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, 2002

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 [ ]

Number of shares of common stock of IDEX Corporation ("IDEX" or the "Company") outstanding as of April 30, 2002 was 30,916,184 (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)

	MARCH 31, 2002 (UNAUDITED)	DECEMBER 31, 2001
ASSETS		
Current assets		
Cash and cash equivalents	$ 6,721	$ 4,972
Receivables -- net	97,598	93,053
Inventories	101,120	104,111
Other current assets	18,500	12,767
Total current assets	223,939	214,903
Property, plant and equipment -- net	136,894	144,146
Goodwill -- net	453,343	454,560
Intangible assets -- net	12,449	12,776
Other noncurrent assets	12,316	12,419
Total assets	$838,941	$838,804
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current liabilities		
Trade accounts payable	$ 46,238	$ 41,260
Dividends payable	4,326	4,303
Accrued expenses	42,148	41,775
Total current liabilities	92,712	87,338
Long-term debt	275,619	291,820
Other noncurrent liabilities	59,431	58,534
Total liabilities	427,762	437,692
Shareholders' equity		
Common stock, par value $.01 per share Shares issued and outstanding: 2002 -- 30,903,779; 2001 -- 30,763,193	309	308
Additional paid-in capital	128,249	124,658
Retained earnings	302,708	295,489
Accumulated other comprehensive loss	(13,367)	(12,149)
Treasury stock, at cost: 2002 and 2001 -- 29,215 shares	(865)	(865)
Unearned compensation on restricted stock	(5,855)	(6,329)
Total shareholders' equity	411,179	401,112
Total liabilities and shareholders' equity	$838,941	$838,804

See Notes to Consolidated Financial Statements.

IDEX CORPORATION AND SUBSIDIARIES

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

FOR THE THREE MONTHS ENDED MARCH 31,	2002	2001
	(UNAUDITED)	
Net sales	$174,936	$187,395
Cost of sales	109,511	118,618
Gross profit	65,425	68,777
Selling, general and administrative expenses	42,919	42,801
Goodwill amortization (Note 3)	--	3,479
Restructuring charge	--	5,661
Operating income	22,506	16,836
Other income -- net	203	226
Income before interest expense and income taxes	22,709	17,062
Interest expense	4,670	5,403
Income before income taxes	18,039	11,659
Provision for income taxes	6,494	4,430
Net income	$ 11,545	$ 7,229
Basic earnings per common share (Note 3)	$ .38	$ .24
Diluted earnings per common share (Note 3)	$ .37	$ .23
Share data:		
Weighted average common shares outstanding	30,513	29,997
Weighted average common shares outstanding assuming full dilution	31,544	30,987

See Notes to Consolidated Financial Statements.

IDEX CORPORATION AND SUBSIDIARIES

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

	COMMON STOCK & ADDITIONAL PAID-IN CAPITAL	RETAINED EARNINGS	ACCUMULATED OTHER COMPREHENSIVE INCOME (LOSS)	TREASURY STOCK	UNEARNED COMPENSATION ON RESTRICTED STOCK	TOTAL SHAREHOLDERS' EQUITY
Balance, December 31, 2001...	$124,966	$295,489	$(12,149)	$(865)	$(6,329)	$401,112
Net Income...................		11,545				11,545
Other comprehensive income						
Unrealized derivative gains...................			140			140
Unrealized translation adjustment..............			(1,358)			(1,358)
Other comprehensive income................		--	(1,218)			(1,218)
Comprehensive income....		11,545	(1,218)			10,327
Issuance of 140,586 shares of common stock from exercise of stock options and deferred compensation plans......................	3,592					3,592
Amortization of restricted stock......................					474	474
Cash dividends declared -- $.14 per common share outstanding................		(4,326)				(4,326)
Balance, March 31, 2002......	$128,558	$302,708	$(13,367)	$(865)	$(5,855)	$411,179

See Notes to Consolidated Financial Statements.

IDEX CORPORATION AND SUBSIDIARIES

STATEMENTS OF CONSOLIDATED CASH FLOWS
(IN THOUSANDS)

FOR THE THREE MONTHS ENDED MARCH 31, --------------------
2002 2001 -------- --------- (UNAUDITED) Cash flows from
operating activities Net
income..
$ 11,545 $ 7,229 Adjustments to reconcile to net cash
provided by operations: Depreciation and
amortization............................. 7,039 6,898
Amortization of
intangibles.............................. 192 3,852
Amortization of unearned
compensation..................... 474 475 Amortization of
debt issuance expenses................... 145 57
Restructuring
charge...................................... (1,581)
5,661 Deferred income
taxes.................................... 250 524
(Increase) decrease in
receivables....................... (2,973) 3,260
Decrease in
inventories................................. 2,991
2,781 Increase in trade accounts
payable....................... 4,978 880 Increase
(decrease) in accrued expenses.................. 1,954
(6,777) Other --
net... (1,167)
(4,343) -------- --------- Net cash flows from operating
activities............... 23,847 20,497 -------- --------
- Cash flows from investing activities Additions to
property, plant and equipment............... (4,385)
(5,303) Acquisition of businesses (net of cash
acquired).......... -- (106,506) -------- --------- Net
cash flows from investing activities..............
(4,385) (111,809) -------- --------- Cash flows from
financing activities Net repayments under credit
facilities................... (13,133) (8,313)
Borrowings under credit facilities for
acquisitions....... -- 106,506 Repayments of other long-
term debt....................... 1,134 (2,505) Decrease
in accrued interest............................ (2,891)
(2,318) Dividends
paid... (4,303)
(4,236) Proceeds from stock option
exercises..................... 1,480 2,080 -------- ----
----- Net cash flows from financing
activities.............. (17,713) 91,214 -------- ------
--- Net increase (decrease) in
cash............................ 1,749 (98) Cash and
cash equivalents at beginning of year............. 4,972
8,415 -------- --------- Cash and cash equivalents at end
of period................. $ 6,721 $ 8,317 ========
========= SUPPLEMENTAL CASH FLOW INFORMATION Cash paid
for:
Interest..
$ 7,705 $ 7,778 Income
taxes.. 2,027
1,913 SIGNIFICANT NON-CASH ACTIVITIES: Debt acquired with
acquisition of business................. -- 2,931

See Notes to Consolidated Financial Statements.

IDEX CORPORATION AND SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(IN THOUSANDS EXCEPT PER SHARE AMOUNTS)
(UNAUDITED)

1. BUSINESS

IDEX is a leading global manufacturer of fluid handling products and other specialized industrial equipment. We manufacture an extensive array of proprietary, engineered industrial products sold to customers in a variety of industries around the world. The Company believes that each of its principal business units holds the number-one or number-two market share position in the niche markets they serve. The Company believes that its financial performance has been attributable to its expertise in designing and manufacturing quality proprietary products, coupled with its ability to identify and successfully integrate strategic acquisitions. IDEX reports results in three segments: Pump Products Group, Dispensing Equipment Group, and Other Engineered Products Group.

Pump Products Group. The Pump Products Group produces a wide variety of industrial pumps, compressors, flow meters and related controls for the movement of liquids, air and gasses. The devices and equipment produced by this group are used by a large and diverse set of industries including chemical processing, machinery, water treatment, medical equipment, liquid petroleum distribution, oil and refining, and food and drug processing. The six business units that comprise this group are Gast Manufacturing, Liquid Controls, Micropump, Pulsafeeder, Viking Pump, and Warren Rupp.

Dispensing Equipment Group. The Dispensing Equipment Group produces highly engineered equipment for dispensing, metering and mixing colorants, paints, inks and dyes; refinishing equipment; and centralized lubrication systems. This proprietary equipment is used in a variety of retail and commercial industries around the world. This group provides equipment, systems, and service for applications such as tinting paints and coatings, industrial and automotive refinishing, and the precise lubrication of machinery and transportation equipment. The three business units that comprise this group are FAST, Fluid Management and Lubriquip.

Other Engineered Products Group. The Other Engineered Products Group produces engineered banding and clamping devices, fire fighting pumps and rescue tools, and other components and systems for the fire and rescue industry. The high-quality stainless steel bands, buckles and preformed clamps and related installation tools are used in a wide variety of industrial and commercial applications. The group also includes the world's leading manufacturer of truck-mounted fire pumps and rescue tool systems used by public and private fire and rescue organizations. The two business units that comprise this group are Band-It and Hale Products.

Information follows about the operations of IDEX in different business segments based on the nature of products and services offered. The Company's basis of segmentation and basis of segment profit measurement for the three months ended March 31, 2002, are the same as those set forth under "Business Segments and Geographic Information" on pages 30 and 31 of the 2001 Annual Report to Shareholders. Intersegment sales are accounted for at fair value as if the sales were to third parties.

(IN THOUSANDS EXCEPT PER SHARE AMOUNTS)

	FOR THE THREE MONTHS ENDED MARCH 31, 2002	2001
	(UNAUDITED)	
Net sales		
Pump Products		
External customers	$101,482	$109,282
Intersegment sales	691	460
Total group sales	102,173	109,742
Dispensing Equipment		
External customers	33,090	35,834
Intersegment sales	651	--
Total group sales	33,741	35,834
Other Engineered Products		
External customers	40,364	42,279
Intersegment sales	--	--
Total group sales	40,364	42,279
Intersegment elimination	(1,342)	(460)
Total net sales	$174,936	$187,395
Operating income		
Pump Products	$ 16,418	$ 18,087
Dispensing Equipment	4,139	5,634
Other Engineered Products	5,655	6,781
Corporate office and other	(3,706)	(4,423)
Goodwill and trademark amortization	--	(3,582)
Restructuring charge	--	(5,661)
Total operating income	$ 22,506	$ 16,836

IDEX discontinued amortizing goodwill and trademark amortization as of January 1, 2002, in accordance with Statement of Financial Accounting Standards ("SFAS") No. 142 as further explained in note 3. To facilitate comparison of segment operating results, prior-period goodwill and trademark amortization are treated as a corporate cost rather than a segment cost and the information for 2001 was reclassified accordingly. The restructuring charge was not assigned to the operating segments. Had the Company allocated the charge, the restructuring charge would have been assigned to Pump Products ($4,623), Dispensing Equipment ($592) and Other Engineered Products ($446).

2. RESTRUCTURING CHARGE

As a result of the declining business environment, IDEX took aggressive actions in the first and fourth quarters of 2001 to downsize operations to lower its cost structure. These steps were necessary to appropriately size the Company's businesses, lower costs and improve efficiencies. The charge included, among other things, employee severance, fringe benefits, outplacement fees, and the consolidation of two plants into one at both Gast Manufacturing and Hale Products.

(IN THOUSANDS EXCEPT PER SHARE AMOUNTS)

The restructuring costs are separately identified in the statements of consolidated operations and resulted in a pretax charge to operations of $5,661 ($3,509 after taxes, or $.12 per diluted share) and $5,565 ($3,563 after taxes, or $.11 per diluted share) in the first and fourth quarters, respectively. The annualized savings from these actions will exceed the total charge recorded. At March 31, 2002, the amount remaining in accrued expenses for the restructuring program was $3,898. It is expected that the restructuring accrual will be utilized during 2002.

3. NEW ACCOUNTING PRONOUNCEMENTS

In July 2001, The Financial Accounting Standards Board issued SFAS No. 142, "Goodwill and Other Intangible Assets." SFAS No. 142 establishes the accounting and reporting standards for intangible assets and goodwill. It requires that goodwill and certain intangible assets no longer be amortized to earnings, but instead be reviewed periodically for impairment. IDEX adopted SFAS No. 142 on January 1, 2002. After reviewing the estimated fair market values, both in aggregate and at individual business units, IDEX recorded no impairment to goodwill and other intangible assets on January 1, 2002. Had the new pronouncement been adopted on January 1, 2001, IDEX's net income and earnings per share would have been as follows:

	FOR THE THREE MONTHS ENDED MARCH 31,	
	2002	2001
	(UNAUDITED)	
Net Income:		
Net income as reported	$11,545	$ 7,229
Add back: Goodwill amortization	--	2,732
Add back: Trademark amortization	--	65
Adjusted net income	$11,545	$10,026
Basic Earnings Per Share		
Net income as reported	$ .38	$ .24
Goodwill amortization	--	.09
Trademark amortization	--	--
Adjusted net income	$ .38	$ .33
Diluted Earnings Per Share		
Net income as reported	$ .37	$ .23
Goodwill amortization	--	.09
Trademark amortization	--	--
Adjusted net income	$ .37	$ .32
Weighted Average Shares Outstanding		
Basic	30,513	29,997
Full Diluted	31,544	30,987

Excluding the restructuring charge in first quarter of 2001, IDEX's diluted earnings per share in the quarter would have increased to $.44, after also adding back the effect of goodwill and trademark amortization expense.

(IN THOUSANDS EXCEPT PER SHARE AMOUNTS)

4. DERIVATIVE INSTRUMENTS

IDEX uses derivative financial instruments principally to manage the risk that changes in interest rates will affect either the fair value of its debt obligations or the amount of its future interest payments. At December 31, 2001, the Company had two interest rate swaps, expiring in March 2002, which effectively converted $52.3 million of floating rate debt into fixed rate debt at interest rates approximating 5.6%. There were no swap agreements outstanding at March 31, 2002. Fair values relating to derivative financial instruments reflect the estimated amounts that the Company would receive or pay to terminate the contracts at the reporting date based on quoted market prices of comparable contracts as of December 31, 2001. The net gain or loss on these interest rate swap contracts was not material during the first quarter of 2002.

5. 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 year. Common stock equivalents consist of stock options and have been included in the calculation of weighted average shares outstanding using the treasury stock method. Basic weighted average shares reconciles to fully diluted weighted average shares as follows:

	FOR THE THREE MONTHS ENDED MARCH 31, 2002	2001
	(UNAUDITED)	
Basic weighted average common shares outstanding	30,513	29,997
Dilutive effect of stock options and unvested restricted shares	1,031	990
Weighted average common shares outstanding assuming full dilution	31,544	30,987

6. INVENTORIES

The components of inventories as of March 31, 2002, and December 31, 2001, were:

	MARCH 31, 2002	DECEMBER 31, 2001
	(UNAUDITED)	
Raw materials	$ 37,126	$ 38,813
Work in process	12,220	11,797
Finished goods	51,774	53,501
Total	$101,120	$104,111

Those inventories which were carried on a LIFO basis amounted to $84,813 and $87,661 at March 31, 2002, and December 31, 2001, respectively. The excess of current cost over LIFO inventory value and the impact of using the LIFO method on earnings are not material.

7. COMMON AND PREFERRED STOCK

The Company had five million shares of preferred stock authorized but unissued at March 31, 2002, and December 31, 2001.

8. LEGAL PROCEEDINGS

IDEX and certain 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 by the Company with components containing asbestos. Neither IDEX, nor does IDEX's management believe its subsidiaries, manufactured any such components, which were acquired from third party suppliers. To date, all of the Company's payments and legal costs have been covered in full by insurance. Accordingly, IDEX has not made any provision in its financial statements for these cases and does not currently believe such claims represent a material contingent liability, although the outcome of asbestos claims is inherently uncertain and always difficult to predict and IDEX cannot give any assurance that the resolution of such claims will not be significant in the future. IDEX is also the party to various other legal proceedings arising in ordinary business, none of which are expected to have a material adverse effect on its business, financial condition or results of operations.

IDEX is also subject to extensive federal, state, and local laws, rules and regulations pertaining to environmental, waste management, and health and safety matters. Permits are or may be required for some of its facilities and waste-handling activities and these permits are subject to revocation, modification and renewal. In addition, risks of substantial costs and liabilities are inherent in IDEX's operations and facilities, as they are with other companies engaged in similar industries, and IDEX cannot give any assurance that such costs and liabilities will not be incurred. IDEX is not aware of any environmental, health or safety matters which could, individually or in the aggregate, cause 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

We sell a broad range of proprietary pump products, dispensing equipment and other engineered products to a diverse customer base in the United States and internationally. 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 above-average operating margins. Our operating margins are impacted by, among other things, utilization of facilities as sales volumes change and inclusion of newly acquired businesses. Beginning in 2002, purchase accounting adjustments will not significantly affect our margins, since we will no longer amortize goodwill and intangible assets with indefinite lives to earnings, in accordance with new accounting rules. Instead, we will periodically review these assets for impairment.

For the three months ended March 31, 2002, we reported higher orders, sales and profits from the fourth quarter of 2001 but lower than the comparable quarter of last year. New orders for the first quarter totaled $184.1 million, 14% stronger than the fourth quarter of 2001 but 3% lower than the first quarter of last year. Excluding the impact of foreign currency and the June 2001 Versa-Matic acquisition, orders were 4% lower than in the first quarter of 2001. During the first quarter of this year, IDEX built $9.2 million of backlog. At March 31, we had a typical unfilled order backlog of slightly over one month's sales.

The following forward-looking statements are qualified by the cautionary statement under the Private Securities Litigation Reform Act set forth below. While not up to performance levels of a year ago, we are very encouraged by the orders, sales and earnings improvements achieved in the first quarter 2002 versus last year's fourth quarter. The 14% increase in order activity -- from $161 million to $184 million -- reflects a long overdue strengthening of activity levels in the manufacturing sector. This improvement allowed us to increase our backlog entering the second quarter, which should enhance our performance this year. We operate with a very small backlog of unfilled orders, so changes in order activity very quickly have an impact on sales and profitability. Looking ahead, while it's clear that economic conditions have improved from the second half of 2001, we must wait to see if the recovery continues. As a short-cycle business, our financial performance depends on the current pace of incoming orders, and we have very limited visibility of future business conditions. We believe IDEX is well positioned for earnings improvement as the economy strengthens. This is based on our lower cost structures resulting from the 2001 restructuring; our margin improvement initiatives of Six Sigma, global sourcing and eBusiness; and the use of our strong cash flow to cut debt and interest expense. In addition, we continue to pursue acquisitions to drive our longer-term profitable growth.

CAUTIONARY STATEMENT UNDER THE PRIVATE SECURITIES LITIGATION REFORM ACT

The preceding paragraph and the "Liquidity and Capital Resources" sections of this management's discussion and analysis of 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. Such 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," "we believe," "we intend" and similar words or phrases. Such 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 the September 11, 2001 terrorist attacks; levels of industrial activity and economic conditions in the U.S. and other countries around the world, pricing pressures and other competitive factors, and levels of capital spending in certain industries, all of which could have a material impact on order rates and our 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; utilization of our capacity and the effect of capacity utilization on costs; labor market conditions and

material costs; and developments with respect to contingencies, such as litigation and environmental matters. We undertake no obligation to publicly update forward-looking statements to reflect subsequent events or circumstances. Investors are cautioned not to rely unduly on such 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 MARCH 31, 2002 COMPARED TO THE SAME PERIOD OF 2001

For the three months ended March 31, 2002, we reported higher orders, sales and profits from the fourth quarter of 2001 but lower than the comparable quarter of last year. New orders for the first quarter totaled $184.1 million, 14% stronger than the fourth quarter of 2001 but 3% lower than the first quarter of last year. Excluding the impact of foreign currency and the June 2001 Versa-Matic acquisition, orders were 4% lower than in the first quarter of 2001.

Sales in the first quarter were $174.9 million, which represented a 4% improvement from the fourth quarter of 2001. This was 7% lower than our first quarter 2001 performance, when stronger business conditions prevailed throughout the manufacturing sector. Compared with the first quarter last year, acquisitions accounted for a 2% sales improvement, which was offset by an 8% decline in base business shipments and a 1% unfavorable currency translation effect. International sales declined by 8% and domestic sales were 6% lower.

Net income for the current quarter was $11.5 million, 60% higher than the $7.2 million earned in the first quarter of 2001. Our first quarter diluted earnings per share of $.37 was significantly better than last year's first quarter of $.23 due to the restructuring and goodwill expenses recorded in 2001. Our diluted earnings per share for the first quarter was $.07 lower than the $.44 earned on the same accounting basis last year before goodwill and restructuring expenses.

For the quarter, the Pump Products Group contributed 58% of sales and 62% of operating income, the Dispensing Equipment Group accounted for 19% of sales and 16% of operating income, and the Other Engineered Products Group represented 23% of sales and 22% of operating income. Sales to international customers were 40% of the total, down slightly from 41% last year.

Pump Products Group sales of $102.2 million for the three months ended March 31, 2002 decreased by $7.6 million, or 7%, from 2001 principally reflecting lower base business sales partially offset by the Versa-Matic acquisition. Compared with the first quarter last year, acquisitions accounted for a 4% sales improvement, which was offset by a 10% decline in base business sales volume and a 1% unfavorable foreign currency translation effect. In the first quarter of 2002, domestic sales decreased by 6% and international sales decreased by 9%. Excluding acquisitions and foreign currency, U.S. sales volume decreased 10% and international sales decreased 11% caused by weaker conditions in our end markets. Sales to customers outside the U.S. decreased to 34% of total group sales in 2002 from 35% in 2001.

Dispensing Equipment Group sales of $33.7 million decreased $2.1 million, or 6%, in the first quarter of 2002 compared with last year's first quarter as base business volume was down 3% and foreign currency translation had a 3% negative effect. In the first quarter of 2002, domestic sales were essentially equal to last year while international sales decreased by 9%. Excluding foreign currency, international sales volume decreased 4% caused by weaker conditions in our end markets. Sales to customers outside the U.S. were 54% of total group sales in 2001, down from 56% in 2001 primarily reflecting foreign currency translation.

Other Engineered Products Group sales of $40.4 million decreased by $1.9 million, or 5%, in the first quarter of 2002 compared with 2001 as base business volume was down 3% and foreign currency translation had a 2% negative effect. In the first quarter of 2002, domestic sales decreased by 6% and international sales decreased by 3%. Excluding foreign currency, international sales increased 1% from the comparable period of last year. The decrease in domestic sales was caused by weaker conditions in our end markets. Sales to customers outside the U.S. were 42% of total group sales in 2001, up from 41% in 2001.

IDEX CORPORATION AND SUBSIDIARIES

COMPANY AND BUSINESS GROUP FINANCIAL INFORMATION
(IN THOUSANDS)

	FOR THE THREE MONTHS ENDED MARCH 31,	
	2002(1)	2001
	(UNAUDITED)	
Pump Products Group		
Net sales(3)	$102,173	$109,742
Operating income(2)(4)	16,418	18,087
Operating margin(2)	16.1%	16.5%
Depreciation and amortization(2)	$ 4,297	$ 4,311
Capital expenditures	1,945	2,627
Dispensing Equipment		
Net sales(3)	$ 33,741	$ 35,834
Operating income(2)(4)	4,139	5,634
Operating margin(2)	12.3%	15.7%
Depreciation and amortization(2)	$ 1,595	$ 1,424
Capital expenditures	916	1,112
Other Engineered Products		
Net sales(3)	$ 40,364	$ 42,279
Operating income(2)(4)	5,655	6,781
Operating margin(2)	14.0%	16.0%
Depreciation and amortization(2)	$ 1,265	$ 1,343
Capital expenditures	1,460	1,490
Company		
Net sales(3)	$174,936	$187,395
Before restructuring charge, goodwill and trademark amortization income:(2)		
Operating income	22,506	26,079
Operating margin	12.9%	13.9%
Depreciation and amortization	$ 7,705	$ 7,643
As reported:		
Operating income	22,506	16,836
Operating margin	12.9%	9.0%
Depreciation and amortization(5)	$ 7,705	$ 11,225
Capital expenditures	4,385	5,303

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(1) Includes acquisition of Versa-Matic Tool, Inc. (June 2001) in the Pump Products Group.

(2) IDEX discontinued amortizing goodwill and trademark amortization as of January 1, 2002, in accordance with SFAS No. 142 as further explained in note 3 to the consolidated financial statements. To facilitate comparison of segment operating results, prior-period goodwill and trademark amortization now are treated as a corporate cost rather than a segment cost and the information for 2001 was reclassified accordingly.

(3) Group net sales include intersegment sales.

(4) Group operating income excludes net unallocated corporate operating expenses and the restructuring charge in the first quarter 2001. The restructuring charge of $5,661 was included with corporate and other and was not assigned to the individual group segments. Had the Company allocated the restructuring charge, it would have been assigned to the groups as follows: Pump Products ($4,623), Dispensing Equipment ($592) and Other Engineered

Products ($446).

(5) Excludes amortization of debt issuance expenses.

Gross profit of $65.4 million in the first quarter of 2002 decreased by $3.4 million, or 5%, from 2001 principally reflecting lower sales volume in 2002 partially offset by reduced material costs resulting from our increased global sourcing activities. Gross profit as a percent of sales was 37.4% in 2002 and increased from 36.7% in 2001. The improved gross margins reflected the aforementioned lower material costs from our global sourcing activities and cost savings actions taken in 2001 to consolidate certain production facilities. Selling, general and administrative (SG&A) expenses increased slightly to $42.9 million in 2002 from $42.8 million in 2001 due to inclusion of the acquisition. As a percent of net sales, SG&A expenses were 24.5%, up from 22.8% in 2001. This increase as a percent of sales largely resulted from the lower sales volume in 2002. In accordance with the new accounting rule, we discontinued amortizing goodwill and trademark amortization as of January 1, 2002. As a result, we recorded no goodwill amortization expense in the first quarter of 2002 compared with $3.5 million in the comparable quarter of last year. During the first quarter of 2001, we recorded a one-time restructuring charge amounting to $5.7 million, to properly size operations to current business conditions. The restructuring, affecting all three business groups, reduced our current workforce by approximately 250 employees, representing 6% of the total workforce, and provided for the consolidation of Gast Manufacturing's two production facilities in southwest Michigan, which was completed in the third quarter of 2001.

Operating income increased by $5.7 million, or 34%, to $22.5 million in 2002 from $16.8 million in 2001 primarily reflecting goodwill amortization and restructuring recorded in 2001 partially offset by the effects of lower sales volume. First quarter 2002 operating margins were 12.9% of sales. Compared on the same accounting basis (excluding goodwill amortization in accordance with new accounting rules effective January 1, 2002), margins, before restructuring charges, showed a .5 percentage point improvement from the fourth quarter but were 1.0 percentage point below last year's first quarter. These differences were largely attributable to changes in sales volume versus the two prior-year quarters.

In the Pump Products Group, operating income of $16.4 million and operating margin of 16.1% in 2002 compared to the $18.1 million and 16.5% recorded in 2001. Operating income of $4.1 million and operating margin of 12.3% in the Dispensing Equipment Group decreased from the $5.6 million and 15.7% recorded in 2001. Operating income in the Other Engineered Products Group of $5.7 million and operating margin of 14.0% in 2002 decreased from $6.8 million and 16.0% achieved in 2002.

Interest expense decreased to $4.7 million in the first quarter of 2002 from $5.4 million in 2001. The decrease in interest was principally due to lower interest rates and lower debt levels resulting from cash provided from operations partially offset by the additional debt required for the June 2001 acquisition of the Versa-Matic.

The provision for income taxes increased to $6.5 million in 2002 from $4.4 million in 2001 reflecting higher income. The effective tax rate decreased to 36.0% in 2002 from 38.0% in 2001 primarily resulting from the discontinuation of recording goodwill amortization in 2002 which included certain nondeductible amounts for tax purposes.

Net income for the current quarter was $11.5 million, 60% higher than the $7.2 million earned in the first quarter of 2001. First quarter diluted earnings per share of $.37 was significantly better than last year's first quarter of $.23 due to the restructuring ($3.5 million, or $.12 per fully diluted share) and goodwill expenses ($2.8 million, or $.09 per fully diluted share) recorded in 2001. Compared on the same accounting basis (excluding goodwill amortization in accordance with new accounting rules effective January 1, 2002), diluted earnings per share for the first quarter was $.07 lower than the $.44 earned last year before goodwill and restructuring expenses.

LIQUIDITY AND CAPITAL RESOURCES

At March 31, 2002, working capital was $131.2 million and our current ratio was 2.4 to 1. Cash flow from operations increased by $3.4 million to $23.8 million for the first quarter of 2002 principally reflecting lower working capital requirements.

Cash flow provided from operations was more than adequate to fund capital expenditures of $4.4 million and $5.3 million for the first quarters of 2002 and 2001, respectively. Capital expenditures were generally for machinery and equipment which improved productivity, although a portion was for business system technology and repair and replacement of equipment and facilities. Management believes that we have ample capacity in its plant and equipment to meet expected needs for future growth in the intermediate term.

At March 31, 2002, the maximum amount available under our five-year multi-currency loan and revolving credit facility (Credit Facility) was $300 million, of which $95.9 million was borrowed including $58.1 million in Western European currencies. The Western European currency borrowings provide an economic hedge against the four operations located in Europe. 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 our debt rating and can range from 25 basis points to 100 basis points. The utilization fee can range from zero to 25 basis points. At March 31, 2002, the applicable margin was 80 basis points and the utilization fee was zero. We pay an annual facility fee of 20 basis points on the total facility.

We and certain of our subsidiaries entered into an agreement on December 20, 2001 with a financial institution under which we collateralized certain receivables for borrowings (Receivables Facility). The Receivables Facility provides for borrowings of up to $50 million depending upon the level of eligible receivables. At March 31, 2002, $25 million was borrowed and included in long-term debt at an interest rate of approximately 3.3% per annum.

We also have a $20 million demand line of credit (Short-Term Facility), which expires December 1, 2002. Borrowings under the Short-Term Facility are at the bank's reference rate, or based on LIBOR plus 80 basis points per annum. At March 31, 2002, we had borrowings of $12 million under this facility included in long-term debt at an interest rate of approximately 2.7% per annum.

We believe we will generate sufficient cash flow from operations in 2002 to meet our operating requirements, interest on all borrowings outstanding in long-term debt, any authorized share repurchases, restructuring expenses, approximately $25 million of planned capital expenditures, and approximately $17 million of annual dividend payments to holders of common stock. Since we began operations in January 1988 through March 31, 2002, we have borrowed approximately $809 million under various credit agreements to complete 19 acquisitions. During this same period we generated, principally from operations, cash flow of $698 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 incurring additional long-term debt. The Credit Facility contains a covenant that limits total debt outstanding to three times operating cash flow. At March 31, 2002, we were limited to $364 million of total debt outstanding. Our contractual obligations and commercial commitments include rental payments under operating leases, payments under capital leases, long-term obligations 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.

REGISTRATION STATEMENT FILING FOR COMMON STOCK OFFERING

On March 8, 2002, we announced the filing of 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. These shares have been owned by IDEX Associates since the formation of IDEX in January 1988. On April 10, 2002, we announced that an amendment had been filed to this registration statement to include, in addition to the secondary offering of 2,939,199 shares of IDEX stock owned by IDEX Associates, L.P., 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. We expect to utilize the net proceeds from the primary offering to repay a portion under the revolving credit facility, although any amount repaid under this facility could be reborrowed.

NEW ACCOUNTING PRONOUNCEMENT

We historically accounted for all business combinations using the purchase method and will continue to use this method for all prospective business combinations. At March 31, 2002, goodwill totaled $453.3 million, which is subject to periodic review for impairment under SFAS No. 142. After reviewing the estimated fair market values, both in aggregate an at individual business unit reporting levels, we recorded no impairment to goodwill on January 1, 2002. Conditions that indicate an impairment issue that might exist include a long-term economic downturn in a market or a change in the assessment of future operations. If such a condition is identified, an assessment will be performed using a variety of methodologies, including cash flow analysis, estimates of sales proceeds and independent appraisals. If a goodwill impairment exists, we would reflect a non-cash charge to our results of operations in that period.

The pronouncement also requires that goodwill and certain intangible assets with indefinite lives no longer be amortized to earnings. In accordance with this rule, we discontinued amortizing goodwill and trademark assets on January 1, 2002. Had the new accounting pronouncement been adopted on January 1, 2001, reported diluted earnings per share in the first quarter of 2001 would have increased by $.09 from $.23 to $.32.

RESTRUCTURING ACTIONS

As a direct result of the depressed business environment, the Company's management took aggressive actions in the first and fourth quarters of 2001 to downsize operations to be consistent with reduced business activity levels. A total restructuring charge of $11.2 million was taken that affected all three business groups and included a charge of $5.7 million ($3.5 million after tax, or $.12 per diluted share) in the first quarter of 2001. At March 31, 2002, the amount remaining in accrued expenses for the restructuring program was $3.9 million. It is expected that the restructuring accrual will be utilized during 2002. During the year, the workforce at IDEX was reduced by 15%, affecting almost 600 employees. These actions were necessary to appropriately size IDEX's businesses, lower costs and improve efficiencies. The annual savings from these actions will exceed the total charge recorded. Excluding the restructuring charge in the first quarter of 2001, diluted earnings per share would have increased to $.44, after also adding back the effect of goodwill and trademark amortization expense as explained in the "New Accounting Pronouncement" section above.

Net earnings per diluted share excluding restructuring charges is commonly used as an analytical indicator to compare operating results for various periods. It should not be considered as an alternative to net earnings per diluted share calculated in accordance with U.S. generally accepted accounting principles, or as an indicator of our operating performance for a specific period.

LEGAL PROCEEDINGS AND OTHER MATTERS

We and certain of our 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 by us with components containing asbestos. Neither we, nor do we believe our subsidiaries, manufactured any such components, which were acquired from third party suppliers. To date, all of our payments and legal costs have been covered in full by insurance. Accordingly, we have not made any provision in our financial statements for these cases and do not currently believe such claims represent a material contingent liability, although the outcome of asbestos claims is inherently uncertain and always difficult to predict and we cannot give any assurance that the resolution of such claims will not be significant in the future. We are also the party to various other legal proceedings arising in ordinary business, none of which are expected to have a material adverse effect on our business, financial condition or results of operations.

We are also subject to extensive federal, state, and local laws, rules and regulations pertaining to environmental, waste management, and health and safety matters. Permits are or may be required for some of our facilities and waste-handling activities and these permits are subject to revocation, modification and renewal. In addition, risks of substantial costs and liabilities are inherent in our operations and facilities, as they are with other companies engaged in similar industries, and we cannot give any assurance that such costs and liabilities will not be incurred. We are not aware of any environmental, health or safety matters which could, individually or in the aggregate, cause a material adverse effect on our business, financial condition or results of operations.

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 $275.6 million of total debt outstanding at March 31, 2002. Approximately 45% 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 $620,000 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 clear financial advantage for doing so. A formalized treasury risk management policy adopted by the Board of Directors exists that describes the procedures and controls over derivative financial and commodity instruments, including interest rate swaps. Under the policy, we do not use derivative financial or commodity instruments for trading purposes, and the use of such instruments is subject to strict approval levels by senior officers. Typically, the use of such derivative instruments is limited to interest rate swaps on our outstanding long-term debt. Our exposure related to such derivative instruments is, in the aggregate, not material to our financial position, results of operations and cash flows.

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 the products.

PART II. OTHER INFORMATION

ITEM 1. LEGAL PROCEEDINGS. None.

ITEM 2. CHANGES IN SECURITIES. Not Applicable.

ITEM 3. DEFAULTS UPON SENIOR SECURITIES. None.

ITEM 4. SUBMISSION OF MATTERS TO A VOTE OF SECURITY HOLDERS. The Company held its Annual Shareholders' Meeting on Tuesday, March 26, 2002. At the Annual Meeting, shareholders elected two directors to serve three-year terms on the Board of Directors of IDEX Corporation. The following persons received a majority of votes cast for Class I directors.

DIRECTOR	FOR	WITHHELD
Bradley J. Bell	27,292,345	51,299
Gregory B. Kenny	27,311,517	32,127

In addition to the Class I directors named above, the following directors' terms also continued after the March 26, 2002, Annual Shareholders' Meeting.

William L. Luers
Paul E. Raether
Neil A. Springer
Michael T. Tokarz
Dennis K. Williams

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	27,079,065
Negative Votes	261,378
Abstentions	3,201

ITEM 5. OTHER INFORMATION. None.

ITEM 6. EXHIBITS AND REPORTS ON FORM 8-K.

(a) Exhibits:

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

(b) Reports on Form 8-K:

There have been no reports on Form 8-K filed during the quarter for which this report is filed.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this Report to be signed on its behalf by the undersigned, thereunto duly authorized in the capacity and on the date indicated.

IDEX CORPORATION

/s/ WAYNE P. SAYATOVIC

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

May 7, 2002

EXHIBIT INDEX

EXHIBIT NUMBER DESCRIPTION
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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) 4.7 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)

*10.1** Second Amended and Restated 1996 Stock Option Plan for Non-Officer Key Employees of IDEX Corporation dated March 26, 2002

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* Filed herewith

** Management contract or compensatory plan or agreement.

SECOND AMENDED AND RESTATED
1996 STOCK OPTION PLAN
FOR NON-OFFICER KEY EMPLOYEES
OF
IDEX CORPORATION

IDEX Corporation, a Delaware corporation (the "Company"), by resolution of its Board of Directors, (1) originally approved the form of the 1996 Stock Option Plan for Non-Officer Key Employees of IDEX Corporation (the "Original Plan") on January 23, 1996, (2) by adoption of the First Amended and Restated 1996 Stock Option Plan for Non-Officer Key Employees of IDEX Corporation (the "First Amended Plan") approved amendments to the Original Plan on March 27, 2001, and (3) by adoption of the Second Amended and Restated 1996 Stock Option Plan for Non-Officer Key Employees of IDEX Corporation (the "Plan") approved amendments to the First Amended Plan on March 26, 2002. The purposes of this Plan are as follows:

(1) To further the growth, development and financial success of the Company by providing additional incentives to certain of its non-officer key Employees who have been or will be given responsibility for the management or administration of the Company's business affairs, by assisting them to become owners of the Company's Common Stock and thus to benefit directly from its growth, development and financial success.

(2) To enable the Company to obtain and retain the services of the type of professional, technical and managerial employees considered essential to the long-range success of the Company by providing and offering them an opportunity to become owners of the Company's Common Stock under options.

ARTICLE I

DEFINITIONS

Whenever the following terms are used in this Plan, they shall have the meaning specified below unless the context clearly indicates to the contrary. The singular shall include the plural, where the context so indicates.

Section 1.1 - Board

"Board" shall mean the Board of Directors of the Company.

Section 1.2 - Change in Control

"Change in Control" shall mean the occurrence of (a) any transaction or series of transactions which within a 12-month period constitute a change of management or control where (i) at least 51 percent of the then outstanding shares of Common Stock are (for cash, property (including, without limitation, stock in any corporation), or indebtedness, or any combination thereof) redeemed by the Company or purchased by any person(s), firm(s) or entity(ies), or exchanged for shares in any other corporation whether or not affiliated with the Company, or any combination of such redemption, purchase or exchange, or (ii) at least 51 percent of the Company's assets are purchased by any person(s), firm(s) or entity(ies) whether or not affiliated with the Company for cash, property (including, without limitation, stock in any corporation) or indebtedness or any combination thereof, or (iii) the Company is merged or consolidated with another corporation regardless of whether the Company is the survivor (except any such transaction solely for the purpose of changing the Company's domicile or which does not change the ultimate beneficial ownership of the equity interests in the Company), or (b) any substantial equivalent of any such redemption, purchase, exchange, change, transaction or series of transactions, acquisition, merger or consolidation constituting such a change of management or control. For purposes hereof, the term "control" shall have the meaning ascribed thereto under the Exchange Act and the regulations thereunder, and the term "management" shall mean the chief executive officer of the Company. For purposes of clause (a)(ii) above or as appropriate for purposes of clause (b) above, the Company shall be deemed to include on a consolidated basis all subsidiaries and other affiliated corporations or other entities with the same effect as if they were divisions.

Section 1.3 - Code

"Code" shall mean the Internal Revenue Code of 1986, as amended.

Section 1.4 - Committee

"Committee" shall mean the Compensation Committee of the Board, appointed as provided in Section 6.1.

Section 1.5 - Common Stock

"Common Stock" shall mean the common stock, par value $.01 per share, of the Company.

Section 1.6 - Company

"Company" shall mean IDEX Corporation.

Section 1.7 - Director

"Director" shall mean a member of the Board.

Section 1.8 - Employee

"Employee" shall mean any employee (as defined in accordance with the regulations and revenue rulings then applicable under Section 3401(c) of the Code) of the Company, or of any corporation which is then a Parent Corporation or a Subsidiary, whether such employee is so employed at the time this Plan is adopted or becomes so employed subsequent to the adoption of this Plan.

Section 1.9 - Exchange Act

"Exchange Act" shall mean the Securities Exchange Act of 1934, as amended.

Section 1.10 - Fair Market Value

"Fair Market Value" of the Common Stock shall mean as of a given date: (i) if Common Stock is traded on an exchange then the closing price of a share of Common Stock as reported in the Wall Street Journal for the first trading date immediately prior to such date during which a sale occurred; or (ii) if Common Stock is not traded on an exchange but is quoted on NASDAQ or a successor or other quotation system, (x) the last sales price (if the Common Stock is then listed as a National Market Issue under the NASD National Market System) or (y) the mean between the closing representative bid and asked prices (in all other cases) for the Common Stock on the date immediately prior to such date on which sales prices or bid and asked prices, as applicable, are reported by NASDAQ or such successor quotation system; or (iii) if such Common Stock is not publicly traded on an exchange and not quoted on NASDAQ or a successor quotation system, the mean between the closing bid and asked prices for the Common Stock on the day previous to such date, as determined in good faith by the Committee; or (iv) if the Common Stock is not publicly traded, the fair market value established by the Committee acting in good faith.

Section 1.11 - Officer

"Officer" shall mean an officer of the company, as defined in Rule 16a-1(f) under the Exchange Act, as such Rule may be amended in the future.

Section 1.12 - Option

"Option" shall mean an option to purchase Common Stock of the Company, granted under the Plan.

Section 1.13 - Optionee

"Optionee" shall mean an Employee to whom an Option is granted under the Plan.

Section 1.14 - Parent Corporation

"Parent Corporation" shall mean any corporation in an unbroken chain of corporations ending with the Company if each of the corporations other than the Company then owns stock possessing 50% or more of the total combined voting power of all classes of stock in one of the other corporations in such chain.

Section 1.15 - Plan

"Plan" shall mean this Second Amended and Restated 1996 Stock Option Plan for Non-Officer Key Employees of IDEX Corporation.

Section 1.16 - Retirement

"Retirement" shall mean termination of employment with the Company upon reaching retirement age, or earlier, at the election of the Employee, in accordance with the Company's policy on retirement.

Section 1.17 - Secretary

"Secretary" shall mean the Secretary of the Company.

Section 1.18 - Securities Act

"Securities Act" shall mean the Securities Act of 1933, as amended.

Section 1.19 - Subsidiary

"Subsidiary" shall mean any corporation in an unbroken chain of corporations beginning with the Company if each of the corporations other than the last corporation in the unbroken chain then owns stock possessing 50% or more of the total combined voting power of all classes of stock in one of the other corporations in such chain.

Section 1.20 - Termination of Employment

"Termination of Employment" shall mean the time (which, in the absence of any other determination by the Committee, shall be deemed to be the last day actually worked by the Optionee) when the employee-employer relationship between the Optionee and the Company, a Parent Corporation or a Subsidiary is terminated for any reason, with or without cause, including, but not by way of limitation, a termination by resignation, discharge, death or Retirement, but excluding terminations where there is a simultaneous reemployment by the Company, a Parent Corporation or a Subsidiary. The Committee, in its absolute discretion, shall determine the effect of all other matters and questions relating to Termination of Employment, including, but not by way of limitation, the question of whether a Termination of Employment resulted from a discharge for good cause, and all questions of whether particular leaves of absence constitute Terminations of Employment.

ARTICLE II

GENERAL CONDITIONS

Section 2.1 - Shares Subject to Plan

The shares of stock subject to Options shall be shares of the Common Stock. The aggregate number of such shares which may be issued upon exercise of Options shall not exceed 2,200,000 shares. The shares of Common Stock issuable upon exercise of such Options may be either previously authorized and unissued shares or treasury shares.

Section 2.2 - Unexercised Options

If any Option expires or is cancelled without having been fully exercised, the number of shares subject to such Option but as to which such Option was not exercised prior to its expiration or cancellation may again be optioned hereunder, subject to the limitations of Section 2.1.

Section 2.3 - Changes in Company's Shares

In the event that the outstanding shares of Common Stock of the Company are hereafter changed into or exchanged for a different number or kind of shares or other securities of the Company, or of another corporation, by reason of reorganization, merger, consolidation recapitalization, reclassification, stock split-up, stock dividend or combination of shares, appropriate adjustments shall be made by the Committee in the number and kind of shares for the purchase of which Options may be granted, including adjustments of the limitations in Section 2.1 on the maximum number and kind of shares which may be issued on exercise of Options. In the event of an adjustment contemplated by this Section 2.3 in any outstanding Options, the Committee shall make an appropriate and equitable adjustment to the end that after such event the Optionee's proportionate interest shall be maintained as before the occurrence of such event. Such adjustment in any outstanding Options shall be made without change in the total price applicable to the Option or the unexercised portion of the Option (except for any change in the aggregate price resulting from rounding-off of share quantities or prices) and with any necessary corresponding adjustment in the Option price per share. In the event of a "spin-off" or other substantial distribution of assets of the Company which has a material diminutive effect upon Fair Market Value, the Committee may in its discretion make an appropriate and equitable adjustment to the Option exercise price to reflect such diminution. Any such adjustment made by the Committee shall be final and binding upon all Optionees, the Company and all other interested persons.

Notwithstanding the foregoing, in the event of such a reorganization, merger, consolidation, recapitalization, reclassification, stock split-up, stock dividend or combination, or other adjustment or event which results in shares of Common Stock being exchanged for or converted into cash, securities or other property, the Company will have the right to terminate this Plan as of the date of the exchange or conversion, in which case all Options under this Plan shall become the right to receive such cash, securities or other property, net of any applicable exercise price.

Section 2.4 - Conditions to Issuance of Stock Certificates

The Company shall not be required to issue or deliver any certificate or certificates for shares of Common Stock purchased upon the exercise of any Option, or portion thereof, prior to fulfillment of all of the following conditions:

(a) The admission of such shares to listing on all stock exchanges on which the Common Stock is then listed; and

(b) The completion of any registration or other qualification of such shares under any state or federal law or under the rulings or regulations of the Securities and Exchange Commission or any other governmental regulatory body, which the Committee shall, in its absolute discretion, deem necessary or advisable; and

(c) The obtaining of any approval or other clearance from any state or federal governmental agency which the Committee shall, in its absolute discretion, determine to be necessary or advisable; and

(d) The payment to the Company (or other employer corporation) of all amounts which it is required to withhold under federal, state or local law in connection with the exercise of the Option; and

(e) The lapse of such reasonable period of time following the exercise of the Option as the Committee may establish from time to time for reasons of administrative convenience.

Section 2.5 - Merger, Consolidation, Acquisition, Liquidation or Dissolution

Notwithstanding any other provision of the Plan, in its absolute discretion, and on such terms and conditions as it deems appropriate, the Committee may provide by the terms of any Option that such Option cannot be exercised after a Change in Control or the liquidation or dissolution of the Company (collectively, "Control Events"); and if the Committee so provides, it may, in its absolute discretion, on such terms and conditions as it deems appropriate, also provide, either by the terms of any Option or by a resolution adopted prior to the occurrence of such Control Event, that, for some period of time beginning prior to and ending as of (and including) the time of such event, such Option shall be exercisable as to all shares covered thereby, notwithstanding anything to the contrary in Section 4.3(a), Section 4.3(b) or any installment provisions of any Option.

Section 2.6 - Rights as Shareholders

The holders of Options shall not be, nor have any of the rights or privileges of, shareholders of the Company in respect of any shares purchasable upon the exercise of any part of an Option unless and until certificates representing such shares have been issued by the Company to such holders.

Section 2.7 - Transfer Restrictions

The Committee, in its absolute discretion, may impose such restrictions on the transferability of the shares purchasable upon the exercise of an Option as it deems appropriate. Any such restriction shall be set forth in the respective Stock Option Agreement and may be referred to on the certificates evidencing such shares.

Section 2.8 - No Right to Continued Employment

Nothing in this Plan or in any Stock Option Agreement shall confer upon any Optionee any right to continue in the employ of the Company, any Parent Corporation or any Subsidiary or shall interfere with or restrict in any way the rights of the Company, its Parent Corporations and its Subsidiaries, which are hereby expressly reserved, to discharge any Optionee at any time for any reason whatsoever, with or without cause.

ARTICLE III

GRANTING OF OPTIONS

Section 3.1 - Eligibility

Any key Employee, other than an Officer, shall be eligible to be granted Options under the Plan, as provided in Section 3.2.

Section 3.2 - Granting of Options

(a) Upon the recommendation of the chief executive officer of the Company, the Committee shall from time to time, in its absolute discretion:

(i) Determine which Employees are key Employees and select from among the key Employees (including those to whom Options have been previously granted under the Plan) such of them as in its opinion should be granted Options; and

(ii) Determine the number of shares to be subject to such Options granted to such selected key Employees; and

(iii) Determine the terms and conditions of such Options, consistent with the Plan.

(b) Upon the selection of an Employee to be granted an Option, the Committee shall instruct the Secretary to issue such Option and may impose such conditions on the grant of such Option as it deems appropriate. Without limiting the generality of the preceding sentence, the Committee may, in its discretion and on such terms as it deems appropriate, require as a condition on the grant of an Option to an Employee that the Employee surrender for cancellation some or all of the unexercised Options which have been previously granted to such Employee. An Option the grant of which is conditioned upon such surrender may have an option price lower (or higher) than the option price of the surrendered Option, may cover the same (or a lesser or greater) number of shares as the surrendered Option, may contain such other terms as the Committee deems appropriate and shall be exercisable in accordance with its terms, without regard to the number of shares, price option period or any other term or condition of the surrendered Option.

ARTICLE IV

TERMS OF OPTIONS

Section 4.1 - Option Agreement

Each Option shall be evidenced by a written Stock Option Agreement, which shall be executed by the Optionee and an authorized Officer of the Company and which shall contain such terms and conditions as the Committee shall determine, not inconsistent with the Plan.

Section 4.2 - Option Price

The price per share of the shares subject to each Option shall be set by the Committee; provided, however, that the price per share shall not be less than 100% of the Fair Market Value as of the date such Option is granted.

Section 4.3 - Commencement of Exercisability

(a) Except as the Committee may otherwise provide, no Option may be exercised in whole or in part during the first year after such Option is granted.

(b) Subject to the provisions of Sections 4.3(a) and 4.3(c), Options shall become exercisable at such times and in such installments (which may be cumulative) as the Committee shall provide in the terms of each individual Option; provided, however, that by a resolution adopted after an Option is granted the Committee may, on such terms and conditions as it may determine to be appropriate and subject to Sections 4.3(a) and 4.3(c), accelerate the time at which such Option or any portion thereof may be exercised.

(c) No portion of an Option which is unexercisable at Termination of Employment shall thereafter become exercisable; provided, however, that in the event of a Termination of Employment resulting from the Optionee's death, disability or Retirement, all Options shall become exercisable, effective immediately upon the occurrence of such event.

Section 4.4 - Expiration of Options

(a) No Option may be exercised to any extent by anyone after, and every Option shall expire no later than, the expiration of ten years from the date the Option was granted.

(b) Subject to the provisions of Section 4.4(a), the Committee shall provide, in the terms of each individual Option, when such Option expires and becomes unexercisable.

Section 4.5 - Consideration

In consideration of the granting of an Option, the Optionee shall agree, in the written Stock Option Agreement, to remain in the employ of the Company, a Parent Corporation or a Subsidiary, with such duties and responsibilities as the Company shall from time to time prescribe.

ARTICLE V

EXERCISE OF OPTIONS

Section 5.1 - Person Eligible to Exercise

During the lifetime of the Optionee, only such Optionee may exercise an Option (or any portion thereof) granted to such Optionee. After the death of the Optionee, any exercisable portion of an Option may, prior to the time when such portion becomes unexercisable under the Plan or the applicable Stock Option Agreement, be exercised by such Optionee's

Beneficiary. "Beneficiary" shall mean any one or more persons, corporations, trusts, estates, or any combination thereof, last designated by an Optionee in accordance with the applicable Stock Option Agreement.

Section 5.2 - Partial Exercise

At any time and from time to time prior to the time when any exercisable Option or exercisable portion thereof becomes unexercisable under the Plan or the applicable Stock Option Agreement, such Option or portion thereof may be exercised in whole or in part; provided, however, that the Company shall not be required to issue fractional shares and the Committee may, by the terms of the Option, require any partial exercise to be with respect to a specified minimum number of shares.

Section 5.3 - Manner of Exercise

An exercisable Option, or any exercisable portion thereof, may be exercised solely by delivery to the Secretary or the Secretary's office of all of the following prior to the time when such Option or such portion becomes unexercisable under the Plan or the applicable Stock Option Agreement:

(a) Notice in writing signed by the Optionee or other person then entitled to exercise such Option or portion, stating that such Option or portion is exercised, such notice complying with all applicable rules established by the Committee;

(b) Full payment (in cash or by check) for the shares with respect to which such Option or portion thereof is exercised, including payment to the Company (or other employer corporation) of all amounts which it is required to withhold under federal, state or local law in connection with the exercise of the Option. However, in the discretion of the Committee, payment may be made, in whole or in part, through (i) the delivery of shares of Common Stock owned by the Optionee, duly endorsed for transfer to the Company with a Fair Market Value on the date of delivery equal to that portion of the aggregate exercise price of the Option or exercised portion thereof plus the amount of the applicable withholding tax for which such payment is permitted by the Committee; (ii) the surrender of shares of Common Stock then issuable upon exercise of the Option having a Fair Market Value on the date of Option exercise equal to that portion of the aggregate exercise price of the Option or exercise portion thereof, plus the amount of the applicable withholding tax, for which such payment is permitted by the Committee; (iii) the delivery of a full recourse promissory note bearing interest (at no less than such rate as shall then preclude the imputation of interest under the Code) and payable upon such terms as may be prescribed by the Committee; (iv) to the extent permitted by law, a "cashless exercise procedure" satisfactory to the Committee which permits the Optionee to deliver an exercise notice to a broker-dealer, who then sells Option shares, delivers the proceeds of the sale, less commission, to the Company, which delivers such proceeds, less the exercise price and withholding taxes, to the Optionee, or (v) any combination of the consideration provided in the foregoing subparagraphs (i), (ii), (iii) and (iv). In the case of a promissory note, the Committee may also prescribe the form of such note and the security (if any) to be given for such note.

Notwithstanding the foregoing, the Option may not be exercised by delivery of a promissory note or by a loan from the Company where such loan or other extension of credit is prohibited by law;

(c) Such representations and documents as the Committee, in its absolute discretion, deems necessary or advisable to effect compliance with all applicable provisions of the Securities Act and any other federal or state securities laws or regulations. The Committee may, in its absolute discretion, also take whatever additional actions it deems appropriate to effect such compliance including, without limitation, placing legends on share certificates and issuing stop-transfer orders to transfer agents and registrars; and

(d) In the event that the Option or portion thereof shall be exercised pursuant to Section 5.1 by any person or persons other than the Optionee, appropriate proof of the right of such person or persons to exercise the Option or portion thereof.

ARTICLE VI

ADMINISTRATION

Section 6.1 - Compensation Committee

The Compensation Committee shall consist of two or more Directors, appointed by and holding office at the pleasure of the Board, none of whom may (i) be an Officer, (ii) receive compensation, either directly or indirectly, from the Company or any Parent Corporation or Subsidiary, for services rendered in any capacity other than as a Director, except for an amount that does not exceed the dollar amount for which disclosure would be required pursuant to Item 404 of Regulation S-K ("Item 404"), (iii) possess an interest in any other transaction for which disclosure would be required pursuant to Item 404 or (iv) be engaged in a business relationship for which disclosure would be required pursuant to Item 404. The constitution of the Committee must also comply with the requirements of Section 162(m) of the Code. The failure of the constitution of the Committee to comply with the foregoing requirements shall not adversely affect the validity of any shares issued upon exercise of Options under the Plan. Appointment of Committee members shall be effective upon acceptance of appointment. Committee members may resign at any time. Vacancies in the Committee shall be filled by the Board.

Section 6.2 - Duties and Powers of Committee

It shall be the duty of the Committee to conduct the general administration of the Plan in accordance with its provisions. The Committee shall have the power to interpret the Plan and to adopt such rules for the administration, interpretation and application of the Plan as are consistent therewith and to interpret, amend or revoke any such rules. In its absolute discretion, the Board may at any time and from time to time exercise any and all rights and duties of the Committee under this Plan except with respect to matters which under Section 162(m) of the Code, or any regulations or rules issued thereunder, are required to be determined in the sole discretion of the Committee.

Section 6.3 - Majority Rule

The Committee shall act by a majority of its members in office. The Committee may act either by vote at a meeting or by a memorandum or other written instrument signed by a majority of the Committee.

Section 6.4 - Compensation; Professional Assistance; Good Faith Actions

Members of the Committee shall receive such compensation for their services as members as may be determined by the Board. All expenses and liabilities incurred by members of the Committee in connection with the administration of the Plan shall be borne by the Company. The Committee may employ attorneys, consultants, accounts, appraisers, brokers or other persons. The Committee, the Company and its Officers and Directors shall be entitled to rely upon the advice, opinions or valuations of any such persons. All actions taken and all interpretations and determinations made by the Committee in good faith shall be final and binding upon all Optionees, the Company and all other interested persons. No member of the Committee shall be personally liable for any action, determination or interpretation made in good faith with respect to the Plan or the Options, and all members of the Committee shall be fully protected by the Company in respect to any such action, determination or interpretation.

ARTICLE VII

OTHER PROVISIONS

Section 7.1 - Options Not Transferable

No Option or interest or right therein or part thereof shall be liable for the debts, contracts or engagements of the Optionee or the Optionee's successors in interest or shall be subject to disposition by transfer, alienation, anticipation, pledge, encumbrance, assignment or any other means whether such disposition be voluntary or involuntary or by operation of law by judgment, levy, attachment, garnishment or any other legal or equitable proceedings (including bankruptcy), and any attempted disposition thereof shall be null and void and of no effect; provided, however, that nothing in this Section 7.1 shall prevent transfers to a Beneficiary.

Section 7.2 - Amendment, Suspension or Termination of the Plan

The Plan may be wholly or partially amended or otherwise modified, suspended or terminated at any time or from time to time by the Committee. Neither the amendment, suspension nor termination of the Plan shall, without the consent of the holder of an Option, impair any rights or obligations under any Option theretofore granted. No Option may be granted during any period of suspension nor after termination of the Plan, and in no event may any Option be granted under this Plan after September 24, 2006.

Section 7.3 - Effect of Plan Upon Other Option and Compensation Plans

The adoption of this Plan shall not affect any other compensation or incentive plans in effect for the Company, any Parent Corporation or any Subsidiary. Nothing in this Plan shall be construed to limit the right of the Company, any Parent Corporation or any Subsidiary (a) to establish any other forms of incentives or compensation for employees of the Company, any Parent Corporation or any Subsidiary or (b) to grant or assume options otherwise than under this Plan in connection with any proper corporate purpose, including, but not by way of limitation, the grant or assumption of options in connection with the acquisition by purchase, lease, merger, consolidation or otherwise, of the business, stock or assets of any corporation, firm or association.

Section 7.4 - Titles

Titles are provided herein for convenience only and are not to serve as a basis for interpretation or construction of the Plan.

Section 7.5 - Conformity to Securities Laws

The Plan is intended to conform to the extent necessary with all provisions of the Securities Act, the Exchange Act and the Code and any and all regulations and rules promulgated by the Securities and Exchange Commission and Internal Revenue Service thereunder. Notwithstanding anything herein to the contrary, the Plan shall be administered, and Options shall be granted and may be exercised, only in such a manner as to conform to such laws, rules and regulations. To the extent permitted by applicable law, the Plan and Options granted hereunder shall be deemed amended to the extent necessary to conform to such laws, rules and regulations.

Section 7.6 - Governing Law

This Plan and any agreements hereunder shall be administered, interpreted and enforced in accordance with the laws of the State of Illinois (without reference to the choice of law provisions of Illinois law).

* * * *

I hereby certify that the foregoing Plan was duly approved by the Board of Directors of IDEX Corporation effective March 26, 2002.

Executed on this 26th day of March, 2002.

/s/ FRANK J. NOTARO

Frank J. Notaro

Secretary