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

FORM 10-Q

(MARK ONE)

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

FOR THE QUARTER ENDED SEPTEMBER 30, 2003

OR

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

FOR THE TRANSITION PERIOD FROM ________ TO _________

COMMISSION FILE NUMBER 1-10235

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

DELAWARE	36-3555336
(State or other jurisdiction of 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

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 whether the registrant is an accelerated filer (as defined in Rule 12b-2 of the Exchange Act).

Yes [X] No [ ]

Number of shares of common stock of IDEX Corporation outstanding as of October 31, 2003: 32,905,401 (net of treasury shares).

PART I. FINANCIAL INFORMATION

ITEM 1. FINANCIAL STATEMENTS

IDEX CORPORATION AND SUBSIDIARIES

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

	SEPTEMBER 30, 2003	DECEMBER 31, 2002
ASSETS		
Current assets		
Cash and cash equivalents	$ 8,163	$ 6,952
Receivables - net	108,763	101,494
Inventories	104,820	105,580
Other current assets	6,253	7,234
Total current assets	227,999	221,260
Property, plant and equipment - net	143,143	148,246
Goodwill	551,154	530,663
Intangible assets - net	19,712	19,377
Other noncurrent assets	11,941	11,504
Total assets	$ 953,949	$ 931,050
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current liabilities		
Trade accounts payable	$ 57,520	$ 61,153
Dividends payable	4,605	4,548
Accrued expenses	52,735	42,631
Total current liabilities	114,860	108,332
Long-term debt	188,707	241,051
Other noncurrent liabilities	83,814	74,876
Total liabilities	387,381	424,259
Shareholders' equity		
Common stock, par value $.01 per share		
Shares issued and outstanding: 2003 - 32,982,188; 2002 - 32,536,166	330	325
Additional paid-in capital	195,289	182,538
Retained earnings	364,046	331,635
Minimum pension liability adjustment	(10,571)	(10,571)
Accumulated translation adjustment	23,384	9,240
Treasury stock, at cost: 2003 - 89,485; 2002 - 59,350	(2,903)	(1,946)
Unearned compensation on restricted stock	(3,007)	(4,430)
Total shareholders' equity	566,568	506,791
Total liabilities and shareholders' equity	$ 953,949	$ 931,050

See Notes to Consolidated Financial Statements.

IDEX CORPORATION AND SUBSIDIARIES
STATEMENTS OF CONSOLIDATED OPERATIONS
(IN THOUSANDS EXCEPT PER SHARE AMOUNTS)

	THIRD QUARTER ENDED SEPTEMBER 30,		NINE MONTHS ENDED SEPTEMBER 30,	
	2003	2002	2003	2002
Net sales	$ 197,314	$ 189,105	$ 599,959	$ 554,471
Cost of sales	121,136	117,491	367,355	343,294
Gross profit	76,178	71,614	232,604	211,177
Selling, general and administrative expenses	47,235	44,669	150,703	133,459
Restructuring charge	-	-	-	107
Operating income	28,943	26,945	81,901	77,611
Other income - net	5	(398)	366	(61)
Income before interest expense and income taxes	28,948	26,547	82,267	77,550
Interest expense	3,352	3,951	10,721	12,525
Income before income taxes	25,596	22,596	71,546	65,025
Provision for income taxes	9,087	7,810	25,399	23,084
Net income	$ 16,509	$ 14,786	$ 46,147	$ 41,941
Basic earnings per common share	$ .51	$ .46	$ 1.42	$ 1.33
Diluted earnings per common share	$ .49	$ .45	$ 1.39	$ 1.30
Share data:				
Basic weighted average common shares outstanding	32,661	32,245	32,445	31,475
Diluted weighted average common shares outstanding	33,640	32,883	33,166	32,352

See Notes to Consolidated Financial Statements.

IDEX CORPORATION AND SUBSIDIARIES
STATEMENT OF CONSOLIDATED SHAREHOLDERS' EQUITY
(IN THOUSANDS EXCEPT SHARE AND PER SHARE AMOUNTS)

	COMMON STOCK & ADDITIONAL PAID-IN CAPITAL	RETAINED EARNINGS	MINIMUM PENSION LIABILITY ADJUSTMENT	ACCUMULATED TRANSLATION ADJUSTMENT	TREASURY STOCK	UNEARNED COMPENSATION ON RESTRICTED STOCK	TOTAL SHAREHOLDERS' EQUITY
Balance, December 31, 2002	$182,863	$331,635	$(10,571)	$ 9,240	$(1,946)	$ (4,430)	$506,791
Net income		46,147					46,147
Other comprehensive income							
Unrealized translation adjustment				14,144			14,144
Other comprehensive income				14,144			14,144
Comprehensive income		46,147		14,144			60,291
Issuance of 446,022 shares of common stock from exercise of stock options and deferred compensation plans	12,756						12,756
Amortization of restricted stock						1,423	1,423
Restricted shares surrendered for tax withholdings					(957)		(957)
Cash dividends declared - $.42 per common share outstanding		(13,736)					(13,736)
Balance, September 30, 2003	$195,619	$364,046	$(10,571)	$23,384	$(2,903)	$ (3,007)	$566,568

See Notes to Consolidated Financial Statements.

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

	NINE MONTHS ENDED SEPTEMBER 30, 2003	NINE MONTHS ENDED SEPTEMBER 30, 2002
Cash flows from operating activities		
Net income	$ 46,147	$ 41,941
Adjustments to reconcile to net cash provided by operations:		
Depreciation and amortization	20,976	20,942
Amortization of intangibles	487	424
Amortization of unearned compensation	1,423	1,424
Amortization of debt issuance expenses	435	435
Deferred income taxes	5,678	5,515
Changes in:		
Receivables - net	(8,700)	(9,889)
Inventories	(192)	3,135
Trade accounts payable	5,929	9,626
Accrued expenses	9,958	4,007
Other - net	8,139	5,981
Net cash flows from operating activities	90,280	83,541
Cash flows from investing activities		
Additions to property, plant and equipment	(13,614)	(13,114)
Acquisition of businesses	(22,163)	(69,536)
Other - net	3,326	3,848
Net cash flows from investing activities	(32,451)	(78,802)
Cash flows from financing activities		
Borrowings under credit facilities for acquisitions	22,163	69,536
Net repayments under credit facilities	(67,973)	(111,841)
Repayments of other long-term debt	(4,402)	(645)
Proceeds from issuance of common stock	-	50,920
Dividends paid	(13,679)	(13,177)
Proceeds from stock option exercises	10,853	5,665
Other - net	(3,580)	(4,081)
Net cash flows from financing activities	(56,618)	(3,623)
Net increase in cash	1,211	1,116
Cash and cash equivalents at beginning of year	6,952	4,972
Cash and cash equivalents at end of period	$ 8,163	$ 6,088
SUPPLEMENTAL CASH FLOW INFORMATION		
Cash paid for:		
Interest	$ 12,908	$ 15,960
Income taxes	9,409	17,596
Significant non-cash activities:		
Debt assumed upon acquisition of businesses	-	1,886

See Notes to Consolidated Financial Statements.

IDEX CORPORATION AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(IN THOUSANDS EXCEPT PER SHARE AMOUNTS)

1. BUSINESS SEGMENTS

Information on IDEX's business segments is presented below, based on the nature of products and services offered. IDEX evaluates performance based on several factors, of which operating income is the primary financial measure. Intersegment sales are accounted for at fair value as if the sales were to third parties.

	THIRD QUARTER ENDED SEPTEMBER 30,		NINE MONTHS ENDED SEPTEMBER 30,	
	2003	2002	2003	2002
Net sales				
Pump Products:				
External customers	$ 114,161	$ 113,015	$ 336,881	$ 323,793
Intersegment sales	745	770	2,166	2,171
Total group sales	114,906	113,785	339,047	325,964
Dispensing Equipment:				
External customers	36,791	32,710	123,556	104,758
Intersegment sales	-	1	1	1
Total group sales	36,791	32,711	123,557	104,759
Other Engineered Products:				
External customers	46,362	43,380	139,522	125,920
Intersegment sales	2	-	4	1
Total group sales	46,364	43,380	139,526	125,921
Intersegment elimination	(747)	(771)	(2,171)	(2,173)
Total net sales	$ 197,314	$ 189,105	$ 599,959	$ 554,471
Operating income				
Pump Products	$ 18,649	$ 20,165	$ 50,436	$ 55,044
Dispensing Equipment	5,878	4,006	20,587	15,762
Other Engineered Products	8,660	7,050	24,581	19,301
Corporate office and other	(4,244)	(4,276)	(13,703)	(12,496)
Total operating income	$ 28,943	$ 26,945	$ 81,901	$ 77,611

A restructuring charge of $107 (net of reversal amount of $1,221) in 2002 is included within Corporate office and other and was not assigned to the individual group segments. Had the Company allocated the 2002 restructuring charge, the charge would have been assigned to the groups as follows: Pump Products (income of $736), Dispensing Equipment (expense of $121) and Other Engineered Products (expense of $722).

2. ACQUISITIONS

On September 5, 2003, the Company acquired Classic Engineering, Inc. based in Jacksonville, Florida. Classic, with annual sales of approximately $4 million, is a supplier of fully integrated pump and metering systems to chemical companies and municipal water treatment facilities. It engineers, designs 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. This acquisition operates as part of Pulsafeeder.

On June 2, 2003, IDEX acquired Sponsler Co., Inc., based in Westminster, South Carolina. Sponsler, with annual sales of approximately $6 million, is a manufacturer of a line of precision turbine flowmeters to meet all flow applications, including low-flow and situations where viscosity, corrosive media, extreme temperature or hazardous materials are factors. It operates as part of Liquid Controls.

IDEX acquired the above businesses for an aggregate purchase price of $14.2 million, with financing provided by borrowings under the Company's credit facilities. The Company does not consider either of these acquisitions, individually or combined, to be material to its financial position, liquidity or results of operations.

(IN THOUSANDS EXCEPT PER SHARE AMOUNTS)

3. RESTRUCTURING CHARGE

IDEX took actions in 2001 and 2002 to downsize operations to lower its cost structure. These steps were necessary to appropriately size the Company's production capacity and administrative support levels to match the lower levels of demand for a broad range of products. A rollforward of the remaining restructuring accrual related to the restructuring plans from January 1, 2003 to September 30, 2003 is included below:

	EMPLOYEE TERMINATION COSTS	IDLE FACILITY COSTS AND OTHER	TOTAL
Balance January 1, 2003	$ 394	$ 86	$ 480
Payments	(16)	(37)	(53)
Balance September 30, 2003	$ 378	$ 49	$ 427

4. 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 outstanding (diluted) during the period. Common stock equivalents consist of stock options, which have been included in the calculation of weighted average shares outstanding using the treasury stock method, unvested restricted shares, and shares issuable in connection with certain deferred compensation agreements (DCUs). Basic weighted average shares reconciles to diluted weighted average shares as follows:

	THIRD QUARTER ENDED SEPTEMBER 30,		NINE MONTHS ENDED SEPTEMBER 30,	
	2003	2002	2003	2002
Basic weighted average common shares outstanding	32,661	32,245	32,445	31,475
Dilutive effect of stock options, unvested restricted shares, and DCUs	979	638	721	877
Diluted weighted average common shares outstanding	33,640	32,883	33,166	32,352

5. INVENTORIES

The components of inventories as of September 30, 2003 and December 31, 2002 were:

	SEPTEMBER 30, 2003	DECEMBER 31, 2002
Raw materials	$ 39,008	$ 41,985
Work-in-process	14,139	11,960
Finished goods	51,673	51,635
Total	$104,820	$105,580

Those inventories which were carried on a LIFO basis amounted to $91,544 and $91,743 at September 30, 2003 and December 31, 2002, respectively. The impact on earnings of using the LIFO method is not material.

(IN THOUSANDS EXCEPT PER SHARE AMOUNTS)

6. COMMON AND PREFERRED STOCK

The Company had five million shares of preferred stock authorized but unissued at September 30, 2003 and December 31, 2002.

7. STOCK OPTIONS

The Company has stock option plans for outside directors, executives and certain key employees. These options are accounted for using the intrinsic value method and, accordingly, no compensation cost has been recognized. Had compensation cost been determined using the fair value method, the Company's pro forma net income and earnings per share would have been as follows:

	THIRD QUARTER ENDED SEPTEMBER 30,		NINE MONTHS ENDED SEPTEMBER 30,	
	2003	2002	2003	2002
Net income				
As reported	$ 16,509	$ 14,786	$ 46,147	$ 41,941
Pro forma	$ 15,316	$ 13,643	$ 42,565	$ 38,738
Basic EPS				
As reported	$ .51	$ .46	$ 1.42	$ 1.33
Pro forma	$ .47	$ .42	$ 1.31	$ 1.23
Diluted EPS				
As reported	$ .49	$ .45	$ 1.39	$ 1.30
Pro forma	$ .46	$ .41	$ 1.28	$ 1.20

8. LEGAL PROCEEDINGS

IDEX is a party to various 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 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

HISTORICAL OVERVIEW AND OUTLOOK

IDEX Corporation 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. Among the factors that influence the demand for our products are interest rates, levels of capacity utilization and capital spending in certain industries and overall industrial activity.

We have a history of achieving above-average operating margins. Our operating margins have exceeded the average for the companies that comprise the Value Line Corporate Index (VLCI) every year since 1988. IDEX views 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. The operating margins of newly acquired businesses typically have been lower than the average of our base businesses and, prior to 2002, those margins were further reduced by amortization of goodwill and trademark assets. In accordance with new accounting rules, we discontinued amortizing intangible assets with indefinite lives as of January 1, 2002. Instead, these intangible assets are reviewed periodically for impairment.

For the three and nine month periods ended September 30, 2003, we reported higher orders, sales, operating income, net income and diluted earnings per share as compared with the same periods of last year.

Although the third quarter tends to be weaker than the second quarter due to some business seasonality and slower activity in Europe during the summer holidays, we were pleased with our financial performance. Orders and sales were up versus a year ago and we recorded our fifth consecutive quarter of year-over-year earnings improvement. We had our fourth consecutive quarter of year-over-year organic growth in our businesses, driven by new product introductions in all three segments, as well as our continued focus on operational excellence. During the quarter, IDEX generated record cash flow from operations, acquired Classic Engineering to expand our presence in a strategic market, established a manufacturing operation in China, and continued to invest in new products and new markets.

The following forward-looking statements are qualified by the cautionary statement under the Private Securities Litigation Reform Act set forth below. As anticipated, we had a decrease in sales sequentially as the second quarter tends to be the strongest of the year. The fourth quarter also tends to be seasonally lower than the second quarter and, in recent years, has been lower than the third quarter. Due to the short-cycle nature of our business, our financial performance depends on the current pace of incoming orders, and we have very limited visibility of future business conditions. However, we believe IDEX is well positioned for earnings improvement as the economy strengthens. This is based on our lower cost structure resulting from restructuring actions; our operational excellence initiatives of Kaizen and Lean Manufacturing, Six Sigma, Global Sourcing and eBusiness; and using our strong cash flow to cut debt and interest expense. In addition, we continue to pursue acquisitions to drive the Company's longer term profitable growth.

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.

RESULTS OF OPERATIONS

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

PERFORMANCE IN THE THREE MONTHS ENDED SEPTEMBER 30, 2003 COMPARED TO THE SAME PERIOD OF 2002

For the three months ended September 30, 2003, orders, sales and profits were higher than the comparable third quarter of last year. New orders for the latest three months totaled $193.7 million, 3% higher than the same period last year. Excluding the impact of foreign currency, the sales reduction associated with an immaterial product line sold earlier this year, and the Halox (April 2002), Rheodyne (July 2002), Wrightech (October 2002), Sponsler (June 2003) and Classic (September 2003) acquisitions, orders were 2% lower than the third quarter of 2002.

Sales in the third quarter were $197.3 million, a 4% improvement from last year's third quarter as foreign currency translation provided a 4% increase and base business shipments were up slightly. Acquisitions net of the product line sold did not affect the year-over-year comparison. Domestic sales in the quarter were 1% lower, while international sales - net of foreign currency translation - rose 3% as all three groups experienced global growth. Sales to international customers, including the impact of currency translation, were 44% of the total, up from 43% last year.

For the quarter, the Pump Products Group contributed 58% of sales and 56% of operating income, the Dispensing Equipment Group accounted for 19% of sales and 18% of operating income, and the Other Engineered Products Group represented 23% of sales and 26% of operating income.

Pump Products Group sales of $114.9 million for the three months ended September 30, 2003, were $1.1 million, or 1%, higher than the prior year mainly due to the acquisition of Rheodyne in July 2002. Compared with the third quarter last year, acquisitions accounted for a 3% sales improvement and foreign currency translation added 2%, while base business shipments were down 4% as demand in the chemical processing and industrial end-markets remained soft. In the third quarter of 2003, domestic sales increased slightly while international sales increased by 2%. Excluding acquisitions and foreign currency translation, U.S. sales volume decreased 4% while international sales decreased 5%. Sales to customers outside the U.S., including the impact of currency translation, was 38% of total group sales in both periods.

Dispensing Equipment Group sales of $36.8 million increased $4.1 million, or 12%, in the third quarter of 2003 compared with last year's third quarter. This increase was attributed to favorable foreign currency translation of 11% and a 1% increase in base business volume as demand for color formulation equipment in Europe strengthened. In the third quarter of 2003, domestic sales decreased by 14% and international sales increased by 21%. Excluding the favorable foreign currency translation effect, international sales volume increased by 2%. Sales to customers outside the U.S., including the impact of currency translation, were 63% of total group sales in the 2003 quarter, compared with 54% in 2002.

Other Engineered Products Group sales of $46.4 million increased by $3.0 million, or 7%, in the third quarter of 2003 compared with 2002. This increase reflects an 11% increase in base business volume. Foreign currency translation added another 3%, while the impact of the sale of the product line reduced sales by 7%. In the third quarter of 2003, domestic sales increased by 6%, while international sales increased by 8%. Excluding foreign currency translation and the impact of the sale of the product line, international sales increased 19% from the comparable period of last year. Sales to customers outside the U.S., including the impact of currency translation, were 42% of total group sales in 2003, unchanged from 2002.

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

	THIRD QUARTER ENDED SEPTEMBER 30, (1)		NINE MONTHS ENDED SEPTEMBER 30, (1)	
	2003	2002	2003	2002
Pump Products Group				
Net sales	$114,906	$113,785	$339,047	$325,964
Operating income (2)	18,649	20,165	50,436	55,044
Operating margin	16.2%	17.7%	14.9%	16.9%
Depreciation and amortization	$ 4,139	$ 4,254	$ 12,630	$ 12,902
Capital expenditures	3,796	1,595	9,083	5,865
Dispensing Equipment Group				
Net sales	$ 36,791	$ 32,711	$123,557	$104,759
Operating income (2)	5,878	4,006	20,587	15,762
Operating margin	16.0%	12.2%	16.7%	15.0%
Depreciation and amortization	$ 1,390	$ 1,502	$ 4,459	$ 4,517
Capital expenditures	582	1,098	1,655	2,875
Other Engineered Products Group				
Net sales	$ 46,364	$ 43,380	$139,526	$125,921
Operating income (2)	8,660	7,050	24,581	19,301
Operating margin	18.7%	16.3%	17.6%	15.3%
Depreciation and amortization	$ 1,389	$ 1,118	$ 3,989	$ 3,705
Capital expenditures	723	1,336	2,658	4,166
Company				
Net sales	$197,314	$189,105	$599,959	$554,471
Operating income (2)	28,943	26,945	81,901	77,611
Operating margin	14.7%	14.2%	13.7%	14.0%
Depreciation and amortization (3)	$ 7,520	$ 7,442	$ 22,887	$ 22,790
Capital expenditures	5,207	4,069	13,614	13,114

(1) Includes acquisition of Halox Technologies, Inc. (April 2002), Rheodyne, L.P. (July 2002), Wrightech Corporation (October 2002), Sponsler Co., Inc. (June 2003) and Classic Engineering, Inc. (September 2003) in the Pump Products Group from the dates of acquisition.

(2) Group operating income excludes unallocated corporate operating expenses in both years and the restructuring activity discussed below in 2002. IDEX took actions in 2002 to downsize operations to lower its cost structure. In June 2002, IDEX reversed $1.2 million of certain accrued restructuring expenses initially recorded in 2001. The reversal primarily resulted from higher than anticipated proceeds on asset sales. The restructuring charge of $107 (net of the reversal amount of $1.2 million) was included with corporate and other in 2002 and was not assigned to the individual group segments. Had the company allocated the 2002 restructuring charge, it would have been assigned to the groups as follows: Pump Products (income of $736), Dispensing Equipment (expense of $121) and Other Engineered Products (expense of $722).

(3) Excludes amortization of debt issuance expenses.

Gross profit of $76.2 million in the third quarter of 2003 increased by $4.6 million, or 6%, from 2002. Gross profit as a percent of sales was 38.6% in 2003 and increased from 37.9% in 2002. The improved gross margins primarily reflected increased sales volume, lower material costs from our Global Sourcing activities, and savings from Lean, Kaizen and Six Sigma initiatives.

Operating income increased by $2.0 million, or 7%, to $28.9 million in 2003 from $26.9 million in 2002, primarily reflecting the higher gross margins discussed above partially offset by increased selling, general and administrative expenses (SG&A). Third quarter operating margins were 14.7% of sales, .5 of a percentage point higher than at this time last year. The improvement from last year resulted from the .7 percentage point increase in gross margins discussed above, which was slightly offset by an increase in total Company SG&A. In the Pump Products Group, operating income of $18.6 million and operating margins of 16.2% in 2003 were down from the $20.2 million and 17.7% recorded in 2002 principally due to lower base business shipments. Operating income for the Dispensing Equipment Group of $5.9 million and operating margins of 16.0% in 2003 were up from the $4.0 million and 12.2% in 2002 due to increased volume and production efficiencies. Operating income in the Other Engineered Products Group of $8.7 million and operating margins of 18.7% in 2003 increased from $7.1 million and 16.3% achieved in 2002 and primarily reflected increased sales volume and a more favorable mix of product shipments.

SG&A increased to $47.2 million in 2003 from $44.7 million in 2002, and as a percent of sales was 23.9%, slightly up from 23.6% in 2002. The increase in SG&A expenses reflected the cumulative impact of acquisitions made in 2003 and 2002, deliberate reinvestment in the businesses to drive organic growth, and cost increases including pension, insurance, audit and legal expenses.

Interest expense decreased to $3.4 million in the third quarter of 2003 from $4.0 million in 2002. This reduction was principally attributable to significantly lower debt levels this year due to debt paydowns from operating cash flow and a lower interest rate environment.

The provision for income taxes increased to $9.1 million in 2003 from $7.8 million in 2002. The effective tax rate increased to 35.5% in 2003 from 34.6% in 2002.

Net income for the current quarter was $16.5 million, 12% higher than the $14.8 million earned in the third quarter of 2002. Diluted earnings per share in the third quarter of 2003 of $.49 increased $.04 compared with the third quarter of 2002.

PERFORMANCE IN THE NINE MONTHS ENDED SEPTEMBER 30, 2003 COMPARED TO THE SAME PERIOD OF 2002

Orders, sales and profits were higher for the first nine months of 2003 compared with the same period last year. New orders for the first nine months of 2003 totaled $604.0 million, 8% higher than last year. Excluding the impact of foreign currency translation, the immaterial product line sold, and acquisitions made since the beginning of 2002, orders were 1% higher than the comparable period of 2002.

Sales in the first nine months increased 8% to $600.0 million from $554.5 million a year ago. Acquisitions less the sales impact of the product line sold accounted for a 1% improvement, foreign currency translation added 5% and base business rose 2%. Domestic sales were 1% lower, while international sales - net of foreign currency translation - were 11% higher. Sales to international customers, including the impact of currency translation, were 45% of the total, up from 42% last year.

For the first nine months of 2003, the Pump Products Group contributed 56% of sales and 53% of operating income, the Dispensing Equipment Group accounted for 21% of both sales and operating income, and the Other Engineered Products Group represented 23% of sales and 26% of operating income.

Pump Products Group sales of $339.0 million increased $13.1 million, or 4%, for the nine months ended September 30, 2003 compared with 2002. Acquisitions accounted for a 5% sales improvement and foreign currency translation added 2% but this was offset by a 3% decline in base business sales. In the first nine months of 2003, domestic sales decreased by 1% while international sales increased by 13%. Excluding acquisitions and foreign currency translation, U.S. sales volume decreased by 6% while international sales increased 2%. Sales to customers outside the U.S., including the impact of currency translation, increased to 39% of total group sales in the 2003 period from 36% in 2002.

Dispensing Equipment Group sales of $123.6 million increased $18.8 million, or 18%, in the first nine months of 2003 compared with the same period last year. This increase was attributed to favorable foreign currency translation of 14% and a 4% increase in base business volume as demand in European markets has remained strong for color formulation equipment. Domestic sales decreased by 7% and international sales increased by 33%. Excluding the favorable foreign currency translation effect, international sales volume increased by 8%. Sales to customers outside the U.S., including the impact of currency translation, were 64% of total group sales in the 2003 period, compared with 55% in 2002.

Other Engineered Products Group sales of $139.5 million increased by $13.6 million, or 11%, in the first nine months of 2003 compared with 2002.This reflected a 13% increase in base business volume, particularly for fire and rescue products, and a 4% improvement from foreign currency translation, which was partially offset by a 6% decline related to the product line sale. In the first nine months of 2003, domestic sales increased by 7%, while international sales increased by 16%. Excluding foreign currency and the impact of the sale of the product line, international sales increased 23% from the comparable period of last year. Sales to customers outside the U.S., including the impact of currency translation, were 43% of total group sales in 2003, up from 42% in 2002.

Gross profit of $232.6 million in the first nine months of 2003 increased by $21.4 million, or 10%, from 2002. Gross profit as a percent of sales was 38.8% in 2003 and increased from 38.1% in 2002. The improved gross margins primarily reflected increased sales volume, lower material costs from our Global Sourcing activities, and savings from Lean, Kaizen and Six Sigma initiatives.

Operating income increased by $4.3 million, or 6%, to $81.9 million in 2003 from $77.6 million in 2002, primarily reflecting the higher gross margins discussed above partially offset by increased SG&A expenses. Operating margins for the first nine months of 2003 were 13.7% compared with 14.0% in the prior year period. The margin decrease from last year was primarily due to an unfavorable mix of sales (away from higher margin pump sales) and an increase in SG&A, partially offset by the improvement in gross margins. In the Pump Products Group, operating income of $50.4 million and operating margins of 14.9% in 2003 were down from the $55.0 million and 16.9% recorded in 2002. Operating income for the Dispensing Equipment Group of $20.6 million and operating margins of 16.7% in 2003 were up from the $15.8 million and 15.0% in 2002. Operating income in the Other Engineered Products Group of $24.6 million and operating margins of 17.6% in 2003 increased from $19.3 million and 15.3% achieved in 2002.

SG&A increased to $150.7 million in 2003 from $133.5 million in 2002, and as a percent of sales was 25.1%, up from 24.1% in 2002. The increase in SG&A expenses reflected the cumulative impact of acquisitions made in 2003 and 2002, deliberate reinvestment in the businesses to drive organic growth, and cost increases including pension, insurance, audit and legal expenses.

Interest expense decreased to $10.7 million in the first nine months of 2003 from $12.5 million in 2002. This reduction was principally attributable to significantly lower debt levels this year due to debt paydowns from operating cash flow and proceeds from the April 2002 issuance of common stock, as well as a lower interest rate environment.

The provision for income taxes increased to $25.4 million in 2003 from $23.1 million in 2002. The effective tax rate was 35.5% for both the 2003 and 2002 periods.

Net income for the first nine months of 2003 was $46.1 million, 10% higher than the $41.9 million earned in the same period of 2002. Diluted earnings per share in the first nine months of 2003 of $1.39 increased $.09 compared with the same period last year.

LIQUIDITY AND CAPITAL RESOURCES

At September 30, 2003, working capital was $113.1 million and our current ratio was 2.0 to 1. Cash flows from operating activities increased $6.7 million, or 8%, to $90.3 million in 2003 mainly due to the improved operating results discussed above.

Cash flow provided from operations was more than adequate to fund capital expenditures of $13.6 million and $13.1 million in the first nine months of 2003 and 2002, respectively. Capital expenditures were generally for machinery and equipment that improved productivity and tooling to support IDEX's Global Sourcing initiatives, although a portion was for 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 February 2003, an $8.0 million payment of deferred consideration was made in respect of the Rheodyne acquisition, which was consummated in July 2002. The Company also completed the acquisitions of Sponsler in June 2003 and Classic Engineering in September 2003 for a cost of $10.4 million and $3.8 million, respectively. These payments were financed under the Company's credit facility.

At September 30, 2003, the maximum amount available under our multi-currency bank revolving credit facility (Credit Facility) was $300.0 million, of which $5.6 million was borrowed. The Credit Facility contains a covenant that limits total debt outstanding to three times operating cash flow, as defined in the agreement. Our total debt outstanding was $188.7 million at September 30, 2003, and based on the covenant was limited to $410.1 million of total debt outstanding. Interest is payable quarterly on the outstanding balance at the agent bank's reference rate or at LIBOR plus an applicable margin and a utilization fee if the total borrowings exceed certain levels. The applicable margin is based on the credit rating of our 6.875% senior notes due February 15, 2008, and can range from 25 basis points to 100 basis points. The utilization fee can range from zero to 25 basis points. On March 27, 2003, Standard & Poor's upgraded its corporate credit and senior unsecured debt ratings on IDEX to BBB from BBB-. As a result of this change, at September 30, 2003, the applicable margin was 57.5 basis points and the utilization fee was zero. We also pay an annual fee of 17.5 basis points on the total Credit Facility.

In December 2001, we, and certain of our subsidiaries, entered into a one-year agreement with a financial institution, under which we collateralized certain receivables for borrowings (Receivables Facility). This agreement was renewed in December 2002 for another year. The Receivables Facility provides for borrowings of up to $50.0 million, depending upon the level of eligible receivables. At September 30, 2003, $20.0 million was borrowed and included in long-term debt at an interest rate of approximately 2.5% per annum.

We also have a $30.0 million demand line of credit (Short-Term Facility), which expires May 24, 2004. Borrowings under the Short-Term Facility are at LIBOR plus the applicable margin in effect under the Credit Facility. At September 30, 2003, $6.0 million was borrowed and included in long-term debt at an interest rate of approximately 1.7% per annum.

We believe the Company will generate sufficient cash flow from operations for the next twelve months and in the long term to meet its operating requirements, interest on all borrowings, any authorized share repurchases, restructuring expenses, planned capital expenditures, and annual dividend payments to holders of common stock. Since we began operations in January 1988 and through September 30, 2003, we have borrowed approximately $906.0 million under our various credit agreements to complete 24 acquisitions. During the same period we generated, principally from operations, cash flow of $882.0 million to reduce indebtedness. 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 long-term debt.

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. We have no off-balance sheet arrangements or material long-term purchase obligations. 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.

CRITICAL ACCOUNTING ESTIMATES

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 the Consolidated Financial Statements in our 2002 Annual Report on Form 10-K.

Noncurrent assets - The Company evaluates the recoverability of certain noncurrent assets utilizing various estimation processes. In particular, the recoverability of September 30, 2003 balances for goodwill and intangible assets of $551.2 million and $19.7 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 reasonableness 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 - Deferred taxes are recognized for the future tax effects of temporary differences between financial and income tax reporting using tax rates in effect for the years in which the differences are expected to reverse. Federal income taxes are provided on that portion of the income of foreign subsidiaries that is expected to be remitted to the United States and be taxable. The management of the Company, along with third-party advisors, periodically estimate the Company's probable tax obligations using historical experience in tax jurisdictions and informed judgments.

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 14 of the Notes to the Consolidated Financial Statements in the 2002 Annual Report on Form 10-K. 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 actuaries using a number of assumptions. Key assumptions in measuring the plan obligations include the discount rate at which the obligation 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.

REGISTRATION STATEMENT FILINGS FOR COMMON STOCK OFFERINGS

In March 2002, we filed a registration statement on Form S-3 with the Securities and Exchange Commission covering the secondary offering of 2,939,199 shares of common stock owned by IDEX Associates, L.P. In April 2002, that registration statement was amended to also include the secondary offering of 560,801 shares of IDEX common stock owned by KKR Associates, L.P., and the primary offering of 1,500,000 shares of IDEX common stock. Also in April 2002, we announced the pricing of this public offering at $36 per common share. Subsequently, the overallotment option was exercised by the underwriter for the sale of an additional 750,000 secondary shares owned by KKR Associates, L.P., bringing the total offering to 5,750,000 shares. The $50.8 million of net proceeds we received was used to repay debt under the Credit Facility. This increased the amount available for borrowing under the facility, which we will continue to use for general corporate purposes, including acquisitions.

In September 2002, we filed a registration statement on Form S-3 with the Securities and Exchange Commission covering the secondary offering of 1,350,000 shares of IDEX common stock owned by KKR Associates, L.P. This offering, completed in January 2003, did not increase the number of IDEX shares outstanding, and the Company did not receive any proceeds from the offering.

The secondary shares covered by both of these registration statements had been owned by KKR Associates, L.P. and IDEX Associates, L.P. since IDEX was formed in January 1988.

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK.

The Company is subject to market risk associated with changes in interest rates and foreign currency exchange rates. Interest rate exposure is limited to the $188.7 million of total debt outstanding at September 30, 2003. Approximately 20% 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 $.2 million annualized increase or decrease in interest expense and cash flows. The remaining debt is fixed rate debt. We will, from time to time, enter into interest rate swaps on our debt when we believe there is a financial advantage for doing so. 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.

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.

ITEM 4. 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 quarter 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.

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.

PART II. OTHER INFORMATION

ITEM 1. LEGAL PROCEEDINGS.

IDEX and nine 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. 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 California, Connecticut, Georgia, Illinois, Louisiana, Michigan, Mississippi, New Jersey, New York, Ohio, Pennsylvania, Texas and Washington. A few claims have been settled for minimal amounts and some have been dismissed without payment. None have been tried.

No provision has been made in the financial statements of the Company, 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 6. EXHIBITS AND REPORTS ON FORM 8-K.

(a) Exhibits:

The exhibits listed in the accompanying "Exhibit Index" are filed as part of this report.

(b) Reports on Form 8-K:

A report under Item 9 dated July 17, 2003

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

IDEX CORPORATION

November 10, 2003

/s/ WAYNE P. SAYATOVIC

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

EXHIBIT INDEX

EXHIBIT NUMBER	DESCRIPTION
3.1	Restated Certificate of Incorporation of IDEX Corporation (formerly HI, Inc.) (incorporated by reference to Exhibit No. 3.1 to the Registration Statement on Form S-1 of IDEX, et al., Registration No. 33-21205, as filed on April 21, 1988)
3.1(a)	Amendment to Restated Certificate of Incorporation of IDEX Corporation (formerly HI, Inc.), (incorporated by reference to Exhibit No. 3.1(a) to the Quarterly Report of IDEX on Form 10-Q for the quarter ended March 31, 1996, Commission File No. 1-10235)
3.2	Amended and Restated By-Laws of IDEX Corporation (incorporated by reference to Exhibit No. 3.2 to Post-Effective Amendment No. 2 to the Registration Statement on Form S-1 of IDEX, et al., Registration No. 33-21205, as filed on July 17, 1989)
3.2(a)	Amended and Restated Article III, Section 13 of the Amended and Restated By-Laws of IDEX Corporation (incorporated by reference to Exhibit No. 3.2(a) to Post-Effective Amendment No. 3 to the Registration Statement on Form S-1 of IDEX, et al., Registration No. 33-21205, as filed on February 12, 1990)
4.1	Restated Certificate of Incorporation and By-Laws of IDEX Corporation (filed as Exhibits No. 3.1 through 3.2 (a))
4.2	Indenture, dated as of February 23, 1998, between IDEX Corporation, and Norwest Bank Minnesota, National Association, as Trustee, relating to the 6-7/8% Senior Notes of IDEX Corporation due February 15, 2008 (incorporated by reference to Exhibit No. 4.1 to the Current Report of IDEX on Form 8-K dated February 23, 1998, Commission File No. 1-10235)
4.3	Specimen Senior Note of IDEX Corporation (incorporated by reference to Exhibit No. 4.1 to the Current Report of IDEX on Form 8-K dated February 23, 1998, Commission File No. 1-10235)
4.4	Specimen Certificate of Common Stock of IDEX Corporation (incorporated by reference to Exhibit No. 4.3 to the Registration Statement on Form S-2 of IDEX, et al., Registration No. 33-42208, as filed on September 16, 1991)
4.5	Credit Agreement, dated as of June 8, 2001, among IDEX Corporation, Bank of America N.A. as Agent and Issuing Bank, and the Other Financial Institutions Party Hereto (incorporated by reference to Exhibit No. 4.5 to the Quarterly Report of IDEX on Form 10-Q for the quarter ended June 30, 2001, 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. 2 dated as of May 24, 2003 to the Credit Lyonnais Uncommitted Line of Credit Agreement dated December 3, 2001 (incorporated by reference to Exhibit 4.6 (a) to the Quarterly Report of IDEX on Form 10-Q for the quarter ended June 30, 2003, Commission File No. 1-10235)
4.7	Receivables Purchase Agreement dated as of December 20, 2001 among IDEX Receivables Corporation, as Seller, IDEX Corporation, as Servicer, Falcon Asset Securitization Corporation, the Several Financial Institutions from Time to Time Party Hereto, and Bank One, NA (Main Office Chicago), as Agent (incorporated by reference to Exhibit 4.7 to the Annual Report of IDEX on Form 10-K for the year ended December 31, 2001, Commission File No. 1-10235)
4.7(a)	Amended and Restated Fee Letter dated as of December 18, 2002 of the Receivables Purchase Agreement dated as of December 20, 2001 (incorporated by reference to Exhibit 4.7 (a) to the Annual Report of IDEX on Form 10-K for the year ended December 31, 2002, Commission File No. 1-10235)
10.1	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)

EXHIBIT INDEX (CON'T.)

EXHIBIT NUMBER	DESCRIPTION
10.2**	Revised and Restated IDEX Management Incentive Compensation Plan for key employees effective January 1, 2003
*31.1	Certification of Chief Executive Officer Pursuant to Rule 13a-14(a) or Rule 15d-14(a)
*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 31.1

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

I, Dennis K. Williams, certify that:

1. I have reviewed this quarterly report on Form 10-Q 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)) for the registrant and 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) 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

c) 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.

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 functions):

a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonable 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.

November 10, 2003

/s/ DENNIS K. WILLIAMS

Dennis K. Williams
Chairman, President and Chief
Executive Officer

EXHIBIT 31.2

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

I, Wayne P. Sayatovic, certify that:

1. I have reviewed this quarterly report on Form 10-Q 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)) for the registrant and 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) 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

c) 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.

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 functions):

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.

November 10, 2003

/s/ WAYNE P. SAYATOVIC

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

EXHIBIT 32.1

CERTIFICATION OF CHIEF EXECUTIVE OFFICER

Pursuant to 18 U.S.C. ss. 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 Quarterly Report on Form 10-Q of the Company for the quarterly period ended September 30, 2003 (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.

November 10, 2003

/s/ Dennis K. Williams

Dennis K. Williams
Chairman, President and Chief
Executive Officer

EXHIBIT 32.2

CERTIFICATION OF CHIEF FINANCIAL OFFICER

Pursuant to 18 U.S.C. ss. 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 Quarterly Report on Form 10-Q of the Company for the quarterly period ended September 30, 2003 (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.

November 10, 2003

/s/ Wayne P. Sayatovic

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