

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

FORM 10-Q

(MARK ONE)

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

FOR THE QUARTER ENDED SEPTEMBER 30, 2001

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

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

DELAWARE  
(State or other jurisdiction of  
incorporation or organization)  
630 DUNDEE ROAD, NORTHBROOK, ILLINOIS  
(Address of principal executive offices)

36-3555336  
(I.R.S. Employer  
Identification No.)  
60062  
(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  No

Number of shares of common stock of IDEX Corporation ("IDEX" or the "Company") outstanding as of October 31, 2001: 30,692,448.  
-----  
-----

PART I. FINANCIAL INFORMATION

ITEM 1. FINANCIAL STATEMENTS

IDEX CORPORATION AND SUBSIDIARIES

CONSOLIDATED BALANCE SHEETS  
(IN THOUSANDS EXCEPT SHARE AND PER SHARE AMOUNTS)

SEPTEMBER 30, DECEMBER 31, 2001	2000	-----	-----
----- (UNAUDITED) ASSETS			
Cash and cash equivalents.....	\$ 6,352	\$	
8,415 Receivables --			
net.....	109,274		
104,950			
Inventories.....			
112,866 113,052 Other current			
assets.....	8,801	5,672	
----- Total current			
assets.....	237,293	232,089	
Property, plant and equipment --			
net.....	146,681	128,283	
Intangible			
assets -- net.....	471,756		
388,163 Other noncurrent			
assets.....	12,196	10,319	
----- Total			
assets.....	\$867,926		
\$758,854 =====			
LIABILITIES AND SHAREHOLDERS'			
EQUITY Current liabilities Short-term			
debt.....	\$ --	\$	
88,077 Trade accounts			
payable.....	46,290	43,342	
Dividends			
payable.....	4,296		
4,236 Accrued			
expenses.....	49,140		
42,156 ----- Total current			
liabilities.....	99,726	177,811	
Long-term			
debt.....			
308,157 153,809 Other noncurrent			
liabilities.....	60,312	52,732	
----- Total			
liabilities.....	468,195		
384,352 ----- Shareholders' equity Common			
stock, par value \$.01 per share Shares authorized: 2001			
and 2000 -- 75,000,000 Shares issued and outstanding:			
2001 -- 30,687,948; 2000 --			
30,258,231.....	307	303	
Additional paid-in			
capital.....	123,574	115,280	
Retained			
earnings.....	295,488		
279,907 Minimum pension liability			
adjustment.....	(2,127)	(2,127)	
Accumulated translation			
adjustment.....	(9,617)	(10,489)	
Unrealized losses on			
derivatives.....	(225)	-- Treasury	
stock.....	(865)		
(144) Unearned compensation on restricted			
stock.....	(6,804)	(8,228)	
----- Total shareholders' equity.....			
399,731 374,502 ----- Total liabilities and			
shareholders' equity.....	\$867,926	\$758,854	
=====			

See Notes to Consolidated Financial Statements.

INDEX CORPORATION AND SUBSIDIARIES

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

THIRD QUARTER ENDED NINE MONTHS ENDED SEPTEMBER  
30, SEPTEMBER 30, -----

----- 2001 2000 2001 2000 -----

----- (UNAUDITED) (UNAUDITED)

Net

sales.....  
\$178,137 \$176,218 \$558,154 \$538,138 Cost of  
sales.....  
113,480 106,041 354,012 324,475 -----  
----- Gross

profit.....  
64,657 70,177 204,142 213,663 Selling, general  
and administrative expenses..... 42,302  
36,593 126,080 112,542 Goodwill  
amortization.....  
3,571 3,006 10,540 8,824 Restructuring  
charge..... -- --  
5,661 -- -----

Operating

income.....  
18,784 30,578 61,861 92,297 Other income  
(expense) -- net..... 24  
(172) 429 (315) -----  
---- Income before interest expense and income  
taxes..... 18,808 30,406 62,290 91,982 Interest  
expense.....  
5,206 4,284 15,807 12,508 -----  
----- Income before income  
taxes..... 13,602 26,122  
46,483 79,474 Provision for income  
taxes..... 5,418 9,557  
18,077 29,564 -----

-- Net

income.....  
\$ 8,184 \$ 16,565 \$ 28,406 \$ 49,910 =====  
===== Basic earnings per  
common share..... \$ 0.27 \$ 0.56  
\$ 0.94 \$ 1.68 =====  
===== Diluted earnings per common  
share..... \$ 0.26 \$ 0.54 \$ 0.92 \$  
1.63 ===== Share  
data: Weighted average common shares  
outstanding..... 30,331 29,740 30,155  
29,700 =====  
Weighted average common shares outstanding  
assuming full  
dilution.....  
31,225 30,899 31,026 30,618 =====  
=====

See Notes to Consolidated Financial Statements.

IDEX CORPORATION AND SUBSIDIARIES

STATEMENT OF CONSOLIDATED SHAREHOLDERS' EQUITY  
 (IN THOUSANDS EXCEPT SHARE AND PER SHARE AMOUNTS)  
 (UNAUDITED)

COMMON STOCK & MINIMUM ADDITIONAL PENSION ACCUMULATED PAID-IN RETAINED LIABILITY TRANSLATION CAPITAL EARNINGS ADJUSTMENT ADJUSTMENT -----		
-----		
--- Balance, December 31, 2000.....	\$115,583	\$279,907
	\$(2,127)	\$(10,489)
-----		
--- Net		
Income.....	28,406	
28,406 ----- Other comprehensive income (loss) Cumulative effect of accounting change..... Unrealized derivative losses.....		
Unrealized translation adjustment.....	872	
Other comprehensive income (loss).....	872	
Comprehensive income (loss).....	28,406	872
--- Issuance of 429,717 shares of common stock, net of those surrendered.....	8,298	
Amortization of restricted stock.....		
Restricted shares surrendered for tax withholdings.....		
Cash dividends declared on common stock (\$.42 per share).....	(12,825)	
-----		
Balance, September 30, 2001.....	\$123,881	\$295,488
	\$(2,127)	\$(9,617)
=====		
=====		
UNREALIZED UNEARNED GAINS COMPENSATION TOTAL (LOSSES) ON TREASURY ON SHAREHOLDERS' DERIVATIVES STOCK RESTRICTED STOCK EQUITY -----		
-----		
----- Balance, December 31, 2000.....	\$ --	\$(144)
	\$374,502	\$(8,228)
-----		
--- Net		
Income.....	28,406	
28,406 ----- Other comprehensive income (loss) Cumulative effect of accounting change..... 204 204 Unrealized derivative losses.....		

(429)	(429)	Unrealized	
		translation	
adjustment.....			
872	-----	Other	
		comprehensive income	
(loss).....	(225)	647	
	-----		
		Comprehensive income	
(loss).....			
(225)	29,053	-----	
--		Issuance of 429,717	
		shares of common stock,	
		net of those	
		surrendered.....	
8,298		Amortization of	
		restricted	
stock.....			
1,424	1,424	Restricted	
		shares surrendered for	
		tax	
withholdings.....			
(721)	(721)	Cash	
		dividends declared on	
		common stock (\$.42 per	
		share).....	
(12,825)	-----		
---	-----	Balance,	
		September 30,	
2001.....			
\$ (225)	\$ (865)	\$ (6,804)	
\$399,731	=====	=====	
	=====	=====	

See Notes to Consolidated Financial Statements.

IDEX CORPORATION AND SUBSIDIARIES  
STATEMENTS OF CONSOLIDATED CASH FLOWS  
(IN THOUSANDS)

NINE MONTHS ENDED SEPTEMBER 30, -----	
2001	2000 -----
(UNAUDITED) Cash flows from operating activities Net	
income.....	
\$ 28,406	\$ 49,910
Adjustments to reconcile to net cash provided by operations: Depreciation and amortization.....	
20,582	17,033
Amortization of intangibles.....	
11,671	9,986
Amortization of unearned compensation.....	
1,424	791
Amortization of debt issuance expenses.....	
246	168
Restructuring charge.....	
5,661	--
Deferred income taxes.....	
3,434	--
Decrease (increase) in receivables.....	
7,817	(4,163)
Decrease (increase) in inventories.....	
13,477	(1,243)
Decrease in trade accounts payable.....	
(2,069)	(1,682)
Decrease in accrued expenses.....	
(2,608)	
(2,066) Other --	
net.....	(5,083)
(5,724)	
----- Net cash flows from operating activities.....	
82,958	63,010
-----	
- Cash flows from investing activities Additions to property, plant and equipment.....	
(16,291)	
(13,825) Acquisition of businesses (net of cash acquired).....	
(129,762)	(34,369)
-----	
Net cash flows from investing activities.....	
(146,053)	(48,194)
-----	
Cash flows from financing activities Borrowings under credit facilities for acquisitions.....	
129,762	34,369
Net repayments under credit facilities.....	
(58,210)	
(28,156) Repayments of other long-term debt.....	
(3,760)	(3,517)
Decrease in accrued interest.....	
(2,151)	
(2,637) Dividends paid.....	
(12,765)	
(12,566) Proceeds from stock option exercises.....	
8,156	1,693
Purchase of common stock.....	
--	(46)
-----	
Net cash flows from financing activities.....	
61,032	(10,860)
-----	
--- Net (decrease) increase in cash.....	
(2,063)	3,956
Cash and cash equivalents at beginning of year.....	
8,415	2,895
-----	
Cash and cash equivalents at end of period.....	
\$ 6,352	\$ 6,851
=====	
===== SUPPLEMENTAL CASH FLOW INFORMATION Cash paid for:	
Interest.....	
\$ 18,204	\$ 15,314
Income taxes.....	
9,459	
30,116 Significant non-cash activities: Debt acquired with acquisition of businesses.....	
2,931	--

See Notes to Consolidated Financial Statements.

IDEX CORPORATION AND SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS  
(UNAUDITED)

1. BUSINESS

IDEX Corporation ("IDEX" or the "Company") manufactures an extensive array of proprietary engineered industrial products sold to customers in a variety of industries around the world. The Company believes that each of its principal business units holds the number-one or number-two market share position in its niche market. IDEX believes that its consistent financial performance has been attributable to the manufacture of quality proprietary products designed and engineered by the Company, coupled with its ability to identify and successfully integrate strategic acquisitions. IDEX consists of three reportable business segments: Pump Products Group, Dispensing Equipment Group, and Other Engineered Products Group.

The Pump Products Group designs, produces and distributes a wide variety of industrial pumps, compressors, flow meters and related controls for the movement of liquids, air and gases. The devices and equipment produced by the group are used by a large and diverse set of industries, including chemical processing, machinery, water treatment, medical equipment, petroleum distribution, oil and refining, and food processing.

The Dispensing Equipment Group produces highly engineered equipment for dispensing, metering and mixing colorants, paints, inks and dyes; refinishing equipment; and centralized lubrication systems. This proprietary equipment is used in a variety of retail and commercial industries around the world. These units provide componentry and systems for applications such as tinting paints and coatings; providing industrial and automotive refinishing equipment; and the precise lubrication of machinery and transportation equipment.

The Other Engineered Products Group manufactures engineered banding and clamping devices, fire fighting pumps and rescue tools. The high-quality stainless steel bands, buckles and preformed clamps and related installation tools are used in applications including securing hoses, signals, pipes, poles, electrical lines, sign-mounting systems and numerous other "hold-together" applications. The group also includes a leading manufacturer of truck-mounted fire pumps and rescue tool systems used by public and private fire and rescue organizations and electronic devices and systems for the specialty vehicle market.

Information follows about the operations of IDEX in different business segments based on the nature of products and services offered. The Company's basis of segmentation and basis of segment profit measurement for the nine months ended September 30, 2001, are the same as those set forth under "Business Segments and Geographic Information" on pages 30 and 31 of the 2000 Annual Report to Shareholders. Intersegment sales are accounted for at fair value as if the sales were to third parties. Amounts are in thousands, unless otherwise specified.





IDEX uses derivative financial instruments principally to manage the risk that changes in interest rates will affect either the fair value of its debt obligations or the amount of its future interest payments. At September 30, 2001, the Company had two interest rate swaps, expiring in March 2002, which effectively converted \$52.8 million of floating rate debt into fixed rate debt at interest rates approximating 5.6%. The fair market value of these interest rate swaps was a net expense of \$0.2 million at September 30, 2001 as reported in accumulated other comprehensive income. Fair values relating to derivative financial instruments reflect the estimated amounts that the Company would receive or pay to terminate the contracts at the reporting date based on quoted market prices of comparable contracts as of September 30, 2001. The net gain or loss on these interest rate swap contracts was not material during the first nine months of 2001.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS -- (CONTINUED)  
(UNAUDITED)

## 3. ACQUISITIONS

The Company completed the acquisitions of Versa-Matic Tool, Inc. (June 2001); Liquid Controls L.L.C. (January 2001); and Class 1, Inc. (January 2001) for an aggregate purchase price of \$133 million, with financing provided by borrowings under the U.S. Credit Facility. Versa-Matic, headquartered in Export, Pennsylvania, is a leading manufacturer and distributor of air-operated double diaphragm pumps and pump replacement parts. Liquid Controls, headquartered in Lake Bluff, Illinois, is a leading manufacturer of positive displacement flow meters, electronic registration and process control systems. Class 1, headquartered in Ocala, Florida, is a leading manufacturer of electronic and mechanical components and systems for the specialty vehicle market. Versa-Matic and Liquid Controls are operated as part of the Pump Products Group, and Class 1 is operated as part of the Other Engineered Products Group.

The Company acquired Ismatec SA (April 2000) and Trebor International, Inc. (May 2000) for a total purchase price of approximately \$35 million with borrowings under the Company's U.S. Credit Facility. Ismatec, with headquarters near Zurich, Switzerland, is a leading European manufacturer of peristaltic metering pumps, analytical process controllers and sample preparation systems. These products typically are used for scientific research and development in the pharmaceutical, medical, biotech and institutional laboratory markets. Trebor, with headquarters near Salt Lake City, is a leading designer and manufacturer of high-purity fluid handling products, including air-operated diaphragm pumps and deionized water-heating systems. Trebor's products are incorporated into wet chemical processing and chemical delivery and blending systems. Ismatec and Trebor are being operated as part of the Pump Products Group.

All acquisitions were accounted for as purchases, and operating results include the acquisitions from the dates of purchase. Cost in excess of net assets acquired is amortized on a straight-line basis up to 40 years.

## 4. RESTRUCTURING CHARGE

In April 2001, the Company announced a restructuring program with aggressive actions to properly size its operations to current business conditions. These actions were designed to reduce costs and improve operating efficiencies. The program included, among other items, severance of employees, fringe benefits, outplacement fees, and the plant consolidation of two facilities. The restructuring, affected all three business groups, reduced the Company's current workforce by approximately 250 employees, representing 6% of the total workforce, and consolidates Gast Manufacturing's two production facilities in southwest Michigan.

The restructuring program costs are shown as a separate item in the accompanying income statement and resulted in a charge to operations of \$5,661 (\$3,509 after taxes), or \$0.11 per share. Excluding the charge, fully diluted earnings per share would have been \$1.03 per share for the nine months ended September 30, 2001. At September 30, 2001, the amount remaining in the accruals for the restructuring program was approximately \$2.6 million. It is estimated that the restructuring accrual will be approximately \$2.5 million at December 31, 2001 and that the remainder of the accrual will be utilized by March 31, 2003.

## 5. DEBT

During June 2001, IDEX entered into a new five-year Credit Agreement replacing the former Credit Facility which was to expire on July 1, 2001. Accordingly, the Company's borrowings thereunder, along with accrued interest, have been classified as long-term debt at September 30, 2001.



results of 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 proprietary pump products, dispensing equipment and other engineered products to a diverse customer base in the U.S. and internationally. Accordingly, IDEX's businesses are affected by levels of industrial activity and economic conditions in the U.S. and in other countries where its products are sold and by the relationship of the U.S. dollar to other currencies. Among the factors that influence the demand for IDEX's products are interest rates, levels of capacity utilization and capital spending in certain industries, and overall industrial activity.

IDEX has a history of above-average operating margins. The Company's operating margins are impacted by, among other things, utilization of facilities as sales volumes change and inclusion of newly acquired businesses, which may have lower margins and whose margins are normally further reduced by purchase accounting adjustments.

For the three months ended September 30, 2001 compared with the corresponding period of the prior year, IDEX reported record orders and sales; however, recorded lower net income and earnings per share. New orders for the third quarter totaled \$171 million, 4% above the comparable 2000 period but 10% below the average for the first two quarters of this year. Excluding the impact of foreign currency and the five acquisitions made since the beginning of 2000 (Ismatec -- April 2000, Trebor -- May 2000, Class 1 -- January 2001, Liquid Controls -- January 2001 and Versa-Matic -- June 2001), orders were 7% lower than the third quarter of 2000. The Company's order declines were associated with the continuing weaknesses in the North America and European manufacturing sectors and the aftermath of the September 11 terrorists attacks. At September 30, IDEX had an unfilled order backlog of slightly over one month's sales, consistent with recent periods.

IDEX saw significant weakness in the July business conditions and then a slight improvement in August. This prompted the Company to issue a revised earnings outlook for the third and fourth quarters on September 10. Following the tragic events of September 11, IDEX experienced a further deterioration in business conditions. The Company's September incoming orders totaled \$52 million, 12% below the July/ August average, and 18% below the monthly average for the first half of the year. While IDEX has seen lower business levels in virtually all end-markets, the most significant impact has been felt at the Company's dispensing equipment operations that serve the paints and coatings, automotive and general industrial markets. Here, sales were down 22% from both the second quarter of this year and the third quarter of last year. All three businesses in this group were affected. IDEX operates with a very small backlog of unfilled order, so reductions in order activity very quickly affect sales levels and profitability.

The following forward-looking statements are qualified by the cautionary statement under the Private Securities Litigation Reform Act set forth below. As a direct result of the current depressed business environment, the Company's management has decided to take aggressive action to further downsize operations in the fourth quarter to be consistent with reduced business activity levels. This will result in a restructuring charge of approximately \$5 million before income taxes, or 10 cents per diluted share, to be recorded in the fourth quarter. The restructuring, which will affect all three business groups, will result in a workforce reduction of approximately 250 employees, or 6%, of the total workforce. Management believes the restructuring is necessary to appropriately size the Company's business, lower costs and improve efficiencies. The annualized savings from these actions will exceed the charge recorded in the fourth quarter. Looking ahead to the fourth quarter, the Company's performance will depend on the pace of incoming business. It is exceedingly difficult for management to project what those orders will be given the current economic and political environment. IDEX operates with a very small backlog of unfilled orders, and it is not able to assess how long the softness in several of its end-markets is likely to last. The Company's performance will depend upon the strength of the U.S. and key international economies. The Company's management continues to believe IDEX is well positioned for a strong recovery once economic conditions improve. This is based on its reduced cost structures; the margin improvement initiatives of Six Sigma, global sourcing and eBusiness; and use of strong cash flow to cut debt and interest expense. In addition, IDEX continues to pursue acquisitions to drive the Company's longer-term profitable growth.

## CAUTIONARY STATEMENT UNDER THE PRIVATE SECURITIES LITIGATION REFORM ACT

The preceding paragraph and the "Liquidity and Capital Resources" sections of this management's discussion and analysis of IDEX operations contain forward-looking statements within the meaning of Section 27A of the Securities Act and Section 21E of the Exchange Act. Such statements relate to, among other things, capital expenditures, cost reduction, cash flow and operating improvements, and are indicated by words such as "anticipate," "estimate," "expects," "plans," "projects," "should," "will," "management believes," "the Company intends" and similar words or phrases. Such statements are subject to inherent uncertainties and risks which could cause actual results to vary materially from suggested results, including but not limited to the following: economic and political consequences resulting from the September 11, 2001 terrorist actions; 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 the Company's results, particularly in light of the low levels of order backlogs typically maintained by the Company; IDEX's ability 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; interest rates; utilization of IDEX's capacity and the affect of capacity utilization on costs; labor market conditions and raw material costs; developments with respect to contingencies, such as environmental matters and litigation; and other risks detailed from time to time in the Company's filings with the Securities and Exchange Commission.

## RESULTS OF OPERATIONS

For purposes of this discussion and analysis section, reference is made to the table on page 11 and the Company's Statements of Consolidated Operations included in the Financial Statements section. IDEX consists of three reporting groups: Pump Products, Dispensing Equipment and Other Engineered Products.

## PERFORMANCE IN THE THIRD QUARTER ENDED SEPTEMBER 30, 2001 COMPARED TO THE SAME PERIOD OF 2000

IDEX achieved record orders and sales; however, reported lower net income and earnings per share for the third quarter of 2001 compared with last year. Incoming orders, \$171.0 million, were 4% higher than 2000 as a result of recent acquisitions (Ismatec -- April 2000, Trebor -- May 2000, Class 1 -- January 2001, Liquid Controls -- January 2001 and Versa-Matic -- June 2001) contributing growth of 12%, partially offset by a 7% decrease in the base businesses and a 1% negative effect from foreign currency translation. Net sales in the third quarter increased 1% to \$178.1 million from \$176.2 million for the comparable 2000 period. Acquisitions accounted for a 13% improvement, but an 11% decline in base business activity and a negative 1% currency translation reduced the total increase. Net income was \$8.2 million, 51% lower than the record \$16.6 million earned in last year's third quarter. Diluted earnings per share, at 26 cents, also were down 52% from last year's record 54 cents.

In the third quarter of 2001, the Pump Products Group contributed 59% of sales and 60% of operating income, the Dispensing Equipment Group accounted for 18% of sales and 15% of operating income, and the Engineered Products Group represented 23% of sales and 25% of operating income. International sales were 41% of total sales, down from 42% in the same quarter of 2000. In the third quarter of 2001, international sales were unchanged while domestic sales grew 2%.

Pump Products Group sales of \$105.8 million for the three months ended September 30, 2001 increased by \$5.8 million, or 6%, from 2000 principally reflecting the Ismatec, Trebor, Liquid Controls and Versa-Matic acquisitions which added 16% to the third quarter sales. Base business sales volume was down 9% from last year and foreign currency had a 1% negative effect on the Group's sales compared to 2000. In the third quarter of 2001, international sales grew by 17% and domestic sales were essentially unchanged principally reflecting the recent acquisitions. As a result, sales to customers outside the U.S. increased to 37% of total group sales in 2001 from 33% in 2000. Excluding acquisitions and foreign currency, base international sales decreased 11%, and base U.S. sales volume decreased 8% with the lower sales principally caused by weak conditions in the European and North American manufacturing sectors.

COMPANY AND BUSINESS GROUP FINANCIAL INFORMATION  
(IN THOUSANDS)  
(UNAUDITED)

THIRD QUARTER ENDED	NINE MONTHS ENDED			
SEPTEMBER 30,	SEPTEMBER 30, -----			
-----	2001			
2000	2001(1)	2000(2)	----	----
----- Pump Products Group Net				
sales(3).....	\$105,803	\$100,022	\$325,978	\$300,915
Operating income before				
restructuring(4)....	13,500	18,783		
Operating	46,446	57,048		
margin.....	12.8%	18.8%	14.2%	19.0%
Depreciation				
and amortization.....	\$ 6,455			
Capital	\$ 4,959	\$ 18,774	\$ 14,981	
expenditures.....	2,347	2,732	7,630	6,565
----- Dispensing				
----- Equipment Group Net				
sales(3).....	\$ 32,441	\$ 41,713	\$109,852	\$128,805
Operating income before				
restructuring(4)....	3,380	8,538	14,654	
Operating	26,470			
margin.....	10.4%	20.5%	13.3%	20.6%
Depreciation				
and amortization.....	\$ 2,563			
Capital	\$ 2,347	\$ 7,220	\$ 6,729	
expenditures.....	1,230	1,413	3,933	3,896
----- Other				
----- Engineered Products Group Net				
sales(3).....	\$ 40,604	\$ 35,202	\$124,216	\$110,583
Operating income before				
restructuring(4)....	5,720	7,042	18,394	
Operating	21,030			
margin.....	14.1%	20.0%	14.8%	19.0%
Depreciation				
and amortization.....	\$ 2,006			
Capital	\$ 1,615	\$ 5,993	\$ 5,120	
expenditures.....	1,559	1,181	4,478	3,337
----- Company Net				
sales.....	\$178,137	\$176,218	\$558,154	\$538,138
Before restructuring: operating				
income.....	18,784	30,578	67,522	
operating margin.....	10.5%			
After restructuring:				
operating income.....	\$ 18,784	\$		
operating	30,578	\$ 61,861	\$ 92,297	
margin.....	10.5%	17.4%	11.1%	17.2%
----- Depreciation and				
----- amortization(5).....				
Capital	\$ 9,416	\$ 33,677	\$ 27,810	
expenditures.....	5,181	5,258	16,291	13,825

- 
- (1) Includes acquisition of Versa-Matic Tool, Inc. (June 2001) and Liquid Controls L.L.C. (January 2001) in the Pump Products Group and Class 1 (January 2001) in the Other Engineered Products Group from the dates of acquisition.
  - (2) Includes the acquisition of Ismatec SA (April 2000) and Trebor International, Inc. (May 2000) in the Pump Products Group from the dates of acquisition.
  - (3) Group net sales include intersegment sales.
  - (4) Group operating income excludes net unallocated corporate operating expenses and the restructuring charge in the nine months ended September 30, 2001. The restructuring charge of \$5,661 was included with corporate and other and was not assigned to the individual group segments. Had the Company allocated the restructuring charge, the charge would have been assigned to the groups

as follows: Pump Products (\$4,623), Dispensing Equipment (\$592), and Other Engineered Products (\$446). Excluding the restructuring charge, IDEX's fully diluted earnings per share would have been \$1.03 a share for the nine months ended September 30, 2001.

(5) Excludes amortization of debt issuance expenses.



Dispensing Equipment Group sales of \$32.4 million decreased \$9.3 million, or 22%, in the third quarter of 2001 compared with last year's third quarter. Business volume was down 21% from 2000 and foreign currency translation had a 1% negative effect. In the third quarter of 2001, international sales decreased 23% from last year and domestic sales decreased by 21% due to lower business levels in virtually all end-markets. Sales to customers outside the U.S. were 56% of total group sales in 2001, unchanged from 2000.

Other Engineered Products Group sales of \$40.6 million increased by \$5.4 million, or 15%, in the third quarter of 2001 compared with 2000 principally reflecting the Class 1 acquisition, which added 18% to the third quarter sales. Overall base business decreased by 1% and foreign currency translation had a 2% negative effect on this Group's sales volume. In the third quarter of 2001, domestic sales increased by 30%, while international sales decreased by 2%. Sales to customers outside the U.S. were 39% of total group sales in 2001, down from 46% in 2000, principally reflecting the change in sales mix due to the Class 1 acquisition. Excluding foreign currency and acquisitions, international base sales increased by 2% in 2001, while the base U.S. sales volume decreased 4% compared to last year with the decline in U.S. sales due to the weak conditions in most U.S. end-markets.

Gross profit of \$64.7 million in the third quarter of 2001 decreased by \$5.5 million, or 8%, from 2000. Gross profit as a percent of sales was 36.3% in 2001 and decreased from 39.8% in 2000. The lower gross profit and gross margins reflected significantly reduced volumes at base businesses, production inefficiencies and under-absorption of manufacturing expenses related to lower volumes and planned inventory reductions, and the addition of recent acquisitions (whose margins are lower than those of base businesses). Selling, general and administrative expenses increased to \$42.3 million in 2001 from \$36.6 million in 2000, and as a percent of net sales, was 23.7%, up from 20.8% in 2000. These increases principally reflected significantly lower base sales volumes, acquisitions and incremental costs associated with implementing the Company's Six Sigma and eBusiness initiatives. Goodwill amortization increased by \$0.6 million to \$3.6 million in 2001 from \$3.0 million in 2000 reflecting the recent acquisitions. As a percent of sales, goodwill amortization remained at about 2% for both years.

Operating income decreased 39% to \$18.8 million in 2001 from \$30.6 million in 2000. Operating income as a percent of sales decreased to 10.5% in 2001 from 17.4% in 2000. The decrease in operating income and operating margins resulted from lower operating income and lower margins in all three business groups. The lower operating income and margins were attributable to significantly reduced volumes at base businesses, production inefficiencies and under-absorption of manufacturing expenses related to lower volumes and planned inventory reductions, the addition of recent acquisitions (whose margins are lower than those of base businesses), and the incremental costs of implementing the Company's Six Sigma and eBusiness initiatives. In the Pump Products Group, operating income of \$13.5 million and operating margin of 12.8% in 2001 compared to the \$18.8 million and 18.8% recorded in 2000. Operating income of \$3.4 million and operating margin of 10.4% in the Dispensing Equipment Group decreased from the \$8.5 million and 20.5% recorded in 2000. Operating income in the Other Engineered Products Group of \$5.7 million and operating margin of 14.1% in 2001 compared to the operating income of \$7.0 million and margins of 20.0% achieved in 2000.

Other income of less than \$0.1 million in the third quarter of 2001 was essentially unchanged from expense of \$0.2 million recorded last year.

Interest expense increased to \$5.2 million in the third quarter of 2001 from \$4.3 million in 2000. The increase in interest was principally due to the additional debt required for the acquisition of the Liquid Controls, Class 1 and Versa-Matic businesses, partially offset by lower interest rates.

The provision for income taxes decreased to \$5.4 million in 2001 from \$9.6 million in 2000 reflecting lower income. The effective tax rate increased to 39.8% in 2001 from 36.6% in 2000 principally reflecting lower income and the increased relative impact of nondeductible goodwill expense.

Net income of \$8.2 million in 2001 was 51% lower than the record income of \$16.6 million earned in last year's third quarter. Diluted earnings per share amounted to 26 cents in 2001, a decrease of 28 cents per share, or 52%, from last year's record 54 cents.

PERFORMANCE IN THE NINE MONTHS ENDED SEPTEMBER 30, 2001 COMPARED TO THE SAME PERIOD OF 2000

IDEX achieved record orders and sales; however reported lower net income and earnings per share for the first nine months of 2001 compared with last year. New orders in the first three quarters of 2001 totaled \$552.1 million and were 3% above the prior year. Excluding the impact of foreign currency and the five acquisitions made since the beginning of last year, orders were 9% lower than in the first nine months of 2000. Sales in the first nine months increased 4% to \$558.2 million from \$538.1 million. Acquisitions accounted for a 13% improvement, which was partially offset by a 7% decline in base business sales and a 2% unfavorable currency translation. Net income was \$28.4 million, 43% lower than the \$49.9 million earned in the first nine months of 2000. Diluted earnings per share decreased 71 cents to 92 cents, down 44% compared with the same period a year ago. Excluding the one-time restructuring charge, net income was \$31.9 million, 36% lower than the \$49.9 million earned in last year's first nine months, and diluted earnings per share were \$1.03, down 37% from \$1.63 last year.

For the first three quarters of 2001, the Pump Products Group contributed 58% of sales and operating income, the Dispensing Equipment Group accounted for 20% of sales and 19% of operating income, and the Other Engineered Products Group represented 22% of sales and 23% of operating income. In the first nine months of 2001, international sales were up 6% and domestic sales increased 2% compared with last year. As a result, international sales were 42% of total sales, up from 41% in the same period of 2000.

Pump Products Group sales of \$326.0 million increased by \$25.1 million, or 8%, for the nine months ended September 30, 2001, compared with 2000, principally reflecting the Ismatec, Trebor, Liquid Controls and Versa-Matic acquisitions which added 16% to the first three quarters sales. Base business sales volume was down 7% from last year and foreign currency had a 1% negative effect on the Group's sales compared to 2000. In the first nine months of 2001, international sales grew by 21% and domestic sales increased by 2%, principally reflecting the recent acquisitions. As a result, sales to customers outside the U.S. increased to 36% of total group sales in 2001 from 33% in 2000, principally due to recent acquisitions. Excluding acquisitions and foreign currency, base international sales were down 6% from last year and base U.S. sales volume decreased 8% with the lower sales principally caused by continuing weaknesses in the European and North American manufacturing sectors.

Dispensing Equipment Group sales of \$109.9 million decreased \$19.0 million, or 15%, in the first three quarters of 2001, compared with the same period of last year. Business volume was down 12% from 2000 and foreign currency translation had a 3% negative effect. Excluding foreign currency, international sales were down 3% in 2001 from last year and domestic sales decreased by 23% due to continuing weak conditions in the European and North American manufacturing sectors, which caused significant year-over-year volume declines at all three businesses in this group. Sales to customers outside the U.S. were 58% of total group sales in 2001, up from 54% in 2000, primarily reflecting a change in sales mix due to the sharper decline in U.S. sales in 2001.

Other Engineered Products Group sales of \$124.2 million increased by \$13.6 million, or 12%, in the first nine months of 2001, compared with 2000 principally reflecting the Class 1 acquisition which added 18% to sales in 2001. Overall base business decreased by 4% and foreign currency translation had a 2% negative effect on this Group's sales volume. In the first nine months of 2001, domestic sales increased by 27% while international sales decreased by 4%. Sales to customers outside the U.S. were 40% of total group sales in 2001, down from 47% in 2000 principally reflecting the change in sales mix due to the Class 1 acquisition. Excluding foreign currency and acquisitions, base international sales in 2001 were essentially equal to last year, while the base U.S. sales volume decreased 7% compared to last year with the decline in U.S. sales due to the weak conditions in most U.S. end-markets.

Gross profit of \$204.1 million in the first nine months of 2001 decreased by \$9.5 million, or 4%, from 2000. Gross profit as a percent of sales was 36.6% in 2001 and decreased from 39.7% in 2000. The lower gross profit and gross margins was attributable to significantly lower base business sales volumes, production inefficiencies and under absorption of manufacturing expenses related to lower volumes and planned inventory reductions and addition of lower-margin acquisitions. Selling, general and administrative expenses increased to \$126.1 million in 2001 from \$112.5 million in 2000, and as a percent of net sales, was 22.6%, up from 20.9% in

2000. These increases principally reflected significantly lower base business sales volumes, acquisitions and incremental up-front costs associated with implementing the Company's Six Sigma and eBusiness initiatives. Goodwill amortization increased by \$1.7 million to \$10.5 million in 2001 from \$8.8 million in 2000 reflecting the recent acquisitions. As a percent of sales, goodwill amortization remained flat at about 2% for both years.

Operating income decreased by \$30.4 million, or 33%, to \$61.9 million in 2001 from \$92.3 million in 2000. Excluding the restructuring charge, operating income as a percent of sales decreased to 12.1% in 2001 from 17.2% in 2000. The decreases in operating income and operating margin reflected decreases at all three business groups and were attributable to significantly lower base business sales volumes, production inefficiencies and under absorption of manufacturing expenses related to lower volumes and planned inventory reductions, addition of lower-margin acquisitions and incremental costs associated with implementing the company's Six Sigma and eBusiness initiatives. In the Pump Products Group, operating income of \$46.4 million and operating margin of 14.2% in 2001 compared to the \$57.0 million and 19.0% recorded in 2000. Operating income of \$14.7 million and operating margin of 13.3% in the Dispensing Equipment Group decreased from the \$26.5 million and 20.6% recorded in 2000. Operating income in the Other Engineered Products Group of \$18.4 million and operating margin of 14.8% in 2001 decreased from \$21.0 million and 19.0% achieved in 2000. During the first quarter of 2001, IDEX recorded a one-time restructuring charge amounting to \$5.7 million, or 11 cents per share, to properly size the Company's operations to then current business conditions. The restructuring, affected all three business groups and reduced the workforce and lowered costs, improved efficiencies and addressed excess capacity that resulted from lower demand and more efficient processes at the Gast business unit.

Other income increased \$0.7 million to income of \$0.4 million in the first nine months of 2001 from expense of \$0.3 million last year reflecting higher income from fixed asset dispositions.

Interest expense increased to \$15.8 million in the first three quarters of 2001 from \$12.5 million in 2000. The increase in interest was principally due to the additional debt required for the acquisition of the Ismatec, Trebor, Liquid Controls, Class 1 and Versa-Matic businesses.

The provision for income taxes decreased to \$18.1 million in 2001 from \$29.6 million in 2000 reflecting lower income. The effective tax rate increased to 38.9% in 2001 from 37.2% in 2000 principally reflecting lower income and the increased relative impact of nondeductible goodwill expense.

Net income of \$28.4 million in 2001 was 43% lower than income of \$49.9 million in 2000. Diluted earnings per share amounted to 92 cents in 2001, a decrease of 71 cents per share, or 44%, from the \$1.63 achieved in 2000. Net income before the restructuring charge was \$31.9 million, 36% lower than the \$49.9 million earned in last year's first nine months, and diluted earnings per share were \$1.03, down 37% from \$1.63 last year.

#### LIQUIDITY AND CAPITAL RESOURCES

At September 30, 2001, IDEX's working capital was \$137.6 million and its current ratio was 2.4 to 1. The Company's cash flow from operations increased by \$19.9 million to \$83.0 million in 2001 principally reflected receivable and inventory reductions which were partially offset by lower income.

Cash flow provided from operations was more than adequate to fund capital expenditures of \$16.3 million and \$13.8 million in 2001 and 2000, respectively. Capital expenditures were generally for machinery and equipment which improved productivity, although a portion was for business system technology and 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.

The Company completed the acquisitions of Liquid Controls, Class 1 and Versa-Matic during 2001 for a cash purchase price of \$132.7 million. The acquisitions were accounted for using the purchase method and were financed under the Company's U.S. bank credit facilities. Interest is payable at rates averaging 5.1%.

During June 2001, IDEX signed a new five-year Credit Agreement replacing the former Credit Facility which was to expire on July 1, 2001. At September 30, 2001, the maximum amount available under the Credit Agreement was \$300 million, of which \$152.2 million was borrowed including \$78.0 million in western european currencies. The western european currency borrowings provide an economic hedge against the net investment in Fluid Management's Netherlands operation, FAST's Italian operation, Micropump's Switzerland operation, and Hale's Germany operation. 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. At September 30, 2001, the applicable margin was 80 basis points plus a utilization fee of 12.5 basis points since the borrowings exceeded 33% of the total available. The Company pays an annual facility fee of 20 basis points on the total facility.

IDEX believes it will generate sufficient cash flow from operations in 2001 to meet its operating requirements, interest and scheduled amortization payments under the U.S. Credit Agreement, interest and principal payments on the Senior Notes, any share repurchases, approximately \$23 million of planned capital expenditures, and approximately \$17 million of annual dividend payments to holders of common stock. From commencement of operations in January 1988 until September 30, 2001, IDEX has borrowed \$806 million under its various credit agreements to complete 19 acquisitions. During this same period IDEX generated, principally from operations, cash flow of \$667 million to reduce its indebtedness. In the event that suitable businesses 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 through the incurrence of additional long-term indebtedness.

#### EURO PREPARATIONS

Beginning in 1998, the Company upgraded its business systems to accommodate the euro currency. The cost of this upgrade was immaterial to the Company's financial results. Although difficult to predict, any competitive implications and any impact on existing financial instruments resulting from the euro implementation are also expected to be immaterial to the Company's results of operations, financial position or liquidity.

#### NEW ACCOUNTING PRONOUNCEMENTS

In July 2001, the Financial Accounting Standards Board issued SFAS No. 141, "Business Combinations" and SFAS No. 142, "Goodwill and Other Intangible Assets". SFAS No. 141 requires that the purchase method be used for all business combinations initiated after June 30, 2001 and does not permit the pooling-of interests method for business combinations initiated after June 30, 2001. IDEX has historically accounted for all business combinations using the purchase method and will continue to use the purchase method for prospective business combinations consistent with SFAS No. 141. SFAS No. 142 establishes the accounting and reporting standards for intangible assets and goodwill. SFAS No. 142 requires that goodwill and certain intangible assets no longer be amortized to earnings, but instead be reviewed for impairment. The amortization of goodwill and certain intangible assets will cease upon the required adoption of SFAS No. 142 on January 1, 2002. Management is assessing the effects that Adoption of SFAS No. 142 will have on its financial position, liquidity, or results of operations.

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK.

The Company is subject to market risk associated with changes in interest rates and foreign currency exchange rates. Interest rate exposure is limited to the \$308.2 million of total debt of the Company outstanding at September 30, 2001. Approximately 51% 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 \$780,000 annualized increase or decrease in interest expense and cash flows. The remaining debt is either fixed rate debt or debt that has been essentially fixed through the use of interest rate swaps. The Company will from time to time enter into interest rate swaps on its debt when it believes there is a clear financial advantage for doing so. A formalized treasury risk management policy adopted by the Board of Directors exists that describes the procedures and controls over derivative financial and commodity instruments, including interest rate swaps. Under the policy, the Company does not use derivative financial or commodity instruments for trading purposes, and the use of such instruments is subject to strict approval levels by senior officers. Typically, the use of such derivative instruments is limited to interest rate swaps on the Company's outstanding long-term debt. The Company's exposure related to such derivative instruments is, in the aggregate, not material to the Company's financial position, results of operations and cash flows.

The Company's foreign currency exchange rate risk is limited principally to the euro and British pound. The Company manages its foreign exchange risk principally through the invoicing of its customers in the same currency as the source of the products.

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. None.

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:

In a report dated September 10, 2001, IDEX Corporation announced that it expects earnings per diluted share for the third quarter of 2001 to be in the range of 25 to 30 cents. In the same period last year, IDEX earned 54 cents; in the second quarter of this year, the company earned 42 cents; and in the first quarter, earnings were 35 cents before restructuring charges. The decline in profits is primarily attributable to weaker-than-expected business conditions in the U.S. and some international markets.

The Company's July 17, 2001 earnings guidance for the third quarter was based on the expectation that orders and sales levels would remain at the rate achieved in the first half of the year. Unfortunately, this has not occurred. Orders received in July were the lowest this year. While August orders increased somewhat, they still were below the first-half average. As a result, it is highly unlikely that the full third quarter will match the first or second quarter's orders and sales, let alone the performance seen at this time last year. These expected declines are primarily associated with the continuing weakness in North America and declines in European business activity. While IDEX has seen softness in virtually all end-markets, the most significant impact has been felt at the Company's pump and dispensing equipment business units that serve the paints and coatings, general industrial, automotive and chemical processing markets. These are the same problems that many of IDEX's peers and customers are facing. However, two positive points are worth noting. First, the Asian market remains strong and is growing, and second, the Company's management believes IDEX is maintaining its market shares.

The Company's fourth quarter performance will depend on the pace of incoming business over the next few months. IDEX operates with a very small backlog of unfilled orders, and it is not able to assess how long the current softness in our markets will last.

The Company's management believes IDEX is well positioned for a strong recovery once economic conditions improve. This is based on the Company's reduced cost structure; margin improvement initiatives of Six Sigma, global sourcing and eBusiness; and also the use of strong cash flow to cut debt and interest expense. In addition, IDEX continues to pursue acquisitions to drive the Company's longer-term profitable growth.

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

/s/ WAYNE P. SAYATOVIC

-----  
WAYNE P. SAYATOVIC  
Senior Vice President -- Finance and  
Chief Financial Officer  
(Duly Authorized and Principal  
Financial Officer)

November 9, 2001

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: Bank  
of America  
Securities  
LLC.  
(incorporated  
by reference  
to Exhibit  
4.5 to the  
Quarterly  
Report of  
IDEX on Form  
10-Q for the  
quarter  
ended June  
30, 2001,  
Commission  
File No. 1-  
10235)  
\*\*10.1  
Executive  
Incentive  
Bonus Plan  
dated March  
27, 2001  
(incorporated  
by reference  
to Exhibit  
10.1 to the  
Quarterly  
Report of  
IDEX on Form  
10-Q for the  
quarter  
ended March  
31, 2001,

Commission  
File No. 1-  
10235)  
\*\*10.2 2001  
Stock Plan  
for Officers  
dated March  
27, 2001  
(incorporated  
by reference  
to Exhibit  
10.2 to the  
Quarterly  
Report of  
IDEX on Form  
10-Q for the  
quarter  
ended March  
31, 2001,  
Commission  
File No. 1-  
10235)

- - - - -  
\*\* Management contract or compensatory plan or agreement.