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SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 8-K

CURRENT REPORT

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

Date of Report (Date of earliest event reported) : APRIL 16, 2003

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

DELAWARE
(State or other jurisdiction of
incorporation or organization)

1-10235
(Commission File Number)

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

630 DUNDEE ROAD
NORTHBROOK, ILLINOIS 60062
(Address of principal executive offices, including zip code)

(847) 498-7070
(Registrant's telephone number)

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ITEM 9. INFORMATION PROVIDED UNDER ITEM 12 (RESULTS OF OPERATIONS AND FINANCIAL CONDITION)

The information required by Item 12 is being provided under Item 9 pursuant to SEC interim filing guidance provided in SEC press release No. 2003-41.

The following information is furnished pursuant to Item 12, "Results of Operations and Financial Condition." The information in this Form 8-K and the Exhibit attached hereto shall not be deemed "filed" for purposes of Section 18 of the Securities Act of 1934, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933, except as shall be expressly set forth by specific reference in such filing.

On April 16, 2003, IDEX Corporation issued a press release announcing financial results for the quarter ended March 31, 2003. A copy of the press release is attached as Exhibit 99.1 to this Current Report on Form 8-K.

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 hereunto duly authorized.

IDEX CORPORATION

/s/ WAYNE P. SAYATOVIC

Wayne P. Sayatovic
Senior Vice President--Finance, and Chief
Financial Officer

April 16, 2003

EXHIBIT INDEX

EXHIBIT
NUMBER
DESCRIPTION

- - - - -

- 99.1*
First
quarter
2003
earnings
release
dated
April 16,
2003

- - - - -

* Filed herewith

IDEX CORPORATION REPORTS FIRST QUARTER RESULTS;
ORDERS, SALES AND EARNINGS IMPROVE;
2003 PERFORMANCE DEPENDS ON SPEED OF ECONOMIC RECOVERY

NORTHBROOK, IL, APRIL 16 - IDEX CORPORATION (NYSE: IEX) today reported that orders, sales, net income, and earnings per share improved from the fourth quarter and the first quarter of last year.

FIRST QUARTER HIGHLIGHTS

- o Orders written of \$206.1 million were up 12 percent from last year.
- o Sales improved 12 percent from last year to \$195.5 million, reflecting 4 percent growth from acquisitions, favorable foreign currency translation of 5 percent and a 3 percent increase in base business activity.
- o Gross margins improved 0.6 of a percentage point to 38.0 percent.
- o Operating margins at 12.0 percent were below the prior year's 12.9 percent.
- o Net income at \$12.7 million increased 10 percent.
- o Diluted EPS at 39 cents was 2 cents ahead of last year's first and fourth quarters.
- o Debt to total capitalization was 31 percent.
- o Progress continues on corporate initiatives.
- o 2003 performance will depend on pace of new orders and speed of economic recovery.

"We were encouraged by the second consecutive quarter of higher sales at our base businesses compared with the year-ago period - something we haven't seen since 2000. In addition, our operational excellence initiatives continue to reduce our costs and improve our gross margin while strengthening our relationships with customers. This is happening as our employees use these tools to transform the way we do business. We believe this will give IDEX the power to continue improving its performance over the long term, whatever the economic environment may be."

Dennis K. Williams
Chairman, President and CEO

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FINANCIAL HIGHLIGHTS
(in millions, except per share amounts and percentages)

FOR THE			
QUARTER			
ENDED -----			

March 31,			
December			
31, MARCH			
31, -----			

-- 2003			
2002 Change			
2002 Change			
----- -			

----- Orders			
Written \$			
206.1			
\$184.1 12%			
\$189.1 9%			
Sales 195.5			
174.9 12			
187.5 4			
Operating			
Income 23.4			
22.5 4 22.8			
3 Operating			
Margin			
12.0% 12.9%			
(90)bp			
12.1%			
(10)bp Net			
Income \$			
12.7 \$ 11.5			
10% \$ 12.2			
4% Diluted			
EPS .39 .37			
5 .37 5			
Other Data			
--Income			
Before			
Taxes \$			
19.7 \$ 18.0			
9% \$ 18.9			
4% --			
Depreciation			
and			
Amortization			
7.9 7.7 3			
6.7 18 --			
Interest			
3.7 4.7			
(21) 3.8			
(3) --			
EBITDA 31.3			
30.4 3 29.4			
6 --Cash			
Flow from			
Operating			
Activities			
16.9 23.8			
(29) 25.9			
(35) --			
Capital			
Expenditures			
3.8 4.4			
(14) 6.2			
(39) --Free			
Cash Flow			
13.1 19.4			

ORDERS, SALES, NET INCOME AND EPS EXCEED LAST YEAR'S FOURTH QUARTER AND FIRST QUARTER RESULTS

Sales in the latest quarter increased 12 percent, to \$195.5 million, from the comparable prior-year quarter, and were 4 percent higher than last year's fourth quarter.

Compared with last year's first quarter, acquisitions accounted for a 4 percent sales improvement, foreign currency translation provided a 5 percent increase, and base business shipments were up 3 percent. Domestic sales in the quarter were unchanged while international sales - net of foreign currency translation - were 7 percent higher. Sales to international customers were 45 percent of the total, up from 40 percent last year. Compared with the 2002 fourth quarter, base business sales improved 2 percent and foreign currency translation provided a 2 percent increase.

First quarter 2003 operating margins were 12.0 percent of sales, which was 0.9 percentage points lower than last year's first quarter and virtually unchanged from the fourth quarter. The decline from last year's first quarter resulted from an unfavorable mix of sales (away from higher margin pump businesses), and an increase in selling, general and administrative expenses (SGA), which were partially offset by an improvement in gross margins.

Approximately a quarter of the \$8.0 million increase in SGA was attributable to costs associated with the sale of a non-material product line, final resolution of the previously mentioned patent infringement litigation, and higher than normal adjustments to estimates and accruals for one of IDEX's foreign subsidiaries. The other portion of the SGA increase reflected the cumulative impact of acquisitions made in 2002, deliberate reinvestment in the businesses to drive organic growth, and cost inflation including pension and insurance expenses. Some of these increases are higher than normally would be expected and, excluding these items, SGA as a percent of sales in the first quarter would have been below the fourth quarter rate. Management anticipates savings from operational excellence activities will keep full year 2003 SGA as a percent of sales at a level similar to 2002.

Net income at \$12.7 million increased 10 percent over last year's first quarter, and was up 4 percent sequentially from the fourth quarter. Diluted earnings per share at 39 cents increased 2 cents from both the first and fourth quarters of last year.

New orders in the current quarter totaled \$206.1 million, 12 percent higher than the same 2002 quarter and 9 percent above the fourth quarter. Excluding the impact of foreign currency translation and the three acquisitions made since the beginning of 2002 - Halox (April 2002), Rheodyne (July 2002), and Wrightech (October 2002) - orders were 3 percent higher than in the first quarter of 2002. Sequentially, base business orders were up 4 percent excluding foreign currency translation. At the end of the current quarter, the company had a typical unfilled order backlog of slightly over one month's sales.

For the latest three months, the Pump Products Group contributed 57 percent of both sales and operating income, the Dispensing Equipment Group accounted for 20 percent of sales and 17 percent of operating income, and the Other Engineered Products Group represented 23 percent of sales and 26 percent of operating income.

STRONG FINANCIAL POSITION

IDEX ended the quarter with total assets of \$939.4 million and working capital of \$128.8 million. Total debt decreased \$2.9 million during the period. Free cash flow (cash flow from operating activities less capital expenditures) for the first quarter was \$13.1 million. The decline from the comparable prior-year and sequential prior-year quarters primarily was attributable to improvement in first quarter sales activity and the related increase in accounts receivable and inventory to support the higher business volume. Compared with a year ago, both days' sales in receivables and inventory turns showed improvement. Free cash flow for the last 12 months totaled \$82.7 million and was 1.5 times net income. Trailing 12-month EBITDA (earnings before interest, taxes, depreciation and amortization) totaled \$130.7 million and covered interest expense by more than 8 times. Debt to total capitalization at the end of the first quarter was 31 percent.

PROGRESS CONTINUES ON CORPORATE INITIATIVES

"We continue to use our long-term initiatives to create top- and bottom- line growth at IDEX," Williams said. "Our drive for operational excellence is improving the gross margin. First quarter savings from Six Sigma, Kaizen and Lean Manufacturing more than doubled our comparable 2002 period savings, as the business units are making the transition from just using the tools to truly running the business differently. Global sourcing saved us \$4.0 million in the first quarter versus \$1.9 million at this time in 2002, which represented a savings of 27 percent versus our prior sources. This process has continued to improve, and we have shortened the time to qualify global suppliers. We also continue to invest in products and markets to increase our organic growth rate."

2003 FINANCIAL PERFORMANCE DEPENDS ON SPEED OF ECONOMIC RECOVERY

Looking ahead, Williams said, "We are encouraged by the orders, sales and earnings improvements achieved in the first quarter versus both the preceding and year-ago quarters. It is important to note that this quarter represented the second consecutive period our base businesses showed year-over-year quarterly sales growth. The last time this occurred was in the third quarter of 2000.

"As a short-cycle business, our financial performance depends on the current pace of incoming orders, and we have very limited visibility of future business conditions. However, we believe IDEX is well positioned for earnings improvements as the economy strengthens. This is based on our lower cost structures resulting from restructuring actions; our operational excellence initiatives of Kaizen and Lean Manufacturing, Six Sigma, global sourcing and eBusiness; and using our strong cash flow to cut debt and interest expense. In addition, we continue to pursue acquisitions to drive the company's longer term profitable growth," Williams concluded.

CONFERENCE CALL TO BE BROADCAST OVER THE INTERNET

IDEX will broadcast its first quarter conference call over the Internet on Wednesday, April 16, at 1:30 p.m. CDT. Chairman, President and Chief Executive Officer Dennis K. Williams, and Senior Vice President - Finance and Chief Financial Officer Wayne P. Sayatovic will discuss the company's recent financial performance and respond to questions from the financial analyst community.

IDEX invites interested investors to listen to the presentation, which will be carried live on the Internet at its Web site at www.idexcorp.com. Access also is available at www.ccbn.com by selecting "Investment Portals" then "Company Boardroom," followed by entering the IDEX ticker symbol "IEX." Those who wish to listen should go to either Web site several minutes before the discussion begins. After clicking on the presentation icon, investors should follow the instructions to ensure their systems are set up to hear the event, or download the correct applications at no charge. Investors will be able to access a replay of the call through April 30 at either Web site or by dialing 800-891-8251 (or 402-220-6016 for international participants) and using the passcode "IDEX."

A NOTE ON EBITDA AND FREE CASH FLOW

EBITDA means earnings before interest, income taxes, depreciation and amortization, and free cash flow means cash from operating activities minus capital expenditures. Management believes these non-GAAP financial measures are useful as analytical indicators of leverage capacity and debt servicing ability and should not be considered as alternatives to net income, cash flows from operating activities or any other items calculated in accordance with U.S. GAAP, or as an indicator of operating performance. The definitions of EBITDA and free cash flow used here may differ from those being used by other companies.

FORWARD-LOOKING STATEMENTS

This news release contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Exchange Act of 1934, as amended. These statements may relate to, among other things, capital expenditures, cost reductions, cash flow, and operating improvements and are indicated by words or phrases such as "anticipate," "estimate," "plans," "expects," "projects," "should," "will," "management believes," "the company believes," "the company intends," and similar words

or phrases. These statements are subject to inherent uncertainties and risks that could cause actual results to differ materially from those anticipated at the date of this news release. The risks and uncertainties include, but are not limited to, the following: economic and political consequences resulting from the September 11, 2001 terrorist attacks and the war with Iraq; levels of industrial activity and economic conditions in the U.S. and other countries around the world, pricing pressures and other competitive factors, and levels of capital spending in certain industries - all of which could have a material impact on order rates and IDEX's results, particularly in light of the low levels of order backlogs it typically maintains; its ability to make acquisitions and to integrate and operate acquired businesses on a profitable basis; the relationship of the U.S. dollar to other currencies and its impact on pricing and cost competitiveness; political and economic conditions in foreign countries in which the company operates; interest rates; capacity utilization and the effect this has on costs; labor markets; market conditions and material costs; and developments with respect to contingencies, such as litigation and environmental matters. The forward-looking statements included here are only made as of the date of this news release, and management undertakes no obligation to publicly update them to reflect subsequent events or circumstances. Investors are cautioned not to rely unduly on forward-looking statements when evaluating the information presented here.

ABOUT IDEX

IDEX Corporation is a proprietary manufacturer of pumps and metering products, dispensing equipment, and other engineered products with leading positions in niche markets. Its products are sold to a wide range of industries throughout the world. IDEX shares are traded on the New York Stock Exchange and Chicago Stock Exchange under the symbol "IEX."

FOR FURTHER INFORMATION ON IDEX CORPORATION AND ITS BUSINESS UNITS,
VISIT THE COMPANY'S WEB SITE AT WWW.IDEXCORP.COM.

IDEX CORPORATION
ADD

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

FIRST QUARTER ENDED MARCH 31, 2003 (1) 2002 ----- ----- NET SALES \$ 195,498 \$ 174,936 COST OF SALES 121,195 109,511 ----- ----- --- GROSS PROFIT 74,303 65,425 SELLING, GENERAL AND ADMINISTRATIVE EXPENSES 50,902 42,919 ----- ----- OPERATING INCOME 23,401 22,506 OTHER INCOME - NET 20 203 INTEREST EXPENSE 3,739 4,670 ----- ----- - INCOME BEFORE INCOME TAXES 19,682 18,039 PROVISION FOR INCOME TAXES 6,987 6,494 - ----- ----- NET INCOME \$ 12,695 \$ 11,545 =====
BASIC EARNINGS PER COMMON SHARE \$ 0.39 \$ 0.38 =====
DILUTED EARNINGS PER COMMON SHARE \$ 0.39 \$ 0.37 =====
SHARE DATA: BASIC WEIGHTED AVERAGE COMMON SHARES OUTSTANDING 32,291 30,513 DILUTED WEIGHTED AVERAGE COMMON SHARES

OUTSTANDING
32,805 31,544
=====
=====

CONDENSED CONSOLIDATED BALANCE SHEETS
(in thousands)

March 31,
December 31,
2003 2002 --

ASSETS
CURRENT
ASSETS CASH
AND CASH
EQUIVALENTS
\$ 7,772 \$
6,952
RECEIVABLES
- NET
107,353
101,494
INVENTORIES
106,257
105,580
OTHER
CURRENT
ASSETS
10,004 7,234

TOTAL
CURRENT
ASSETS
231,386
221,260
PROPERTY,
PLANT AND
EQUIPMENT -
NET 144,373
148,246
GOODWILL -
NET 532,821
530,663
INTANGIBLE
ASSETS - NET
19,301
19,377 OTHER
NONCURRENT
ASSETS
11,473
11,504 -----

----- TOTAL
\$ 939,354 \$
931,050
=====

=====

LIABILITIES
AND
SHAREHOLDERS'
EQUITY TRADE
ACCOUNTS
PAYABLE \$
54,915 \$
61,153
DIVIDENDS
PAYABLE
4,552 4,548
ACCRUED
EXPENSES
43,111
42,631 -----

----- TOTAL
CURRENT
LIABILITIES

102,578
108,332
LONG-TERM
DEBT 238,156
241,051
OTHER
NONCURRENT
LIABILITIES
78,613
74,876 -----

----- TOTAL
LIABILITIES
419,347
424,259
SHAREHOLDERS'
EQUITY
520,007
506,791 -----

----- TOTAL
\$ 939,354 \$
931,050
=====
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SEE FOLLOWING PAGE FOR NOTES TO CONDENSED FINANCIAL STATEMENTS.

-MORE-

IDEX CORPORATION
ADD

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

FIRST
QUARTER
ENDED MARCH
31, 2003(1)
2002 -----
-- -----

PUMP PRODUCTS		
NET SALES		
\$111,004		
\$102,173		
OPERATING INCOME (2)		
15,675		
16,418		
OPERATING MARGIN		
14.1%	16.1%	
DEPRECIATION AND AMORTIZATION		
\$ 4,432	\$	
4,297		
CAPITAL EXPENDITURES		
2,339	1,945	
DISPENSING EQUIPMENT		
NET SALES \$		
39,282	\$	
33,090		
OPERATING INCOME (2)		
4,852	4,139	
OPERATING MARGIN		
12.4%	12.5%	
DEPRECIATION AND AMORTIZATION		
\$ 1,574	\$	
1,595		
CAPITAL EXPENDITURES		
414	916	
OTHER ENGINEERED PRODUCTS		
NET SALES \$		
46,004	\$	
40,364		
OPERATING INCOME (2)		
7,150	5,655	
OPERATING MARGIN		
15.5%	14.0%	
DEPRECIATION AND AMORTIZATION		
\$ 1,300	\$	
1,265		
CAPITAL EXPENDITURES		
1,008	1,460	
COMPANY NET SALES		
\$195,498		
\$174,936		
OPERATING		

INCOME	
23,401	
22,506	
OPERATING	
MARGIN	
12.0%	12.9%
DEPRECIATION	
AND	
AMORTIZATION	
(3) \$ 7,911	
\$ 7,705	
CAPITAL	
EXPENDITURES	
3,792	4,385

- - - - -

- (1) INCLUDES ACQUISITION OF HALOX TECHNOLOGIES, INC. (APRIL 2002), RHEODYNE, L.P. (JULY 2002) AND WRIGHTTECH CORPORATION (OCTOBER 2002) IN THE PUMP PRODUCTS GROUP FROM THE DATES OF ACQUISITION.
- (2) GROUP OPERATING INCOME EXCLUDES UNALLOCATED CORPORATE OPERATING EXPENSES.
- (3) EXCLUDES AMORTIZATION OF DEBT ISSUANCE EXPENSES.