

SECURITIES AND EXCHANGE COMMISSION
 Washington, D.C. 20549
 Form 10-Q

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

For the quarter ended September 30, 1996

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, including area code (847) 498-7070

 Former name, former address and former fiscal year, if changes since last
 report.

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 November 12, 1996: 19,273,086 shares.

Documents Incorporated by Reference: None.

PART I. FINANCIAL INFORMATION

Item 1. Financial Statements

IDEX CORPORATION AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS
(IN THOUSANDS, EXCEPT SHARE AND PER SHARE AMOUNTS)

	SEPTEMBER 30, 1996	DECEMBER 31 1995
	-----	-----
	(UNAUDITED)	
ASSETS		
Current assets		
Cash and cash equivalents	\$ 4,133	\$ 5,937
Receivables - net	83,520	70,338
Inventories	103,151	101,052
Deferred taxes	5,934	7,045
Other current assets	2,646	1,527
	-----	-----
Total current assets	199,384	185,899
Property, plant and equipment - net	103,872	91,278
Intangible assets - net	283,682	184,217
Other non-current assets	5,200	4,728
	-----	-----
Total assets	\$592,138	\$466,122
	=====	=====
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current liabilities		
Trade accounts payable	\$ 37,253	\$ 36,846
Dividends payable	3,082	3,061
Accrued expenses	48,001	42,901
	-----	-----
Total current liabilities	88,336	82,808
Long-term debt	297,113	206,184
Other non-current liabilities	23,579	26,185
	-----	-----
Total liabilities	409,028	315,177
	-----	-----
Shareholders' equity		
Common stock, par value \$.01 per share;		
Shares authorized:		
1996: 75,000,000		
1995: 50,000,000		
Shares issued and outstanding:		
1996: 19,269,391	193	191
1995: 19,130,284		
Additional paid-in capital	89,476	86,118
Retained earnings	95,217	67,729
Accumulated translation adjustment	(1,776)	(3,093)
	-----	-----
Total shareholders' equity	183,110	150,945
	-----	-----
Total liabilities and shareholders' equity	\$592,138	\$466,122
	=====	=====

See Notes to Consolidated Financial Statements.

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

For the Third Quarter Ended September 30,	1996	1995
	(UNAUDITED)	
Net sales	\$140,864	\$116,807
Cost of sales	86,496	71,910
Gross profit	54,368	44,897
Selling, general and administrative expenses	28,799	23,414
Goodwill amortization	1,823	1,114
Income from operations	23,746	20,369
Other income - net	42	218
Income before interest expense and income taxes	23,788	20,587
Interest expense	5,246	4,061
Income before income taxes	18,542	16,526
Provision for income taxes	6,713	5,845
Net income	\$ 11,829	\$ 10,681
Earnings per common share	\$.60	\$.54
Weighted average common shares outstanding	19,823	19,841

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 See Notes to Consolidated Financial Statements.

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

For the Nine Months Ended September 30,

	1996	1995
	-----	-----
	(UNAUDITED)	
Net sales	\$405,919	\$360,590
Cost of sales	248,834	221,447
	-----	-----
Gross profit	157,085	139,143
Selling, general and administrative expenses	81,899	72,029
Goodwill amortization	4,287	3,124
	-----	-----
Income from operations	70,899	63,990
Other income (expense) - net	(12)	268
	-----	-----
Income before interest expense and income taxes	70,887	64,258
Interest expense	13,537	11,668
	-----	-----
Income before income taxes	57,350	52,590
Provision for income taxes	20,646	18,828
	-----	-----
Net income	\$ 36,704	\$ 33,762
	=====	=====
Earnings per common share	\$ 1.85	\$ 1.71
	=====	=====
Weighted average common shares outstanding	19,815	19,713
	=====	=====

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 See Notes to Consolidated Financial Statements.

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

	COMMON STOCK AND ADDITIONAL PAID-IN CAPITAL -----	RETAINED EARNINGS -----	ACCUMULATED TRANSLATION ADJUSTMENT -----	TOTAL SHAREHOLDERS' EQUITY -----
Balance:				
December 31, 1995	\$86,309	\$67,729	\$(3,093)	\$150,945
Issuance of 75,700 shares of common stock	2,270			2,270
Stock options exercised	1,090			1,090
Unrealized translation adjustment .			1,317	1,317
Cash dividends on common stock (\$.48 per share)		(9,216)		(9,216)
Net income		36,704		36,704
	-----	-----	-----	-----
Balance:				
September 30, 1996	\$89,669 =====	\$95,217 =====	\$(1,776) =====	\$183,110 =====

 See Notes to Consolidated Financial Statements.

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

For the Nine Months Ended September 30,

	1996	1995
	(UNAUDITED)	
Cash Flows From Operating Activities:		
Net income	\$ 36,704	\$ 33,762
Adjustments to reconcile net income to net cash flows from operating activities:		
Depreciation	10,740	8,616
Amortization of intangibles	5,675	3,963
Amortization of debt issuance expenses	475	467
Deferred income taxes	2,532	232
(Increase) decrease in receivables	3,360	(1,061)
(Increase) decrease in inventories	13,499	(10,312)
Increase (decrease) in trade accounts payable	(6,553)	785
Increase (decrease) in accrued expenses	(3,345)	225
Other transactions - net	(160)	(108)
	62,927	36,569
Cash Flows From Investing Activities:		
Additions to property, plant and equipment	(9,310)	(9,601)
Acquisition of business (net of cash acquired)	(137,395)	(32,905)
	(146,705)	(42,506)
Cash Flows From Financing Activities:		
Dividends paid	(9,195)	(8,019)
Net borrowings of long-term debt	91,720	12,500
Decrease in accrued interest	(551)	(1,605)
	81,974	2,876
Net decrease in cash	(1,804)	(3,061)
Cash and cash equivalents at beginning of period	5,937	6,288
Cash and cash equivalents at end of period	\$ 4,133	\$ 3,227

Supplemental Disclosure of Cash Flow Information

Cash paid during the period for:		
Interest	\$ 13,442	\$ 12,621
Taxes (including foreign)	19,652	16,859

See Notes to Consolidated Financial Statements.

IDEX CORPORATION AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

1. Organization and Acquisition

Pursuant to the requirements of the Securities and Exchange Commission, the January 22, 1988 acquisition of the initial six businesses comprising IDEX Corporation ("IDEX" or the "Company") was not accounted for as a purchase transaction. Consequently, the accounting for the acquisition does not reflect any adjustment of the carrying value of the assets and liabilities to their fair values at the time of the acquisition. Accordingly, the total shareholders' equity of IDEX at September 30, 1996 and December 31, 1995 includes a charge of \$96.5 million which represents the excess of the purchase price over the book value of the subsidiaries purchased at the date of the acquisition.

2. (a) Significant Accounting Policies

In the opinion of management, the unaudited information presented as of September 30, 1996 and for the three and nine months ended September 30, 1996 and 1995 reflects all adjustments necessary, which consist only of normal recurring adjustments, for a fair presentation of the interim periods.

(b) Earnings Per Share

Earnings per share is computed by dividing net income by the weighted average number of shares of common stock and common stock equivalents outstanding during the period. Common stock equivalents, in the form of stock options, have been included in the calculation of weighted average shares outstanding using the treasury stock method.

3. Inventories

The components of inventories as of September 30, 1996 and December 31, 1995 were (000's omitted):

	September 30, 1996	December 31, 1995
	-----	-----
Inventories	(unaudited)	
Raw materials and supplies	\$ 18,515	\$ 13,978
Work in process	16,496	15,434
Finished goods	68,140	71,640
	-----	-----
Totals	\$103,151	\$101,052
	=====	=====

Those inventories which were carried on a LIFO basis amounted to \$68,225 and \$57,409 at September 30, 1996 and December 31, 1995, respectively. The excess of current cost over LIFO inventory value and the impact on earnings of using the LIFO method are not material.

4. Common and Preferred Stock

The Company had five million shares of preferred stock authorized but unissued at September 30, 1996 and December 31, 1995.

5. Long-Term Debt

On July 17, 1996, IDEX entered into a multi-currency Third Amended and Restated Credit Agreement ("Amended U.S. Credit Agreement") increasing the maximum availability to \$250 million along with making certain adjustments to the interest rate structure. The availability under the Amended U.S. Credit Agreement declines in stages commencing July 1, 1999 to \$200 million on July 1, 2000. Any amount outstanding at July 1, 2001 becomes due at that date. Interest is payable quarterly on the outstanding balance at the bank agent's reference rate, or at LIBOR plus an applicable margin.

6. Acquisition of Fluid Management Limited Partnership

On July 29, 1996, IDEX purchased substantially all of the net operating assets of Fluid Management Limited Partnership ("FMLP"), the leading worldwide manufacturer of dispensing and mixing equipment for paints, coatings, inks, colorants and dyes. The \$138 million purchase price was financed through a \$136 million borrowing under the Amended U.S. Credit Agreement and the issuance of 75,700 shares of IDEX common stock. The excess of the purchase price over the fair market value of net assets acquired of approximately \$104.2 million will be amortized over 30 years. The acquisition has been accounted for by the purchase method of accounting. The liabilities assumed in connection with the acquisition of FMLP were as follows:

Fair value of assets acquired	\$ 51,553
Cost in excess of net assets acquired	104,226
Cash paid for net assets of FMLP and related transaction costs	(136,100)
Common stock issued in connection with the acquisition	(2,270)

Liabilities assumed	\$ 17,409
	=====

The unaudited pro forma consolidated results of operations of IDEX for the nine months ended September 30, 1996 and 1995, reflecting the allocation of the purchase price and related financing of the transactions would have been as follows (in thousands except per share amounts), assuming that the FMLP acquisition had occurred at the beginning of each of the respective periods.

	1996 -----	1995 -----
Net Sales	\$454,230	\$426,401
Net income	36,978	35,824
Earnings per common share	1.86	1.81

Fluid Management's financial performance for the period January 1 to July 29, 1996, prior to the acquisition by IDEX was adversely affected by volume-related profit declines in Europe, and startup costs associated with major new product introductions.

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

Historical Overview and Outlook

IDEX sells a broad range of proprietary fluid handling and industrial products to a diverse customer base in the U.S. and, to an increasing extent, internationally. Accordingly, IDEX's businesses are affected by levels of industrial activity and economic conditions in the U.S. and in other countries where its products are sold and by the relationship of the dollar to other currencies. Among the factors that affect the demand for IDEX's products are interest rates, levels of capital spending in certain industries, and overall industrial growth.

IDEX has a history of strong operating margins. The Company's operating margins are affected by, among other things, utilization of facilities as sales volumes change, and inclusion of newly acquired businesses which may have lower margins that could be further affected by purchase accounting adjustments.

IDEX's orders, sales, net income and earnings per share in the third quarter of 1996 were the highest of any third quarter in its history. Incoming orders in the 1996 third quarter increased 28% over the same quarter of 1995, while sales increased 21%. This year's third quarter results include two months of activity for Fluid Management, acquired in late July 1996, and a full quarter of activity for Lukas Hydraulik, acquired in the fourth quarter of last year. Without these acquisitions, incoming orders in the base businesses were up 9% and sales were up by about 3% over the third quarter of last year. New orders exceeded shipments by about \$2.5 million in this year's third quarter, while backlogs were reduced by \$5 million in last year's third quarter. Although backlogs increased slightly in this year's third quarter, they remain at IDEX's typical operating level of about 1- 1/2 months' sales. This low level of backlog allows IDEX to provide excellent customer service, but also means that changes in orders are felt quickly in operating results.

The following forward looking statements are qualified by the cautionary statement under the Private Securities Litigation Reform Act set forth below. As expected, IDEX was able to achieve nice growth in earnings in the third quarter. With customarily small backlogs of about 1- 1/2 months' sales, near-term sales volume hinges on the incoming order pace. Based on current activity levels, IDEX continues to expect that new records will be achieved in sales, net income and earnings per share for the fourth quarter and for the full year 1996. Beyond that, IDEX is well situated to continue its progression by stressing new product development, market share growth, international expansion, operating improvements in recently acquired businesses, and by continuing its disciplined acquisition program as appropriate opportunities arise.

Cautionary Statement Under the Private Securities Litigation Reform Act

Demand for the Company's products is cyclical in nature and subject to changes in general market conditions that affect demand. The Company's customers operate primarily in industries that are affected by changes in economic conditions, which in turn can affect orders. The Company operates without significant order backlogs. As a result, economic slowdowns could quickly have an adverse effect on the Company's performance. In addition, the Company's operating forecasts and budgets are based upon detailed assumptions, which it believes are reasonable, but inherent difficulties in predicting the impact of certain factors may cause actual results to differ materially from the forward-looking statements set forth above. These factors include, but are not limited to the following: the Company's utilization of its capacity and the impact of capacity utilization on costs; developments with respect to contingencies such as environmental matters and litigation; labor market conditions and raw materials costs; levels of industrial activity and economic conditions in the U.S. and other countries around the world and levels of capital spending in certain industries, all of which have a material influence on order rates; the relationship of the dollar to other currencies; interest rates; the Company's ability to integrate and operate acquired businesses on a profitable basis; and, other risks detailed from time to time in the Company's filings with the Securities and Exchange Commission.

COMPANY AND BUSINESS GROUP FINANCIAL INFORMATION
(000'S OMITTED)

For the Third Quarter Ended September 30,

	1996 -----	1995 -----
	(UNAUDITED)	
Fluid Handling Group		
Net sales (1)	\$107,798	\$ 85,130
Income from operations (2)	20,158	16,649
Operating margin	18.7%	19.6%
Depreciation and amortization	\$ 5,338	\$ 3,561
Capital expenditures	2,170	1,439
Industrial Products Group		
Net sales (1)	\$ 34,492	\$ 31,739
Income from operations (2)	5,801	5,328
Operating margin	16.8%	16.8%
Depreciation and amortization	\$ 819	\$ 785
Capital expenditures	725	2,644
Company		
Net sales	\$140,864	\$116,807
Income from operations	23,746	20,369
Operating margin	16.9%	17.4%
Depreciation and amortization (3)	\$ 6,179	\$ 4,361
Capital expenditures	2,905	4,062

(1) Group net sales include intersegment sales.

(2) Group income from operations excludes net unallocated corporate operating expenses.

(3) Excludes amortization of debt issuance expenses.

COMPANY AND BUSINESS GROUP FINANCIAL INFORMATION
(000'S OMITTED)

For the Nine Months Ended September 30,

	1996 -----	1995 -----
	(UNAUDITED)	
Fluid Handling Group		
Net sales (1)	\$300,928	\$258,083
Income from operations (2)	60,531	53,317
Operating margin	20.1%	20.7%
Depreciation and amortization	\$ 13,850	\$ 10,186
Capital expenditures	5,968	5,038
Industrial Products Group		
Net sales (1)	\$106,532	\$102,769
Income from operations (2)	16,824	17,040
Operating margin	15.8%	16.6%
Depreciation and amortization	\$ 2,499	\$ 2,348
Capital expenditures	3,313	4,563
Company		
Net sales	\$405,919	\$360,590
Income from operations	70,899	63,990
Operating margin	17.5%	17.7%
Depreciation and amortization (3)	\$ 16,415	\$ 12,579
Capital expenditures	9,310	9,601

(1) Group net sales include intersegment sales.

(2) Group income from operations excludes net unallocated corporate operating expenses.

(3) Excludes amortization of debt issuance expenses.

Results of Operations

For purposes of this discussion and analysis section, reference is made to the tables on the preceding pages 9 and 10 and the Company's Statements of Consolidated Operations included in the Financial Statement section. IDEX consists of two business segments: Fluid Handling and Industrial Products.

Performance in the Third Quarter Ended September 30, 1996 Compared to 1995

Net sales for the three months ended September 30, 1996 were \$140.9 million, a gain of 21% over \$116.8 million in the third quarter of last year. International sales rose to 41% of the total in the third quarter from 35% in the same quarter last year.

Fluid Handling Group sales of \$107.8 million in the three months ended September 30, 1996 increased by \$22.7 million, or 27%, over the same period in 1995, primarily due to the inclusion of recent acquisitions, Lukas (October 1995) and Fluid Management (late July 1996). Sales outside the U.S. increased to 40% of total Fluid Handling Group sales in the third quarter of 1996 from 34% in the comparable 1995 period primarily due to the inclusion of Lukas, based in Germany, and the international operations of Fluid Management.

Third quarter 1996 sales in the Industrial Products Group of \$34.5 million increased \$2.8 million, or 9%, from the same quarter of last year due to higher demand in international markets. Shipments outside the U.S. were 42% of total sales in the Industrial Products Group in the third quarter of 1996, up from 36% in the comparable 1995 period.

Income from operations increased \$3.3 million, or 16%, to \$23.7 million in the three months ended September 30, 1996 from \$20.4 million in 1995's third quarter. Overall operating profit margins are usually lower in the third quarter because of vacations and plant shutdowns. IDEX's 16.9% operating profit margins in the third quarter of this year were down slightly from last year's third quarter margins of 17.4% because margins in the recently acquired Fluid Management business do not yet match those of the Company's base businesses.

In the Fluid Handling Group, income from operations of \$20.2 million and operating margins of 18.7% in the three-month 1996 period compared to the \$16.6 million and 19.6% recorded in 1995. The slight operating margin decline resulted from the inclusion of recent acquisitions whose operating margins, as expected, were somewhat lower than the other units in the Group, and whose profits were further affected by purchase accounting adjustments. Income from operations in the Industrial Products Group of \$5.8 million in the third quarter of 1996 rose \$.5 million from \$5.3 million in 1995. Operating margin of 16.8% for the Group in the 1996 third quarter equaled the margin achieved in the same 1995 period.

Interest expense increased to \$5.2 million in the third quarter of 1996 from \$4.1 million in the comparable period last year because of additional borrowings under the credit agreements for the acquisitions of Lukas and Fluid Management.

The provision for income taxes increased 16% to \$6.7 million in the three months ended September 30, 1996 from \$5.8 million in 1995. The effective tax rate increased to 36.2% in the 1996 period from 35.4% in the corresponding period of 1995 due to increased profit from international operations in higher tax jurisdictions.

Net income of \$11.8 million was 11% higher than the \$10.7 million earned in the same period in 1995. Earnings per share in this year's third quarter amounted to 60 cents, also an 11% improvement over last year's 54 cents.

Performance in the Nine Months Ended September 30, 1996 Compared to 1995

In the nine months ended September 30, 1996, IDEX had record sales of \$405.9 million, up 13% from last year's previous record of \$360.6 million. Sales in the base businesses were up about 1% from last year, with acquisitions accounting for 12% of the Company's sales growth. International sales accounted for 39% of the total in the first nine months of 1996, up from 34% last year and incoming orders totaled \$402.8 million, within 1% of sales. Backlogs at September 30 were at a typical 1- 1/2 months' equivalent sales.

Fluid Handling Group sales of \$300.9 million increased \$42.8 million, or 17%, primarily due to the inclusion of the recently acquired Micropump, Lukas and Fluid Management operations. Sales outside the U.S. increased to 39% of total Fluid Handling Group sales in the first nine months of 1996 from 32% in the comparable 1995 period due to the inclusion of Lukas, based in Germany, the U.K. operations of Micropump, the international operations of Fluid Management, and stronger worldwide demand for products of the Group's core businesses.

Sales of \$106.5 million in the first nine months of 1996 in the Industrial Products Group increased \$3.7 million, or 4%, over the same period of last year due to higher customer demand for the Group's products. Shipments outside the U.S. were 39% of total sales in the Industrial Products Group in the nine-month 1996 period, up slightly from 38% in the comparable 1995 period.

Income from operations increased \$6.9 million, or 11%, to \$70.9 million in the nine months ended September 30, 1996 from \$64.0 million in the same 1995 period. Nine-month 1996 operating margins of 17.5% were slightly lower than the 17.7% posted last year. In the Fluid Handling Group, income from operations of \$60.5 million and operating margin of 20.1% in the first nine months of 1996 compare to the \$53.3 million and 20.7% recorded in 1995. The slight operating margin decline resulted from the inclusion of recent acquisitions whose operating margins, as expected, were somewhat lower than the other units in the Group and whose profits were further affected by purchase accounting adjustments. Income from operations of \$16.8 million in the Industrial Products Group in the nine-month 1996 period was down \$.2 million from the \$17.0 million recorded in 1995. The Group's operating margin of 15.8% in 1996's first nine months decreased from the 16.6% achieved in 1995, because of margin declines at the Company's Strippit business unit.

Interest expense increased to \$13.5 million in the first nine months of 1996 from \$11.7 million in the 1995 period because of additional borrowings under the credit agreements for the acquisitions of Micropump, Lukas and Fluid Management.

The provision for income taxes increased to \$20.6 million in the nine months ended September 30, 1996 from \$18.8 million in the comparable 1995 period. The effective tax rate increased slightly to 36.0% in 1996 from 35.8% in 1995.

Record net income of \$36.7 million improved by 9% over the \$33.8 million in the same period last year, and record earnings per share of \$1.85 in this year's first three quarters compared with \$1.71 earned in last year's nine-month period.

Liquidity and Capital Resources

At September 30, 1996, IDEX's working capital was \$111.0 million and its current ratio was 2.3 to 1. Internally generated funds were adequate to fund capital expenditures of \$9.3 million and \$9.6 million, and dividends on common stock of \$9.2 million and \$8.0 million, for the nine months ended September 30, 1996 and 1995, respectively. The capital expenditures were generally for machinery and equipment which improved productivity, although a portion was for repair 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. During the nine months ended September 30, 1996 and 1995, depreciation and amortization expense, excluding amortization of debt issuance expenses, was \$16.4 million and \$12.6 million, respectively.

On July 17, 1996, IDEX entered into an Amended U.S. Credit Agreement increasing the maximum amount available to \$250 million and making certain adjustments to the interest rate structure. At September 30, 1996, \$186 million was borrowed under this facility. The availability under the Amended U.S. Credit Agreement declines in stages commencing July 1, 1999 to \$200 million on July 1, 2000. Any amount outstanding at July 1, 2001 becomes due at that date. Interest is payable quarterly on the outstanding balance at the bank agent's reference rate, or at LIBOR plus an applicable margin. At September 30, 1996, that applicable margin was 62.5 basis points. In addition, a facility fee is payable quarterly on the entire \$250 million available under the Amended U.S. Credit Agreement. At September 30, 1996, the applicable facility fee percentage was 20 basis points.

The maximum amount available at September 30, 1996 under the Company's German Credit Agreement was DM 52.5 million (\$35.4 million), of which DM 50.0 million (\$33.7 million) was being used. The availability under the Company's German Credit Agreement declines in stages to DM 31.3 million at November 1, 2000. Any amount outstanding at November 1, 2001 becomes due at that date. Interest is payable quarterly on the outstanding balance at LIBOR plus 100 basis points.

IDEX believes it will generate sufficient cash flow from operations to meet its operating requirements, interest and scheduled amortization payments under both the Amended U.S. Credit Agreement and the German Credit Agreement, interest and principal payments on the Senior Subordinated Notes, approximately \$16 million of planned capital expenditures and \$12 million of annual dividend payments to holders of common stock in 1996. From commencement of operations in January 1988 until September 30, 1996, IDEX has borrowed \$413 million under the credit agreements to complete ten acquisitions. During this same period, IDEX generated, principally from operations, cash flow of \$283 million to reduce its indebtedness. In the event that suitable businesses or assets are available for acquisition by IDEX upon terms acceptable to the Board of Directors, IDEX may obtain all or a portion of the financing for the acquisitions through the incurrence of additional long-term indebtedness.

On July 29, 1996, IDEX acquired Fluid Management, a Wheeling, Illinois-based manufacturer of dispensing and mixing equipment for paints, coatings, inks, colorants and dyes for approximately \$138 million, including IDEX common stock valued at about \$2 million. Fluid Management, which also has operations in the Netherlands, Germany and Australia, is a leading producer of this type of equipment, with annual sales of approximately \$90 million. The acquisition was accounted for using the purchase method of accounting and was financed through a \$136 million borrowing under the Amended U.S. Credit Agreement and the issuance of 75,700 shares of IDEX common stock.

PART II. OTHER INFORMATION

Item 1. Legal Proceedings. None.

Item 2. Changes in Securities.

On July 29, 1996, IDEX issued 75,700 shares of Common Stock, par value \$.01 per share, in consideration for all of the outstanding capital stock of the Saranow Company, an entity engaged in the management of the Fluid Management business, as part of IDEX's acquisition of Fluid Management. The shares were issued in reliance on the exemption set forth in Section 4(2) of the Securities Act of 1933, as amended.

Item 3. Defaults upon Senior Securities. None.

Item 4. Submission of Matters to a Vote of Security Holders. None.

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

November 12, 1996

/s/Wayne P. Sayatovic

Wayne P. Sayatovic
Senior Vice President -
Finance, Chief Financial
Officer and Secretary
(Duly Authorized and Principal
Financial Officer)

EXHIBIT INDEX

EXHIBIT NUMBER -----	DESCRIPTION -----	PAGE ----
2.1	Asset Purchase Agreement dated July 26, 1996 between IDEX and Fluid Management Limited Partnership, Fluid Management U.S., L.L.C., Fluid Management Service, Inc., Fluid Management Canada, LLC, Fluid Management France, SNC, FM International, Inc., Fluid Management Europe B.V. (incorporated by reference to Exhibit No. 2.1 to the Quarterly Report of IDEX on Form 10-Q for the quarter ended June 30, 1996, Commission File No. 1-10235).	
3.1	Restated Certificate of Incorporation of IDEX (formerly HI, Inc.) (incorporated by reference to Exhibit No. 3.1 to the Registration Statement on Form S-1 of IDEX Corporation, et al., Registration No. 33-21205, as filed on April 21, 1988).	
3.1(a)	Amendment to Restated Certificate of Incorporation of IDEX (formerly HI, Inc.), as amended (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 (incorporated by reference to Exhibit No. 3.2 to Post-Effective Amendment No. 2 to the Registration Statement on Form S-1 of IDEX Corporation, 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 (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 Corporation, et al., Registration No. 33-21205, as filed on February 12, 1990).	
4.1	Restated Certificate of Incorporation and By-Laws of IDEX (filed as Exhibits 3.1 through 3.2(a)).	
4.2	Indenture, dated as of September 15, 1992, among IDEX, the Subsidiaries and The Connecticut National Bank, as Trustee, relating to the 9-3/4% Senior Subordinated Notes of IDEX due 2002 (incorporated by reference to Exhibit No. 4.2 to the Annual Report of IDEX on Form 10-K for the fiscal year ending December 31, 1992, Commission File No. 1-10235).	
4.2(a)	First Supplemental Indenture dated as of December 22, 1995 among IDEX and the Subsidiaries named therein and Fleet National Bank of Connecticut (formerly known as The Connecticut National Bank), a national banking association, as trustee (incorporated by reference to Exhibit No. 4.2(a) to the Annual Report of IDEX on Form 10-K for the fiscal year ending December 31, 1995, Commission File No. 1-10235).	
4.2(b)	Second Supplemental Indenture dated as of July 29, 1996 among IDEX and the Subsidiaries named therein and Fleet National Bank (formerly known as Fleet National Bank Connecticut), a national banking association, as trustee (incorporated by reference to Exhibit No. 4.2(b) to the Quarterly Report of IDEX on Form 10-Q for the quarter ended June 30, 1996, Commission File No. 1-10235).	

EXHIBIT NUMBER -----	DESCRIPTION -----	PAGE ----
4.3	Specimen Senior Subordinated Note of IDEX (including specimen Guarantee) (incorporated by reference to Exhibit No. 4.3 to the Annual Report of IDEX on Form 10-K for the fiscal year ending December 31, 1992, Commission File No. 1-10235).	
4.4	Specimen Certificate of Common Stock (incorporated by reference to Exhibit No. 4.3 to the Registration Statement on Form S-2 of IDEX Corporation, et al., Registration No. 33-42208, as filed on September 16, 1991).	
4.5	Third Amended and Restated Credit Agreement dated as of July 17, 1996 among IDEX, Bank of America Illinois, as Agent, and other financial institutions named therein (incorporated by reference to Exhibit No. 4.5 to the Quarterly Report of IDEX on Form 10-Q for the quarter ended June 30, 1996, Commission File No. 1-10235).	
4.6	Amended and Restated Pledge Agreement dated as of July 17, 1996 by IDEX in favor of the Agent and Banks (incorporated by reference to Exhibit No. 4.6 to the Quarterly Report of IDEX on Form 10-Q for the quarter ended June 30, 1996, Commission File No. 1-10235).	
4.6(a)	Supplement No. 1 to the Amended and Restated Pledge Agreement dated as of August 5, 1996 by IDEX in favor of the Agent and Banks (incorporated by reference to Exhibit No. 4.6(a) to the Quarterly Report of IDEX on Form 10-Q for the quarter ended June 30, 1996, Commission File No. 1-10235).	
4.7	Amended and Restated Subsidiary Guaranty Agreement dated as of July 17, 1996 by the Subsidiaries named therein in favor of the Agent and Banks (incorporated by reference to Exhibit No. 4.7 to the Quarterly Report of IDEX on Form 10-Q for the quarter ended June 30, 1996, Commission File No. 1-10235).	
4.7(a)	Supplement No. 1 to the Amended and Restated Subsidiary Guaranty Agreement dated as of August 5, 1996 by FMI Management Company in favor of the Agent and Banks (incorporated by reference to Exhibit No. 4.7(a) to the Quarterly Report of IDEX on Form 10-Q for the quarter ended June 30, 1996, Commission File No. 1-10235).	
4.7(b)	Supplement No. 2 to the Amended and Restated Subsidiary Guaranty Agreement dated as of August 5, 1996 by Fluid Management, Inc. in favor of the Agent and Banks (incorporated by reference to Exhibit No. 4.7(b) to the Quarterly Report of IDEX on Form 10-Q for the quarter ended June 30, 1996, Commission File No. 1-10235).	
4.8	Registration Rights Agreement dated as of July 26, 1996 between IDEX and Mitchell H. Saranow (incorporated by reference to Exhibit No. 4.8 to the Quarterly Report of IDEX on Form 10-Q for the quarter ended June 30, 1996, Commission File No. 1-10235).	
**10.1	Amended and Restated Employment Agreement between IDEX and Donald N. Boyce, dated as of January 22, 1988 (incorporated by reference to Exhibit No. 10.15 to Amendment No. 1 to the Registration Statement on Form S-1 of IDEX Corporation, Registration No. 33-28317, as filed on June 1, 1989).	

EXHIBIT NUMBER -----	DESCRIPTION -----	PAGE ----
**10.1(a)	First Amendment to the Amended and Restated Employment Agreement between IDEX and Donald N. Boyce, dated as of January 13, 1993 (incorporated by reference to Exhibit No. 10.5(a) to the Annual Report of IDEX on Form 10-K for the fiscal year ending December 31, 1992, Commission File No. 1-10235).	
**10.1(b)	Second Amendment to the Amended and Restated Employment Agreement between IDEX and Donald N. Boyce, dated as of September 27, 1994 (incorporated by reference to Exhibit No. 10.5(b) to the Annual Report of IDEX on Form 10-K for the fiscal year ending December 31, 1994, Commission File No. 1-10235).	
**10.2	Amended and Restated Employment Agreement between IDEX and Wayne P. Sayatovic, dated as of January 22, 1988 (incorporated by reference to Exhibit No. 10.17 to Amendment No. 1 to the Registration Statement on Form S-1 of IDEX Corporation, Registration No. 33-28317, as filed on June 1, 1989).	
**10.2(a)	First Amendment to the Amended and Restated Employment Agreement between IDEX and Wayne P. Sayatovic, dated as of January 13, 1993 (incorporated by reference to Exhibit No. 10.6(b) to the Annual Report of IDEX on Form 10-K for the fiscal year ending December 31, 1994, Commission File No. 1-10235).	
**10.3	Employment Agreement between IDEX and Frank J. Hansen dated as of August 1, 1994 (incorporated by reference to Exhibit No.10.7 to the Quarterly Report of IDEX on Form 10-Q for the quarter ended September 30, 1994, Commission File No. 1-10235).	
**10.3(a)	First Amendment to the Employment Agreement between IDEX and Frank J. Hansen, dated as of September 27, 1994 (incorporated by reference to Exhibit No. 10.7(a) to the Annual Report of IDEX on Form 10-K for the fiscal year ending December 31, 1994, Commission File No. 1-10235).	
**10.4	Employment Agreement between IDEX and Jerry N. Derck, dated as of September 27, 1994 (incorporated by reference to Exhibit No. 10.8 to the Annual Report of IDEX on Form 10-K for the fiscal year ending December 31, 1994, Commission File No. 1-10235).	
**10.5	Management Incentive Compensation Plan (incorporated by reference to Exhibit No. 10.21 to Amendment No. 1 to the Registration Statement on Form S-1 of IDEX Corporation, Registration No. 33-28317, as filed on June 1, 1989).	
**10.5(a)	Amended Management Incentive Compensation Plan (incorporated by reference to Exhibit No. 10.9(a) to the Quarterly Report of IDEX on Form 10-Q for the quarter ended March 31, 1996, Commission File No. 1-10235).	
**10.6	Form of Indemnification Agreement (incorporated by reference to Exhibit No. 10.23 to the Registration Statement on Form S-1 of IDEX Corporation, Registration No. 33-28317, as filed on April 26, 1989).	
**10.7	Form of Shareholder Purchase and Sale Agreement (incorporated by reference to Exhibit No. 10.24 to Amendment No. 1 to the Registration Statement on Form S-1 of IDEX Corporation, Registration No. 33-28317, as filed on June 1, 1989).	

EXHIBIT NUMBER -----	DESCRIPTION -----	PAGE ----
**10.8	Revised Form of IDEX Stock Option Plan for Outside Directors (incorporated by reference to Exhibit No. 10.22(a) to Post-Effective Amendment No. 4 to the Registration Statement on Form S-1 of IDEX Corporation, et al., Registration No. 33-21205, as filed on March 2, 1990).	
**10.9	Amendment to the IDEX Stock Option Plan for Outside Directors, adopted by resolution of the Board of Directors dated as of January 28, 1992 (incorporated by reference to Exhibit No. 10.21(a) of the Annual Report of IDEX on Form 10-K for the fiscal year ending December 31, 1992, Commission File No. 1-102351).	
**10.10	Non-Qualified Stock Option Plan for Non-Officer Key Employees of IDEX (incorporated by reference to Exhibit No. 10.15 to the Annual Report of IDEX on Form 10-K for the fiscal year ending December 31, 1992, Commission File No. 1-102351).	
**10.11	Non-Qualified Stock Option Plan for Officers of IDEX (incorporated by reference to Exhibit No. 10.16 to the Annual Report of IDEX on Form 10-K for the fiscal year ending December 31, 1992, Commission File No. 1-102351).	
**10.12	IDEX Supplemental Executive Retirement Plan (incorporated by reference to Exhibit No. 10.17 to the Annual Report of IDEX on Form 10-K for the fiscal year ending December 31, 1992, Commission File No. 1-102351).	
**10.13	1996 Stock Plan for Officers of IDEX (incorporated by reference to Exhibit No. 10.18 to the Quarterly Report of IDEX on Form 10-Q for the quarter ended March 31, 1996, Commission File No. 1-10235).	
10.14	Amended and Restated IDEX Directors Deferred Compensation Plan (incorporated by reference to Exhibit No. 10.19 to the Quarterly Report of IDEX on Form 10-Q for the quarter ended March 31, 1996, Commission File No. 1-10235).	
*27	Financial Data Schedule. Revolving Credit Facility, dated as of September 29, 1995, between Dunja Verwaltungsgesellschaft mbH and Bank of America NT & SA, Frankfurt Branch (a copy of the agreement will be furnished to the Commission upon request).	

*Filed herewith.

**Management contract or compensatory plan or arrangement.

9-MOS

DEC-31-1996
JUL-01-1996
SEP-30-1996
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