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

FORM 10-K

FOR ANNUAL AND TRANSITION REPORTS PURSUANT TO SECTIONS 13 OR 15(d)
OF THE SECURITIES EXCHANGE ACT OF 1934

[X] ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

FOR THE FISCAL YEAR ENDED DECEMBER 31, 2005

[ ] 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 incorporation or organization)	(I.R.S. Employer Identification No.)
630 DUNDEE ROAD, NORTHBROOK, ILLINOIS	60062
(Address of principal executive offices)	(Zip Code)

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

SECURITIES REGISTERED PURSUANT TO SECTION 12(b) OF THE ACT:

TITLE OF EACH CLASS	NAME OF EACH EXCHANGE ON WHICH REGISTERED
COMMON STOCK, PAR VALUE $.01 PER SHARE	NEW YORK STOCK EXCHANGE AND CHICAGO STOCK EXCHANGE

SECURITIES REGISTERED PURSUANT TO SECTION 12(g) OF THE ACT: NONE

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes [X] No [ ]

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. Yes [ ] No [X]

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 [ ]

Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K is not contained herein, and will not be contained, to the best of registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K. [X]

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer or a non-accelerated filer. See definition of "accelerated filer and large accelerated filer" in Rule 12b-2 of the Exchange Act.

Large accelerated filer [X]   Accelerated filer [ ]   Non-accelerated filer [ ]

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Act). Yes [ ] No [X]

The aggregate market value of the voting stock (based on the June 30, 2005 closing price of $38.61) held by non-affiliates of IDEX Corporation was $1,938,730,725.

The number of shares outstanding of IDEX Corporation's common stock, par value $.01 per share (the "Common Stock"), as of February 28, 2006 was 52,948,273 (net of treasury shares).

DOCUMENTS INCORPORATED BY REFERENCE

Portions of the 2005 Annual Report to Shareholders of IDEX Corporation (the "2005 Annual Report") are incorporated by reference into Parts I and II of this Form 10-K and portions of the definitive Proxy Statement of IDEX Corporation (the "2006 Proxy Statement") with respect to the 2006 annual meeting of shareholders are incorporated by reference into Part III of this Form 10-K.

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PART I

ITEM 1. BUSINESS.

IDEX Corporation ("IDEX" or the "Company") manufactures an extensive array of engineered industrial products sold to customers in a variety of industries around the world. We believe that each of our business units is a leader in its niche market. We also believe that our consistent financial performance has been attributable to the manufacture of quality products designed and engineered by us, coupled with our ability to identify and successfully consummate and integrate strategic acquisitions. IDEX consists of three reportable business segments: Pump Products Group, Dispensing Equipment Group, and Other Engineered Products Group.

PUMP PRODUCTS GROUP

The Pump Products Group produces a wide variety of pumps, compressors, flow meters, injectors and valves and related controls for the movement of liquids and gases. The devices and equipment produced by this group are used by a large and diverse set of industries including chemical processing, machinery, water treatment, medical equipment, liquid petroleum distribution, oil and refining, food and beverage, biotech, life sciences and drug processing. The eight business units that comprise this group are Gast Manufacturing, Liquid Controls, Micropump, Pulsafeeder, Rheodyne, Scivex, Viking Pump and Warren Rupp/Versa-Matic. The group accounted for 59% of sales and 54% of operating income in 2005, with 36% of sales to customers outside the U.S.

Gast Manufacturing. Gast Manufacturing, acquired in 1998, is a leading manufacturer of air-moving products, including air motors, low- and medium-range vacuum pumps, vacuum generators, regenerative blowers and fractional horsepower compressors. Gast's products are used in a variety of long-life applications requiring a quiet, clean source of moderate vacuum or pressure. Gast's primary markets served are medical equipment, environmental equipment, computers and electronics, printing machinery, paint mixing machinery, packaging machinery, graphic arts and industrial manufacturing. Gast is based in Benton Harbor, Michigan, with additional facilities in England. Approximately 20% of Gast's 2005 sales were to customers outside the U.S.

Liquid Controls. Liquid Controls, acquired in January 2001, is a leading manufacturer of positive displacement flow meters and electronic registration and control products. Applications for its products include mobile and stationary metering installations for wholesale and retail distribution of petroleum and liquefied petroleum gas, aviation refueling, and industrial metering and dispensing of liquids and gases. Liquid Controls is headquartered in Lake Bluff, Illinois, with additional operations in Italy and India. During 2001, the Company decided to operate its previously acquired Corken business unit as part of Liquid Controls. Corken, based in Oklahoma City, Oklahoma and acquired by IDEX in 1991, is a leading producer of positive displacement rotary vane pumps, single and multistage regenerative turbine pumps, and small horsepower reciprocating piston compressors. Sponsler Co., Inc., with headquarters in Westminster, South Carolina, was acquired in June 2003. Sponsler, which operates as part of Liquid Controls, is a manufacturer of a line of precision turbine flowmeters to meet all flow applications, including low-flow and applications where viscosity, corrosive media, extreme temperature or hazardous materials are factors. Approximately 50% of Liquid Controls' 2005 sales were outside the U.S.

Micropump. Micropump, acquired in 1995, is a leader in small, precision-engineered, magnetically and electromagnetically driven rotary gear, piston and centrifugal pumps. Micropump's products are used in low-flow applications, including abrasive and corrosive applications. Micropump serves markets including printing machinery, medical equipment, paints and inks, chemical processing, pharmaceutical, refining, laboratory, electronics, pulp and paper, water treatment and textiles. Micropump is based in Vancouver, Washington, and also has operations in England. In April 2000, IDEX acquired Ismatec SA, a leading manufacturer of peristaltic metering pumps, analytical process controllers, and sample preparation systems. Headquartered near Zurich, Switzerland, the business operates as part of Micropump and provides Micropump with entry into scientific R&D markets including pharmaceutical, medical, biotech and institutional laboratory. In May 2000, IDEX acquired Trebor International, which also now operates as part of Micropump. Headquartered in Salt Lake City, Utah, Trebor is a leader in high-purity fluid handling products, including air-operated diaphragm pumps and deionized water-heating systems. Its products are used in the manufacturing of semiconductors, disk drives and flat panel displays. Approximately 50% of Micropump's 2005 sales were to customers outside the U.S.

Pulsafeeder. Pulsafeeder, acquired in 1992, is a leading manufacturer of metering pumps, special purpose rotary pumps, peristaltic pumps, electronic controls and dispensing equipment. Pulsafeeder's products are used to introduce precise amounts of fluids into processes to manage water quality and chemical composition, and its markets include water and wastewater treatment, power generation, pulp and paper, chemical and hydrocarbon processing and swimming pools. Pulsafeeder is headquartered in Rochester, New York, with additional operations in Punta Gorda, Florida. Knight Equipment, Inc., acquired in 1997, is operated as part of the Pulsafeeder business unit, and has its headquarters in Lake Forest, California, with additional operations in The Netherlands. Knight is a leading manufacturer of pumps and dispensing equipment for industrial laundries, commercial dishwashing and chemical metering. Halox Technologies, Inc., acquired in April 2002, is also operated as part of the Pulsafeeder business unit and is a small Bridgeport, Connecticut-based manufacturer of point-of-use chlorine dioxide equipment. Its products produce chlorine dioxide for use in water treatment and disinfectant applications. Halox products can be used in a wide variety of end markets including food and beverage, cooling towers and potable water treatment. Classic Engineering, Inc. was acquired in September 2003 and operates as part of the Pulsafeeder group. Classic, based in Jacksonville, Florida, is a supplier of fully integrated pump and metering systems to chemical companies and municipal water treatment facilities. Classic also designs, engineers and manufactures a line of standard and custom chemical-feed systems for the water, wastewater, chemical OEM, pulp and paper, cement and general industrial markets. In 2005, approximately 35% of Pulsafeeder's sales were to customers outside the U.S.

Rheodyne. Rheodyne, acquired in July 2002, is a leading manufacturer of injectors, valves, fittings and accessories for the analytical instrumentation market. Its products are used by manufacturers of high pressure liquid chromatography equipment servicing the pharmaceutical, biotech, life science, food and beverage, and chemical markets. Rheodyne is based in Rohnert Park, California, and its activities are closely coordinated with those of Ismatec, Trebor, Scivex, and Micropump. Systec, Inc., acquired in April 2004, designs and manufactures vacuum degassing products for the analytical chemistry instrumentation market. Systec, based in New Brighton, Minnesota, is operated as part of the Rheodyne business unit. Approximately 35% of Rheodyne's 2005 sales were to customers outside the U.S.

Scivex. Scivex, acquired in May 2004, is a leading provider of fluidic components and systems for the analytical, biotechnology and diagnostic instrumentation markets. Its fluidic components and sub-assemblies include: fittings, precision dispensing pumps and valves, tubing and integrated tubing assemblies, filter sensors and other micro- and nano-fluidic components. Markets served by Scivex include pharmaceutical, drug discovery, chemical, biochemical processing, genomics/proteomics research, environmental labs, food/agriculture, medical lab, personal care, and plastics/polymer/rubber production. Scivex operates Upchurch Scientific in Oak Harbor, Washington and Sapphire Engineering in Pocasset, Massachusetts. Approximately 20% of Scivex's 2005 sales were to customers outside the U.S.

Viking Pump. Viking produces internal and external gear pumps, lobe pumps, strainers and reducers, and related controls. These products are used for transferring and metering thin and viscous liquids. Markets served by Viking include chemical, petroleum, pulp and paper, plastics, paints, inks, tanker trucks, compressor, construction, food and beverage, personal care, pharmaceutical and biotech. Viking is based in Cedar Falls, Iowa, with additional operations in Canada, England and Ireland. Wrightech Corporation was acquired in October 2002 and is headquartered in Waukesha, Wisconsin. Wrightech, which operates as part of Viking Pump, is a small manufacturer of stainless-steel positive displacement pumps and replacement parts for the sanitary product marketplace. This market includes beverage, food processing, pharmaceutical, cosmetics and other industries that require sanitary processing. Approximately 30% of Viking's 2005 sales were to customers outside the U.S.

Warren Rupp/Versa-Matic. Warren Rupp is a leading producer of air-operated and motor-driven double-diaphragm pumps. Warren Rupp's products are used for abrasive and semisolid materials as well as for applications where product degradation is a concern or where electricity is not available or should not be used. This business serves markets including chemical, paint, food processing, electronics, construction, utilities, mining and industrial maintenance. Warren Rupp is based in Mansfield, Ohio. Blagdon Pump, located in the United Kingdom, was acquired in 1997 and is operated as part of the Warren Rupp business unit. Versa-Matic Tool, Inc. was acquired in June 2001 and also operates as part of Warren Rupp. Headquartered in Export, Pennsylvania, Versa-Matic is a manufacturer and distributor of air-operated double-diaphragm pumps and pump-replacement parts. Warren Rupp's sales to customers outside the U.S. in 2005 were approximately 50%.

DISPENSING EQUIPMENT GROUP

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 equipment is used in a variety of retail and commercial industries around the world. This group provides equipment, systems and services for applications such as tinting paints and coatings, industrial and automotive refinishing, and the precise lubrication of machinery and transportation equipment. The three business units that comprise this group are FAST, Fluid Management and Lubriquip. The group accounted for 18% of sales and 19% of operating income in 2005, with 59% of sales to customers outside the U.S.

FAST. The Company acquired FAST (now FAST & Fluid Management Srl - Italy) in 1999. F&FM is a leading European manufacturer of precision-designed tinting, mixing, dispensing and measuring equipment for refinishing, architectural and industrial paints, inks, dyes, pastes and other liquids. F&FM's products are used for the precise and reliable reproduction of colors based on paint producers' formulas. Through architectural, refinishing and industrial paint producers, precision equipment is supplied to retail and commercial stores, home centers and automotive body shops. F&FM is headquartered in Milan, Italy, with additional operations in France, Spain and the United Kingdom. Over 95% of F&FM's sales in 2005 were to customers outside the U.S.

Fluid Management. Fluid Management, acquired in 1996, is the market leader in automatic and manually operated dispensing, metering and mixing equipment for the paints and coatings market. Fluid Management's products are used for the precise blending and mixing of base paints, tints and colorants, and inks and dyes. Fluid Management's markets include retail and commercial paint stores, hardware stores, home centers, department stores, printers, paint and ink manufacturers and point of purchase dispensers and mixing equipment for the personal care and health and beauty industry. Fluid Management is based in Wheeling, Illinois. Additional operations are located in The Netherlands and Australia. Approximately 55% of Fluid Management's 2005 sales were to customers outside the U.S.

Lubriquip. Lubriquip is a market leader in centralized oil and grease lubrication systems, force-feed lubricators, metering devices, related electronic controls and accessories. Lubriquip's products are used to prolong equipment life, reduce maintenance costs and increase productivity. Lubriquip serves markets including machine tools, transfer machines, conveyors, packaging equipment, transportation equipment, construction machinery, food processing and paper machinery. Lubriquip is headquartered in Warrensville Heights, Ohio, with an additional operation in Madison, Wisconsin. Approximately 25% of Lubriquip's sales in 2005 were to customers outside the U.S.

OTHER ENGINEERED PRODUCTS GROUP

The Other Engineered Products Group produces firefighting pumps and controls, rescue tools, lifting bags and other components and systems for the fire and rescue industry, and engineered stainless steel banding and clamping devices used in a variety of industrial and commercial applications. The two business units that comprise this group are Hale Products and Band-It. The group accounted for 23% of sales and 27% of operating income in 2005, with 46% of sales to customers outside the U.S.

Band-It. Band-It is a leading producer of high-quality stainless steel banding, buckles and clamping systems. The Band-It brand is highly recognized worldwide. Band-It's products are used for securing exhaust system heat and sound shields, industrial hose fittings, traffic signs and signals, electrical cable shielding, identification and bundling, and numerous other industrial and commercial applications. Band-It's markets include transportation equipment, oil and gas, general industrial maintenance, electronics, electrical, communications, aerospace, utility and municipal. Band-It is based in Denver, Colorado, with additional manufacturing operations in the United Kingdom and Singapore. In 2005, approximately 45% of Band-It's sales were to customers outside the U.S.

Hale Products. Hale Products, acquired in 1994, is a leading manufacturer of rescue systems, lifting bags, and truck-mounted fire pumps. Hale's products include the Hurst Jaws of Life(R) and LUKAS(R) rescue tool and re-railing systems. Hale's pumps are used to pump water or foam to extinguish fires; its rescue equipment is used to extricate accident victims; its forced-entry equipment is used for law enforcement; and its hydraulic products are used for re-railing, disaster recovery and recycling. Hale's markets include public and private fire and rescue organizations. LUKAS Hydraulik, headquartered in Erlangen, Germany, was acquired in 1995 and is operated as part of the Hale business unit. In January 2001, IDEX acquired Class 1, Inc., headquartered in Ocala, Florida, and now is operated as part of Hale. Class 1 is a leading supplier of components and systems to the fire and rescue vehicle market. Its primary products include electronic information controls, engine information systems, electronic multiplexing units, electrical monitoring equipment and systems and fire truck mechanical components. In January 2004, IDEX acquired Manfred Vetter GmbH, headquartered in Zulpich, Germany. Vetter, operating as part of the Hale business unit, designs and manufactures pneumatic lifting and sealing bags for vehicle and aircraft rescue, environmental protection, industrial maintenance, and disaster recovery and control. Tianjin Dinglee Machine and Motor Co., Ltd., based in Tianjin, China, was acquired in July 2004 and operates as part of Hale. Dinglee is a leading manufacturer of rescue tools in China. Hale is headquartered in Ocala, Florida, with additional operations in Conshohocken, Pennsylvania, Shelby, North Carolina, as well as England, Germany and China. Approximately 45% of Hale's 2005 sales were to customers outside the U.S.

GENERAL ASPECTS APPLICABLE TO THE COMPANY'S BUSINESS GROUPS

COMPETITORS

The Company's businesses participate in highly competitive markets. Generally, all of the Company's businesses compete on the basis of performance, quality, service and price.

Principal competitors of the businesses in the Pump Products Group are the Blackmer division of Dover Corporation (with respect to rotary gear pumps, and pumps and small horsepower compressors used in liquified petroleum gas distribution facilities); Milton Roy, a division of United Technologies Corporation (with respect to metering pumps and controls); Roper Industries and Tuthill Corporation (with respect to rotary gear pumps); Wilden Pump and Engineering Co., a division of Dover Corporation (with respect to air-operated double-diaphragm pumps); Thomas Industries, a division of Gardner Denver (with respect to vacuum pumps and compressors); and Valco Instruments Co. (with respect to fluid injectors and valves).

The principal competitors of the Dispensing Equipment Group are Corob S.p.A. (with respect to dispensing and mixing equipment for the paint industry) and Lincoln Industrial (with respect to centralized lubrication systems).

The Other Engineered Products Group's principal competitors are A.J. Gerrard & Company, a division of Illinois Tool Works Inc. (with respect to stainless steel bands, buckles and tools) and Waterous Company, a division of American Cast Iron Pipe Company (with respect to truck-mounted firefighting pumps).

EMPLOYEES

At December 31, 2005, IDEX had approximately 4,300 employees. Approximately 11% were represented by labor unions with various contracts expiring through November 2008. Management believes that the Company's relationship with its employees is good. The Company has historically been able to satisfactorily renegotiate its collective bargaining agreements, with its last work stoppage in March 1993.

SUPPLIERS

IDEX manufactures many of the parts and components used in its products. Substantially all materials, parts and components purchased by IDEX are available from multiple sources.

INVENTORY AND BACKLOG

The Company regularly and systematically adjusts production schedules and quantities based on the flow of incoming orders. Backlogs are therefore typically limited to approximately 1 to 1 1/2 months of production. While total inventory levels may also be affected by changes in orders, the Company generally tries to maintain relatively stable inventory levels based on its assessment of the requirements of the various industries served.

SEGMENT INFORMATION

For segment financial information for the years 2005, 2004, and 2003, see the table titled "Company and Business Group Financial Information" presented on page 20 under "Management's Discussion and Analysis of Financial Condition and Results of Operations" and Note 10 of the "Notes to Consolidated Financial Statements" on page 34 of the 2005 Annual Report, which is incorporated herein by reference.

EXECUTIVE OFFICERS OF THE REGISTRANT

The following table sets forth the names of the executive officers of the Company, their ages, years of service, the positions held by them, and their business experience during the past 5 years.

NAME	AGE	YEARS OF SERVICE	POSITION
Lawrence D. Kingsley..	43	1	President and Chief Executive Officer
Dominic A. Romeo......	46	2	Vice President and Chief Financial Officer
Kimberly K. Bors......	45	3	Vice President-Human Resources
John L. McMurray......	55	13	Vice President-Group Executive of Pump Products
Heath A. Mitts........	35	--	Vice President-Corporate Finance
Frank J. Notaro.......	42	8	Vice President-General Counsel and Secretary
Daniel J. Salliotte...	39	1	Vice President-Strategy and Business Development
Michael J. Yates......	40	--	Vice-President-Controller

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Mr. Kingsley will be appointed Chairman of the Board by the Board of Directors, effective April 4, 2006. He was appointed to the position of President and Chief Executive Officer in March 2005. Prior to that, Mr. Kingsley was Chief Operating Officer since joining the Company in August 2004. Prior to joining IDEX, Mr. Kingsley served as Corporate Vice President and Group Executive responsible for the Sensors and Controls businesses at Danaher Corporation, a $5.3 billion industrial and consumer products manufacturing company. During his tenure at Danaher, he served as President, Industrial Controls Group from April 2002 to July 2004 and as President, Motion Group, Special Purpose Systems from January 2001 to March 2002.

Mr. Romeo has been Vice President and Chief Financial Officer of the Company since January 2004. Prior to joining IDEX, Mr. Romeo was Vice President-Chief Financial Officer of Honeywell Aerospace, a segment of Honeywell International, from August 2001 to January 2004. He also held the position of Chief Financial Officer of Engine Systems and Services from April 1999 to August 200l.

Ms. Bors has been Vice President-Human Resources of the Company since January 2003. Prior to joining IDEX, Ms. Bors was Vice President of People and Process Integration from December 2000 to December 2002 for Brunswick Corporation's Boat Group, a $1.4 billion manufacturer of recreational boats.

Mr. McMurray has been Vice President-Group Executive of Pump Products since August 2003. Prior to that, Mr. McMurray was Vice President-Operational Excellence since October 2000.

Mr. Mitts has been Vice President-Corporate Finance since September 2005. Prior to joining IDEX, Mr. Mitts was Chief Financial Officer of PerkinElmer's Asia operations, based out of Singapore, from February 2002 to September 2005. From February 2001 to February 2002, he was finance leader for PerkinElmer's Telecom and Sensors business in Montreal, Canada.

Mr. Notaro has served as Vice President-General Counsel and Secretary since March 1998.

Mr. Salliotte has been Vice President-Strategy and Business Development of the Company since October 2004. From May 2003 to October 2004, Mr. Salliotte was a transaction advisor on behalf of two private equity firms located in Bloomfield, Michigan - Quantum Value Management LLC and Oxford Investment Group. From April 1998 to May 2003, Mr. Salliotte worked at SPX Corporation, a multi-industrial corporation headquartered in Charlotte, North Carolina.

Mr. Yates has been Vice President-Controller since October 2005. Prior to joining IDEX, Mr. Yates was a Senior Manager at PricewaterhouseCoopers LLP from November 1999 to October 2005.

The Company's executive officers are elected at a meeting of the Board of Directors immediately following the annual meeting of shareholders, and they serve until the next annual meeting of the Board, or until their successors are duly elected.

PUBLIC FILINGS

Copies of the Company's annual report on Form 10-K, quarterly reports on Form 10-Q, current reports on Form 8-K and amendments to those reports are made available free of charge through the Company's web site at www.idexcorp.com as soon as reasonably practicable after we electronically file them with the SEC.

ITEM 1A. RISK FACTORS.

For an enterprise as diverse and complex as the Company, a wide range of factors could materially affect future developments and performance. In addition to the factors affecting specific business operations identified in connection with the description of these operations and the financial results of these operations elsewhere in this report, the most significant factors affecting our operations include the following:

CHANGES IN U.S. OR INTERNATIONAL ECONOMIC CONDITIONS COULD ADVERSELY AFFECT THE PROFITABILITY OF ANY OF OUR BUSINESSES.

In 2005, 57% of the Company's revenue was derived from domestic operations while 43% was international. The Company's largest markets include paint and coatings, fire and rescue, machinery, life sciences and medical, chemical processing and petroleum-LPG. A slowdown in the economy and specifically any of these specific end markets could directly affect the Company's revenue stream and profitability.

POLITICAL CONDITIONS IN FOREIGN COUNTRIES IN WHICH WE OPERATE COULD ADVERSELY AFFECT US.

In the year ended December 31, 2005, approximately 43% of our total sales were to customers outside the U.S. We expect international operations and export sales to continue to contribute to earnings for the foreseeable future. Both the sales from international operations and export sales are subject in varying degrees to risks inherent in doing business outside the United States. Such risks include the following:

- possibility of unfavorable circumstances arising from host country laws or regulations;

- risks of economic instability;

- currency exchange rate fluctuations and restrictions on currency repatriation;

- potential negative consequences from changes to taxation policies;

- the disruption of operations from labor and political disturbances;

- changes in tariff and trade barriers and import or export licensing requirements;

- insurrection or war

We cannot assure you of the impact on us if such events occur in the future.

INNOVATION IS A BIG DRIVER OF OUR REVENUE GROWTH. AN INABILITY TO CONTINUE TO DEVELOP NEW PRODUCTS CAN LIMIT THE COMPANY'S REVENUE AND PROFITABILITY.

The Company's organic growth in 2005 and 2004 was 10% and 7%, respectively. More than 20% of our revenue was derived from new products developed over the past three years. Our ability to continue to grow organically is tied to our ability to continue to develop new products.

OUR GROWTH STRATEGY INCLUDES ACQUISITIONS AND WE MAY NOT BE ABLE TO MAKE ACQUISITIONS OF SUITABLE CANDIDATES OR INTEGRATE ACQUISITIONS SUCCESSFULLY.

Our historical growth has also depended, and our future growth is likely to continue to depend, in large part on our acquisition strategy and the successful integration of acquired businesses into our existing operations. We intend to continue to seek additional acquisition opportunities both to expand into new markets and to enhance our position in existing markets throughout the world. We cannot assure you, however, that we will be able to successfully identify suitable candidates, negotiate appropriate acquisition terms, obtain financing which may be needed to consummate such acquisitions, complete proposed acquisitions, successfully integrate acquired businesses into our existing operations or expand into new markets. In addition, we cannot assure you that any acquisition, once successfully integrated, will perform as planned, be accretive to earnings, or prove to be beneficial to our operations and cash flow.

Acquisitions involve numerous risks, including difficulties in the assimilation of the operations, technologies, services and products of the acquired companies and the diversion of management's attention from other business concerns. In addition, prior acquisitions have resulted, and future acquisitions could result, in the incurrence of substantial additional indebtedness and other expenses. Once integrated, acquired operations may not achieve levels of revenues, profitability or productivity comparable with those achieved by our existing operations, or otherwise perform as expected.

THE MARKETS WE SERVE ARE HIGHLY COMPETITIVE. THIS COMPETITION COULD LIMIT THE VOLUME OF PRODUCTS THAT WE SELL AND REDUCE OUR OPERATING MARGINS.

Most of our products are sold in competitive markets. We believe that the principal points of competition in our markets are product quality, price, design and engineering capabilities, product development, conformity to customer specifications, quality of post-sale support, timeliness of delivery, and effectiveness of our distribution channels. Maintaining and improving our competitive position will require continued investment by us in manufacturing, engineering, quality standards, marketing, customer service and support, and our distribution networks. We cannot assure you that we will be successful in maintaining our competitive position. Our competitors may develop products that are superior to our products, or may develop methods of more efficiently and effectively providing products and services or may adapt more quickly than us to new technologies or evolving customer requirements. Pricing pressures could also cause us to adjust the prices of certain of our products to stay competitive. We cannot assure you that we will be able to compete successfully with our existing competitors or with new competitors. Failure to continue competing successfully could adversely affect our business, financial condition and results of operations.

WE ARE DEPENDENT ON THE AVAILABILITY OF RAW MATERIALS AND PARTS AND COMPONENTS USED IN OUR PRODUCTS.

While we manufacture many of the parts and components used in our products, we require substantial amounts of raw materials and purchase some parts and components from suppliers. The availability and prices from materials and parts and components may be subject to curtailment or change due to, among other things, suppliers' allocations to other purchasers, interruptions in production by suppliers, changes in exchange rates and prevailing price levels. Any change in the supply of, or price for, these raw materials or parts and components could materially affect our business, financial condition and results of operations.

SIGNIFICANT MOVEMENTS IN FOREIGN CURRENCY EXCHANGE RATES MAY HARM OUR FINANCIAL RESULTS.

We are exposed to fluctuations in foreign currency exchange rates, particularly with respect to the euro and the British pound. Any significant change in the value of the currencies of the countries in which we do business against the U.S. dollar could affect our ability to sell products competitively and control our cost structure, which could have a material adverse effect on our business, financial condition and results of operations. The impact from these foreign currency exchange rate fluctuations is, to a certain extent, lessoned through invoicing our customers in the same currency as the source of the products. For additional detail related to this risk, see Item 7A. Quantitative and Qualitative Disclosure About Market Risk.

AN UNFAVORABLE OUTCOME WITH REGARDS TO ANY OF OUR PENDING CONTINGENCIES OR LITIGATION COULD ADVERSELY AFFECT OUR BUSINESS, FINANCIAL CONDITION AND RESULTS OF OPERATIONS.

We are currently involved in certain legal and regulatory proceedings and, as required and where it is reasonably possible to do so, have accrued our estimates of the probable costs for the resolution of these matters. These estimates have been developed in consultation with outside counsel and are based upon an analysis of potential results, assuming a combination of litigation and settlement strategies. It is possible, however, that future operating results for any particular quarter or annual period could be materially affected by changes in our assumptions or the effectiveness of our strategies related to these proceedings.

WE COULD BE ADVERSELY AFFECTED BY RAPID CHANGES IN INTEREST RATES.

Our profitability may also be adversely affected during any period of unexpected or rapid increase in interest rates. At December 31, 2005, we had $160.0 million of total debt outstanding, of which approximately 6% was priced at interest rates that float with the market. A 50 basis point increase in the interest rate on the floating rate debt would result in an approximate $50,200 annualized increase in interest expense and decrease in cash flows. Historically, we have maintained a higher level of debt on our balance sheet. A higher level of debt would obviously increase the exposure discussed above. For additional detail related to this risk, see Item 7A. Quantitative and Qualitative Disclosure About Market Risk.

OUR INTANGIBLE ASSETS ARE A SIGNIFICANT PORTION OF OUR TOTAL ASSETS AND A WRITE-OFF OF OUR INTANGIBLE ASSETS COULD CAUSE A MAJOR IMPACT ON THE COMPANY'S NET WORTH.

Our total assets reflect substantial intangible assets, primarily goodwill. At December 31, 2005, goodwill totaled $691.9 million. The goodwill results from our acquisitions, representing the excess of cost over the fair value of the tangible assets we have acquired. At each balance sheet date, we assess whether there has been an impairment in the value of our intangible assets. If future operating performance at one or more of our business units were to fall significantly below current levels, we could reflect, under current applicable accounting rules, a non-cash charge to operating earnings for goodwill impairment. Any determination requiring the write-off of a significant portion of unamortized intangible assets would negatively affect our results of operations and total capitalization, which effect could be material. As of December 31, 2005, we have determined that no impairment existed.

OUR BUSINESS COULD SUFFER IF WE ARE UNSUCCESSFUL IN NEGOTIATING NEW COLLECTIVE BARGAINING AGREEMENTS.

As of December 31, 2005, we had approximately 4,300 employees. Approximately 11% of our employees are represented by unions with various contracts expiring through November 2008. We cannot assure you that we will be successful in negotiating new collective bargaining agreements, or that such negotiations will not result in significant increases in the cost of labor or that a breakdown in such negotiations will not result in the disruption of our operations. In addition, our closures of certain facilities may create the risk of strikes or work stoppages at those and other facilities.

ITEM 1B. UNRESOLVED STAFF COMMENTS.

The Company has received no written comments regarding its periodic or current reports from the staff of the Securities and Exchange Commission that were issued 180 days or more preceding the end of its 2005 calendar year and that remain unresolved.

ITEM 2. PROPERTIES.

The Company's principal plants and offices have an aggregate floor space area of approximately 3.2 million square feet, of which 2.2 million square feet (70%) are located in the U.S. and approximately 1.0 million square feet (30%) are located outside the U.S., primarily in Italy (7%), the U.K. (6%), Germany (6%) and The Netherlands (4%). These facilities are considered to be suitable and adequate for their operations. Management believes that utilization of manufacturing capacity ranges from 40% to 70% in each facility. The Company's executive office occupies approximately 26,000 square feet of leased space in Northbrook, Illinois.

Approximately 2.3 million square feet (73%) of the principal plant and office floor area is owned by the Company, and the balance is held under lease. Approximately 1.8 million square feet (56%) of the principal plant and office floor area is held by business units in the Pump Products Group; 0.6 million square feet (19%) is held by business units in the Dispensing Equipment Group; and 0.7 million square feet (21%) is held by business units in the Other Engineered Products Group.

ITEM 3. LEGAL PROCEEDINGS.

IDEX and five of its subsidiaries have been named as defendants in a number of lawsuits claiming various asbestos-related personal injuries, allegedly as a result of exposure to products manufactured with components that contained asbestos. Such components were acquired from third party suppliers, and were not manufactured by any of the subsidiaries. To date, all of the Company's settlements and legal costs, except for costs of coordination, administration, insurance investigation and a portion of defense costs, have been covered in full by insurance subject to applicable deductibles. However, the Company cannot predict whether and to what extent insurance will be available to continue to cover such settlements and legal costs, or how insurers may respond to claims that are tendered to them.

Claims have been filed in Alabama, California, Connecticut, Delaware, Georgia, Illinois, Louisiana, Maryland, Michigan, Minnesota, Mississippi, Missouri, Nevada, New Jersey, New York, Ohio, Oregon, Pennsylvania, Texas, Utah, Washington and Wyoming. Most of the claims resolved to date have been dismissed without payment. The balance have been settled for reasonable amounts. Only one case has been tried, resulting in a verdict for the Company's business unit.

No provision has been made in the financial statements of the Company, other than for insurance deductibles in the ordinary course, and IDEX does not currently believe the asbestos-related claims will have a material adverse effect on the Company's business or financial position.

IDEX is also party to various other legal proceedings arising in the ordinary course of business, none of which is expected to have a material adverse effect on its business, financial condition or results of operations.

ITEM 4. SUBMISSION OF MATTERS TO A VOTE OF SECURITY HOLDERS.

None.

PART II

ITEM 5. MARKET FOR REGISTRANT'S COMMON EQUITY, RELATED SHAREHOLDER MATTERS AND ISSUER PURCHASES OF EQUITY SECURITIES.

Information regarding the prices of, and dividends on, the Common Stock, and certain related matters, is incorporated herein by reference to "Shareholder Information" on page 44 of the 2005 Annual Report.

The principal market for the Common Stock is the New York Stock Exchange, but the Common Stock is also listed on the Chicago Stock Exchange. As of February 28, 2006, Common Stock was held by approximately 6,700 shareholders and there were 52,948,273 shares of Common Stock outstanding, net of treasury shares.

The following table provides information about Company purchases of equity securities that are registered by the Company pursuant to Section 12 of the Exchange Act during the quarter ended December 31, 2005:

Period	Total Number of Shares Purchased	Average Price Paid per Share	Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs (1)	Maximum Number of Shares that May Yet be Purchased Under the Plans or Programs (1)
October 1, 2005 to October 31, 2005	--	--	--	2,240,250
November 1, 2005 to November 30, 2005	--	--	--	2,240,250
December 1, 2005 to December 31, 2005	--	--	--	2,240,250

(1) On October 20, 1998, IDEX's Board of Directors authorized the repurchase of up to 2.25 million shares of its common stock, either at market prices or on a negotiated basis as market conditions warrant.

ITEM 6. SELECTED FINANCIAL DATA.

The information set forth under "Historical Data" on pages 16 and 17 of the 2005 Annual Report is incorporated herein by reference.

ITEM 7. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS.

The information set forth under "Management's Discussion and Analysis of Financial Condition and Results of Operations" on pages 18 to 24 of the 2005 Annual Report is incorporated herein by reference.

ITEM 7A. QUANTITATIVE AND QUALITATIVE DISCLOSURE ABOUT MARKET RISK.

The information set forth under the caption "Market Risk" on page 24 of the 2005 Annual Report is incorporated herein by reference.

ITEM 8. FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA.

The Consolidated Financial Statements of IDEX, including Notes thereto, together with the Reports of Independent Registered Public Accounting Firm thereon of Deloitte & Touche LLP on pages 25 to 41 of the 2005 Annual Report are incorporated herein by reference.

ITEM 9. CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANTS ON ACCOUNTING AND FINANCIAL DISCLOSURE.

None.

ITEM 9A. CONTROLS AND PROCEDURES.

The Company maintains disclosure controls and procedures that are designed to ensure that information required to be disclosed in the Company's Exchange Act reports is recorded, processed, summarized and reported within the time periods specified in the SEC's rules and forms, and that such information is accumulated and communicated to the Company's management, including its Chief Executive Officer and Chief Financial Officer, as appropriate, to allow timely decisions regarding required disclosure. In designing and evaluating the disclosure controls and procedures, management recognized that any controls and procedures, no matter how well designed and operated, can provide only reasonable assurance of achieving the desired control objectives, and management is required to apply its judgment in evaluating the cost-benefit relationship of possible controls and procedures.

As required by SEC Rule 13a-15(b), the Company carried out an evaluation, under the supervision and with the participation of the Company's management, including the Company's Chief Executive Officer and the Company's Chief Financial Officer, of the effectiveness of the design and operation of the Company's disclosure controls and procedures as of the end of the period covered by this report. Based on the foregoing, the Company's Chief Executive Officer and Chief Financial Officer concluded that the Company's disclosure controls and procedures were effective at the reasonable assurance level.

The information set forth under the captions "Report of Independent Registered Public Accounting Firm" and "Management's Report on Internal Control Over Financial Reporting" on pages 41 - 42 of the 2005 Annual Report is incorporated herein by reference.

There has been no change in the Company's internal controls over financial reporting during the Company's most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, the Company's internal control over financial reporting.

ITEM 9B. OTHER INFORMATION.

None.

PART III

ITEM 10. DIRECTORS AND EXECUTIVE OFFICERS OF THE REGISTRANT.

Information under the headings "Election of Directors" and "Section 16(a) Beneficial Ownership Reporting Compliance," and the information under the subheading "Information Regarding the Board of Directors and Committees," in the Company's 2006 Proxy Statement is incorporated herein by reference. Information regarding executive officers of the Company is located in Part I, Item 1, of this report under the caption "Executive Officers of the Registrant."

The following directors are not standing for reelection to the Board of Directors in 2006:

Dennis K. Williams, 60, director since 2000 - Mr. Williams has been Chairman of the Board of the Company since March 22, 2005 and will retire effective April 4, 2006. From May 1, 2000 to March 22, 2005, Mr. Williams was Chairman of the Board, President and Chief Executive Officer of the Company. Mr. Williams is a director of Washington Group International, Inc.

Paul E. Raether, 59, director since 1988 - Mr. Raether has been a director of the Company since January 22, 1988. Since prior to 2000, he has been a member of Kohlberg Kravis Roberts & Co., L.L.C. Mr. Raether is a director of KSL Recreation Corporation and Shoppers Drug Mart Corporation.

The Company has adopted a Code of Business Conduct and Ethics applicable to the Company's directors, officers (including the Company's principal executive officer and principal financial & accounting officer) and employees. The Code of Business Conduct and Ethics, along with the Audit Committee Charter, Nominating and Corporate Governance Committee Charter, Compensation Committee Charter and Corporate Governance Guidelines are available on the Company's website at www.idexcorp.com. In the event that we amend or waive any of the provisions of the Code of Business Conduct and Ethics applicable to our principal executive officer or principal financial & accounting officer, we intend to disclose the same on the Company's website.

ITEM 11. EXECUTIVE COMPENSATION.

Information under the heading "Compensation of Executive Officers" in the Company's 2006 Proxy Statement is incorporated herein by reference.

ITEM 12. SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT AND RELATED STOCKHOLDER MATTERS.

Information under the heading "Security Ownership" and the information under the subheading "Equity Compensation Plan Information" in the Company's 2006 Proxy Statement is incorporated herein by reference.

ITEM 13. CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS.

None

ITEM 14. PRINCIPAL ACCOUNTANT FEES AND SERVICES

Information under the heading "Principal Accountant Fees and Services" in the Company's 2006 Proxy Statement is incorporated herein by reference.

PART IV

ITEM 15. EXHIBITS AND FINANCIAL STATEMENT SCHEDULE.

(A) 1. Financial Statements

The following financial statements are incorporated herein by reference to the 2005 Annual Report.

	2005 ANNUAL REPORT PAGE
Consolidated Balance Sheets as of December 31, 2005 and 2004	25
Consolidated Statements of Operations for the Years Ended December 31, 2005, 2004 and 2003	26
Consolidated Statements of Shareholders' Equity for the Years Ended December 31, 2005, 2004 and 2003	27
Consolidated Statements of Cash Flows for the Years Ended December 31, 2005, 2004 and 2003	28
Notes to Consolidated Financial Statements	29-39
Reports of Independent Registered Public Accounting Firm	40-41

2. Financial Statement Schedule

	2005 FORM 10-K PAGE
(a) Report of Independent Registered Public Accounting Firm	13
(b) Schedule II - Valuation and Qualifying Accounts	14

All other schedules are omitted because they are not applicable, not required, or because the required information is included in the Consolidated Financial Statements of IDEX or the Notes thereto.

3. Exhibits

The exhibits filed with this report are listed on the "Exhibit Index."

(B) Exhibit Index

Reference is made to the Exhibit Index beginning on page 16 hereof.

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Board of Directors and Shareholders of IDEX Corporation

We have audited the consolidated financial statements of IDEX Corporation and its Subsidiaries (the Company) as of December 31, 2005 and 2004 and for each of the three years in the period ended December 31, 2005, management's assessment of the effectiveness of the Company's internal control over financial reporting as of December 31, 2005, and the effectiveness of the Company's internal control over financial reporting as of December 31, 2005, and have issued our reports thereon dated February 27, 2006; such consolidated financial statements and reports are included in your 2005 Annual Report to Shareholders and are incorporated herein by reference. Our audits also included the financial statement schedule of IDEX Corporation, listed in Item 15. This financial statement schedule is the responsibility of the Company's management. Our responsibility is to express an opinion based on our audits. In our opinion, such financial statement schedule, when considered in relation to the basic consolidated financial statements taken as a whole, presents fairly in all material respects, the information set forth therein.

DELOITTE & TOUCHE LLP
Chicago, Illinois
February 27, 2006

IDEX CORPORATION AND SUBSIDIARIES
SCHEDULE II - VALUATION AND QUALIFYING ACCOUNTS
FOR THE YEARS ENDED DECEMBER 31, 2005, 2004 AND 2003
(IN THOUSANDS)

DESCRIPTION	BALANCE BEGINNING OF YEAR	CHARGED TO COSTS AND EXPENSES(1)	DEDUCTIONS(2)	OTHER(3)	BALANCE END OF YEAR
Allowance for Doubtful Accounts					
Year Ended December 31, 2005:					
Deducted from assets to which they apply:					
Allowance for Doubtful Accounts	$4,260	$ 847	$661	$(630)	$3,816
Year Ended December 31, 2004:					
Deducted from assets to which they apply:					
Allowance for Doubtful Accounts	3,794	987	906	385	4,260
Year Ended December 31, 2003:					
Deducted from assets to which they apply:					
Allowance for Doubtful Accounts	3,089	1,150	565	120	3,794

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(1) Includes provision for doubtful accounts, sales returns and sales discounts granted to customers.

(2) Represents uncollectible accounts, net of recoveries.

(3) Represents acquisition, divestiture, translation and reclassification adjustments.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) 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.

IDEX CORPORATION

By: /s/ DOMINIC A. ROMEO
Dominic A. Romeo
Vice President and
Chief Financial Officer

Date: March 6, 2006

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the Registrant and in the capacities and on the dates indicated.

SIGNATURE	TITLE	DATE
/S/ LAWRENCE D. KINGSLEY Lawrence D. Kingsley	President and Chief Executive Officer (Principal Executive Officer) and Director	March 6, 2006
/S/ DOMINIC A. ROMEO Dominic A. Romeo	Vice President and Chief Financial Officer (Principal Financial and Accounting Officer)	March 6, 2006
/S/ DENNIS K. WILLIAMS Dennis K. Williams	Director	March 6, 2006
/S/ BRADLEY J. BELL Bradley J. Bell	Director	March 6, 2006
/S/ FRANK S. HERMANCE Frank S. Hermance	Director	March 6, 2006
/S/ GREGORY B. KENNY Gregory B. Kenny	Director	March 6, 2006
/S/ PAUL E. RAETHER Paul E. Raether	Director	March 6, 2006
/S/ NEIL A. SPRINGER Neil A. Springer	Director	March 6, 2006
/S/ MICHAEL T. TOKARZ Michael T. Tokarz	Director	March 6, 2006

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)
3.1(b)	Amendment to Restated Certificate of Incorporation of IDEX Corporation (formerly HI, Inc.) (incorporated by reference to Exhibit No. 3.1(b) to the Current Report of IDEX on Form 8-K March 24, 2005, 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% of Senior Notes of IDEX 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 December 14,, 2004, among IDEX Corporation, Bank of America N.A. as Agent and Issuing Bank, and the Other Financial Institutions Party Hereto (incorporated by reference to Exhibit 4.5 to the Annual Report of IDEX on Form 10-K for the year ended December 31, 2004, Commission File No. 1-10235)
4.6	Credit Lyonnais Uncommitted Line of Credit, dated as of December 3, 2001 (incorporated by reference to Exhibit 4.6 to the Annual Report of IDEX on Form 10-K for the year ended December 31, 2001, Commission File No. 1-10235)
*4.6(a)	Amendment No. 6 dated as of December 14, 2005 to the Credit Lyonnais Uncommitted Line of Credit Agreement dated December 3, 2001
10.1**	Employment Agreement between IDEX Corporation and Dennis K. Williams, dated April 14, 2000 (incorporated by reference to Exhibit No. 10.6 to the Quarterly Report of IDEX on Form 10-Q for the quarter ended June 30, 2000, Commission File No. 1-10235)
10.1(a)**	Transition and Retirement Agreement between IDEX Corporation and Dennis K. Williams, dated February 25, 2005

EXHIBIT INDEX

Exhibit Number	Description
10.2**	Revised and Restated IDEX Management Incentive Compensation Plan for Key Employees Effective January 1, 2003
10.3**	Form of Indemnification Agreement of IDEX Corporation (incorporated by reference to Exhibit No. 10.23 to the Registration Statement on Form S-1 of IDEX, et al., Registration No. 33-28317, as filed on April 26, 1989)
10.4**	Form of Shareholder Purchase and Sale Agreement of IDEX Corporation (filed as Exhibit No. 4.8)
10.5**	IDEX Corporation Amended and Restated Stock Option Plan for Outside Directors adopted by resolution of the Board of Directors dated as of January 25, 2000 (incorporated by reference to Exhibit No. 10.1 of the Quarterly Report of IDEX on Form 10-Q for the quarter ended March 31, 2000, Commission File No. 10-10235)
10.5(a)**	First Amendment to IDEX Corporation Amended and Restated Stock Option Plan for Outside Directors, adopted by resolution of the Board of Directors dated as of November 20, 2003 (incorporated by reference to Exhibit 10.6 (a) to the Annual Report of IDEX on Form 10-K for the year ended December 31, 2003)
10.6**	Non-Qualified Stock Option Plan for Non-Officer Key Employees of IDEX Corporation (incorporated by reference to Exhibit No. 10.15 to the Annual Report of IDEX on Form 10-K for the year ended December 31, 1992, Commission File No. 1-102351)
10.7**	Third Amended and Restated 1996 Stock Option Plan for Non-Officer Key Employees of IDEX Corporation dated January 9, 2003 (incorporated by reference to Exhibit 4.1 to the Registration Statement on Form S-8 of IDEX, Registration No. 333-104768, as filed on April 25, 2003)
10.8**	Non-Qualified Stock Option Plan for Officers of IDEX Corporation (incorporated by reference to Exhibit No. 10.16 to the Annual Report of IDEX on Form 10-K for the year ended December 31, 1992, Commission File No. 1-102351)
10.9**	First Amended and Restated 1996 Stock Plan for Officers of IDEX Corporation (incorporated by reference to Exhibit No. 10.1 to the Quarterly Report of IDEX on Form 10-Q for the quarter ended March 31, 1998, Commission File No. 1-102351)
10.10**	2001 Stock Plan for Officers dated March 27, 2001 (incorporated by reference to Exhibit No. 10.2 to the Quarterly Report of IDEX on Form 10-Q for the quarter ended March 31, 2001, Commission File No. 1-10235)
10.11**	Executive Incentive Bonus Plan dated March 27, 2001 (incorporated by reference to Exhibit No. 10.1 to the Quarterly Report of IDEX on Form 10-Q for the quarter ended March 31, 2001, Commission File No. 1-10235)
10.12**	IDEX Corporation Supplemental Executive Retirement Plan (incorporated by reference to Exhibit No. 10.17 to the Annual Report of IDEX on Form 10-K for the year ended December 31, 1992, Commission File No. 1-102351)
10.13**	Second Amended and Restated IDEX Corporation Directors Deferred Compensation Plan (incorporated by reference to Exhibit No. 10.14(b) to the Annual Report of IDEX on Form 10-K for the year ended December 31, 1997, Commission File No. 1-10235)
10.14**	IDEX Corporation 1996 Deferred Compensation Plan for Officers (incorporated by reference to Exhibit No. 4.8 to the Registration Statement on Form S-8 of IDEX, et al., Registration No. 333-18643, as filed on December 23, 1996)

EXHIBIT INDEX

Exhibit Number	Description
10.14(a)**	First Amendment to the IDEX Corporation 1996 Deferred Compensation Plan for Officers, dated March 23, 2004 (incorporated by reference to Exhibit No. 10.1 to the Quarterly Report of IDEX on Form 10-Q for the quarter ended March 31, 2004)
10.15**	IDEX Corporation 1996 Deferred Compensation Plan for Non-Officer Presidents (incorporated by reference to Exhibit No. 4.7 to the Registration Statement on Form S-8 of IDEX, et al., Registrant No. 333-18643, as filed on December 23, 1996)
10.16**	Letter Agreement between IDEX Corporation and John L. McMurray, dated April 24, 2000 (incorporated by reference to Exhibit No. 10.17(a) to the Annual Report of IDEX on Form 10-K for the year ended December 31, 2001, Commission File No. 1-10235)
10.17**	Letter Agreement between IDEX Corporation and Dominic A. Romeo, dated December 1, 2003 (incorporated by reference to Exhibit No. 10.21 to the Annual Report of IDEX on Form 10-K for the year ended December 31, 2003)
10.18**	Restricted Stock Award Agreement between IDEX Corporation and Dominic A. Romeo, dated January 14, 2004 (incorporated by reference to Exhibit No. 10.22 to the Annual Report of IDEX on Form 10-K for the year ended December 31, 2003)
10.19**	Employment Agreement between IDEX Corporation and Lawrence D. Kingsley, dated July 21, 2004 (incorporated by reference to Exhibit No. 10.1 to the Quarterly Report of IDEX on Form 10-Q for the quarter ended September 30, 2004)
10.19(a)**	First Amendment to Employment Agreement between IDEX Corporation and Lawrence D. Kingsley, dated March 22, 2005 (incorporated by reference to Exhibit 10.20 (a) to the Current Report of IDEX on Form 8-K dated March 24, 2005, Commission File No. 1-10235)
10.20**	Restricted Stock Award Agreement between IDEX Corporation and Lawrence D. Kingsley, dated August 23, 2004 (incorporated by reference to Exhibit No. 10.01 to the Periodic Report of IDEX on Form 8-K filed on August 26, 2004)
10.21**	Restricted Stock Award Agreement between IDEX Corporation and Lawrence D. Kingsley, dated March 22, 2005 (incorporated by reference to Exhibit No. 10.25 to the Current Report of IDEX on Form 8-K filed dated March 24, 2005, Commission File No. 1-10235)
10.22**	Form Stock Option Agreement (incorporated by reference to Exhibit 10.23 to the Current Report of IDEX on Form 8-K dated March 24, 2005, Commission File No. 1-10235)
10.23**	Form Restricted Stock Agreement (incorporated by reference to Appendix A of the Proxy Statement of IDEX Corporation, dated February 25, 2005, Commission File No. 1-10235)
10.24**	IDEX Corporation Incentive Award Plan (incorporated by reference to Exhibit 10.24 to the Current Report of IDEX on Form 8-K dated March 24, 2005, Commission File No. 1-10235)
*10.25**	Letter Agreement between IDEX Corporation and Frank J. Notaro, dated April 24, 2000
*12	Ratio of Earnings to Fixed Charges
*13	The portions of IDEX Corporation's 2005 Annual Report to Shareholders, which are specifically incorporated by reference.
*21	Subsidiaries of IDEX
*23	Consent of Deloitte & Touche LLP
*31.1	Certification of Chief Executive Officer Pursuant to Rule 13a-14(a) or Rule 15d-14(a)

EXHIBIT INDEX

Exhibit Number	Description
*31.2	Certification of Chief Financial Officer Pursuant to Rule 13a-14(a) or Rule 15d-14(a)
*32.1	Certification pursuant to Section 1350 of Chapter 63 of Title 18 of the United States Code
*32.2	Certification pursuant to Section 1350 of Chapter 63 of Title 18 of the United States Code

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* Filed herewith

** Management contract or compensatory plan or agreement.

EXHIBIT 4.6(A)

AMENDMENT NO. 6
DATED AS OF DECEMBER 14, 2005
TO OFFER
DATED AS OF DECEMBER 3, 2001

Amendment No. 6 dated as of December 14, 2005 (the "Amendment") between IDEX CORPORATION (the "Borrower") and CALYON NEW YORK BRANCH (the "Lender") to the Offer dated as of December 3, 2001, as amended (the "Offer"), for an uncommitted line of credit by the Lender in favor of the Borrower.

WHEREAS, the Borrower has requested that the Lender amend the offer by extending the Expiration Date.

NOW, THEREFORE, IT IS AGREED:

SECTION 1. Capitalized Terms. All terms used but not otherwise defined herein shall have the meaning ascribed to them in the Offer.

SECTION 2. Amendments to Offer. Effective as of the date hereof, the Offer is hereby amended as follows:

Clause (i) in the second paragraph of Section 1 of the Offer is hereby amended to replace the phrase "December 14, 2005" with the phrase "December 12, 2006."

SECTION 3. Conditions to Effectiveness. This Amendment shall become effective as of the date first written above when the Lender shall have received (i) counterparts of this Amendment executed by the Borrower and the Lender, and (ii) such other documents, instruments or agreement as the Lender shall reasonably request.

SECTION 4. Representations and Warranties. The Borrower hereby represents and warrants that as of the date of effectiveness of this Amendment, all representations and warranties set forth in the Offer are true and correct as of such date, with each reference therein to the Offer meaning a reference to the Offer as amended hereby.

SECTION 5. Reference to and Effect on Credit Documents.

(a) Upon the effectiveness hereof, on and after the date hereof, each reference in the Credit Documents to "this Offer". "hereunder", "hereof" or words of like import referring to the Offer and each reference in instruments and documents delivered in connection therewith to "the Offer", "thereunder", "thereof" or words of like import referring to the Offer shall mean and be a reference to the Offer, as amended hereby.

(b) Except as expressly modified hereby, the terms and provisions of the Offer and each Credit Document shall remain in full force and effect and is hereby ratified in all respects by the Borrower.

(c) The execution, delivery and effectiveness of this Amendment shall neither operate as a waiver of any rights, power or remedy of the Lender under any of the Credit Documents nor constitute a waiver of any provision of any of the Credit Documents.

SECTION 6. Governing Law. This Amendment shall be governed by and construed in accordance with the laws of the State of New York, without regard to its conflicts of laws principles.

SECTION 7. Execution in Counterparts. This Amendment may be executed in any number of counterparts and by different parties hereto in separate counterparts, each of which when so executed and delivered shall be deemed to be an original and all of which taken together shall constitute but one and the same agreement. Delivery of an executed counterpart of a signature page to this Amendment by telecopier shall be effective as delivery of a manually executed counterpart of this Amendment.

IN WITNESS WHEREOF, the parties hereto through their duly authorized representatives have set their hand as of the date first written above.

IDEX CORPORATION

By: ------------------------------------

Name: ----------------------------------

Title: ---------------------------------

CALYON NEW YORK BRANCH

By: ------------------------------------

Name: ----------------------------------

Title: ---------------------------------

By: ------------------------------------

Name: ----------------------------------

Title: ---------------------------------

EXHIBIT 10.25

Frank J. Hansen / President
and Chief Executive Officer

(IDEX CORPORATION LOGO)

IDEX CORPORATION
630 Dundee Road
Northbrook, IL 60062-2745
(847) 498-7070

April 24, 2000

PERSONAL AND CONFIDENTIAL

Mr. Frank J. Notaro
1133 North Dearborn, Apt. 2006
Chicago, Illinois 60610

Dear Frank:

Re: Severance Agreement

This is to confirm that in the event of your Termination from Service, as hereafter defined, with IDEX Corporation or its successors ("IDEX"), within twenty-four (24) months following, or, directly or indirectly, in connection with, or in anticipation of, a Change of Control, as hereinafter defined, you will be entitled to the following benefits as a severance payment (hereinafter referred to individually as a "Severance Benefit" and collectively as "Severance Benefits"):

1) Payment of your base salary and vacation pay (for vacation not taken, including vacation carryover from the prior year plus a pro rata accrual for the current year) accrued but unpaid through the date of termination of employment payable in a single lump sum payment on the last day employed or as soon thereafter as practicable.

2) Any amount earned under the Management Incentive Compensation Plan ("MICP") for the calendar year preceding the year in which the termination of employment occurs which has not been paid will be paid in a single lump sum payment on the last day employed or as soon thereafter as practicable.

3) An amount equal to three times the sum of (a) your annual base salary, at the rate in effect on the Determination Date, as hereinafter defined, and (b) your full year's bonus under the MICP at your Target Incentive Amount in effect on the Determination Date, calculated in accordance with the practice in effect on the Determination Date. This amount will be paid in a single lump sum payment on the last day employed or as soon thereafter as practicable.

4) A proportionate bonus, as described in this subparagraph, under the MICP. The portion of the bonus payable will be the amount determined by multiplying a full year's MICP bonus, at your Target Incentive Amount in effect on the Determination Date, calculated in accordance with the practice in effect on the Determination Date, by a fraction the numerator of which is the number of full and partial calendar months in the calendar year which precede the date of the termination of employment and the denominator of which is 12. This amount will be paid in a single lump sum payment on the last day employed or as soon thereafter as practicable.

5) Fringe benefits for a continuing period of twenty-four (24) months following the date of termination of employment. Covered fringe benefits for purposes of this agreement include: (a) term life insurance in an amount in effect on the Determination Date, (b) medical benefits at the level in effect on the Determination Date, (c) to the extent coverage is available under the insurance policy in effect, the personal accident plan at the level in effect on the Determination Date, (d) the use of an IDEX-provided automobile, plus related expenses, comparable to that provided to you on the Determination Date, and (e) other miscellaneous fringe benefits in effect on the Determination Date. Medical benefits will be reduced to the extent of coverage provided by subsequent employers. For purposes of COBRA health care continuation coverage, the "qualifying event" will be deemed to have occurred at the end of the twenty-four (24) month period following termination of employment.

6) For a twenty-four (24) month period following the date of your termination of employment, IDEX will promptly pay or reimburse you for expenses, in an aggregate amount not to exceed 10% of your annual base salary, at the rate in effect on the Determination Date, incurred by you for outplacement services, which may include consultants, reasonable travel, rental of an office off IDEX's premises, secretarial support, and photocopying, telephone, and other miscellaneous office expenses.

(IDEX CORPORATION LOGO)

7) For a sixty (60) month period following the date of the Executive's termination of employment, the Corporation will continue any indemnification agreement with the Executive and will provide directors' and officers' liability insurance insuring the Executive. That coverage will have limits and scope of coverage not less than that in effect immediately prior to the change in control. At your request, IDEX will cause a certificate of insurance, in a form satisfactory to you, verifying this coverage to be provided to you on an annual basis.

8) You shall be fully vested in your accrued benefit under any qualified or non-qualified pension or profit sharing plan maintained by IDEX, provided, however, if the terms of such plan do not permit acceleration of full vesting, you will receive a lump sum payment on the last day employed, or as soon thereafter as practicable, in an amount equal to the value of your accrued benefit which was not vested.

9) Vesting and the ability to exercise stock options granted to you will be governed by the terms of the stock option plan under which the options were granted and the terms of the option agreement.

Notwithstanding anything in this letter agreement or any other agreement to the contrary, in the event it is determined that any payments or distributions by IDEX or any affiliate (as defined under the Securities Act of 1933, as amended, and the regulations thereunder) thereof or any other person to or for the benefit of you, whether paid or payable pursuant to the terms of this letter agreement, or pursuant to any other agreement or arrangement with IDEX or any such affiliate ("Payments"), would be subject to the excise tax imposed by Section 4999 of the Internal Revenue Code of 1986, as amended, or any successor provision, or any interest or penalties with respect to such excise tax (such excise tax, together with any such interest and penalties, are hereinafter collectively referred to as the "Excise Tax"), then you will be entitled to receive an additional payment from IDEX (a "Gross-Up Payment") in an amount such that after payment by you of all taxes (including, without limitation, any interest or penalties imposed with respect to such taxes and any Excise Tax) imposed upon the Gross-Up Payment, you retain an amount of the Gross-Up Payment equal to the Excise Tax imposed upon the Payments. The amount of the Gross-Up Payment will be calculated by the Corporation's independent accounting firm, engaged immediately prior to the event that triggered the payment, in consultation with the Corporation's outside legal counsel. For purposes of making the calculations required by this Section, the accounting firm may make reasonable assumptions and approximations concerning applicable taxes and may rely on reasonable, good faith interpretations concerning the application of Sections 280G and 4999 of the Code, provided that the accounting firm's determinations must be made with substantial authority (within the meaning of Section 6662 of the Code). The Gross-Up Payment will be paid on your last day employed or on the occurrence of the event that results in the imposition of the Excise Tax, if later. If the precise amount of the Gross-Up Payment cannot be determined on the date it is to be paid, an amount equal to the best estimate of the Gross-Up Payment will be made on that date and, within ten (10) days after the precise calculation is obtained, either IDEX will pay any additional amount to you or you will pay any excess amount to IDEX, as the case may be. If subsequently the Internal Revenue Service (IRS) claims that any additional Excise Tax is owing, an additional Gross-Up Payment will he paid to you within thirty (30) days of your providing substantiation of the claim made by the IRS. After payment to you of the Gross-Up Payment, you will provide to IDEX any information reasonably requested by IDEX relating to the Excise Tax, you will take such actions as IDEX reasonable requests to contest such Excise Tax, cooperate in good faith with IDEX to effectively contest the Excise Tax and permit IDEX to participate in any proceedings contesting the Excise Tax. IDEX will bear and pay directly all costs and expenses (including any interest or penalties on the Excise Tax), and indemnify and hold you harmless, on an after-tax basis, from all such costs and expenses related to such contest. Should it ultimately be determined that any amount of an Excise Tax is not properly owed, you will refund to IDEX the related amount of the Gross-Up Payment.

For purposes of this letter agreement, "Change of Control" shall have the same meaning as under the Amended and Restated IDEX Corporation Supplemental Executive Retirement Plan as in effect on the date of this letter.

For the purposes of this letter agreement, Termination of Service is defined as (1) a termination of your employment by IDEX for any reason other than for Cause, as hereinafter defined; (2) your reasonable belief that there has been a material diminution in responsibilities, duties, title, reporting responsibilities within the business organization, status, role or authority (without limiting the generality of the foregoing, such a material diminution in responsibilities, duties, title, reporting responsibilities within the business organization, status, role or authority will be deemed to have taken place if any of the following occur: (a) you cease to be an officer of a reporting company under the Securities Exchange Act of 1934, (b) you retain the position as an officer of the reporting company but your primary responsibilities, duties, title, status, role or authority are with an entity within the business organization which is not the reporting company or (c) your degree of involvement in executive decision making relating to IDEX has been materially diminished); (3) IDEX moves your primary worksite to a location outside of the Northbrook, Illinois region which necessitates, in your reasonable judgment, your required relocation from your current residence which you choose not to accept; (4) a reduction in your annual base salary, reduction in the aggregate compensation provided to you (aggregate compensation to be determined by taking into consideration, without limitation, the target level of MICP Awards (other than changes in award amounts which are the result of IDEX performance), retirement or pension plans, nonqualified deferred compensation plans, stock option awards, severance benefits, or any other fringe benefit plan), or degradation in working conditions or (5) if following a Change of Control where IDEX Corporation is no longer the ultimate parent corporation, the failure of the then ultimate parent corporation (a) to appoint you to a position with the then ultimate parent corporation having the same responsibilities, duties, title, reporting responsibilities within the business organization, status, role and authority as you now hold with IDEX, (b) to acknowledge and assume, in writing, this letter agreement at the time of the Change of Control, or (c) to acknowledge and assume, in writing, the indemnification agreement with you which is in effect at the time the Change of Control. After notification to you or your obtaining specific and reliable information which gives rise to your reasonable belief, that one of the preceding events is to occur in the near future, you may, after providing reasonable notice, voluntarily terminate your employment (which, if prior to the happening of the event, must be effective no earlier than, and be contingent on, the occurrence of the event) and the termination will be deemed a Termination of Service. If a Change of Control occurs and your responsibilities, duties, title, reporting responsibilities within the business organization, status, role or authority are reduced or in any manner adversely affected prior to the date of the Change of Control (hereafter referred to as a "Modification"), and if you reasonably demonstrate that the modification was at the request of a third party who has taken steps reasonably calculated to effect a Change of Control or otherwise arose, directly or indirectly, in connection with, or in anticipation of, a Change of Control, then the level of your responsibilities, duties, title, reporting responsibilities within the business organization, status, role or authority for purposes of this letter agreement shall be those in effect on the date immediately prior to the Modification. If your termination of employment occurs prior to a Change of Control and if you reasonably demonstrate that the termination was at the request of a third party who has taken steps reasonably calculated to effect a Change of Control or otherwise arose, directly or indirectly, in connection with, or in anticipation of, a Change of Control, then your termination will be deemed a Termination of Service. If one of the events which would be a Termination of Service occurs, and if your termination of employment at that time would be in a period of time during which you would be unable to exercise stock options or sell shares of IDEX or its successor, either by law or contractual agreement (a "Restrictive Period"), then you may continue in employment until a reasonable period after the Restrictive Period ends and your subsequent termination of employment will be a Termination of Service.

For purposes of this letter Agreement, "Cause" exists if (1) you breach, in a substantive and material manner, your fiduciary duty to IDEX, (2) you commit a felony criminal act, or (3) you fail, after repeated requests of the Chief Executive Officer of IDEX, which have been documented to you in writing, to perform the material duties assigned to you (the nature of which must be consistent with the duties assigned to you prior to the Change of Control or prior to any modification of your assigned duties made in connection with, or anticipation of, such Change of Control).

For purposes of this letter agreement, the term "Determination Date" means the date immediately prior to the date of (1) payment of any Severance Benefit, (2) the Change of Control, (3) your Termination of Service, or (4) your last day of employment, on whichever of the four preceding dates a factor (i.e. the rate, level, amount, practice, quality or other factor, as the context may indicate) used to calculate a Severance Benefit under this letter agreement is the factor which will result, with respect to such Severance Benefit, in the greatest or largest benefit to be provided. For avoidance of doubt, the Determination Date may be different with respect to different Severance Benefits.

If IDEX, or any entity which has an obligation to you under this letter agreement, fails to honor any provision of this letter agreement or if a contest or dispute as to the terms of this letter agreement arises, all legal fees and expenses incurred by you to enforce this agreement or to contest or dispute its terms will be paid, or at your request, advanced, by IDEX to you or directly to your attorney, as you may direct.

To the extent that this letter agreement provides a larger or greater separate Severance Benefit than may be provided to you pursuant to any policy, program, contract or arrangement previously adopted by IDEX prior to your Termination of Service, this letter agreement will supersede and be in full substitution of such other policy, program, contract or arrangement with respect to the larger or greater separate Severance Benefit to be provided. To the extent that any policy, program, contract or arrangement adopted by IDEX prior to your Termination of Service provides a larger or greater separate severance benefit than provided to you pursuant to this letter agreement, such other policy, program, contract or arrangement will supersede and be in full substitution of this letter agreement with respect to the larger or greater separate Severance Benefit to be provided.

This letter agreement shall apply to a Change of Control that occurs on or before the date on which IDEX provides written notice to you that the terms this letter agreement will terminate (the date so specified in the notice will not be less than two years following the date of such notice), or, if a Change of Control is pending as of such date, this letter agreement will also apply if that Change of Control does occur in a reasonable period thereafter. If a Change of Control has not occurred as of the date specified in the notice, or is pending as of the date so specified in the notice and is not subsequently consummated in a reasonable period thereafter, this letter agreement shall be null and void.

The terms of this letter agreement will be governed by the laws of the State of Illinois and will be binding on IDEX and its successors (who consent to jurisdiction in the State of Illinois with respect to the subject matter of this letter agreement) and will inure to the benefit of your heirs. You will not be required to mitigate the amount of any payment or benefit provided for in this letter agreement by obtaining other employment or other sources of income or benefits nor will the amount of any payment or benefit be reduced by offset against any amount claimed to be owed by you to IDEX (except to the extent that medical benefits are provided by a subsequent employer). For any matter in this letter agreement wherein the determination of the existence of any fact or other matter is indicated to be in your reasonable belief, your belief will be respected and upheld provided you have obtained specific and reliable information giving rise to your reasonable belief and unless IDEX demonstrates, by a preponderance of the evidence, that the basis for your belief was arbitrary or capricious. If any provision of this letter agreement is held invalid or unenforceable for any reason, all other provisions shall remain in effect.

All notices and other communications given pursuant to this letter agreement will be deemed to have been properly given if hand delivered or mailed, addressed to the appropriate party at the address as shown on the first page of this letter agreement, postage prepaid, by certified or registered mail, return receipt requested and, in the case of notice to IDEX to the attention of the President. A copy of any notice sent must also be sent to Hodgson, Russ, Andrews, Woods & Goodyear, LLP, 1800 One M&T Plaza, Buffalo, New York 14203, Attention: Richard E. Heath, Esq. and Richard W. Kaiser, Esq. Any party may from time to time designate, by written notice given in accordance with these provisions, any other address or party to which such notice or communication or copies thereof shall be sent.

Very truly yours,

/s/ FRANK J. HANSEN

Frank J. Hansen

Agreed to and accepted by:

/s/ FRANK J. NOTARO
- -------------------
Frank J. Notaro

Date: April 27, 2000

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Exhibit 12

COMPUTATION OF RATIO OF EARNINGS TO FIXED CHARGES
($'s in 000's)

	YEARS ENDED DECEMBER 31				
	2005	2004	2003	2002	2001
FIXED CHARGES:					
Interest charges	$ 13,737	$ 14,184	$ 13,511	$ 15,774	$ 20,374
Net amortization of debt discount and premium and issuance expense	686	580	580	580	364
Interest portion of rental charges	574	552	559	484	455
TOTAL FIXED CHARGES	$ 14,997	$ 15,316	$ 14,650	$ 16,838	$ 21,193
EARNINGS:					
Pre-tax earnings	$168,928	$133,877	$ 96,670	$ 83,895	$ 53,431
Interest charges	13,737	14,184	13,511	15,774	20,374
Net amortization of debt discount and premium and issuance expense	686	580	580	580	364
Interest portion of rental charges	574	552	559	484	455
TOTAL EARNINGS	$183,925	$149,193	$111,320	$100,733	$ 74,624
RATIO OF EARNINGS TO FIXED CHARGES	12.3	9.7	7.6	6.0	3.5

IDEX CORPORATION 2005 ANNUAL REPORT

Historical Data(1)

(dollars in thousands except per share amounts)

	2005	2004	2003	2002	2001
RESULTS OF OPERATIONS					
Net sales	$1,043,275	$ 928,297	$797,920	$742,014	$726,947
Gross profit	423,844	370,795	309,320	281,438	263,722
SG&A expenses	241,057	221,411	199,458	181,269	164,893
Goodwill amortization	--	--	--	--	14,165
Restructuring activity	--	--	--	(203)	11,226
Operating income	182,787	149,384	109,862	100,372	73,438
Other income (expense)--net	564	(743)	899	(123)	731
Interest expense	14,423	14,764	14,091	16,354	20,738
Provision for income taxes	59,125	47,471	34,318	29,783	20,721
Income from continuing operations	109,803	86,406	62,352	54,112	32,710
Income from discontinued operations	--	--	--	--	--
Extraordinary items	--	--	--	--	--
Net income	109,803	86,406	62,352	54,112	32,710
FINANCIAL POSITION					
Current assets	$ 347,501	$ 261,238	$224,496	$221,260	$214,903
Current liabilities	153,296	148,255	115,681	108,332	87,338
Working capital	194,205	112,983	108,815	112,928	127,565
Current ratio	2.3	1.8	1.9	2.0	2.5
Capital expenditures	22,994	21,097	20,318	19,335	21,639
Depreciation and amortization	30,651	31,529	30,055	30,105	44,297
Total assets	1,244,180	1,186,292	960,739	931,050	838,804
Total borrowings	160,043	225,317	176,546	241,051	291,820
Shareholders' equity	823,010	713,605	592,102	506,791	401,112
PERFORMANCE MEASURES					
Percent of net sales					
Gross profit	40.6%	40.0%	38.8%	37.9%	36.3%
SG&A expenses	23.1	23.9	25.0	24.4	22.7
Goodwill amortization	--	--	--	--	1.9
Restructuring activity	--	--	--	--	1.5
Operating income	17.5	16.1	13.8	13.5	10.1
Income before income taxes	16.2	14.4	12.1	11.3	7.4
Income from continuing operations	10.5	9.3	7.8	7.3	4.5
Effective tax rate	35.0	35.5	35.5	35.5	38.8
Net income return on average assets	9.0	8.0	6.6	6.1	4.1
Borrowings as a percent of capitalization	16.3	24.0	23.0	32.2	42.1
Net income return on average shareholders' equity	14.3	13.2	11.3	11.9	8.4
PER SHARE DATA(2)					
Basic--income from continuing operations	$ 2.14	$ 1.73	$ 1.28	$ 1.14	$ .72
--net income	2.14	1.73	1.28	1.14	.72
Diluted--income from continuing operations	2.08	1.68	1.25	1.11	.70
--net income	2.08	1.68	1.25	1.11	.70
Cash dividends declared	.48	.45	.37	.37	.37
Shareholders' equity	15.59	14.04	11.97	10.40	8.70
Stock price--high	45.33	40.96	28.25	26.44	24.80
--low	36.50	26.53	17.35	17.13	16.60
--close	41.11	40.50	27.73	21.80	23.00
Price/earnings ratio at year end	20	24	22	20	33
OTHER DATA(2)					
Employees at year end	4,263	4,232	3,689	3,863	3,873
Shareholders at year end	6,700	6,000	5,700	4,700	5,500
Shares outstanding (in 000s):					
Weighted average--basic	51,392	50,073	48,795	47,504	45,333
--diluted	52,720	51,348	49,973	48,725	46,571
At year end (net of treasury)	52,794	50,821	49,479	48,716	46,101

(1) See Notes to Consolidated Financial Statements for additional detail.

(2) All share and per share data have been restated to reflect the three-for-two stock splits effected in the form of 50% stock dividends in January 1995 and 1997, and May 2004.

2000	1999	1998	1997	1996
$704,276	$655,041	$640,131	$552,163	$474,699
277,952	256,484	252,846	222,357	187,074
149,639	140,495	132,627	110,588	93,217
11,797	11,312	10,676	8,174	6,241
--	--	--	--	--
116,516	104,677	109,543	103,595	87,616
1,031	568	479	(693)	(696)
16,521	18,020	22,359	18,398	17,476
37,581	32,797	33,267	31,029	25,020
63,445	54,428	54,396	53,475	44,424
--	--	10,182	5,151	5,774
--	--	(2,514)	--	--
63,445	54,428	62,064	58,626	50,198
$232,089	$213,715	$195,900	$197,267	$191,599
177,811	91,634	80,265	77,801	83,286
54,278	122,081	115,635	119,466	108,313
1.3	2.3	2.4	2.5	2.3
20,739	18,338	20,763	13,562	11,634
36,704	34,835	33,575	24,943	21,312
758,854	738,567	695,811	599,193	569,745
241,886	268,589	283,410	258,417	271,709
374,502	329,024	286,037	238,671	195,509
39.5%	39.2%	39.5%	40.3%	39.4%
21.2	21.4	20.7	20.0	19.6
1.7	1.7	1.7	1.5	1.3
--	--	--	--	--
16.5	16.0	17.1	18.8	18.5
14.3	13.3	13.7	15.3	14.6
9.0	8.3	8.5	9.7	9.4
37.2	37.6	37.9	36.7	36.0
8.5	7.6	9.6	10.0	9.8
39.2	44.9	49.8	52.0	58.2
18.0	17.7	23.7	27.0	29.0
$ 1.42	$ 1.23	$ 1.23	$ 1.22	$ 1.03
1.42	1.23	1.41	1.34	1.16
1.38	1.21	1.21	1.19	.99
1.38	1.21	1.38	1.30	1.13
.37	.37	.36	.33	.29
8.25	7.40	6.47	5.44	4.51
24.00	22.75	25.83	24.46	18.42
15.17	14.42	13.00	15.50	13.25
22.09	20.25	16.33	23.25	17.75
16	17	14	20	16
3,880	3,773	3,803	3,326	3,093
5,200	5,600	7,000	7,000	6,100
44,589	44,316	43,998	43,776	43,227
45,948	45,128	45,078	44,999	44,669
45,387	44,454	44,199	43,875	43,389

Net Sales (in millions)

(BAR GRAPH)

Net Sales	
2005	$1,043,275
2004	$ 928,297
2003	$ 797,920
2002	$ 742,014
2001	$ 726,947
2000	$ 704,276
1999	$ 655,041
1998	$ 640,131
1997	$ 552,163
1996	$ 474,699

Operating Margin (percent)

(BAR GRAPH)

Operating Margin -
2005
17.5
2004
16.1
2003
13.8
2002
13.5
2001
10.1
2000
16.5
1999
16.0
1998
17.1
1997
18.8
1996
18.5

Diluted Earnings Per Share (dollars)

(BAR GRAPH)

Diluted Earnings per Share -
2005
$2.08
2004
$1.68
2003
$1.25
2002
$1.11
2001
$0.70
2000
$1.38
1999
$1.21
1998
$1.21
1997
$1.19
1996
$0.99

Management's Discussion and Analysis of Financial Condition and Results of Operations

CAUTIONARY STATEMENT UNDER THE PRIVATE SECURITIES LITIGATION REFORM ACT

The "Historical Overview and Outlook" and the "Liquidity and Capital Resources" sections of this management's discussion and analysis of our operations contain 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," "we believe," "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 filing. The risks and uncertainties include, but are not limited to, the following: economic and political consequences resulting from terrorist attacks and wars; levels of industrial activity and economic conditions in the U.S. and other countries around the world; pricing pressures and other competitive factors, and levels of capital spending in certain industries-- all of which could have a material impact on our order rates and results, particularly in light of the low levels of order backlogs we typically maintain; our 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 we operate; 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 report, and we undertake 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.

HISTORICAL OVERVIEW AND OUTLOOK

IDEX Corporation (IDEX or the Company) sells a broad range of pump products, dispensing equipment and other engineered products to a diverse customer base in the United States and other countries around the world. Accordingly, our businesses are affected by levels of industrial activity and economic conditions in the U.S. and in other countries where our products are sold and by the relationship of the U.S. dollar to other currencies. Levels of capacity utilization and capital spending in certain industries and overall industrial activity are among the factors that influence the demand for our products.

IDEX consists of three reporting segments: Pump Products Group, Dispensing Equipment Group and Other Engineered Products Group.

The Pump Products Group produces a wide variety of pumps, compressors, flow meters, injectors and valves, and related controls for the movement of liquids, air and gases. The Dispensing Equipment Group produces highly engineered equipment for dispensing, metering and mixing colorants, paints, inks and dyes, and personal care products; refinishing equipment; and centralized lubrication systems. The Other Engineered Products Group produces firefighting pumps, valves, controls, rescue tools, lifting bags and other components and systems for the fire and rescue industry; and engineered stainless steel banding and clamping devices used in a variety of industrial and commercial applications.

IDEX has a history of achieving above-average operating margins. Our operating margins have exceeded the average operating margin of the companies that comprise the Value Line Composite Index (VLCI) every year since 1988. We view the VLCI operating performance statistics as a proxy for an average industrial company. Our operating margins are influenced by, among other things, utilization of facilities as sales volumes change and inclusion of newly acquired businesses.

Some of our key 2005 financial highlights were as follows:

- Orders were a record $1,057.0 million, 12% higher than a year ago; base business orders--excluding 2004 acquisitions and foreign currency translation--were up 10%.

- Sales of $1,043.3 million set a new record and were up 12% from last year; base business sales--excluding 2004 acquisitions and foreign currency translation--were up 10%.

- Gross margins improved 60 basis points to 40.6% of sales, while operating margins at 17.5% were 140 basis points higher than 2004.

- Net income rose 27% to $109.8 million.

- Diluted EPS of $2.08 was 40 cents ahead of last year.

- Cash flows from operating activities rose 1% and reached an all time high of $144.9 million.

We are pleased with our results in 2005. Our business units again delivered--with double digit increases in orders, sales, and net income as well as strong cash flow. All three business segments generated organic sales growth and continued operating margin expansion as a result of our operational excellence and new product and market initiatives. We enter 2006 well positioned for continued growth and are using all the tools at our disposal to drive revenues, profitability and cash generation.

The following forward-looking statements are qualified by the cautionary statement under the Private Securities Litigation Reform Act set forth above.

We expect economic conditions to remain favorable as we continue to leverage rapid process improvement to meet customer needs, drive earnings and fund innovation to support our organic growth. As a short cycle business, we are mindful that our financial performance is reliant on the current pace of incoming orders. Although we have limited visibility on future business conditions, we believe IDEX is well positioned for earnings expansion, based on our lower cost levels resulting from our operational excellence discipline, our investments in new products, applications and global markets, and our pursuit of strategic acquisitions to complement our longer-term profitable growth.

RESULTS OF OPERATIONS

The following is a discussion and analysis of our financial position and results of operations for each of the three years in the period ended December 31, 2005. For purposes of this discussion and analysis section, reference is made to the table on page 20 and the Consolidated Statements of Operations on page 26.

PERFORMANCE IN 2005 COMPARED WITH 2004

Orders, sales, net income and earnings per share were higher in 2005 compared with 2004. New orders in 2005 totaled $1,057.0 million and were 12% higher than the prior year. Excluding foreign currency translation and the impact of the three acquisitions made since the beginning of 2004 (Systec--April 2004; Scivex--May 2004 and Dinglee--July 2004), orders were 10% higher than a year ago.

Sales in 2005 of $1,043.3 million were 12% higher than the $928.3 million recorded a year ago. Base business sales rose 10%, while acquisitions accounted for an improvement of 2%. Base business sales increased in all three of the Company's reporting segments. Domestic base sales were up 12% over the prior year, while base sales to international customers increased 7% in 2005. Sales to international customers represented 43% of the total, compared with 44% in 2004.

In 2005, the Pump Products Group contributed 59% of sales and 54% of operating income, the Dispensing Equipment Group accounted for 18% of sales and 19% of operating income, and the Other Engineered Products Group represented 23% of sales and 27% of operating income.

Pump Products Group sales of $620.7 million in 2005 increased $78.3 million, or 14%, compared with 2004. The 2004 acquisitions of Systec and Scivex accounted for a 3% sales improvement, while base business activity provided an 11% increase. In 2005, base business sales increased 12% domestically, while base international sales increased 7%. Base business sales to customers outside the U.S. were 37% of total group sales in 2005, down from 38% in 2004.

Dispensing Equipment Group sales of $187.8 million increased by $17.6 million, or 10%, in 2005 compared with the prior year, due to a 9% increase in base business activity and favorable foreign currency translation of 1%. Base domestic sales increased 20% compared with 2004, while base international sales increased 2%. Base sales to customers outside the U.S. were 59% of total group sales in 2005, down from 61% in 2004.

Other Engineered Products Group sales of $239.0 million increased by $20.0 million, or 9%, in 2005 compared with 2004. Base business activity drove the 9% increase in sales. In 2005, base sales increased 8% domestically, while base international sales increased 11%. Base business sales to customers outside the U.S. were 46% of total group sales in 2005, up from 39% in 2004.

Gross profit of $423.8 million in 2005 was $53.0 million, or 14%, higher than 2004. As a percent of sales, gross profit was 40.6% in 2005, which represented a 60 basis point increase from 40.0% in 2004. The higher gross profit margin primarily reflects volume leverage and the Company's global sourcing and operational excellence initiatives.

Selling, general and administrative (SG&A) expenses increased to $241.1 million in 2005 from $221.4 million in 2004. This increase reflects the deliberate reinvestment in the business to drive long-term growth, volume-related expenses and acquisitions. As a percent of net sales, SG&A expenses were 23.1%, an improvement of 80 basis points compared with the 23.9% achieved in 2004.

Operating income increased by $33.4 million, or 22%, to $182.8 million in 2005 from $149.4 million in 2004, primarily due to higher 2005 gross profit, offset by increased SG&A expenses. Operating margins in 2005 were 17.5% of sales, an improvement of 140 basis points compared with the 16.1% achieved in 2004.

In the Pump Products Group, operating income of $114.4 million and operating margin of 18.4% increased in 2005 compared with the $93.4 million and 17.2% recorded in 2004. Operating income for the Dispensing Equipment Group increased to $40.8 million in 2005 from $33.5 million last year, and operating margins improved to 21.7% from 19.7% recorded in 2004. Operating income in the Other Engineered Products Group of $56.7 million and operating margin of 23.7% increased from the $47.1 million and 21.5% achieved in 2004. The margin improvement in all three segments was mostly attributable to the improved sales volumes and other factors discussed above.

COMPANY AND BUSINESS GROUP FINANCIAL INFORMATION
(dollars in thousands)

For the years ended December 31,(1)	2005	2004	2003
PUMP PRODUCTS GROUP			
Net sales(2)	$ 620,673	$ 542,336	$456,516
Operating income(3)	114,404	93,356	70,436
Operating margins(3)	18.4%	17.2%	15.4%
Identifiable assets	$ 707,614	$ 694,731	$551,183
Depreciation and amortization(4)	15,797	16,464	16,141
Capital expenditures	13,758	13,968	12,887
DISPENSING EQUIPMENT GROUP			
Net sales(2)	$ 187,814	$ 170,198	$159,225
Operating income(3)	40,785	33,489	25,724
Operating margins(3)	21.7%	19.7%	16.2%
Identifiable assets	$ 205,333	$ 214,140	$203,786
Depreciation and amortization(4)	5,210	5,616	5,881
Capital expenditures	3,824	2,769	2,967
OTHER ENGINEERED PRODUCTS GROUP			
Net sales(2)	$ 238,992	$ 219,006	$185,022
Operating income(3)	56,682	47,120	32,990
Operating margins(3)	23.7%	21.5%	17.8%
Identifiable assets	$ 256,622	$ 246,410	$186,417
Depreciation and amortization(4)	5,696	6,012	5,116
Capital expenditures	4,357	3,204	3,874
COMPANY			
Net sales	$1,043,275	$ 928,297	$797,920
Operating income(3)	182,787	149,384	109,862
Operating margins(3)	17.5%	16.1%	13.8%
Total assets	$1,244,180	$1,186,292	$960,739
Depreciation and amortization(4)	29,965	30,949	29,475
Capital expenditures	22,994	21,097	20,318

(1) Includes acquisitions of Scivex, Inc. (May 2004), Systec, L.L.C. (April 2004), Classic Engineering, Inc. (September 2003) and Sponsler Co., Inc. (June 2003) in the Pump Products Group; and Tianjin Dinglee Machine and Motor Co., Ltd (July 2004) and Manfred Vetter GmbH (January 2004) in the Other Engineered Products Group from dates of acquisition. See Note 11 of the Notes to Consolidated Financial Statements.

(2) Group net sales include intersegment sales.

(3) Group operating income excludes net unallocated corporate operating expenses.

(4) Depreciation and amortization includes amortization of intangible assets and unearned compensation.

Other income of $.6 million in 2005 was $1.3 million higher than $.7 million of expense in 2004. In 2005, we benefited from foreign currency exchange gains. Additionally, in 2004, we incurred hurricane-related costs at one of our business units as well as certain costs associated with the refinancing of our credit facility.

Interest expense decreased to $14.4 million in 2005 from $14.8 million in 2004. The decrease was principally due to lower debt levels resulting from debt paydowns, partially off-set by higher interest rates.

The provision for income taxes increased to $59.1 million in 2005 from $47.5 million in 2004. The effective tax rate decreased to 35.0% in 2005 from 35.5% in 2004 due to a favorable impact from foreign tax credits and the additional benefit realized from the deduction for income from qualified domestic production activity, partially offset by a reduction in research and development credits.

Net income was $109.8 million, or $2.08 per share, compared with $86.4 million, or $1.68 per share, in 2004.

PERFORMANCE IN 2004 COMPARED WITH 2003

Orders, sales, net income and earnings per share were higher in 2004 compared with 2003. New orders in 2004 totaled $942.4 million and were 18% higher than the prior year. Excluding the impact of the six acquisitions made since the beginning of 2003 (Sponsler-June 2003; Classic-September 2003; Vetter-January 2004; Systec-April 2004; Scivex-May 2004 and Dinglee-July 2004) and foreign currency translation, orders were 9% higher in 2004 compared with 2003.

Sales in 2004 of $928.3 million were 16% higher than the $797.9 million recorded in 2003. Acquisitions and foreign currency translation accounted for an improvement of 6% and 3%, respectively, while base business sales rose 7%. Base business sales increased in all three of the Company's reporting groups. Domestic base sales were up 10% over the prior year, while base sales to international customers increased 2% in 2004. Base sales to international customers represented 43% of the total, compared with 45% in 2003.

In 2004, the Pump Products Group contributed 58% of sales and 54% of operating income, the Dispensing Equipment Group accounted for 18% of sales and 19% of operating income, and the Other Engineered Products Group represented 24% of sales and 27% of operating income.

Pump Products Group sales of $542.3 million in 2004 increased $85.8 million, or 19%, compared with 2003. Acquisitions and foreign currency translation accounted for an 8% and 2% sales improvement, respectively, while base business activity provided a 9% increase. In 2004, base business sales increased 12% domestically, while base international sales increased 6%. Base business sales to customers outside the U.S. were 38% of total group sales in 2004, down from 40% in 2003.

Dispensing Equipment Group sales of $170.2 million increased by $11.0 million, or 7%, in 2004 compared with the prior year, due to favorable foreign currency translation of 5% and a 2% increase in base business activity. Base domestic sales increased 7% compared with 2003, while base international sales decreased 2%. Base sales to customers outside the U.S. were 61% of total group sales in 2004, down from 63% in 2003.

Other Engineered Products Group sales of $219.0 million increased by $34.0 million, or 18%, in 2004 compared with 2003. Acquisitions accounted for an increase of 7%, foreign currency translation added 4% and base business activity contributed 7%. In 2004, base sales increased 13% domestically, while base international sales decreased 1%. Base business sales to customers outside the U.S. were 39% of total group sales in 2004, down from 43% in 2003.

Gross profit of $370.8 million in 2004 was $61.5 million, or 20%, higher than 2003. As a percent of sales, gross profit was 40.0% in 2004, which represented a 120 basis point increase from 38.8% in 2003. The higher gross profit margin primarily reflects reduced material costs from our global sourcing and operational excellence initiatives, volume leverage, and price increases, all of which more than offset cost increases and additional expenses.

SG&A expenses increased to $221.4 million in 2004 from $199.5 million in 2003. This increase was partly due to the inclusion of six acquisitions that incrementally added $10.0 million of cost. This increase also reflects the deliberate reinvestment in the business to drive organic growth as well as certain volume-related cost increases. As a percent of net sales, SG&A expenses were 23.9% in 2004, down from 25.0% in 2003.

Operating income increased by $39.5 million, or 36%, to $149.4 million in 2004 from $109.9 million in 2003, primarily due to higher 2004 gross profit, offset by increased SG&A expenses. Operating margins in 2004 were 16.1% of sales, compared with 13.8% in 2003.

In the Pump Products Group, operating income of $93.4 million and operating margin of 17.2% increased in 2004 compared with the $70.4 million and 15.4% recorded in 2003. Operating income for the Dispensing Equipment Group increased to $33.5 million in 2004 from $25.7 million last year, and operating margins improved to 19.7% from 16.2% recorded in 2003. Operating income in the Other Engineered Products Group of $47.1 million and operating margin of 21.5% increased from the $33.0 million and 17.8% achieved in 2003. The margin improvement in all three segments was mostly attributable to the improved sales volumes and other factors discussed above.

Other expense of $.7 million in 2004 was $1.6 million higher than $.9 million of income in 2003. In 2004, we incurred hurricane-related costs at one of our business units as well as certain costs associated with the refinancing of our credit facility. In 2003, we benefited from a foreign currency exchange gain related to the anticipated funding of the Vetter acquisition in January 2004.

Interest expense increased to $14.8 million in 2004 from $14.1 million in 2003. The increase was principally due to higher debt levels resulting from our recent acquisitions as well as a slightly higher interest rate environment.

The provision for income taxes increased to $47.5 million in 2004 from $34.3 million in 2003. The effective tax rate was 35.5% for both periods.

Net income was $86.4 million, or $1.68 per share, compared with $62.4 million, or $1.25 per share, in 2003.

LIQUIDITY AND CAPITAL RESOURCES

At December 31, 2005, working capital was $194.2 million and our current ratio was 2.3 to 1. Cash flows from operating activities increased by $1.8 million, or 1%, to $144.9 million in 2005, mainly due to the improved operating results discussed earlier offset by an increase in working capital requirements.

Cash flows from operating activities were more than adequate to fund capital expenditures of $23.0 million and $21.1 million in 2005 and 2004, respectively. Capital expenditures were generally for machinery and equipment that improved productivity, tooling to support IDEX's global sourcing initiative, business system technology 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.

In 2004, the Company acquired Vetter, Systec, Scivex and Dinglee at a cost of $44.8 million, $22.4 million, $98.6 million and $4.1 million, respectively. In 2004, the Company also paid $1.1 million in settlement of a purchase price contingency related to the 2003 acquisition of Classic. These payments were financed under the Company's credit facilities.

In addition to the $150.0 million of 6.875% Senior Notes (Senior Notes) due February 15, 2008, the Company also maintains a $600.0 million domestic multi-currency bank revolving credit facility (Credit Facility), which expires on December 14, 2009. With no borrowings outstanding under the Credit Facility at December 31, 2005, and outstanding letters of credit totaling $4.7 million, the maximum amount available under the Credit Facility was $595.3. million. The Credit Facility contains a covenant that limits total debt outstanding to 3.25 times operating cash flow, as defined in the agreement. Our total debt outstanding was $160.0 million at December 31, 2005, and based on the covenant, total debt outstanding was limited to $693.3 million. Interest is payable quarterly on the outstanding balance at the bank agent's reference rate or, at the Company's election, at LIBOR plus an applicable margin. The applicable margin is based on the credit rating of our Senior Notes, and can range from 27 basis points to 75 basis points. Based on the Company's BBB rating at December 31, 2005, the applicable margin was 55 basis points. We also pay an annual fee of 15 basis points on the total Credit Facility.

We also have a one-year, renewable $30.0 million demand line of credit (Short-Term Facility), which expires on December 12, 2006. Borrowings under the Short-Term Facility are at LIBOR plus the applicable margin in effect under the Credit Facility. At December 31, 2005, there were no borrowings outstanding under the Short-Term Facility.

We believe the Company will generate sufficient cash flow from operations for the next 12 months and over the long term to meet its operating requirements, interest on all borrowings, required debt repayments, any authorized share repurchases, planned capital expenditures, and annual dividend payments to holders of common stock. In the event that suitable businesses are available for acquisition upon terms acceptable to the Board of Directors, we may obtain all or a portion of the financing for the acquisitions through the incurrence of additional borrowings.

CONTRACTUAL OBLIGATIONS, COMMITMENTS AND OFF-BALANCE SHEET ARRANGEMENTS

Our contractual obligations and commercial commitments include rental payments under operating leases, payments under capital leases, and other long-term obligations arising in the ordinary course of business. There are no identifiable events or uncertainties, including the lowering of our credit rating that would accelerate payment or maturity of any of these commitments or obligations. The Company also has obligations with respect to its pension and postretirement medical benefit plans, which are not included in the table below. See Note 13 of the Notes to Consolidated Financial Statements.

The following table summarizes our significant contractual obligations and commercial commitments at December 31, 2005, and the future periods in which such obligations are expected to be settled in cash. In addition, the table reflects the timing of principal and interest payments on outstanding borrowings. Additional detail regarding these obligations are provided in the Notes to Consolidated Financial Statements, as referenced in the table:

Payments Due by Period	Total	Less than 1 Year	1-3 Years	3-5 Years	More than 5 Years
(in thousands)					
Borrowings (Note 4)(1)	$184,673	$13,793	$169,675	$1,074	$ 131
Operating lease commitments (Note 5)	20,250	6,699	8,309	3,441	1,801
Capital lease obligations(2)	6,362	955	1,251	1,374	2,782
Purchase obligations(3)	39,645	36,418	3,199	28	--
Total contractual obligations(4)	$250,930	$57,865	$182,434	$5,917	$4,714

(1) Includes interest payments based on contractual terms and current interest rates for variable debt.

(2) Comprised primarily of property leases.

(3) Comprised primarily of inventory commitments.

(4) Comprised of liabilities recorded on the balance sheet of $184,319, and obligations not recorded on the balance sheet of $66,611.

CRITICAL ACCOUNTING POLICIES

We believe that the application of the following accounting policies, which are important to our financial position and results of operations, requires significant judgments and estimates on the part of management. For a summary of all of our accounting policies, including the accounting policies discussed below, see Note 1 of the Notes to Consolidated Financial Statements.

Revenue recognition--We recognize revenue from product sales when title passes and the risks of ownership have passed to the customer. Our customary terms are FOB shipping point. Based on our historical experience, we estimate and record provisions for sales returns and sales allowances in the period the related products are sold. To the extent actual results differ from these estimated amounts, results could be adversely affected.

Noncurrent assets--The Company evaluates the recoverability of certain noncurrent assets utilizing various estimation processes. In particular, the recoverability of December 31, 2005 balances for goodwill and intangible assets of $691.9 million and $28.6 million, respectively, are subject to estimation processes, which depend on the accuracy of underlying assumptions, including future operating results. The Company evaluates the recoverability of each of these assets based on estimated business values and estimated future cash flows (derived from estimated earnings and cash flow multiples). The recoverability of these assets depends on the reasonable- ness of these assumptions and how they compare with the eventual operating performance of the specific businesses to which the assets are attributed. To the extent actual business values or cash flows differ from those estimated amounts, the recoverability of these noncurrent assets could be affected.

Income taxes--The Company accounts for income taxes in accordance with Statement of Financial Accounting Standards (SFAS) No. 109, "Accounting for Income Taxes." Under SFAS No. 109, deferred income tax assets and liabilities are determined based on the estimated future tax effects of differences between the financial statement and tax bases of assets and liabilities based on currently enacted tax laws. The Company's tax balances are based on management's interpretation of the tax regulations and rulings in numerous taxing jurisdictions. Future tax authority rulings and changes in tax laws and future tax planning strategies could affect the actual effective tax rate and tax balances recorded by the Company.

Contingencies and litigation--We are currently involved in certain legal and regulatory proceedings and, as required and where it is reasonably possible to do so, have accrued our estimates of the probable costs for the resolution of these matters. These estimates have been developed in consultation with outside counsel and are based upon an analysis of potential results, assuming a combination of litigation and settlement strategies. It is possible, however, that future operating results for any particular quarterly or annual period could be materially affected by changes in our assumptions or the effectiveness of our strategies related to these proceedings.

Defined benefit retirement plans--The plan obligations and related assets of defined benefit retirement plans are presented in Note 13 of the Notes to Consolidated Financial Statements. Plan assets, which consist primarily of marketable equity and debt instruments, are valued using market quotations. Plan obligations and the annual pension expense are determined by consulting with actuaries using a number of assumptions provided by the Company. Key assumptions in measuring the plan obligations include the discount rate at which the obligations could be effectively settled and the anticipated rate of future salary increases. Key assumptions in the determination of the annual pension expense include the discount rate, the rate of salary increases, and the estimated future return on plan assets. To the extent actual amounts differ from these assumptions and estimated amounts, results could be adversely affected.

NEW ACCOUNTING PRONOUNCEMENTS

In December 2004, the Financial Accounting Standards Board (FASB) issued SFAS No. 123 (revised 2004), "Share-Based Payment" (SFAS 123R). SFAS 123R replaces SFAS No. 123 and supersedes APB Opinion No. 25. SFAS No. 123R will require the fair value of all stock option awards issued to employees to be recorded as an expense over the related vesting period. SFAS 123R also requires the recognition of compensation expense for the fair value of any unvested stock option awards outstanding at the date of adoption. See Note 1 for the pro forma effect on our net income and earnings per share of applying SFAS No. 123. SFAS 123R is effective for public companies for annual periods that begin after June 15, 2005. Accordingly, we will adopt SFAS 123R in the first quarter of 2006. The Company is still evaluating the impact of adopting this SFAS in 2006, but we anticipate an annual pre-tax expense of approximately $8.0 million, or 10 cents per diluted share, net of tax.

In March 2005, the FASB issued FASB Interpretation No. 47 (FIN 47), "Accounting for Conditional Asset Retirement Obligations." FIN 47 clarifies that the term conditional asset retirement obligation, as used in SFAS No. 143, "Accounting for Asset Retirement Obligations," refers to a legal obligation to perform an asset retirement activity in which the timing and/or method of settlement are conditional on a future event that may or may not be within the control of the entity. FIN 47 is effective no later than the end of fiscal years ending after December 15, 2005. The adoption of FIN 47 did not have a material impact on our results of operations, financial condition or cash flows.

MARKET RISK

We are subject to market risk associated with changes in interest rates and foreign currency exchange rates. Interest rate exposure is limited to the $160.0 million of total debt outstanding at December 31, 2005. Approximately 6% 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 $.1 million annualized increase or decrease in interest expense and cash flows. The remaining debt is fixed rate debt.

A treasury risk management policy, adopted by the Board of Directors, describes the procedures and controls over derivative financial and commodity instruments, including interest rate swaps. Under the policy, we do not use derivative financial or commodity instruments for trading purposes, and the use of these instruments is subject to strict approvals by senior officers. Typically, the use of derivative instruments is limited to interest rate swaps on the Company's outstanding long-term debt. As of December 31, 2005, the Company did not have any derivative instruments outstanding.

Our foreign currency exchange rate risk is limited principally to the euro and British pound. We manage our foreign exchange risk principally through invoicing our customers in the same currency as the source of our products. As a result, the Company's exposure to any movement in foreign currency exchange rates is immaterial to the Consolidated Statements of Operations.

Consolidated Balance Sheets

(dollars in thousands except per share amounts)

As of December 31,	2005	2004
ASSETS		
Current assets		
Cash and cash equivalents	$ 77,290	$ 7,274
Receivables--net	132,544	119,567
Inventories	126,576	126,978
Other current assets	11,091	7,419
Total current assets	347,501	261,238
Property, plant and equipment--net	145,485	155,602
Goodwill	691,869	713,619
Intangible assets--net	28,615	29,545
Other noncurrent assets	30,710	26,288
Total assets	$1,244,180	$1,186,292
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current liabilities		
Trade accounts payable	$ 69,473	$ 71,405
Accrued expenses	74,358	70,745
Short-term borrowings	3,144	--
Dividends payable	6,321	6,105
Total current liabilities	153,296	148,255
Long-term borrowings	156,899	225,317
Other noncurrent liabilities	110,975	99,115
Total liabilities	421,170	472,687
Commitments and Contingencies (Note 5)		
Shareholders' equity		
Common stock:		
Authorized: 150,000,000 shares at December 31, 2005 and 75,000,000 shares at December 31, 2004, $.01 per share par value		
Issued: 52,857,059 shares at December 31, 2005 and 50,996,444 shares at December 31, 2004	529	510
Additional paid-in capital	290,428	234,354
Retained earnings	524,035	439,137
Minimum pension liability adjustment	(5,884)	(4,644)
Cumulative translation adjustment	25,160	53,046
Treasury stock, at cost: 63,318 shares at December 31, 2005 and 175,650 shares at December 31, 2004	(2,361)	(4,209)
Unearned compensation	(8,897)	(4,589)
Total shareholders' equity	823,010	713,605
Total liabilities and shareholders' equity	$1,244,180	$1,186,292

See Notes to Consolidated Financial Statements.

IDEX CORPORATION 2005 ANNUAL REPORT

Consolidated Statements of Operations

(in thousands except per share amounts)

For the years ended December 31,	2005	2004	2003
Net sales	$1,043,275	$928,297	$797,920
Cost of sales	619,431	557,502	488,600
Gross profit	423,844	370,795	309,320
Selling, general and administrative expenses	241,057	221,411	199,458
Operating income	182,787	149,384	109,862
Other income (expense)--net	564	(743)	899
Income before interest expense and income taxes	183,351	148,641	110,761
Interest expense	14,423	14,764	14,091
Income before income taxes	168,928	133,877	96,670
Provision for income taxes	59,125	47,471	34,318
Net income	$ 109,803	$ 86,406	$ 62,352
EARNINGS PER COMMON SHARE			
Basic earnings per common share	$ 2.14	$ 1.73	$ 1.28
Diluted earnings per common share	$ 2.08	$ 1.68	$ 1.25
SHARE DATA			
Basic weighted average common shares outstanding	51,392	50,073	48,795
Diluted weighted average common shares outstanding	52,720	51,348	49,973

See Notes to Consolidated Financial Statements.

Consolidated Statements of Shareholders' Equity

(dollars in thousands except per share amounts)

	Common Stock and Additional Paid-In Capital	Retained Earnings	Minimum Pension Liability Adjustment	Cumulative Translation Adjustment	Treasury Stock	Unearned Compensation	Total Shareholders' Equity
Balance, December 31, 2002	$182,863	$331,635	$(10,571)	$ 9,240	$(1,946)	$(4,430)	$ 506,791
Net income		62,352					62,352
Other comprehensive income, net of tax							
Cumulative translation adjustment				26,652			26,652
Minimum pension adjustment			(1,910)				(1,910)
Other comprehensive income							24,742
Comprehensive income							87,094
Issuance of 809,079 shares of common stock from exercise of stock options and deferred compensation plans	15,633						15,633
Amortization of restricted common stock award						1,899	1,899
Restricted shares surrendered for tax withholdings					(957)		(957)
Cash dividends declared--$.37 per common share outstanding		(18,358)					(18,358)
Balance, December 31, 2003	198,496	375,629	(12,481)	35,892	(2,903)	(2,531)	592,102
Net income		86,406					86,406
Other comprehensive income, net of tax							
Cumulative translation adjustment				17,154			17,154
Minimum pension adjustment			7,837				7,837
Other comprehensive income							24,991
Comprehensive income							111,397
Issuance of 1,238,247 shares of common stock from exercise of stock options and deferred compensation plans	31,997						31,997
Issuance of 145,000 shares of restricted common stock	4,371					(4,371)	--
Amortization of restricted common stock award						2,313	2,313
Restricted shares surrendered for tax withholdings					(1,306)		(1,306)
Cash dividends declared--$.45 per common share outstanding		(22,898)					(22,898)
Balance, December 31, 2004	234,864	439,137	(4,644)	53,046	(4,209)	(4,589)	713,605
Net income		109,803					109,803
Other comprehensive income, net of tax							
Cumulative translation adjustment				(27,886)			(27,886)
Minimum pension adjustment			(1,240)				(1,240)
Other comprehensive income							(29,126)
Comprehensive income							80,677
Issuance of 1,848,340 shares of common stock from exercise of stock options and deferred compensation plans	52,683						52,683
Issuance of 176,150 shares of restricted common stock	3,410				3,735	(7,145)	--
Amortization of restricted common stock award						2,837	2,837
Restricted shares surrendered for tax withholdings					(1,887)		(1,887)
Cash dividends declared--$.48 per common share outstanding		(24,905)					(24,905)
BALANCE, DECEMBER 31, 2005	$290,957	$524,035	$ (5,884)	$ 25,160	$(2,361)	$(8,897)	$ 823,010

See Notes to Consolidated Financial Statements.

IDEX CORPORATION 2005 ANNUAL REPORT

Consolidated Statements of Cash Flows

(in thousands)

For the years ended December 31,	2005	2004	2003
CASH FLOWS FROM OPERATING ACTIVITIES			
Net income	$109,803	$ 86,406	$ 62,352
Adjustments to reconcile net income to net cash provided by operating activities:			
Depreciation and amortization	26,420	27,998	27,146
Amortization of intangible assets	708	638	430
Amortization of unearned compensation on restricted stock	2,837	2,313	1,899
Amortization of debt issuance expenses	686	580	580
Income tax benefit related to equity awards	15,234	5,624	2,061
Deferred income taxes	4,483	10,782	10,487
Changes in (net of the effect from acquisitions):			
Receivables	(18,769)	(5,953)	6,867
Inventories	(3,931)	(9,284)	4,624
Trade accounts payable	512	11,897	211
Accrued expenses	7,691	11,995	2,508
Other--net	(786)	119	(6,900)
Net cash flows provided by operating activities	144,888	143,115	112,265
CASH FLOWS FROM INVESTING ACTIVITIES			
Additions to property, plant and equipment	(22,994)	(21,097)	(20,318)
Acquisition of businesses (net of cash acquired)	(1,191)	(170,983)	(21,954)
Proceeds from fixed asset disposals	86	527	3,436
Net cash flows used in investing activities	(24,099)	(191,553)	(38,836)
CASH FLOWS FROM FINANCING ACTIVITIES			
Borrowings under credit facilities for acquisitions	--	170,983	21,954
Net repayments under credit facilities	(60,067)	(124,953)	(85,387)
Net borrowings (repayments) of other long-term debt	(1,709)	1,665	(1,686)
Dividends paid	(24,689)	(21,415)	(18,284)
Proceeds from stock option exercises	37,503	22,848	13,176
Other--net	(1,887)	(1,148)	(1,023)
Net cash flows provided by (used in) financing activities	(50,849)	47,980	(71,250)
Effect of exchange rate changes on cash and cash equivalents	76	(820)	(579)
Net increase (decrease) in cash	70,016	(1,278)	1,600
Cash and cash equivalents at beginning of year	7,274	8,552	6,952
Cash and cash equivalents at end of year	$ 77,290	$ 7,274	$ 8,552
SUPPLEMENTAL CASH FLOW INFORMATION			
Cash paid for:			
Interest	$ 13,953	$ 14,022	$ 13,576
Income taxes	35,916	23,617	18,774
SIGNIFICANT NON-CASH ACTIVITIES			
Issuance of restricted stock	$ 7,145	$ 4,371	--

See Notes to Consolidated Financial Statements.

Notes to Consolidated Financial Statements

(in thousands except per share amounts)

1. SIGNIFICANT ACCOUNTING POLICIES

BUSINESS

IDEX Corporation (IDEX or the Company) is a manufacturer of a broad range of pumps, metering products, dispensing equipment, and other engineered products sold to a diverse customer base in a variety of industries in the U.S. and internationally. Its products include industrial pumps, compressors, flow meters, injectors and valves, and related controls for use in a wide variety of process applications; precision- engineered equipment for dispensing, metering and mixing paints, and personal care products; refinishing equipment; centralized lubrication systems; and engineered products for industrial and commercial markets, including fire and rescue, transportation equipment, oil and gas, electronics, and communications. These activities are grouped into three business segments: Pump Products, Dispensing Equipment and Other Engineered Products.

PRINCIPLES OF CONSOLIDATION

The consolidated financial statements include the Company and its subsidiaries. Significant intercompany transactions and accounts have been eliminated.

USE OF ESTIMATES

The preparation of financial statements in conformity with accounting principles generally accepted in the United States requires management to make estimates and judgments that affect the reported amounts of assets and liabilities, disclosure of contingent assets and liabilities, and reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates. The principal areas of estimation reflected in the financial statements are sales returns and allowances, warranties, noncurrent assets, income taxes, contingencies and litigation, and defined benefit retirement plans.

REVENUE RECOGNITION

IDEX recognizes revenue from product sales when title passes and the risks of ownership have passed to the customer. Customary terms are FOB shipping point. Based on its historical experience, the Company estimates and records provisions for sales returns and sales allowances in the period the related products are sold.

CASH EQUIVALENTS

The Company considers all highly liquid debt instruments purchased with an original maturity of three or fewer months to be cash equivalents.

INVENTORIES

Inventories are stated at the lower of cost or market. Cost-which includes labor, material and factory overhead-is determined on the first-in, first-out (FIFO) basis or the last-in, first-out (LIFO) basis. A reserve for excess inventory is recorded for inventory on hand in excess of anticipated or historical usage. An obsolescence reserve is recorded for inventory made obsolete by marketplace, product or engineering changes.

DEBT EXPENSES

Expenses incurred in securing and issuing debt are amortized over the life of the related debt and are included in interest expense in the Consolidated Statements of Operations.

EARNINGS PER COMMON SHARE

Earnings per common share (EPS) are computed by dividing net income by the weighted average number of shares of common stock (basic) plus common stock equivalents and unvested restricted shares (diluted) outstanding during the year. Common stock equivalents consist of stock options and deferred compensation units (DCUs) and have been included in the calculation of weighted average shares outstanding using the treasury stock method.

Basic weighted average shares outstanding reconciles to diluted weighted average shares outstanding as follows:

	2005	2004	2003
Basic weighted average common shares outstanding	51,392	50,073	48,795
Dilutive effect of stock options, DCUs and unvested restricted shares	1,328	1,275	1,178
Diluted weighted average common shares outstanding	52,720	51,348	49,973

Options to purchase approximately .2 and .1 million shares of common stock as of December 31, 2005 and 2004, respectively, were not included in the computation of diluted EPS because the exercise price was greater than the average market price of the Company's common stock and, therefore, the effect of their inclusion would be antidilutive.

STOCK OPTIONS

The Company uses the intrinsic-value method of accounting for stock option awards as prescribed by Accounting Principles Board (APB) Opinion No. 25 and, accordingly, does not recognize compensation expense for its stock option awards in the Consolidated Statements of Operations.

The following table reflects pro forma net income and EPS had the Company elected to adopt the fair value approach of Statement of Financial Accounting Standards (SFAS) No. 123, "Accounting for Stock-Based Compensation."

	2005	2004	2003
NET INCOME			
As reported	$109,803	$86,406	$62,352
Add: Stock-based employee compensation expense, net of tax	1,804	1,457	1,196
Deduct: Total stock-based employee compensation expense determined under fair value based method for all awards, net of tax	(8,591)	(6,839)	(5,985)
Pro forma	$103,016	$81,024	$57,563
BASIC EPS			
As reported	$ 2.14	$ 1.73	$ 1.28
Pro forma	2.00	1.62	1.18
DILUTED EPS			
As reported	$ 2.08	$ 1.68	$ 1.25
Pro forma	1.97	1.58	1.15

The fair value of each option grant was estimated on the date of grant using the Black-Scholes option pricing model with the following assumptions for 2005, 2004 and 2003, respectively: dividend yields of 1.50%, 1.55% and 1.84%; volatility of 30.0%, 29.6% and 32.6%; risk-free interest rates of 4.3%, 3.0% and 3.2%; and expected lives of 5.5 years.

DEPRECIATION AND AMORTIZATION

Depreciation is recorded using the straight-line method. The estimated useful lives used in the computation of depreciation of tangible assets are as follows:

Land improvements	10 to 12 years
Buildings and improvements	3 to 30 years
Machinery and equipment and engineering drawings	3 to 12 years
Office and transportation equipment	3 to 10 years

Certain identifiable intangible assets are amortized over their estimated useful lives using the straight-line method.

The carrying amount of all long-lived assets is evaluated periodically to determine if adjustment to the depreciation or amortization period or to the unamortized balance is warranted. This evaluation is based on the expected utilization of the long-lived assets and the projected, undiscounted cash flows of the operations in which the long-lived assets are used.

RESEARCH AND DEVELOPMENT EXPENDITURES

Costs associated with research and development are expensed in the year incurred and included in "Cost of sales." Research and development expenses--which include costs associated with developing new products and major improvements to existing products--were $24,213, $21,242 and $17,261 in 2005, 2004 and 2003, respectively.

FOREIGN CURRENCY TRANSLATION

The functional currency of substantially all operations outside the United States is the respective local currency. Accordingly, those foreign currency balance sheet accounts have been translated using the exchange rates in effect as of the balance sheet date. Income statement amounts have been translated using the average exchange rate for the year. The gains and losses resulting from changes in exchange rates from year to year have been reported in "Cumulative translation adjustment" in the Consolidated Balance Sheets. The effect on the Consolidated Statements of Operations of transaction gains and losses is insignificant for all years presented.

FAIR VALUE OF FINANCIAL INSTRUMENTS

The carrying amounts of the Company's financial instruments, including cash, trade receivables, accounts payable and accrued expenses, approximate their fair values.

CONCENTRATION OF CREDIT RISK

IDEX is not overly dependent on a single customer, the largest of which accounted for less than 2% of net sales for all years presented.

RECLASSIFICATION

Certain reclassifications have been made in the prior years' financial statements to conform to the current year presentation. Specifically, the 2004 and 2003 effect of foreign currency exchange rates on cash and cash equivalents have been reclassified to a separate line outside of operating activities on the Consolidated Statements of Cash Flows. This change in presentation was deemed to be immaterial.

NEW ACCOUNTING PRONOUNCEMENTS

In December 2004, the Financial Accounting Standards Board (FASB) issued SFAS No. 123 (revised 2004), "Share-Based Payment" (SFAS 123R). SFAS 123R replaces SFAS No. 123 and supersedes APB Opinion No. 25. SFAS 123R will require the fair value of all stock option awards issued to employees to be recorded as an expense over the related vesting period. SFAS 123R also requires the recognition of compensation expense for the fair value of any unvested stock option awards outstanding at the date of adoption. SFAS 123R is effective for public companies for annual periods that begin after June 15, 2005. Accordingly, we will adopt SFAS 123R in the first quarter of 2006. The Company is still evaluating the impact of adopting this SFAS in 2006, but we anticipate an annual pre-tax expense of approximately $8.0 million, or 10 cents per diluted share, net of tax.

In March 2005, the FASB issued FASB Interpretation No. 47 (FIN 47) "Accounting for Conditional Asset Retirement Obligations." FIN 47 clarifies that the term conditional asset retirement obligation, as used in SFAS No. 143, "Accounting for Asset Retirement Obligations," refers to a legal obligation to perform an asset retirement activity in which the timing and/or method of settlement are conditional on a future event that may or may not be within the control of the entity. FIN 47 is effective no later than the end of fiscal years ending after December 15, 2005. The adoption of FIN 47 did not have a material impact on the Company's results of operations, financial condition or cash flows.

2. BALANCE SHEET COMPONENTS

The components of certain balance sheet accounts at December 31, 2005 and 2004, were as follows:

	2005	2004
RECEIVABLES		
Customers	$133,993	$120,696
Other	2,367	3,131
Total	136,360	123,827
Less allowance for doubtful accounts	3,816	4,260
Total receivables--net	$132,544	$119,567
INVENTORIES		
Raw materials	$ 52,215	$ 52,824
Work in process	13,138	14,181
Finished goods	61,223	59,973
Total inventories	$126,576	$126,978

Inventories that were carried on a LIFO basis amounted to $97,785 and $104,957 at December 31, 2005 and 2004, respectively. The excess of current cost over LIFO inventory value amounted to $1,686 and $897 at December 31, 2005 and 2004, respectively.

	2005	2004
PROPERTY, PLANT AND EQUIPMENT, AT COST		
Land and improvements	$ 14,812	$ 15,474
Buildings and improvements	94,740	95,984
Machinery and equipment	208,691	206,494
Office and transportation equipment	81,007	80,222
Engineering drawings	5,791	3,990
Construction in progress	5,814	5,650
Total	410,855	407,814
Less accumulated depreciation and amortization	265,370	252,212
Total property, plant and equipment--net	$145,485	$155,602
ACCRUED EXPENSES		
Payroll and related items	$ 24,381	$ 23,950
Management incentive compensation	13,109	14,366
Income taxes payable	7,234	5,345
Deferred income taxes	1,142	7,638
Insurance	6,810	4,776
Other	21,682	14,670
Total accrued expenses	$ 74,358	$ 70,745
OTHER NONCURRENT LIABILITIES		
Deferred income taxes	$ 64,650	$ 56,414
Pension and retiree medical reserves	36,387	40,196
Other	9,938	2,505
Total other noncurrent liabilities	$110,975	$ 99,115

3. GOODWILL AND INTANGIBLE ASSETS

The changes in the carrying amount of goodwill for the years ended December 31, 2005 and 2004, by business group, were as follows:

	Pump Products	Dispensing Equipment	Other Engineered Products	Total
Balance, December 31, 2003	$338,292	$125,287	$ 95,429	$559,008
Goodwill acquired during the year	103,409	--	39,535	142,944

Foreign currency translation	1,400	5,754	4,513	11,667
Balance, December 31, 2004	$443,101	$131,041	$139,477	$713,619
Purchase price adjustments	(2,174)	--	(71)	(2,245)
Foreign currency translation	(2,088)	(10,053)	(7,364)	(19,505)
Balance, December 31, 2005	$438,839	$120,988	$132,042	$691,869

The carrying value of identifiable intangible assets at December 31, 2005 and 2004, was $28,615 and $29,545, respectively, which was split between definite and indefinite lived intangible assets as follows:

	Gross Carrying Amount	Accumulated Amortization	Net Carrying Amount
As of December 31, 2005			
DEFINITE LIVED INTANGIBLE ASSETS			
Patents	$ 9,386	$(4,984)	$ 4,402
Other	972	(274)	698
Total definite lived intangible assets	10,358	(5,258)	5,100
INDEFINITE LIVED INTANGIBLE ASSETS			
Trademarks	23,515	--	23,515
Total intangible assets	$33,873	$(5,258)	$28,615
As of December 31, 2004			
DEFINITE LIVED INTANGIBLE ASSETS			
Patents	$10,018	$(4,808)	$ 5,210
Other	725	(168)	557
Total definite lived intangible assets	10,743	(4,976)	5,767
INDEFINITE LIVED INTANGIBLE ASSETS			
Trademarks	23,778	--	23,778
Total intangible assets	$34,521	$(4,976)	$29,545

Amortization of intangible assets was $708 and $638 in 2005 and 2004, respectively. Amortization expense for the next five years is estimated to be consistent with 2005.

4. BORROWINGS

Borrowings at December 31, 2005 and 2004 consisted of the following:

	2005	2004
Senior Notes	$150,000	$150,000
Bank credit facilities	--	64,195
Other borrowings	10,043	11,122
Total borrowings	160,043	225,317
Less current portion	3,144	--
Total long-term borrowings	$156,899	$225,317

In February 1998, the Company sold $150 million of Senior Notes due February 15, 2008 (Senior Notes), with a coupon interest rate of 6.875% and an effective rate of 6.919% to maturity. Interest is payable semiannually. The Senior Notes are redeemable at any time at the option of the Company in whole or in part. At December 31, 2005, the fair market value of the Senior Notes was approximately $154 million, based on the quoted market price.

The Company also maintains a $600 million domestic multi-currency bank revolving credit facility (Credit Facility), which expires on December 14, 2009. At December 31, 2005, there were no borrowings outstanding under the Credit Facility and outstanding letters of credit totaled approximately $5 million. The net available borrowings under the Credit Facility as of December 31, 2005, were approximately $595 million.

Interest on the outstanding borrowings under the Credit Facility is payable quarterly at a rate based on the bank agent's reference rate or, at the Company's election, at a rate based on LIBOR plus 55 basis points per annum. A facility fee equal to 15 basis points per annum is payable quarterly on the total amount available under the Credit Facility.

The Company also has a $30 million demand line of credit (Short-Term Facility), which expires on December 12, 2006. Borrowings under the Short-Term Facility are based on LIBOR plus the applicable margin in effect under the Credit Facility. At December 31, 2005, there were no borrowings under the Short-Term Facility.

At December 31, 2005, other borrowings included capital leases as well as debt at international locations maintained for working capital purposes. Interest is payable on the outstanding debt balances at the international locations at rates ranging from 2.3% to 7.7% per annum.

There are two financial covenants that the Company is required to maintain in connection with the Credit Facility. As defined in the agreement, the minimum interest coverage ratio (operating cash flow to interest) is 3.0 to 1 and the maximum leverage ratio (outstanding debt to operating cash flow) is 3.25 to 1. At December 31, 2005, the Company was in compliance with both of these financial covenants.

Total borrowings at December 31, 2005 have scheduled maturities as follows:

2006	$ 3,144
2007	485
2008	152,599
2009	553
2010	721
Thereafter	2,541
Total borrowings	$160,043

5. COMMITMENTS AND CONTINGENCIES

At December 31, 2005, total future minimum rental payments under noncancelable operating leases, primarily for office facilities, warehouses and data processing equipment, were $20,250. The future minimum rental commitments for each of the next five years and thereafter are as follows: 2006-- $6,699; 2007--$4,915; 2008--$3,394; 2009--$2,256; 2010-- $1,185; thereafter--$1,801.

Rental expense totaled $9,402, $10,401 and $9,238 for the years ended December 31, 2005, 2004 and 2003, respectively.

IDEX is a party to various legal proceedings involving employment, contractual, product liability and other matters, none of which is expected to have a material adverse effect on its results of operations, financial condition, or cash flows.

6. COMMON AND PREFERRED STOCK

The Company issued 176 and 145 shares of restricted stock as compensation to key employees in 2005 and 2004, respectively. Of the 176 shares issued in 2005, 100 shares vest annually from one to four years after the grant date, while the remaining 76 shares contain a cliff vesting feature and vest four years after the grant date. Of the 145 shares issued in 2004, 115 shares vest annually from one to five years after the grant date, while the remaining 30 shares contain a cliff vesting feature with half vesting four years and the remaining half five years after the grant date. In 2000, the Company issued 525 shares of restricted stock as compensation to a key employee. These shares vested annually from one to five years after the grant date.

All restricted shares carry dividend and voting rights, and the sale of the shares is restricted prior to the date of vesting. The restricted shares were recorded at their fair market value on the date of the grant, with a corresponding charge to shareholders' equity. The unearned portion is being amortized as compensation expense on a straight-line basis over the related vesting period.

On October 20, 1998, IDEX's Board of Directors authorized the repurchase of up to 2.25 million shares of the Company's common stock, either at market prices or on a negotiated basis as market conditions warrant. Since the inception of this program, IDEX has purchased a total of 10 shares at a cost of approximately $144.

At December 31, 2005 and 2004, the Company had 150 million and 75 million shares of authorized common stock, respectively, with a par value of $.01 per share and 5 million shares of preferred stock with a par value of $.01 per share authorized. No preferred stock has been issued as of December 31, 2005.

7. DERIVATIVE INSTRUMENT

At December 31, 2003, the Company had a foreign currency contract, which it entered into in anticipation of the funding of the January 2004 purchase of Vetter. The increase in fair market value of this contract resulted in income of $.5 million for the year ended December 31, 2003 and was included in "Other income (expense)--net" in the Consolidated Statements of Operations. The Company did not enter into any derivative contracts in 2004 or 2005.

8. INCOME TAXES

Pretax income for the years ended December 31, 2005, 2004, and 2003, was taxed in the following jurisdictions:

	2005	2004	2003
Domestic	$115,984	$ 85,119	$66,402
Foreign	52,944	48,758	30,268
Total	$168,928	$133,877	$96,670

The provision for income taxes for the years ended December 31, 2005, 2004, and 2003, was as follows:

	2005	2004	2003
Current			
U.S.	$37,043	$21,921	$13,000
State and local	1,738	326	738
Foreign	15,861	14,442	10,093
Total current	54,642	36,689	23,831
Deferred			
U.S.	2,730	6,293	6,954
State and local	(164)	1,439	779
Foreign	1,917	3,050	2,754
Total deferred	4,483	10,782	10,487
Total provision for income taxes	$59,125	$47,471	$34,318

Deferred tax assets (liabilities) related to the following at December 31, 2005 and 2004:

	2005	2004
Employee and retiree benefit plans	$ 2,199	$ 882
Depreciation and amortization	(69,074)	(68,455)
Inventories	(3,284)	(4,660)
Allowances and accruals	6,774	5,666
Other	1,506	2,515
Total	$(61,879)	$(64,052)

The deferred tax assets and liabilities recognized in the Company's Consolidated Balance Sheets are as follows:

	2005	2004
Deferred tax asset--other current assets	$ 3,913	$ --
Deferred tax liability--accrued expenses	(1,142)	(7,638)
Noncurrent deferred tax liability--other		

noncurrent liabilities	(64,650)	(56,414)
Net deferred tax liabilities	$(61,879)	$(64,052)

The provision for income taxes differs from the amount computed by applying the statutory federal income tax rate to pretax income. The computed amount and the differences for the years ended December 31, 2005, 2004, and 2003 are shown in the following table.

	2005	2004	2003
Pretax income	$168,928	$133,877	$96,670
Provision for income taxes:			
Computed amount at statutory rate of 35%	$ 59,125	$ 46,857	$33,835
State and local income tax (net of federal tax benefit)	1,023	1,147	986
Taxes on non-US earnings --net of foreign tax credits	(620)	2,319	960
U.S. business tax credits	(1,455)	(2,674)	--
Extra-territorial income (ETI) deduction	(1,214)	(1,531)	(945)
Domestic activities production deduction	(1,528)	--	--
Other	3,794	1,353	(518)
Total provision for income taxes	$ 59,125	$ 47,471	$34,318

The Company has not provided an estimate for any U.S. or additional foreign taxes on undistributed earnings of foreign subsidiaries that might be payable if these earnings were repatriated since the Company considers these amounts to be permanently invested.

9. COMPREHENSIVE INCOME

The tax effects of the components of other comprehensive income for 2005, 2004 and 2003 follow:

	2005	2004	2003
MINIMUM PENSION ADJUSTMENT			
Pretax amount	$ (1,748)	$12,118	$(2,864)
Tax benefit (provision)	508	(4,281)	954
Aftertax amount	$ (1,240)	$ 7,837	$(1,910)
CUMULATIVE TRANSLATION ADJUSTMENT			
Pretax amount	$(27,886)	$17,154	$26,652
Tax provision	--	--	--
Aftertax amount	$(27,886)	$17,154	$26,652

10. BUSINESS SEGMENTS AND GEOGRAPHIC INFORMATION

IDEX's operations have been aggregated (primarily on the basis of products, production processes, distribution methods and management organizations) into three reportable segments: Pump Products, Dispensing Equipment and Other Engineered Products. The Pump Products Group designs, produces and distributes a wide range of engineered industrial pumps, flow meters, compressors, injectors and valves, and related controls for process applications. The Dispensing Equipment Group designs, manufactures and markets precision-engineered equipment for dispensing, metering and mixing paints, and personal care products; refinishing equipment; and centralized lubrication systems. The Other Engineered Products Group designs, produces and distributes engineered equipment for industrial and commercial markets, including fire and rescue, transportation equipment, oil and gas, electronics, and communications. IDEX is not overly dependent on a single customer, the largest of which accounted for less than 2% of net sales for all years presented.

Information on IDEX's business segments follows, and is based on the nature of products and services offered. The Company evaluates performance based on several factors, of which operating income is the primary financial measure. The accounting policies of the business segments are described in Note 1. Intersegment sales are accounted for at fair value as if the sales were to third parties.

	2005	2004	2003
NET SALES			
Pump Products			
External customers	$ 616,475	$ 539,101	$453,703
Intersegment sales	4,198	3,235	2,813
Total group sales	620,673	542,336	456,516
Dispensing Equipment			
External customers	187,814	170,195	159,224
Intersegment sales	--	3	1
Total group sales	187,814	170,198	159,225
Other Engineered Products			
External customers	238,986	219,001	184,994
Intersegment sales	6	5	28
Total group sales	238,992	219,006	185,022
Intersegment eliminations	(4,204)	(3,243)	(2,843)
Total net sales	$1,043,275	$ 928,297	$797,920
OPERATING INCOME(1)			
Pump Products	$ 114,404	$ 93,356	$ 70,436
Dispensing Equipment	40,785	33,489	25,724
Other Engineered Products	56,682	47,120	32,990
Corporate office and other(2)	(29,084)	(24,581)	(19,288)
Total operating income	$ 182,787	$ 149,384	$109,862
ASSETS			
Pump Products	$ 707,614	$ 694,731	$551,183
Dispensing Equipment	205,333	214,140	203,786
Other Engineered Products	256,622	246,410	186,417

Corporate office and other(2)	74,611	31,011	19,353
Total assets	$1,244,180	$1,186,292	$960,739
DEPRECIATION AND AMORTIZATION			
Pump Products	$ 15,797	$ 16,464	$ 16,141
Dispensing Equipment	5,210	5,616	5,881
Other Engineered Products	5,696	6,012	5,116
Corporate office and other(3)	3,262	2,857	2,337
Total depreciation and amortization	$ 29,965	$ 30,949	$ 29,475
CAPITAL EXPENDITURES			
Pump Products	$ 13,758	$ 13,968	$ 12,887
Dispensing Equipment	3,824	2,769	2,967
Other Engineered Products	4,357	3,204	3,874
Corporate office and other	1,055	1,156	590
Total capital expenditures	$ 22,994	$ 21,097	$ 20,318

(1) Group operating income excludes net unallocated corporate operating expenses.

(2) Includes intersegment eliminations.

(3) Includes amortization of intangible assets and unearned compensation.

Information about the Company's operations in different geographical regions for the years ended December 31, 2005, 2004 and 2003 is shown below. Net sales were attributed to geographic areas based on location of the customer, and no country outside the U.S. was greater than 10% of total revenues.

	2005	2004	2003
NET SALES			
U.S.	$ 595,091	$516,155	$441,427
Europe	255,216	244,153	213,905
Other countries	192,968	167,989	142,588
Total net sales	$1,043,275	$928,297	$797,920
LONG-LIVED ASSETS- PROPERTY, PLANT AND EQUIPMENT			
U.S.	$ 97,805	$101,357	$102,522
Europe	43,713	51,398	42,358
Other countries	3,967	2,847	2,215
Total long-lived assets	$ 145,485	$155,602	$147,095

11. ACQUISITIONS

In January 2006, the Company acquired the assets used to conduct the Airshore International business of Direct Equipment West, Ltd. Based in British Columbia, Canada, the Airshore business provides stabilization struts for collapsed buildings and vehicles, high and low pressure lifting bags and forcible entry tools for the fire and rescue markets. Airshore will operate as part of Hale Products.

In 2004, the Company acquired Manfred Vetter GmbH (January 2004), Systec, L.L.C. (April 2004), Scivex, L.L.C. (May 2004) and Tianjin Dinglee Machine and Motor Co., Ltd (July 2004). Vetter, based in Zulpich, Germany, designs and manufactures pneumatic lifting and sealing bags for vehicle and aircraft rescue, environmental protection, industrial maintenance, and disaster recovery and control. Vetter operates as part of the Hale business unit within the Other Engineered Products Group. Systec, based in New Brighton, Minnesota, designs and manufactures vacuum degassing products for the analytical chemistry instrumentation market. Systec operates as part of our Rheodyne business unit within the Pump Products Group. Scivex, which operates Upchurch Scientific in Oak Harbor, Washington and Sapphire Engineering in Pocasset, Massachusetts, is a leading provider of fluidic components and systems for the analytical, biotechnology and diagnostics instrumentation markets. Scivex is being operated as a stand-alone business unit in IDEX's Pump Products Group. Dinglee, based in Tianjin, China, is a leading manufacturer of rescue tools in the Chinese rescue tool market. Dinglee operates as part of our Hale business unit within the Other Engineered Products Group. IDEX acquired Vetter, Systec, Scivex and Dinglee for a purchase price of $44,813, $22,442, $98,553 and $4,106, respectively, with financing provided by borrowings under the Credit Facility. In addition, a purchase price contingency related to the acquisition of Classic Engineering in September 2003 was settled in 2004, resulting in an additional payment of $1,069. Goodwill and intangible assets recognized as part of these transactions was $142,944 and $10,212, respectively.

In 2003, the Company acquired Sponsler Co., Inc. (June 2003) and Classic Engineering, Inc. (September 2003). Sponsler, headquartered in Westminster, South Carolina, is a manufacturer of precision turbine flow meters to meet all flow applications, including low-flow and situations where viscosity, corrosive media, extreme temperature or hazardous materials are factors. Classic, headquartered in Jacksonville, Florida, is a supplier of fully integrated pump and metering systems to chemical companies and municipal water treatment facilities. It also designs, engineers and manufactures standard and custom chemical-feed systems for the water, wastewater, chemical OEM, pulp and paper, cement and general industrial markets. Within the Pump Products Group, Classic is operated as part of Pulsafeeder, while Sponsler is operated as part of Liquid Controls. IDEX acquired Sponsler and Classic for a purchase price of $10,251 and $3,703, respectively, with financing provided by borrowings under the Credit Facility. Goodwill and intangible assets recognized as part of these acquisitions was $11,484 and $373, respectively. In February 2003, an $8.0 million payment of deferred consideration was made in connection with the Rheodyne acquisition in July 2002.

All acquisitions were accounted for as purchases, and operating results include the acquisitions from the dates of purchase. In addition, in certain instances, the acquisitions contain purchase price contingencies, which are considered to be immaterial to the Company. IDEX does not consider any of the acquisitions, individually or in aggregate, to be material to its results of operations, financial condition, or cash flows for any of the years presented.

12. STOCK OPTIONS

Under various plans, the Company may grant stock options to employees and non-employee directors at exercise prices equal to or exceeding the market price at the date of grant. Therefore, no compensation cost has been recognized in the Consolidated Statements of Operations for these plans. Substantially all of the options issued prior to 2005 become exercisable in five equal installments, while all options issued in 2005 become exercisable in four equal installments, beginning one year from the date of grant, and generally expire 10 years from the date of grant. The Company may grant additional options for up to 1.5 million shares.

The following table summarizes option activity under the plans:

	Number of Shares Under Option	Weighted Average Option Price Per Share
Outstanding at December 31, 2002	4,994,343	$19.65
Granted	1,510,988	20.36
Exercised	(813,900)	16.94
Forfeited	(284,181)	21.47
Outstanding at December 31, 2003	5,407,250	20.16
Granted	1,619,300	28.23
Exercised	(1,249,628)	18.95
Forfeited	(208,810)	22.00
Outstanding at December 31, 2004	5,568,112	22.70
Granted	681,040	40.82
Exercised	(1,838,719)	20.35
Forfeited	(213,283)	25.40
Outstanding at December 31, 2005	4,197,150	$26.57
Exercisable at December 31, 2003	2,309,903	$19.14
Exercisable at December 31, 2004	1,946,501	$19.90
Exercisable at December 31, 2005	1,353,473	$22.10

Weighted average fair value of options granted during the year ended:

December 31, 2003	$ 5.90
December 31, 2004	$ 8.04
December 31, 2005	$11.82

The following table summarizes information about options outstanding at December 31, 2005:

	Options Outstanding			Options Exercisable	
Range of Exercise Prices	Number Outstanding	Weighted Average Remaining Life of Contract	Weighted Average Exercise Price	Number Exercisable	Weighted Average Exercise Price
$11.66-18.00	165,819	3.4 years	$17.00	148,183	$16.95
18.01-23.00	1,384,236	6.1 years	19.59	679,070	19.53
23.01-27.00	592,672	5.9 years	25.32	284,255	25.12
27.01-44.84	2,054,423	8.4 years	32.42	241,965	28.90
Total	4,197,150	7.1 years	$26.57	1,353,473	$22.10

13. RETIREMENT BENEFITS

The Company sponsors several qualified and nonqualified pension plans and other postretirement plans for its employees. The Company uses a measurement date of December 31 for its U.S. defined benefit pension plans and a September 30 measurement date for its non-U.S. defined benefit pension plans. The following table provides a reconciliation of the changes in the benefit obligations and fair value of plan assets over the two-year period ended December 31, 2005, and a statement of the funded status at December 31 for both years:

	Pension Benefits				Other Benefits	
	2005		2004			
	U.S.	NON-U.S.	U.S.	Non-U.S.	2005	2004
CHANGE IN BENEFIT OBLIGATION						
Obligation at January 1	$ 73,432	$ 21,883	$67,966	$ 16,551	$ 20,090	$ 18,657
Service cost	4,261	593	3,849	581	410	414
Interest cost	4,107	1,124	4,014	1,089	1,193	1,088
Plan amendments	492	--	433	--	(93)	250
Benefits paid	(6,606)	(1,048)	(5,576)	(890)	(1,015)	(692)
Actuarial loss	2,941	3,495	2,746	214	2,734	373
Currency translation	--	(2,674)	--	1,530	--	--
Other	--	--	--	2,808	--	--
Obligation at December 31	$ 78,627	$ 23,373	$73,432	$ 21,883	$ 23,319	$ 20,090
CHANGE IN PLAN ASSETS						
Fair value of plan assets at January 1	$ 64,306	$ 11,163	$54,988	$ 7,260	$ --	$ --
Actual return on plan assets	1,098	1,447	6,384	718	--	--
Employer contributions	6,438	1,983	8,510	1,901	1,015	692
Benefits paid	(6,606)	(1,048)	(5,576)	(890)	(1,015)	(692)
Currency translation	--	(1,281)	--	728	--	--
Other	--	--	--	1,446	--	--
Fair value of plan assets at December 31	$ 65,236	$ 12,264	$64,306	$ 11,163	$ --	$ --
FUNDED STATUS						
Funded status at December 31	$(13,391)	$(11,109)	$(9,126)	$(10,720)	$(23,319)	$(20,090)
Unrecognized loss	28,401	7,980	23,536	6,439	6,232	3,770
Unrecognized transition obligation	139	--	199	--	--	--
Unrecognized prior service cost	2,178	--	2,420	--	(376)	(281)
Net amount recognized at December 31	$ 17,327	$ (3,129)	$17,029	$ (4,281)	$(17,463)	$(16,601)
RECOGNIZED IN THE CONSOLIDATED BALANCE SHEETS						
Prepaid benefit cost	$ 23,806	$ --	$22,010	$ --	$ --	$ --
Accrued benefit liability	(9,376)	(10,193)	(7,310)	(9,844)	(17,463)	(16,601)
Intangible asset	929	--	608	--	--	--
Accumulated other comprehensive income	1,968	7,064	1,721	5,563	--	--
Net amount recognized at December 31	$ 17,327	$ (3,129)	$17,029	$ (4,281)	$(17,463)	$(16,601)

The accumulated benefit obligation for all defined benefit pension plans was $95,720 and $87,955 at December 31, 2005 and 2004, respectively. For plans with an accumulated benefit obligation in excess of plan assets, the projected benefit obligation, accumulated benefit obligation and fair value of plan assets was $33,233, $31,917 and $12,263, respectively, at December 31, 2005, and $30,558, $28,487 and $11,163, respectively, at December 31, 2004.

The assumptions used in the measurement of the Company's benefit obligation at December 31, 2005 and 2004, were as follows:

	U.S. Plans		Non-U.S. Plans	
	2005	2004	2005	2004
Discount rate	5.50%	5.75%	4.30-5.10%	5.50-6.00%
Expected return on plan assets	8.50%	8.50%	5.00-5.90%	5.00-6.50%
Rate of compensation increase	4.00%	4.00%	4.25%	4.25%

To develop the expected rate of return on plan assets, the Company considered the historical returns and the future expectations for returns on each asset class, as well as the target asset allocation of the pension portfolio.

The following tables provide the components of, and the assumptions used to determine, the net periodic benefit cost for the plans in 2005, 2004, and 2003:

	Pension Benefits			Other Benefits		
	2005	2004	2003	2005	2004	2003
Service cost	$ 4,854	$ 4,430	$ 3,765	$ 410	$ 413	$ 330
Interest cost	5,231	5,103	4,703	1,194	1,088	1,066
Expected return on plan assets	(5,935)	(5,597)	(3,449)	--	--	--
Net amortization	3,276	3,227	3,216	212	67	(31)
Net periodic benefit cost	$ 7,426	$ 7,163	$ 8,235	$1,816	$1,568	$1,365

	U.S. Plans			Non-U.S. Plans		
	2005	2004	2003	2005	2004	2003
Discount rate	5.75%	6.00%	6.75%	5.50-6.00%	5.50-6.00%	5.75%
Expected return on plan assets	8.50%	8.50%	8.50%	5.00-6.25%	6.50%	6.50%
Rate of compensation increase	4.00%	4.00%	4.00%	4.25%	4.25%	3.75%

Prior service costs are amortized on a straight-line basis over the average remaining service period of active participants. Gains and losses in excess of 10% of the greater of the benefit obligation on the market value of assets are amortized over the average remaining service period of active participants. Costs of bargaining unit-sponsored multi-employer plans and defined contribution plans were $7,354, $6,404 and $6,756 for 2005, 2004 and 2003, respectively.

For measurement purposes, a 9.5% annual rate of increase in the per capita cost of covered health care benefits was assumed for 2005. The rate was assumed to decrease gradually each year to a rate of 6% for 2013, and remain at that level thereafter. Assumed health care cost trend rates have a significant effect on the amounts reported for the health care plans. A 1% increase in the assumed health care cost trend rates would increase the service and interest cost components of the net periodic benefit cost by $103 and the health care component of the accumulated postretirement benefit obligation by $1,445. A 1% decrease in the assumed health care cost trend rate would decrease the service and interest cost components of the net periodic benefit cost by $89 and the health care component of the accumulated postretirement benefit obligation by $1,235.

PLAN ASSETS

The Company's pension plan weighted average asset allocations at December 31, 2005 and 2004, by asset category, were as follows:

	2005	2004
Equity securities	64%	66%
Debt securities	35	33
Other	1	1
Total	100%	100%

INVESTMENT POLICIES AND STRATEGIES

The investment objectives of the Company's plan assets are to earn the highest possible rate of return consistent with the tolerance for risk as determined periodically by IDEX in its role as a fiduciary. The general guidelines of asset allocation of fund assets are that "equities" will represent from 55% to 75% of the market value of total fund assets with a target of 66%, and "fixed income" obligations, including cash, will represent from 25% to 45% with a target of 34%. The term "equities" includes common stock, convertible bonds and convertible stock. The term "fixed income" includes preferred stock and/or contractual payments with a specific maturity date. The Company strives to maintain asset allocations within the designated ranges by conducting periodic reviews of fund allocations and plan liquidity needs, and rebalancing the portfolio accordingly. The total fund performance is monitored and results measured using a 3- to 5-year moving average against long-term absolute and relative return objectives to meet actuarially determined forecasted benefit obligations.

No restrictions are placed on the selection of individual investments by the qualified investment fund managers. The performance of the investment fund managers is reviewed on a regular basis, using appointed professional independent advisors. As of December 31, 2005 and 2004, there were no shares of the Company's stock held in plan assets.

CASH FLOWS

The Company expects to contribute approximately $6.0 million to its defined benefit plans, $7.0 million to its defined contribution plans and $1.0 million to its other postretirement benefit plans in 2006.

ESTIMATED FUTURE BENEFIT PAYMENTS

The future estimated benefit payments for the next five years and the five years thereafter are as follows: 2006--$9,327; 2007--$7,087; 2008--$5,536; 2009--$5,827; 2010--$6,234; 2011 to 2015--$45,149.

14. QUARTERLY RESULTS OF OPERATIONS (UNAUDITED)

The following is a summary of the unaudited quarterly results of operations for the years ended December 31, 2005 and 2004:

	2005 QUARTERS				2004 Quarters			
	FIRST	SECOND	THIRD	FOURTH	First	Second	Third	Fourth
Net sales	$252,058	$271,758	$257,930	$261,529	$214,600	$233,590	$237,557	$242,550
Gross profit	101,957	111,649	104,044	106,194	85,730	93,923	94,989	96,153
Operating income	40,695	48,132	46,649	47,311	31,286	39,814	39,961	38,323
Net income	23,645	28,933	28,515	28,710	17,692	22,834	23,219	22,661
Basic EPS	$ .47	$ .57	$ .55	$ .55	$ .36	$ .46	$ .46	$ .45
Basic weighted average shares outstanding	50,679	50,963	51,618	52,306	49,475	50,060	50,293	50,462
Diluted EPS	$ .45	$ .55	$ .54	$ .54	$ .35	$ .44	$ .44	$ .43
Diluted weighted average shares outstanding	52,383	52,641	53,071	53,492	51,279	52,037	52,400	52,099

Report of Independent Registered Public Accounting Firm

To the Board of Directors and Shareholders of IDEX Corporation

We have audited the accompanying consolidated balance sheets of IDEX Corporation and its subsidiaries (the Company) as of December 31, 2005 and 2004 and the related consolidated statements of operations, shareholders' equity, and cash flows for each of the three years in the period ended December 31, 2005. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, such consolidated financial statements present fairly, in all material respects, the financial position of IDEX Corporation and its subsidiaries as of December 31, 2005 and 2004, and the results of their operations and their cash flows for each of the three years in the period ended December 31, 2005, in conformity with accounting principles generally accepted in the United States of America.

We have also audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States), the effectiveness of the Company's internal control over financial reporting as of December 31, 2005, based on the criteria established in "Internal Control--Integrated Framework" issued by the Committee of Sponsoring Organizations of the Treadway Commission and our report dated February 27, 2006 expressed an unqualified opinion on management's assessment of the effectiveness of the Company's internal control over financial reporting and an unqualified opinion on the effectiveness of the Company's internal control over financial reporting.

/s/ Deloitte & Touche LLP

Deloitte & Touche LLP
Chicago, Illinois
February 27, 2006

Report of Independent Registered Public Accounting Firm

To the Board of Directors and Shareholders of IDEX Corporation

We have audited management's assessment, included in the accompanying Management's Report on Internal Control Over Financial Reporting, that IDEX Corporation and its subsidiaries (the Company) maintained effective internal control over financial reporting as of December 31, 2005, based on criteria established in "Internal Control--Integrated Frame work" issued by the Committee of Sponsoring Organizations of the Treadway Commission. The Company's management is responsible for maintaining effective internal control over financial reporting and for its assessment of the effectiveness of internal control over financial reporting. Our responsibility is to express an opinion on management's assessment and an opinion on the effectiveness of the Company's internal control over financial reporting based on our audit.

We conducted our audit in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether effective internal control over financial reporting was maintained in all material respects. Our audit included obtaining an under standing of internal control over financial reporting, evaluating management's assessment, testing and evaluating the design and operating effectiveness of internal control, and performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinions.

A company's internal control over financial reporting is a process designed by, or under the supervision of, the company's principal executive and principal financial officers, or persons performing similar functions, and effected by the company's board of directors, management, and other personnel to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of the inherent limitations of internal control over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may not be prevented or detected on a timely basis. Also, projections of any evaluation of the effectiveness of the internal control over financial reporting to future periods are subject to the risk that the controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

In our opinion, management's assessment that the Company maintained effective internal control over financial reporting as of December 31, 2005, is fairly stated, in all material respects, based on the criteria established in "Internal Control--Integrated Framework" issued by the Committee of Sponsoring Organizations of the Treadway Commission. Also in our opinion, the Company maintained, in all material respects, effective internal control over financial reporting as of December 31, 2005, based on the criteria established in "Internal Control--Integrated Framework" issued by the Committee of Sponsoring Organizations of the Treadway Commission.

We have also audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States), the consolidated balance sheets of IDEX Corporation and its subsidiaries as of December 31, 2005 and 2004 and the related consolidated statements of operations, shareholders' equity, and cash flows for each of the three years in the period ended December 31, 2005, and our report dated February 27, 2006 expressed an unqualified opinion on those financial statements.

/s/ Deloitte & Touche LLP
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Deloitte & Touche LLP
Chicago, Illinois
February 27, 2006

Management's Report on Internal Control over Financial Reporting

Internal control over financial reporting refers to the process designed by, or under the supervision of, our Chief Executive Officer and Chief Financial Officer, and effected by our board of directors, management and other personnel, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles, and includes those policies and procedures that:

Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;

Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and

Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of the Company's assets that could have a material effect on the financial statements.

Internal control over financial reporting cannot provide absolute assurance of achieving financial reporting objectives because of its inherent limitations. Internal control over financial reporting is a process that involves human diligence and compliance and is subject to lapses in judgment and breakdowns resulting from human failures. Internal control over financial reporting also can be circumvented by collusion or improper management override. Because of such limitations, there is a risk that material misstatements may not be prevented or detected on a timely basis by internal control over financial reporting. However, these inherent limitations are known features of the financial reporting process. Therefore, it is possible to design into the process safeguards to reduce, though not eliminate, this risk. Management is responsible for establishing and maintaining effective internal control over financial reporting for the Company.

Management has used the framework set forth in the report entitled "Internal Control--Integrated Framework" issued by the Committee of Sponsoring Organizations of the Treadway Commission to assess the effectiveness of the Company's internal control over financial reporting. Management has concluded that the Company's internal control over financial reporting was effective as of December 31, 2005. Deloitte & Touche LLP has issued an attestation report on management's assessment of the Company's internal control over financial reporting dated February 27, 2006.

/s/ Lawrence D. Kingsley
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Lawrence D. Kingsley
President and Chief Executive Officer

/s/ Dominic A. Romeo
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Dominic A. Romeo
Vice President and
Chief Financial Officer

Northbrook, Illinois
February 27, 2006

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EXHIBIT 21

SUBSIDIARIES OF IDEX CORPORATION

SUBSIDIARY	JURISDICTION OF INCORPORATION
BAND-IT CLAMPS (ASIA) PTE., LTD.	SINGAPORE
BAND-IT COMPANY LTD.	UNITED KINGDOM
BAND-IT-IDEX, INC.	DELAWARE
BLAGDON HOLDINGS, LTD.	UNITED KINGDOM
BLAGDON PUMP LTD.	UNITED KINGDOM
CLASS 1, INC.	DELAWARE
CLASSIC ENGINEERING INC.	FLORIDA
CORKEN, INC.	DELAWARE
DOMINATOR PUMP AB	SWEDEN
FAST and FLUID MANAGEMENT FRANCE SARL	FRANCE
FAST & FLUID MANAGEMENT IBERICA S.A.	SPAIN
FAST & FLUID MANAGEMENT S.R.L.	ITALY
FAST & FLUID MANAGEMENT U.K. LIMITED	UNITED KINGDOM
FLUID MANAGEMENT AUSTRALIA PTY., LTD.	AUSTRALIA
FLUID MANAGEMENT CANADA, INC.	CANADA
FLUID MANAGEMENT EASTERN EUROPE SP. Z O.O.	POLAND
FLUID MANAGEMENT EUROPE B.V.	NETHERLANDS
FLUID MANAGEMENT GMBH	GERMANY
FLUID MANAGEMENT, INC.	DELAWARE
FLUID MANAGEMENT OPERATIONS, LLC	DELAWARE
FLUID MANAGEMENT SERVICOS E VENDAS LTD.	BRAZIL
FM DELAWARE, INC.	DELAWARE
FM INVESTMENT, INC.	DELAWARE
GAST ASIA, INC.	MICHIGAN
GAST MANUFACTURING COMPANY LTD.	UNITED KINGDOM
GAST MANUFACTURING, INC.	MICHIGAN
GODIVA LIMITED	UNITED KINGDOM
GODIVA PRODUCTS LTD.	UNITED KINGDOM
HALE PRODUCTS EUROPE GMBH	GERMANY
HALE PRODUCTS EUROPE LIMITED	UNITED KINGDOM
HALE PRODUCTS, INC.	PENNSYLVANIA
HALOX TECHNOLOGIES, INC.	DELAWARE
IDEX ASIA PACIFIC PTE. LTD.	SINGAPORE
IDEX DINGLEE TECHNOLOGY (TIANJIN) CO., LTD.	CHINA
IDEX EUROPE GMBH	GERMANY
IDEX HOLDINGS, INC.	DELAWARE
IDEX INDIA PRIVATE LTD	INDIA
IDEX LEASING GMBH	GERMANY
IDEX PRECISION PRODUCTS (SUZHOU) LTD	CHINA
IDEX RECEIVABLE CORPORATION	DELAWARE
IDEX SERVICE CORPORATION	DELAWARE
IDEX TECHNOLOGY (SUZHOU) COMPANY LTD	CHINA
IDEX TRADING (SHANGHAI) COMPANY LTD	CHINA
ISMATEC GMBH	GERMANY
ISMATEC SA	SWITZERLAND
JOHNSON PUMP (UK) LTD.	UNITED KINGDOM
KNIGHT EQUIPMENT AUSTRALIA PTY., LTD.	AUSTRALIA
KNIGHT EQUIPMENT (CANADA) LTD.	CANADA
KNIGHT INC.	DELAWARE
KNIGHT INTERNATIONAL B.V.	NETHERLANDS
KNIGHT, LLC	DELAWARE
KNIGHT U.K. LTD.	UNITED KINGDOM
LIQUID CONTROLS EUROPE SPA	ITALY
LIQUID CONTROLS (INDIA) PVT. LTD	INDIA
LIQUID CONTROLS, LLC	DELAWARE
LUBRIQUIP, INC.	DELAWARE
LUKAS HYDRAULIK GMBH	GERMANY
VETTER GMBH	GERMANY
M. BOS SRL	ITALY
MICROPUMP, INC.	DELAWARE
MICROPUMP LIMITED	UNITED KINGDOM
PULSAFEEDER EUROPE B.V.	NETHERLANDS
PULSAFEEDER, INC.	DELAWARE
PUMPER PARTS EUROPE LTD	UNITED KINGDOM
PUMPER PARTS LLC	DELAWARE
RHEODYNE EUROPE GMBH	GERMANY
RHEODYNE, LLC	DELAWARE
S.A.M.P.I. SPA	ITALY
SAPPHIRE ENGINEERING, INC.	MASSACHUSETTS
SCIVEX, INC	DELAWARE
SIGNFIX HOLDINGS	UNITED KINGDOM
SPONSLER INC	DELAWARE
SYSTEC LLC	DELAWARE
TESPA GMBH	GERMANY
TIANJIN DINGLEE MACHINE AND MOTOR CO. LTD.	CHINA
TREBOR INTERNATIONAL, INC.	UTAH
UPCHURCH SCIENTIFIC, INC.	WASHINGTON
VERSA-MATIC ASIA SDN BHD (50%)	MALAYSIA
VERSA-MATIC TOOL INC.	OHIO
VIKING PUMP, INC.	DELAWARE
VIKING PUMP (EUROPE) LTD.	IRELAND
VIKING PUMP LATIN AMERICA S.A. DE C.V.	MEXICO
VIKING PUMP OF CANADA, INC.	ONTARIO
WARREN RUPP (EUROPE) LTD.	UNITED KINGDOM

WARREN RUPP, INC.	DELAWARE
WRIGHT PUMP, INC.	DELAWARE

(DELOITTE & TOUCHE LOGO)

EXHIBIT 23

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

IDEX Corporation:

We consent to the incorporation by reference in the Registration Statement of IDEX Corporation on Form S-3 (File Number 333-41627) and in the Registration Statements of IDEX Corporation on Form S-8 (File Numbers 333-102882, 333-104768, 333-18643, 333-70450, 333-70452 and 333-123558) of our reports dated February 27, 2006, relating to the financial statements and financial statement schedule of IDEX Corporation and its subsidiaries and management's report on effectiveness of internal control over financial reporting appearing in and incorporated by reference in the Annual Report on Form 10-K of IDEX Corporation for the year ended December 31, 2005.

DELOITTE & TOUCHE LLP
Chicago, Illinois
March 6, 2006

EXHIBIT 31.1

CERTIFICATION OF CHIEF EXECUTIVE OFFICER PURSUANT TO SECTION 302 OF THE SARBANES OXLEY ACT OF 2002

I, Lawrence D. Kingsley, certify that:

1. I have reviewed this annual report on Form 10-K of IDEX Corporation;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and we have:

a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent function):

a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

March 6, 2006

/s/ LAWRENCE D. KINGSLEY

LAWRENCE D. KINGSLEY
President and Chief Executive Officer

EXHIBIT 31.2

CERTIFICATION OF CHIEF FINANCIAL OFFICER PURSUANT TO SECTION 302 OF THE SARBANES OXLEY ACT OF 2002

I, Dominic A. Romeo, certify that:

1. I have reviewed this annual report on Form 10-K of IDEX Corporation;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and we have:

a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent function):

a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

March 6, 2006

/s/ DOMINIC A. ROMEO

DOMINIC A. ROMEO
Vice President and
Chief Financial Officer

EXHIBIT 32.1

CERTIFICATION OF CHIEF EXECUTIVE OFFICER

Pursuant to 18 U.S.C. Section 1350, as created by Section 906 of the Sarbanes-Oxley Act of 2002, the undersigned officer of IDEX Corporation (the "Company") hereby certifies, to such officer's knowledge, that:

(i) The accompanying Annual Report on Form 10-K of the Company for the annual period ended December 31, 2005 (the "Report") fully complies with the requirements of Section 13(a) or Section 15(d), as applicable, of the Securities Exchange Act of 1934, as amended; and

(ii) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

March 6, 2006

/s/ Lawrence D. Kingsley

Lawrence D. Kingsley
President and Chief Executive Officer

EXHIBIT 32.2

CERTIFICATION OF CHIEF FINANCIAL OFFICER

Pursuant to 18 U.S.C. Section 1350, as created by Section 906 of the Sarbanes-Oxley Act of 2002, the undersigned officer of IDEX Corporation (the "Company") hereby certifies, to such officer's knowledge, that:

(i) The accompanying Annual Report on Form 10-K of the Company for the annual period ended December 31, 2005 (the "Report") fully complies with the requirements of Section 13(a) or Section 15(d), as applicable, of the Securities Exchange Act of 1934, as amended; and

(ii) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

March 6, 2006

/s/ Dominic A. Romeo

Dominic A. Romeo
Vice President and Chief Financial
Officer