES
STATEMENTS OF CONSOLIDATED OPERATIONS
(In thousands, except per share amounts)

For the Nine Months Ended September 30,	1995	1994
	----	----
		(unaudited)
Net sales.....	\$360,590	\$286,408
Operating costs and expenses:		
Cost of sales.....	221,447	176,226
Selling, general and administrative.....	72,029	60,801
Goodwill amortization.....	3,124	2,175
	-----	-----
Income from operations.....	63,990	47,206
Other income - net.	268	402
Interest expense.....	11,668	9,728
	-----	-----
Income before income taxes.....	52,590	37,880
Provision for income taxes.....	18,828	13,505
	-----	-----
Net income.....	\$33,762	\$ 24,375
	=====	=====
Earnings per common share.....	\$ 1.71	\$ 1.25
	=====	=====
Weighted average common shares outstanding.....	19,713	19,551
	=====	=====

 See Notes to Consolidated Financial Statements.

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IDEX CORPORATION AND SUBSIDIARIES
 STATEMENT OF CONSOLIDATED SHAREHOLDERS' EQUITY
 (In thousands)

	Shareholders' Equity			
	Common Stock	Additional Paid-In Capital	Retained Earnings	Accumulated Translation Adjustment
Balance:				
December 31, 1994.....	\$191	\$84,943	\$ 33,490	\$(2,319)
Stock options exercised...		838		
Unrealized translation adjustment.....				(9)
Cash dividends on common stock (\$.42 per share)...			(8,025)	
Net income.....			33,762	
	----	-----	-----	-----
Balance:				
September 30, 1995..... (unaudited)	\$191 =====	\$85,781 =====	\$ 59,227 =====	\$(2,328) =====

 See Notes to Consolidated Financial Statements.

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IDEX CORPORATION AND SUBSIDIARIES
 STATEMENTS OF CONSOLIDATED CASH FLOWS
 (In thousands)

For the Nine Months Ended September 30,	1995	1994
	----	----
	(unaudited)	

Cash Flows From Operating Activities:		
Net income.....	\$ 33,762	\$ 24,375
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation.....	8,616	7,390
Amortization of intangibles.....	3,963	2,830
Amortization of debt issuance expenses.....	467	478
Increase in receivables.....	(1,061)	(8,186)
(Increase) decrease in inventories.....	(10,312)	269
Increase in trade accounts payable.....	785	4,123
Increase (decrease) in accrued expenses.....	225	(1,710)
(Increase) decrease in deferred taxes.....	232	(1,663)
Other transactions - net.....	(108)	933
	-----	-----
Net cash flows from operating activities.....	36,569	31,627
	-----	-----
Cash Flows From Investing Activities:		
Additions to property, plant and equipment.....	(9,601)	(6,910)
Acquisition of business (net of cash acquired)....	(32,905)	(91,553)
	-----	-----
Net cash flows from investing activities.....	(42,506)	(98,463)
	-----	-----
Cash Flows From Financing Activities:		
Dividends paid.....	(8,019)	
Net borrowings of long-term debt.....	12,500	68,000
Decrease in accrued interest.....	(1,605)	(962)
	-----	-----
Net cash flows from financing activities.....	2,876	67,038
	-----	-----
Net increase (decrease) in cash.....	(3,061)	202
Cash and cash equivalents at beginning of period...	6,288	3,513
	-----	-----
Cash and cash equivalents at end of period.....	\$ 3,227	\$ 3,715
	=====	=====

Supplemental Disclosure of Cash Flow Information

Cash paid during the period for:

Interest.....	\$ 12,621	\$ 10,022
Taxes (including foreign).....	16,859	10,926

See Notes to Consolidated Financial Statements.

IDEX CORPORATION AND SUBSIDIARIES NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

1. Organization and Acquisition

Pursuant to the requirements of the Securities and Exchange Commission, the January 22, 1988 Acquisition of the initial six businesses comprising IDEX Corporation ("IDEX" or the "Company") was not accounted for as a purchase transaction. Consequently, the accounting for the acquisition does not reflect any adjustment of the carrying value of the assets and liabilities to their fair values at the time of the acquisition. Accordingly, the shareholders' equity of IDEX at September 30, 1995 and December 31, 1994 includes a charge of \$96.5 million, which represents the excess of the purchase price over the book value of the subsidiaries purchased at the date of the acquisition.

2.(a) Significant Accounting Policies

In the opinion of management, the unaudited information presented as of September 30, 1995 and for the third quarter and nine months ended September 30, 1995 and 1994 reflects all adjustments necessary, which consist only of normal recurring adjustments, for a fair presentation of the interim periods.

(b) Earnings Per Share

Earnings per share is computed by dividing net income by the weighted average number of shares of common stock and common stock equivalents outstanding during the period. Common stock equivalents, in the form of stock options, have been included in the calculation of weighted average shares outstanding under the treasury stock method.

3. Inventories

The components of inventories as of September 30, 1995 and December 31, 1994 were: (000's omitted)

	September 30, 1995	December 31, 1994
	-----	-----
Inventories		
Raw materials and supplies	\$12,543	\$ 9,430
Work in process	10,780	10,648
Finished goods	68,473	58,027
	-----	-----
Totals	\$91,796	\$78,105
	=====	=====

Those inventories which were carried on a LIFO basis amounted to \$49,256 and \$41,499 at September 30, 1995 and December 31, 1994, respectively. The excess of current cost over LIFO inventory value and the impact on earnings of using the LIFO method are not material.

4. Common and Preferred Stock

All share and per-share data has been restated to reflect the three-for-two stock split effected in the form of a 50% dividend paid in January 1995.

The Company had five million shares of preferred stock authorized but unissued at September 30, 1995 and December 31, 1994.

5. Acquisitions

On May 2, 1995 IDEX acquired the net assets of Micropump Corporation, a leading producer of very small magnetically driven gear pumps used in a variety of industrial, medical and technical applications where extremely accurate but very low flow output is necessary. With headquarters and principal manufacturing facilities in Vancouver, Washington, Micropump also has operations in St. Neots, England. Micropump's annual sales are in the \$25 million range. This acquisition was financed through a \$33 million borrowing under IDEX's bank revolving credit agreement (the "Domestic Credit Agreement").

On October 2, 1995 IDEX acquired the outstanding stock of LUKAS Hydraulik GmbH, located in Erlangen, Germany, for the equivalent of approximately \$35 million. LUKAS is a leading European manufacturer of emergency rescue tools, railroad rerailling equipment and specialty hydraulic devices used in a variety of worldwide markets, including fire and rescue, transportation, construction, and process industries. The acquisition was financed through borrowings under a new DM 52.5 million credit facility (the "German Credit Agreement") entered

into by LUKAS and guaranteed by IDEX effective October 2, 1995. The availability under the German Credit Agreement declines in stages from DM 52.5 million to DM 31.3 million at November 1, 2000. Interest is payable quarterly on the outstanding balance at LIBOR plus 100 basis points.

The Micropump acquisition was accounted for using the purchase method of accounting as will the LUKAS acquisition when it is recorded in October. These acquisitions are not material to the financial position or results of operations of IDEX either individually or in the aggregate, and therefore, proforma financial data is not presented.

Company and Business Group Financial Information
(000's omitted)

For the Third Quarter Ended September 30,	1995 ----	1994 ----
	(unaudited)	
Fluid Handling Group (1)		
Net sales.....	\$ 85,130	\$ 77,433
Income from operations.....	16,649	15,015
Operating margin.....	19.6%	19.4%
Depreciation and amortization (3).....	\$ 3,561	\$ 3,149
Capital expenditures.....	1,439	1,258
Industrial Products Group (1)		
Net sales.....	\$ 31,739	\$ 29,594
Income from operations.....	5,328	4,617
Operating margin.....	16.8%	15.6%
Depreciation and amortization (3).....	\$ 785	\$ 784
Capital expenditures.....	2,644	1,447
Company (2)		
Net sales.....	\$116,807	\$106,975
Income from operations.....	20,369	17,674
Operating margin.....	17.4%	16.5%
Depreciation and amortization (3).....	\$ 4,361	\$ 3,949
Capital expenditures.....	4,062	2,716

- (1) Income from operations excludes net unallocated corporate operating expenses.
- (2) Includes the operations of the two business groups in addition to corporate operating expenses and inter-group eliminations.
- (3) Excludes amortization of debt issuance expenses, which are classified as interest expense in the statements of consolidated operations.

Company and Business Group Financial Information
(000's omitted)

For the Nine Months Ended September 30,	1995 ----	1994 ----
	(unaudited)	
Fluid Handling Group (1)		
Net sales.....	\$258,083	\$197,251
Income from operations.....	53,317	39,598
Operating margin.....	20.7%	20.1%
Depreciation and amortization (3).....	\$ 10,186	\$ 7,902
Capital expenditures.....	5,038	4,522
Industrial Products Group (1)		
Net sales.....	\$102,769	\$ 89,379
Income from operations.....	17,040	13,328
Operating margin.....	16.6%	14.9%
Depreciation and amortization (3).....	\$ 2,348	\$ 2,276
Capital expenditures.....	4,563	2,327
Company (2)		
Net sales.....	\$360,590	\$286,408
Income from operations.....	63,990	47,206
Operating margin.....	17.7%	16.5%
Depreciation and amortization (3).....	\$ 12,579	\$ 10,220
Capital expenditures.....	9,601	6,910

- (1) Income from operations excludes net unallocated corporate operating expenses.
- (2) Includes the operations of the two business groups in addition to corporate operating expenses and inter-group eliminations.
- (3) Excludes amortization of debt issuance expenses, which are classified as interest expense in the statements of consolidated operations.

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

Historical Overview and Outlook

IDEX sells a broad range of fluid handling and industrial products to a diverse customer base in the United States and internationally. Accordingly, IDEX's businesses are generally affected by levels of industrial activity and economic conditions in the United States and in those other countries where its products are sold and, to some extent, by the relationship of the dollar to other currencies. Among the factors that affect the demand for IDEX's products are interest rates, levels of capital spending by industry and overall industrial growth.

IDEX achieved record third quarter and September year-to-date sales, net income and earnings per common share in 1995.

IDEX expects modest improvements in worldwide industrial activity during the next few quarters and has seen signs of renewed order activity following the slower growth of the summer months. IDEX believes its fourth quarter results are likely to be in the same range as the third quarter and a record

year is expected for 1995. IDEX businesses, while heavily dependent on incoming orders, serve a broad cross section of industry with relatively low-priced, proprietary products. Management believes that these facts, together with the Company's leading market positions in its businesses, augur well for the future. IDEX expects to continue its improvement in sales and earnings in 1996, emphasizing international development, market development, new product introductions and strategic acquisitions.

Results of Operations

For purposes of this discussion and analysis section, reference is made to the tables set forth on the preceding pages 8 and 9 and the Company's Statements of Consolidated Operations included in the Financial Statement section. IDEX consists of two business segments: Fluid Handling and Industrial Products.

All share and per share data has been restated to reflect the three-for-two stock split effected in the form of a 50% stock dividend in January 1995.

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Performance in the Third Quarter Ended September 30, 1995 Compared to 1994

Sales, net income and earnings per common share established records for the third quarter ended September 30, 1995. Incoming orders were only slightly above the comparable prior year quarter as a 4% decline in base business bookings was offset by orders received by Micropump, a business acquired in May 1995.

Third quarter 1995 consolidated net sales of \$116.8 million increased \$9.8 million, or 9%, from the comparable period in 1994 with shipments in base businesses improving by 4% and Micropump accounting for the other 5% of sales gain. Fluid Handling Group sales of \$85.1 million increased \$7.7 million, or 10%, with 7% of the increase due to the inclusion of Micropump and 3% reflecting increased sales of base businesses in the Group. Sales in the Industrial Products Group of \$31.7 million increased \$2.1 million, or 7%, due to increased demand.

Income from operations increased 15% to \$20.4 million in the third quarter of 1995 from \$17.7 million in the third quarter of 1994. In the Fluid Handling Group, income from operations increased 11% to \$16.6 million in the third quarter of 1995 from \$15.0 million in the comparable 1994 quarter. Operating margins for the Group increased slightly to 19.6% in the current quarter from 19.4% in the same quarter a year ago. Income from operations in the Industrial Products Group of \$5.3 million and operating margins of 16.8% in the third quarter of 1995 were higher than income from operations of \$4.6 million and operating margins of 15.6% in the comparable quarter of 1994 primarily due to volume-related improvements.

Interest expense at \$4.1 million was virtually unchanged from the third quarter of the prior year.

The provision for income taxes increased to \$5.8 million in the third quarter of 1995 from \$5.0 million in the third quarter of 1994. The effective tax rate increased slightly to 35.4% in the current quarter from 35.0% a year ago.

Net income of \$10.7 million in the third quarter of 1995 was 21% higher than the \$8.9 million recorded in the 1994 period. Earnings per common share amounted to \$.54 in the current quarter, up 20% from the \$.45 recorded in the third quarter of 1994.

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Performance in the Nine Months Ended September 30, 1995 Compared to 1994

Sales, net income and earnings per common share were at record levels in the nine months ended September 30, 1995. New orders received in this period were about \$2 million less than shipments, and IDEX ended September with a very typical 1.6 months' sales in backlog.

Nine month 1995 consolidated net sales of \$360.6 million increased \$74.2 million, or 26%, from the comparable period in 1994, with sales improvements in the Company's base businesses accounting for approximately half of the rise and acquisitions accounting for the other half. Fluid Handling Group sales of \$258.1 million increased \$60.8 million, or 31%, with about two-thirds of the increase due to the inclusion of recently acquired businesses and the other third resulting from improved sales activity in base businesses. Sales in the Industrial Products Group of \$102.8 million increased \$13.4 million, or 15%, due to increased demand.

Income from operations increased 36% to \$64.0 million in the first three quarters of 1995 from \$47.2 million in the same period of 1994. In the Fluid Handling Group, September year to date income from operations increased 35% to \$53.3 million from \$39.6 million in the comparable 1994 period as operating margins improved to 20.7% from 20.1%. The margin change resulted principally from improvement at base business units which was partially offset by somewhat lower margins in recently acquired businesses and whose margins are further affected by purchase accounting adjustments. Year to date income from operations in the Industrial Products Group of \$17.0 million and operating margins of 16.6% in 1995 were sharply higher than income from operations of \$13.3 million and operating margins of 14.9% recorded in the comparable period of 1994 due to volume-related improvements.

Interest expense increased to \$11.7 million in the first nine months of 1995 from \$9.7 million in the comparable 1994 period principally due to increased borrowings under the Domestic Credit Agreement for the acquisition of Hale Products and Micropump.

The provision for income taxes increased to \$18.8 million in the three quarters of 1995 from \$13.5 million in the comparable period of 1994. The effective tax rate increased slightly to 35.8% this year from 35.3% a year ago primarily due to the non-deductibility of goodwill amortization associated with the 1994 purchase of Hale Products.

September 1995 year to date net income of \$33.8 million was 39% higher than the \$24.4 million recorded in the 1994 period. Earnings per common share amounted to \$1.71 in the current nine months, up 37% from the \$1.25 recorded in 1994.

Liquidity and Capital Resources

On September 30, 1995, IDEX's working capital was \$95.1 million and its current ratio was 2.3 to 1. Internally generated funds were adequate to fund capital expenditures of \$9.6 million and \$6.9 million for the nine months ended September 30, 1995 and 1994, respectively. These expenditures were primarily for machinery and equipment acquired to improve productivity, with a portion for repair and replacement of equipment and facilities. Management believes that IDEX has ample capacity in its plant and equipment to meet expected needs for future growth in the intermediate term. During the nine months ended September 30, 1995 and 1994, depreciation and amortization expense, excluding amortization of debt issuance expenses, was \$12.6 million and \$10.2 million, respectively.

On May 2, 1995 IDEX acquired the net assets of Micropump Corporation, a leading producer of very small magnetically driven gear pumps used in a variety of industrial, medical and technical applications where extremely accurate but very low flow output is necessary. With headquarters and principal manufacturing facilities in Vancouver, Washington, Micropump also

has operations in St. Neots, England. Micropump's annual sales are in the \$25 million range. This acquisition was financed through a \$33 million borrowing under IDEX's Domestic Credit Agreement.

On October 2, 1995 IDEX acquired the outstanding stock of LUKAS Hydraulik GmbH, located in Erlangen, Germany, for the equivalent of approximately \$35 million. LUKAS is a leading European manufacturer of emergency rescue tools, railroad rereiling equipment and specialty hydraulic devices used in a variety of worldwide markets, including fire and rescue, transportation, construction, and process industries. The acquisition was financed through borrowings under a new DM 52.5 million credit facility (the "German Credit Agreement") entered into by LUKAS and guaranteed by IDEX effective October 2, 1995. The availability under the German Credit Agreement declines in stages from DM 52.5 million to 31.3 million at November 1, 2000. Interest is payable quarterly on the outstanding balance at LIBOR plus 100 basis points.

At September 30, 1995, the maximum amount available under the Domestic Credit Agreement was \$150 million, of which \$103 million was being used. The availability under the Domestic Credit Agreement is scheduled to decline in stages from \$150 million to \$135 million at December 31, 1995, to \$115 million at December 31, 1996, and to \$100 million at December 31, 1997. Any amount outstanding at September 30, 1999 becomes due at that date. Interest is payable quarterly on the outstanding balance at the Bank Agent's reference rate, or at rates applicable to certain dollar deposits in the interbank Eurodollar market plus 75 basis points.

IDEX believes it will generate sufficient cash flow from operations to meet its operating requirements, interest and scheduled amortization payments, prior to maturity, under its Domestic and German Credit Agreements, interest and principal payments on its 9-3/4% Senior Subordinated Notes, approximately \$15 million of expected aggregate capital expenditures in 1995 and \$11 million of annual dividend payments to holders of common stock. From commencement of operations in January, 1988 until September 30, 1995, IDEX borrowed \$240 million under the Domestic Credit Agreement to complete eight acquisitions. During this same period, IDEX generated, principally from operations, cash flow of \$227 million to reduce its indebtedness. In the event that suitable businesses or assets are available for acquisition by IDEX upon terms acceptable to the Board of Directors, IDEX may obtain all or a portion of the financing for the acquisitions

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through the incurrence of additional long-term indebtedness.

Part II. Other Information

- Item 1. Legal Proceedings. None.
- Item 2. Changes in Securities. Not Applicable.
- Item 3. Defaults upon Senior Securities. None.
- Item 4. Submission of Matters to a Vote of Security Holders. None.
- Item 5. Other Information.
- 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

There have been no reports on Form 8-K filed during the quarter for which this report is filed.

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 in the capacity and on the date indicated.

IDEX CORPORATION

November 6, 1995

/s/Wayne P. Sayatovic

 Wayne P. Sayatovic
 Senior Vice President-
 Finance, Chief Financial
 Officer and Secretary
 (Duly Authorized and Principal
 Financial Officer)

EXHIBIT INDEX

Exhibit Number -----	Description -----	Page ----
3.1	Restated Certificate of Incorporation of IDEX (formerly HI, Inc.) (incorporated by reference to Exhibit No. 3.1 to the Registration Statement on Form S-1 of IDEX Corporation, et al., Registration No. 33-21205, as filed on April 21, 1988).	
3.1(a)	Amendment to Restated Certificate of Incorporation of IDEX (incorporated by reference to Exhibit No. 3.2 to Amendment No. 1 to the Registration Statement on Form S-1 of IDEX Corporation, Registration No. 33-28317, as filed on June 1, 1989).	
3.2	Amended and Restated Bylaws of IDEX (incorporated by reference to Exhibit No. 3.2 to Post-Effective Amendment No. 2 to the Registration Statement on Form S-1 of IDEX Corporation, 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 Bylaws of IDEX (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 Corporation, et al., Registration No. 33-21205, as filed on February 12, 1990).	
4.1	Restated Certificate of Incorporation and Bylaws of IDEX (filed as Exhibits 3.1 through 3.2a).	
4.2	Indenture, dated as of September 15, 1992, among IDEX, the Subsidiaries and The Connecticut National Bank, as Trustee, relating to the 9-3/4% Senior Subordinated Notes of IDEX due 2002 (incorporated by reference to Exhibit 4.2 to the Annual Report of IDEX on Form 10-K for the fiscal year ending December 31, 1992, Commission File No. 1-10235).	
4.3	Specimen Senior Subordinated Note of IDEX (including specimen Guarantee) (incorporated by reference to Exhibit 4.3 to the Annual Report of IDEX on Form 10-K for the fiscal year ending December 31, 1992, Commission File	

No. 1-10235).

- 4.4 Specimen Certificate of Common Stock (incorporated by reference to Exhibit 4.3 to the Registration Statement on Form S-2 of IDEX Corporation, et al., Registration No. 33-42208, as filed on September 16, 1991).
- 10.1 Second Amended and Restated Credit Agreement dated as of January 29, 1993 among IDEX, various banks named therein and Continental Bank N.A., as Agent (incorporated by reference to Exhibit 10.1 to the Annual Report of IDEX on Form 10-K for the fiscal year ending December 31, 1992, Commission File No. 1-10235).
- 10.1(a) First Amendment dated as of May 23, 1994 to Second Amended and Restated Credit Agreement dated as of January 29, 1993 by and among IDEX Corporation, various banks named therein and Continental Bank N.A. as agent (incorporated by reference to exhibit 10.18 to the Quarterly Report of IDEX on Form 10-Q for the quarter ended June 30, 1994, Commission File No. 1-10235).

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Exhibit Number -----	Description -----	Page ----
10.1(b)	Second Amendment dated as of October 24, 1994, to Second Amended and Restated Credit Agreement dated as of January 29, 1993, by and among IDEX Corporation, as borrower and Bank of America Illinois (formerly known as Continental Bank N.A.), as a Bank and as agent, and the other banks signatory thereto (incorporated by reference to exhibit 10.1(b) to the Annual Report of IDEX on Form 10-K for the fiscal year ending December 31, 1994, Commission File No. 1-10235).	
10.1(c)	Third Amendment dated as of February 28, 1995, to Second Amended and Restated Credit Agreement dated as of January 29, 1993, by and among IDEX Corporation, as borrower and Bank of America Illinois (incorporated by reference to exhibit 10.1(c) to the Quarterly Report of IDEX on Form 10-Q for the quarter ended March 31, 1995, Commission File No. 1-10235).	
10.2	Pledge Agreement, dated January 22, 1988, between IDEX and the Bank Agent (incorporated by reference to Exhibit No. 10.3 to the Registration Statement on Form S-1 of IDEX Corporation, et al., Registration No. 33-21205, as filed on April 21, 1988).	
10.3	Guaranty Agreement, dated January 22, 1988, between each of the Guarantors named therein and the Bank Agent (incorporated by reference to Exhibit No. 10.4 to the Registration Statement on Form S-1 of IDEX Corporation, et al., Registration No. 33-21205, as filed on April 21, 1988).	
10.3(a)	Guaranty Agreement, dated May 7, 1991, by CIC Acquisition Corporation in favor of the Bank Agent (incorporated by reference to Exhibit No. 10.3(a) to the Registration Statement on Form S-1 of IDEX Corporation, et al., Registration No. 33-50220, as filed on July 29, 1992).	
10.3(b)	Guaranty Agreement, dated May 4, 1992, by PLF Acquisition Corporation and MCL Acquisition Corporation in favor of the Bank Agent (incorporated by reference to Exhibit No. 10.3(b) to the Registration Statement on Form S-1 of IDEX Corporation, et al., Registration No. 33-50220, as filed on July 29, 1992).	
10.3(c)	Guaranty Agreement, dated October 24, 1994, executed by Hale Products, Inc. in favor of the Bank Agent (incorporated by reference to exhibit 10.3(c) to the Annual Report of IDEX on Form 10-K for the fiscal year ending December 31, 1994, Commission File No. 1-10235).	
10.4	Inter-Guarantor Agreement, dated as of January 22, 1988, among the Subsidiaries named therein and the Bank Agent (incorporated by reference to Exhibit 4.8 to the Registration Statement on Form S-1 of IDEX Corporation, et al., Registration No. 33-21205, as filed on April 21, 1988).	
10.4(a)	First Amendment to Inter-Guarantor Agreement, dated as of May 7, 1991, among IDEX Corporation and the Subsidiaries named therein (incorporated by reference to Exhibit No. 10.6(a) to the Registration Statement on Form S-1 of IDEX Corporation, et al., Registration No. 33-50220, as filed on July 29, 1992).	

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Exhibit Number -----	Description -----	Page -----
10.4(b)	Second Amendment to Inter-Guarantor Agreement, dated as of October 24, 1994, by and among IDEX Corporation and the subsidiaries named therein (incorporated by reference to exhibit 10.4(b) to the Annual Report of IDEX on Form 10-K for the fiscal year ending December 31, 1994, Commission File No. 1-10235).	
**10.5	Amended and Restated Employment Agreement between IDEX Corporation and Donald N. Boyce, dated as of January 22, 1988 (incorporated by reference to Exhibit No. 10.15 to Amendment No. 1 to the Registration Statement on Form S-1 of IDEX Corporation, Registration No. 33-28317, as filed on June 1, 1989).	
**10.5(a)	First Amendment to the Amended and Restated Employment Agreement between IDEX Corporation and Donald N. Boyce, dated as of January 13, 1993 (incorporated by reference to Exhibit 10.5(a) to the Annual Report of IDEX on Form 10-K for the fiscal year ending December 31, 1992, Commission File No. 1-10235).	
**10.5(b)	Second Amendment to the Amended and Restated Employment Agreement between IDEX Corporation and Donald N. Boyce, dated as of September 27, 1994 (incorporated by reference to exhibit 10.5(b) to the Annual Report of IDEX on Form 10-K for the fiscal year ending December 31, 1994, Commission File No. 1-10235).	
**10.6	Amended and Restated Employment Agreement between IDEX Corporation and Wayne P. Sayatovic, dated as of January 22, 1988 (incorporated by reference to Exhibit No. 10.17 to Amendment No. 1 to the Registration Statement on Form S-1 of IDEX Corporation, Registration No. 33-28317, as filed on June 1, 1989).	
**10.6(a)	First Amendment to the Amended and Restated Employment Agreement between IDEX Corporation and Wayne P. Sayatovic, dated as of January 13, 1993 (incorporated by reference to Exhibit 10.7(a) to the Annual Report of IDEX on Form 10-K for the fiscal year ending December 31, 1992, Commission File No. 1-10235).	
**10.6(b)	Second Amendment to the Amended and Restated Employment Agreement between IDEX Corporation and Wayne P. Sayatovic, dated as of September 27, 1994 (incorporated by reference to exhibit 10.6(b) to the Annual Report of IDEX on Form 10-K for the fiscal year ending December 31, 1994, Commission File No. 1-10235).	
**10.7	Employment Agreement between IDEX Corporation and Frank J. Hansen dated as of August 1, 1994 (incorporated by reference to Exhibit No. 10.7 to the Quarterly Report of IDEX on Form 10-Q for the quarter ended September 30, 1994, Commission File No. 1-10235).	
**10.7(a)	First Amendment to the Employment Agreement between IDEX Corporation and Frank J. Hansen, dated as of September 27, 1994 (incorporated by reference to exhibit 10.7(a) to the Annual Report of IDEX on Form 10-K for the fiscal year ending December 31, 1994, Commission File No. 1-10235).	

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Exhibit Number -----	Description -----	Page -----
**10.8	Employment Agreement between IDEX Corporation and Jerry N. Derck, dated as of September 27, 1994 (incorporated by reference to exhibit 10.8 to the Annual Report of IDEX on Form 10-K for the fiscal year ending December 31, 1994, Commission File No. 1-10235).	
**10.9	Management Incentive Compensation Plan (incorporated by reference to Exhibit No. 10.21 to Amendment No. 1 to the Registration Statement on Form S-1 of IDEX Corporation, Registration No. 33-28317, as filed on June 1, 1989).	
**10.10	Form of Indemnification Agreement (incorporated by reference to Exhibit No. 10.23 to the Registration Statement on Form S-1 of IDEX Corporation, Registration No. 33-28317, as filed on April 26, 1989).	

- **10.11 Form of Shareholder Purchase and Sale Agreement (incorporated by reference to Exhibit No. 10.24 to Amendment No. 1 to the Registration Statement on Form S-1 of IDEX Corporation, Registration No. 33-28317, as filed on June 1, 1989).
- **10.12 Revised Form of IDEX Corporation Stock Option Plan for Outside Directors (incorporated by reference to Exhibit No. 10.22(a) to Post-Effective Amendment No. 4 to the Registration Statement on Form S-1 of IDEX Corporation, et al., Registration No. 33-21205, as filed on March 2, 1990).
- **10.13 Amendment to the IDEX Corporation Stock Option Plan for Outside Directors, adopted by resolution of the Board of Directors dated as of January 28, 1992 (incorporated by reference to Exhibit 10.21(a) of the Annual Report of IDEX on Form 10-K for the fiscal year ended December 31, 1991, Commission File No. 1-10235).
- **10.14 Non-Qualified Stock Option Plan for Non-Officer Key Employees of IDEX Corporation (incorporated by reference to Exhibit 10.15 to the Annual Report of IDEX on Form 10-K for the fiscal year ending December 31, 1992, Commission File No. 1-102351).
- **10.15 Non-Qualified Stock Option Plan for Officers of IDEX Corporation (incorporated by reference to Exhibit 10.16 to the Annual Report of IDEX on Form 10-K for the fiscal year ending December 31, 1992, Commission File No. 1-102351).
- 10.16 IDEX Corporation Supplemental Executive Retirement Plan (incorporated by reference to Exhibit 10.17 to the Annual Report of IDEX on Form 10-K for the fiscal year ending December 31, 1992, Commission File No. 1-102351).

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Exhibit Number -----	Description -----	Page -----
10.17	Stock Purchase Agreement, dated as of May 6, 1994 by and among HPI Acquisition Corp., HFP Partners, L., HMTG Partners L.P., the persons listed on Schedule A and Hale Products, Inc. (incorporated by reference to Exhibit 10.17 to the Quarterly Report of IDEX on Form 10-Q for the quarter ended June 30, 1994, Commission File No. 1-10235).	
*27	Financial Data Schedule	

* Filed herewith.

** Management contract or compensatory plan or arrangement.

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