FORM 10-Q

IDEX CORP /DE/ - iex

Filed: May 04, 2004 (period: March 31, 2004)

Quarterly report which provides a continuing view of a company's financial position

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 MARCH 31, 2004

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 April 30, 2004: 33,428,534 (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)
(UNAUDITED)

	MARCH 31, 2004	DECEMBER 31, 2003
ASSETS		
Current assets		
Cash and cash equivalents	$ 7,832	$ 8,552
Receivables - net	113,216	101,859
Inventories	109,077	105,304
Other current assets	10,464	8,781
Total current assets	240,589	224,496
Property, plant and equipment - net	150,127	147,095
Goodwill - net	592,556	559,008
Intangible assets - net	19,470	19,401
Other noncurrent assets	17,276	10,739
Total assets	$ 1,020,018	$ 960,739
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current liabilities		
Trade accounts payable	$ 67,233	$ 56,252
Dividends payable	4,669	4,622
Accrued expenses	60,667	54,807
Total current liabilities	132,569	115,681
Long-term debt	198,794	176,546
Other noncurrent liabilities	77,532	76,410
Total liabilities	408,895	368,637
Shareholders' equity		
Common stock, par value $.01 per share		
Shares issued and outstanding: 2004 - 33,389,615; 2003 - 33,075,552	334	331
Additional paid-in capital	208,659	198,165
Retained earnings	388,646	375,629
Minimum pension liability adjustment	(12,481)	(12,481)
Accumulated translation adjustment	31,729	35,892
Treasury stock, at cost: 2004 and 2003 - 89,485	(2,903)	(2,903)
Unearned compensation on restricted stock	(2,861)	(2,531)
Total shareholders' equity	611,123	592,102
Total liabilities and shareholders' equity	$ 1,020,018	$ 960,739

See Notes to Consolidated Financial Statements.

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

	FIRST QUARTER ENDED MARCH 31, 2004	FIRST QUARTER ENDED MARCH 31, 2003
Net sales	$214,600	$195,498
Cost of sales	128,870	121,195
Gross profit	85,730	74,303
Selling, general and administrative expenses	54,444	50,902
Operating income	31,286	23,401
Other income - net	11	20
Income before interest expense and income taxes	31,297	23,421
Interest expense	3,436	3,739
Income before income taxes	27,861	19,682
Provision for income taxes	10,169	6,987
Net income	$ 17,692	$ 12,695
Basic earnings per common share	$ .54	$ .39
Diluted earnings per common share	$ .52	$ .39
Share data:		
Basic weighted average common shares outstanding	32,983	32,291
Diluted weighted average common shares outstanding	34,186	32,805

See Notes to Consolidated Financial Statements.

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

	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, 2003	$ 198,496	$375,629	$ (12,481)	$ 35,892	$ (2,903)	$ (2,531)	$ 592,102
Net income		17,692					17,692
Other comprehensive income							
Unrealized translation adjustment				(4,163)			(4,163)
Other comprehensive income				(4,163)			(4,163)
Comprehensive income		17,692		(4,163)			13,529
Issuance of 294,063 shares of common stock from exercise of stock options and deferred compensation plans	10,497						10,497
Issuance of restricted stock						(839)	(839)
Amortization of restricted stock						509	509
Cash dividends declared - $.14 per common share outstanding		(4,675)					(4,675)
Balance, March 31, 2004	$ 208,993	$388,646	$ (12,481)	$ 31,729	$ (2,903)	$ (2,861)	$ 611,123

See Notes to Consolidated Financial Statements.

IDEX CORPORATION AND SUBSIDIARIES
CONSOLIDATED CASH FLOWS
(IN THOUSANDS)
(UNAUDITED)

	FIRST QUARTER ENDED MARCH 31,	
	2004	2003
Cash flows from operating activities		
Net income	$ 17,692	$ 12,695
Adjustments to reconcile to net cash from operating activities:		
Depreciation and amortization	6,976	7,282
Amortization of intangibles	143	154
Amortization of unearned compensation	509	475
Amortization of debt issuance expenses	145	145
Deferred income taxes	1,143	1,402
Changes in:		
Receivables - net	(9,729)	(6,736)
Inventories	(1,668)	(1,544)
Trade accounts payable	6,817	3,302
Accrued expenses	5,336	181
Other - net	(7,904)	(496)
Net cash flows from operating activities	19,460	16,860
Cash flows from investing activities		
Additions to property, plant and equipment	(5,348)	(3,792)
Acquisition of businesses, net of cash acquired	(40,648)	(8,000)
Other - net	330	3,037
Net cash flows from investing activities	(45,666)	(8,755)
Cash flows from financing activities		
Borrowings under credit facilities for acquisitions	40,648	8,000
Net repayments under credit facilities	(16,644)	(6,432)
Repayments (borrowings) of other long-term debt	643	(2,268)
Dividends paid	(4,628)	(4,551)
Proceeds from stock option exercises	8,017	548
Other - net	(2,550)	(2,582)
Net cash flows from financing activities	25,486	(7,285)
Net (decrease) increase in cash	(720)	820
Cash and cash equivalents at beginning of year	8,552	6,952
Cash and cash equivalents at end of period	$ 7,832	$ 7,772
SUPPLEMENTAL CASH FLOW INFORMATION		
Cash paid for:		
Interest	$ 5,841	$ 6,176
Income taxes	(881)	947
Significant non-cash activities:		
Debt assumed upon acquisition of businesses	-	-

See 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.

	FIRST QUARTER ENDED MARCH 31, 2004	FIRST QUARTER ENDED MARCH 31, 2003
Net sales		
Pump Products:		
External customers	$ 120,538	$ 110,212
Intersegment sales	672	792
Total group sales	121,210	111,004
Dispensing Equipment:		
External customers	41,619	39,282
Intersegment sales	-	-
Total group sales	41,619	39,282
Other Engineered Products:		
External customers	52,443	46,004
Intersegment sales	1	-
Total group sales	52,444	46,004
Intersegment elimination	(673)	(792)
Total net sales	$ 214,600	$ 195,498
Operating income		
Pump Products	$ 18,800	$ 15,675
Dispensing Equipment	7,896	4,852
Other Engineered Products	10,669	7,150
Corporate office and other	(6,079)	(4,276)
Total operating income	$ 31,286	$ 23,401

2. ACQUISITIONS

On January 6, 2004, the company acquired Manfred Vetter GmbH, based in Zulpich, Germany. Vetter, with annual sales of approximately $15 million, designs and manufactures pneumatic lifting and sealing bags for vehicle and air rescue, environmental protection, industrial maintenance, and disaster recovery and control. Vetter will operate as part of our Hale business unit. IDEX acquired Vetter for an aggregate purchase price of $40.6 million, with financing provided by borrowings under the company's credit facilities. This acquisition also contains a purchase price contingency, which is not considered material to the company.

On April 26, 2004, the company announced that it has entered into a definitive agreement to acquire Scivex, Inc., a leading provider of fluidic components and systems for the analytical, biotechnology and diagnostic instrumentation markets. Scivex operates Upchurch Scientific in Oak Harbor, Washington, Sapphire Engineering in Pocasset, Massachusetts, and J.L. White in Santa Clara, California, and has annual sales of approximately $31 million. It is expected that Scivex will be operated as a stand-alone business in IDEX's Pump Products Group.

On April 28, 2004, the company acquired Systec, Inc., based in New Brighton, Minnesota. Systec, with annual sales of approximately $9 million, designs and manufactures vacuum degassing products for the analytical chemistry instrumentation market. Degassing of fluids is critical to the instrumentation and analytical chemistry markets since dissolved gasses within a given fluid can be detrimental to the accuracy of test results. Systec will operate as part of IDEX's Pump Products Group.

(IN THOUSANDS EXCEPT PER SHARE AMOUNTS)

The Company does not consider any of the acquisitions to be material to its financial position, liquidity or results of operations.

3. 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:

	FIRST QUARTER ENDED MARCH 31,	
	2004	2003
Basic weighted average common shares outstanding	32,983	32,291
Dilutive effect of stock options, unvested restricted shares, and DCUs	1,203	514
Diluted weighted average common shares outstanding	34,186	32,805

4. INVENTORIES

The components of inventories as of March 31, 2004 and December 31, 2003 were:

	MARCH 31, 2004	DECEMBER 31, 2003
Raw materials	$ 41,502	$ 38,998
Work-in-process	13,270	13,651
Finished goods	54,305	52,655
Total	$109,077	$105,304

Those inventories which were carried on a LIFO basis amounted to $93,380 and $90,812 at March 31, 2004 and December 31, 2003, respectively. The impact on earnings of using the LIFO method is not material.

5. COMMON AND PREFERRED STOCK

The company had five million shares of preferred stock authorized but unissued at March 31, 2004 and December 31, 2003.

(IN THOUSANDS EXCEPT PER SHARE AMOUNTS)

6. STOCK OPTIONS

The company uses the intrinsic-value method of accounting for stock option awards as prescribed by Accounting Principles Bulletin 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 net income per common share had the company elected to adopt the fair value approach of Statement of Financial Accounting Standards No. 123, "Accounting for Stock-Based Compensation."

	FIRST QUARTER ENDED MARCH 31, 2004	FIRST QUARTER ENDED MARCH 31, 2003
Net income		
As reported	$ 17,692	$ 12,695
Pro forma	$ 16,470	$ 11,503
Basic EPS		
As reported	$ .54	$ .39
Pro forma	$ .50	$ .36
Diluted EPS		
As reported	$ .52	$ .39
Pro forma	$ .48	$ .35

7. RETIREMENT BENEFITS

The company sponsors several qualified and nonqualified defined benefit and defined contribution pension plans and other postretirement plans for its employees. The following table provides the components of net periodic benefit cost for its major defined benefit plans and its other postretirement plans.

	PENSION BENEFITS		OTHER BENEFITS	
	FIRST QUARTER ENDED MARCH 31,		FIRST QUARTER ENDED MARCH 31,	
	2004	2003	2004	2003
Service cost	$ 1,097	$ 844	$ 100	$ 95
Interest cost	1,252	1,054	279	308
Expected return on plan assets	(1,126)	(773)	-	-
Net amortization	760	721	29	(9)
Net periodic benefit cost	$ 1,983	$ 1,846	$ 408	$ 394

The company previously disclosed in its financial statements for the year ended December 31, 2003, that it expected to contribute approximately $9.0 million to these pension plans and $.7 million to its other postretirement benefit plans in 2004. As of March 31, 2004, $8.6 million of contributions have been made to the pension plans and $.1 million has been made to its other postretirement benefit plans. The company presently anticipates contributing an additional $.8 million and $.4 million to fund the pension plans and other postretirement benefit plans, respectively, in 2004 for a total of $9.4 million and $.5 million.

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. Levels of capacity utilization and capital spending in certain industries are among the factors that influence the demand for our products.

We have a history of achieving above-average operating margins. Our operating margins have exceeded the average operating margin for 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. Newly acquired businesses may have lower operating margins than the company's operating margins.

For the three months ended March 31, 2004, we reported higher orders, sales, operating income, net income and diluted earnings per share as compared with the same period of last year. We are encouraged by the company's financial and operating performance during the first three months of 2004. Improving economic conditions and global demand enabled our business units to deliver historic high levels of orders and sales and a 39% increase in first quarter earnings. The quarter reflects our ninth consecutive quarter of year-over-year gross margin expansion, our seventh consecutive quarter of year-over-year earnings growth, and our sixth consecutive quarter of year-over-year growth in base business sales. Organic revenue growth in our pump and engineered products businesses more than offset the slight weakness we experienced during the quarter in dispensing equipment sales.

The following forward-looking statements are qualified by the cautionary statement under the Private Securities Litigation Reform Act set forth below. Business conditions in the first three months of 2004 certainly improved from the prior year and our performance in subsequent quarters will depend on the strength of the economic recovery. As a short-cycle business, our performance is reliant upon the current pace of incoming orders, and we have limited visibility on future business conditions. We believe IDEX is well positioned for earnings growth as the economy improves. This is based on our lower cost levels resulting from our restructuring actions; our operational excellence initiatives; and our use of strong cash flow to cut debt and interest expense. We continue to invest in new products, applications and global markets, while pursuing strategic acquisitions to help drive IDEX'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 Consolidated Statements of 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 MARCH 31, 2004 COMPARED TO THE SAME PERIOD OF 2003

For the three months ended March 31, 2004, orders, sales and profits were higher than the comparable first quarter of last year. New orders for the latest three months totaled $237.8 million, 15% higher than the same period last year. Excluding the impact of foreign currency translation and the Sponsler (June 2003), Classic (September 2003) and Vetter (January 2004) acquisitions, orders were 7% higher than the first quarter of 2003.

Sales in the first quarter were $214.6 million, a 10% improvement from last year's first quarter as base business shipments grew 3%, foreign currency translation provided a 5% improvement and acquisitions accounted for a 2% increase. Base business sales grew 4% domestically and 2% internationally during the quarter. Sales to international customers from base businesses represented approximately 44% of total sales for both the 2004 and 2003 first quarters.

For the quarter, the Pump Products Group contributed 56% of sales and 50% of operating income, the Dispensing Equipment Group accounted for 19% of sales and 21% of operating income, and the Other Engineered Products Group represented 25% of sales and 29% of operating income.

Pump Products Group sales of $121.2 million for the three months ended March 31, 2004, were $10.2 million, or 9%, higher than the prior year mainly due to increased base business activity, favorable foreign currency translation, and the acquisition of Sponsler and Classic in June 2003 and September 2003, respectively. Compared with the first quarter last year, acquisitions accounted for a 3% sales improvement, foreign currency translation added 2%, while base business shipments were up 4%. In the first quarter of 2004, base business sales grew 6% domestically and 2% internationally. Base business sales to customers outside the U.S. were approximately 38% of total group sales in both periods.

Dispensing Equipment Group sales of $41.6 million increased $2.3 million, or 6%, in the first quarter of 2004 compared with last year's first quarter. This increase was attributed to favorable foreign currency translation of 10% partially offset by a 4% decrease in base business volume related to weaker domestic demand. In the first quarter of 2004, base business sales decreased 10% domestically and 1% internationally. Base business sales to customers outside the U.S. were approximately 61% of total group sales in the 2004 quarter, compared with 59% in 2003.

Other Engineered Products Group sales of $52.4 million increased by $6.4 million, or 14%, in the first quarter of 2004 compared with 2003. This increase reflects a 6% increase in base business volume, favorable foreign currency translation of 6% and a 2% increase due to acquisitions. In the first quarter of 2004, base business sales increased 8% domestically and 5% internationally. Base business sales to customers outside the U.S. were approximately 42% of total group sales in both periods.

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

	FIRST QUARTER ENDED MARCH 31, (1)	
	2004	2003
Pump Products Group		
Net sales	$121,210	$111,004
Operating income (2)	18,800	15,675
Operating margin	15.5%	14.1%
Depreciation and amortization	$ 3,859	$ 4,432
Capital expenditures	3,733	2,339
Dispensing Equipment Group		
Net sales	$ 41,619	$ 39,282
Operating income (2)	7,896	4,852
Operating margin	19.0%	12.4%
Depreciation and amortization	$ 1,430	$ 1,574
Capital expenditures	651	414
Other Engineered Products Group		
Net sales	$ 52,444	$ 46,004
Operating income (2)	10,669	7,150
Operating margin	20.3%	15.5%
Depreciation and amortization	$ 1,432	$ 1,300
Capital expenditures	844	1,008
Company		
Net sales	$214,600	$195,498
Operating income	31,286	23,401
Operating margin	14.6%	12.0%
Depreciation and amortization (3)	$ 7,628	$ 7,911
Capital expenditures	5,348	3,792

(1) Includes acquisition of Sponsler Co., Inc. (June 2003) and Classic Engineering, Inc. (September 2003) in the Pump Products Group and Manfred Vetter GmbH (January 2004) in the Other Engineered Products Group from the dates of acquisition.

(2) Group operating income excludes unallocated corporate operating expenses in both years.

(3) Excludes amortization of debt issuance expenses.

Gross profit of $85.7 million in the first quarter of 2004 increased by $11.4 million, or 15%, from 2003. Gross profit as a percent of sales was 39.9% in 2004 and increased from 38.0% in 2003. The improved gross margins primarily reflected volume leverage and savings realized from the company's Global Sourcing, Six Sigma, Kaizen and Lean Manufacturing initiatives.

Selling, general and administrative expenses (SG&A) increased to $54.4 million in 2004 from $50.9 million in 2003, and as a percent of sales was 25.3%, down from 26.0% in 2003. The increase in SG&A expenses reflected acquisitions, currency effects, and expenses related to higher volume in this year's first quarter partially offset by higher than normal legal, professional and other costs in the first quarter of 2003.

Operating income increased by $7.9 million, or 34%, to $31.3 million in 2004 from $23.4 million in 2003, primarily reflecting the higher gross margins partially offset by the increased SG&A expenses. First quarter operating margins were 14.6% of sales, 2.6 percentage points higher than at this time last year. The improvement from last year resulted from the 1.9 percentage point increase in gross margins and a .7 percentage point decrease in SG&A as a percent of sales. In the Pump Products Group, operating income of $18.8 million and operating margins of 15.5% in 2004 were up from the $15.7 million and 14.1% recorded in 2003 principally due to increased volumes. Operating income for the Dispensing Equipment Group of $7.9 million and operating margins of 19.0% in 2004 were up from the $4.9 million and 12.4% in 2003 due to favorable sales volumes and higher than normal expenses in the first quarter of 2003. Operating income in the Other Engineered Products Group of $10.7 million and operating margins of 20.3% in 2004 increased from $7.2 million and 15.5% achieved in 2003 and primarily reflected increased sales volume and a more favorable mix of product shipments.

Interest expense decreased to $3.4 million in the first quarter of 2004 from $3.7 million in 2003. This reduction was principally attributable to lower debt levels this year due to debt paydowns from operating cash flow and a slightly lower interest rate environment.

The provision for income taxes increased to $10.2 million in 2004 from $7.0 million in 2003. The effective tax rate increased to 36.5% in 2004 from 35.5% in 2003 due to a greater proportion of income in higher tax jurisdictions and the resolution of certain tax matters.

Net income for the current quarter was $17.7 million, 39% higher than the $12.7 million earned in the first quarter of 2003. Diluted earnings per share in the first quarter of 2004 of $.52 increased $.13 compared with the first quarter of 2003.

LIQUIDITY AND CAPITAL RESOURCES

At March 31, 2004, working capital was $108.0 million and our current ratio was 1.8 to 1. Cash flows from operating activities increased $2.5 million, or 15%, to $19.4 million in 2004 mainly due to the improved operating results discussed above, offset by a contribution to one of our pension plans of $6.7 million in 2004.

Cash flow provided from operations was more than adequate to fund capital expenditures of $5.3 million and $3.8 million in the first quarter of 2004 and 2003, 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 January 2004, the company acquired Manfred Vetter at a cost of $40.6 million. 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. All payments for acquisitions, including the pending payments for the acquisitions of Scivex and Systec, were financed under the company's credit facility.

In addition to the $150.0 million of 6.875% Senior Notes due February 15, 2008, the company also has a $300.0 million domestic multi-currency bank revolving credit facility (Credit Facility), which expires June 8, 2006. At March 31, 2004, the maximum amount available under the Credit Facility was $300.0 million, of which $30.0 million was borrowed, with outstanding letters of credit totaling $4.0 million. 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 $198.8 million at March 31, 2004, and based on the covenant, total debt outstanding was limited to $456.5 million. 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 Senior Notes, 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 March 31, 2004, 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, renewable agreement with a financial institution, under which we collateralized certain receivables for borrowings (Receivables Facility). This agreement was renewed in December 2003 for another year. The Receivables Facility provides for borrowings of up to $25.0 million, depending upon the level of eligible receivables. At March 31, 2004, there were no borrowings outstanding under the Receivables Facility.

We also have a $30.0 million demand line of credit (Short-Term Facility), which expires May 21, 2004. Borrowings under the Short-Term Facility are at LIBOR plus the applicable margin in effect under the Credit Facility. At March 31, 2004, $8.0 million was borrowed under this facility at an interest rate of 1.68% 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, required debt repayments, any authorized share repurchases, planned capital expenditures, and annual dividend payments to holders of common stock. Since we began operations in January 1988 and through March 31, 2004, we have borrowed approximately $947.0 million under our various credit agreements to complete 25 acquisitions. During the same period we generated, principally from operations, cash flow of $913.0 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 Consolidated Financial Statements in our 2003 Annual Report on Form 10-K.

Revenue Recognition - We recognize revenue from products sales when title passes and the risks of ownership have passed to the customer, based on the terms of the sale. Our customary terms are FOB shipping point. We estimate and record provisions for sales returns, sales allowances and original warranties in the period the related products are sold, in each case based on our historical experience. 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 March 31, 2004 balances for goodwill and intangible assets of $592.5 million and $19.5 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 estimates the company's probable tax obligations using historical experience in tax jurisdictions and informed judgments. To the extent actual results differ from these estimated amounts, results could be adversely affected.

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 Consolidated Financial Statements in the 2003 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.

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT 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 $198.8 million of total debt outstanding at March 31, 2004. Approximately 24% 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. As a result, the company's exposure to any movement in foreign currency exchange rates is immaterial to the Consolidated Statements of Operations.

At December 31, 2003 the company had a foreign currency contract that it entered into in anticipation of the funding of the January 2004 purchase of Manfred Vetter.

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 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.

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 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, Georgia, Illinois, Louisiana, Michigan, Mississippi, Nevada, New Jersey, New York, Ohio, Pennsylvania, Texas, Utah 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 2. CHANGES IN SECURITIES AND USE OF PROCEEDS.

Period	Total Number of Shares Purchased	Average Price Paid per Share	Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs	Maximum Number of Shares that May Yet be Purchased Under the Plans or Programs
January 1, 2004 to March 31, 2004	-	-	-	1,493,500

On October 20, 1998 IDEX's Board of Directors authorized the repurchase of up to 1.5 million shares of its common stock, either at market prices or on a negotiated basis as market conditions warrant.

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

The company held its Annual Shareholders' Meeting on Tuesday, March 23, 2004 and voted on two matters. The first matter was the election of three directors to serve a three-year term on the Board of Directors of IDEX Corporation. The following persons received a plurality of votes cast for Class III directors.

Director	For	Withheld	Broker Non-votes
Paul E. Raether	20,964,116	9,708,924	-
Neil A. Springer	28,117,478	2,555,563	-
Dennis K. Williams	28,311,505	2,361,536	-

In addition to the Class III directors named above, the following directors' terms also continued after the March 23, 2004 Annual Shareholders' Meeting.

Bradley J. Bell	Gregory B. Kenny
Frank S. Hermance	Michael T. Tokarz

Secondly, shareholders voted on a proposal to appoint Deloitte & Touche LLP as auditors. The proposal received a majority of the votes cast as follows:

Affirmative votes	29,425,683
Negative votes	1,244,617
Abstentions	2,741
Broker Non-votes	-

ITEM 5. OTHER INFORMATION.

There has been no material change to the procedures by which security holders may recommend nominees to the company's board.

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:

On January 22, 2004, we furnished a Current Report on Form 8-K of a press release reporting our financial results for the fourth quarter and full year ended December 31, 2004.

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

May 4, 2004

/s/ DOMINIC A. ROMEO

Dominic A. Romeo
Vice President and Chief Financial Officer
(duly authorized principal 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)	Second Amended and Restated Fee Letter dated as of December 17, 2003 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, 2003, Commission File No. 1-10235)
*10.1**	First Amendment to the IDEX Corporation 1996 Deferred Compensation Plan for Officers dated March 23, 2004

EXHIBIT NUMBER	DESCRIPTION
*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 10.1

FIRST AMENDMENT TO IDEX CORPORATION 1996 DEFERRED COMPENSATION PLAN FOR OFFICERS

WHEREAS, this corporation has adopted the 1996 Deferred Compensation Plan for Officers (the "Plan");

WHEREAS, the Plan provides for deferred compensation units which are denominated in common stock, and when distributions are made from the Plan with respect to deferred compensation units, such distributions are made in the form of common stock under the 1996 Stock Plan for Officers of IDEX Corporation (the "1996 Officers Stock Plan");

WHEREAS, this corporation has also adopted the 2001 Stock Plan for Officers of IDEX Corporation (the "2001 Officers Stock Plan") which provides for the payment of common stock pursuant to deferred compensation plans;

WHEREAS, it is desirable to amend the Plan to provide that deferred compensation units credited after the date hereof be paid from common stock under the 2001 Officers Stock Plan.

NOW, THEREFORE, it is resolved that the Plan is amended effective March 23, 2003 as follows:

1. By deleting the last sentence of the first paragraph of the Plan.

2. By substituting the following under Section 1.25 definition of Officers Stock Plan:

"Officers Stock Plan" shall mean (i) for distribution, of Common Stock with respect to Deferred Compensation Units credited prior to March 23, 2004, the 1996 Stock Plan for Officers of IDEX Corporation, and (ii) for distribution, of Common Stock with respect to Deferred Compensation Units credited on or after March 23, 2004, the 2001 Stock Plan for Officers of IDEX Corporation. Any investment of Deferred Amounts into the Deferred Compensation Units Account and subsequent distribution of Common Stock pursuant to Article V shall be subject to and in accordance with the applicable Officers Stock Plan which are incorporated herein by reference.

In all other respects the Plan shall remain in full force and effect.

FURTHER RESOLVED, that the officers of this corporation are authorized to produce a copy of the Plan as conformed to reflect the foregoing amendment and to take all action appropriate and necessary to effectuate the foregoing amendment.

* * * * * *

I, Frank Notaro, the Vice President - General Counsel and Secretary of IDEX Corporation do hereby certify that the foregoing Amendment was adopted by the Board of Directors of IDEX Corporation at a duly held meeting on March, 23 2004.

Vice President - General Counsel and
Secretary as Aforesaid

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; 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 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.

May 4, 2004

/s/ DENNIS K. WILLIAMS

Dennis K. Williams
Chairman, 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 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 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) 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; 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.

May 4, 2004

/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 Quarterly Report on Form 10-Q of the Company for the quarterly period ended March 31, 2004 (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.

May 4, 2004 /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. 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 Quarterly Report on Form 10-Q of the Company for the quarterly period ended March 31, 2004 (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.

May 4, 2004 /s/ Dominic A. Romeo

Dominic A. Romeo
Vice President and Chief Financial Officer