FORM 10-Q

IDEX CORP /DE/ - iex

Filed: November 09, 2005 (period: September 30, 2005)

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

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UNITED STATES
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 QUARTERLY PERIOD ENDED SEPTEMBER 30, 2005

OR

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

COMMISSION FILE NUMBER 1-10235

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

DELAWARE	36-3555336
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)
630 DUNDEE ROAD, NORTHBROOK, ILLINOIS	60062
(Address of principal executive offices)	(Zip Code)

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

Indicate by check mark whether the registrant: (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

Yes [X] No [ ]

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

Yes [X] No [ ]

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).

Yes [ ] No [X]

Number of shares of common stock of IDEX Corporation outstanding as of October 31, 2005: 52,318,243 (net of treasury shares).

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PART I. FINANCIAL INFORMATION

ITEM 1. FINANCIAL STATEMENTS.

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

	SEPTEMBER 30, 2005	DECEMBER 31, 2004
ASSETS		
Current assets		
Cash and cash equivalents	$ 33,662	$ 7,274
Receivables, less allowance for doubtful accounts of $4,576 at September 30, 2005 and $4,260 at December 31, 2004	141,684	119,567
Inventories	129,390	126,978
Other current assets	8,905	7,419
Total current assets	313,641	261,238
Property, plant and equipment - net	146,720	155,602
Goodwill	694,077	713,619
Intangible assets - net	28,790	29,545
Other noncurrent assets	28,470	26,288
Total assets	$1,211,698	$1,186,292
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current liabilities		
Trade accounts payable	$ 76,813	$ 71,405
Dividends payable	6,268	6,105
Accrued expenses	74,449	70,745
Total current liabilities	157,530	148,255
Long-term debt	160,780	225,317
Other noncurrent liabilities	102,703	99,115
Total liabilities	421,013	472,687
Shareholders' equity		
Common stock:		
Authorized: 150,000,000 shares, $.01 per share par value Issued: 52,236,166 shares at September 30, 2005 and 50,996,444 shares at December 31, 2004	522	510
Additional paid-in capital	274,711	234,354
Retained earnings	501,667	439,137
Minimum pension liability adjustment	(4,644)	(4,644)
Cumulative translation adjustment	29,392	53,046
Treasury stock at cost: 51,783 shares at September 30, 2005 and 175,650 shares at December 31, 2004	(1,873)	(4,209)
Unearned compensation	(9,090)	(4,589)
Total shareholders' equity	790,685	713,605
Total liabilities and shareholders' equity	$1,211,698	$1,186,292

See Notes to Condensed Consolidated Financial Statements.

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

	THIRD QUARTER ENDED SEPTEMBER 30,		NINE MONTHS ENDED SEPTEMBER 30,	
	2005	2004	2005	2004
Net sales	$257,930	$237,557	$781,746	$685,747
Cost of sales	153,886	142,568	464,096	411,105
Gross profit	104,044	94,989	317,650	274,642
Selling, general and administrative expenses	57,395	55,028	182,174	163,581
Operating income	46,649	39,961	135,476	111,061
Other income (expense) - net	141	(384)	516	(608)
Income before interest expense and income taxes	46,790	39,577	135,992	110,453
Interest expense	3,548	3,856	11,233	10,911
Income before income taxes	43,242	35,721	124,759	99,542
Provision for income taxes	14,727	12,502	43,666	35,797
Net income	$ 28,515	$ 23,219	$ 81,093	$ 63,745
Basic earnings per common share	$ .55	$ .46	$ 1.59	$ 1.28
Diluted earnings per common share	$ .54	$ .44	$ 1.54	$ 1.23
Share data:				
Basic weighted average common shares outstanding	51,618	50,293	51,087	49,943
Diluted weighted average common shares outstanding	53,071	52,400	52,503	51,837

See Notes to Condensed Consolidated Financial Statements.

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

	COMMON STOCK & ADDITIONAL PAID-IN CAPITAL	RETAINED EARNINGS	MINIMUM PENSION LIABILITY ADJUSTMENT	CUMULATIVE TRANSLATION ADJUSTMENT	TREASURY STOCK	UNEARNED COMPENSATION ON RESTRICTED STOCK	TOTAL SHAREHOLDERS' EQUITY
Balance, December 31, 2004	$234,864	$439,137	$(4,644)	$ 53,046	$(4,209)	$(4,589)	$713,605
Net income		81,093					81,093
Other comprehensive income							
Cumulative translation adjustment				(23,654)			(23,654)
Other comprehensive income				(23,654)			(23,654)
Comprehensive income		81,093		(23,654)			57,439
Issuance of 1,404,947 shares of common stock from exercise of stock options and deferred compensation plans	37,582						37,582
Issuance of restricted stock	2,787				3,882	(6,669)	--
Amortization of unearned compensation						2,168	2,168
Restricted shares surrendered for tax withholdings					(1,546)		(1,546)
Cash dividends declared - $.36 per common share outstanding		(18,563)					(18,563)
Balance, September 30, 2005	$275,233	$501,667	$(4,644)	$ 29,392	$(1,873)	$(9,090)	$790,685

See Notes to Condensed Consolidated Financial Statements.

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

	NINE MONTHS ENDED SEPTEMBER 30, 2005	NINE MONTHS ENDED SEPTEMBER 30, 2004
Cash flows from operating activities		
Net income	$ 81,093	$ 63,745
Adjustments to reconcile net income to net cash from operating activities:		
Depreciation and amortization	20,140	21,252
Amortization of intangibles	547	463
Amortization of unearned compensation	2,168	1,620
Amortization of debt issuance expenses	428	435
Stock option income tax benefits	10,239	4,239
Deferred income taxes	7,218	6,250
Changes in:		
Receivables - net	(23,688)	(18,217)
Inventories	(6,222)	(9,018)
Trade accounts payable	5,708	13,591
Accrued expenses	5,118	14,085
Other - net	(856)	(4,266)
Net cash flows from operating activities	101,893	94,179
Cash flows from investing activities		
Additions to property, plant and equipment	(17,154)	(14,805)
Acquisition of businesses, net of cash acquired	(425)	(171,220)
Other - net	42	345
Net cash flows from investing activities	(17,537)	(185,680)
Cash flows from financing activities		
Borrowings under credit facilities for acquisitions	425	171,220
Net repayments under credit facilities	(60,458)	(81,187)
Repayments of other long-term debt	(891)	(37)
Dividends paid	(18,400)	(15,345)
Proceeds from stock option exercises	25,575	18,439
Other - net	(4,219)	(3,781)
Net cash flows from financing activities	(57,968)	89,309
Net increase (decrease) in cash	26,388	(2,192)
Cash and cash equivalents at beginning of year	7,274	8,552
Cash and cash equivalents at end of period	$ 33,662	$ 6,360
SUPPLEMENTAL CASH FLOW INFORMATION		
Cash paid for:		
Interest	$ 13,478	$ 12,951
Income taxes	22,559	19,286
SUPPLEMENTAL NON-CASH INFORMATION		
Issuance of restricted stock	$ 6,669	$ 4,371

See Notes to Condensed Consolidated Financial Statements.

(IN THOUSANDS EXCEPT PER SHARE AMOUNTS)

1. BASIS OF PRESENTATION

The financial statements of IDEX Corporation (IDEX or the Company) have been prepared in accordance with the instructions to Form 10-Q under the Securities Exchange Act of 1934, as amended. The statements are unaudited but include all adjustments, consisting only of recurring items, except as noted, which the Company considers necessary for a fair presentation of the information set forth herein. The results of operations for the three months ended September 30, 2005 are not necessarily indicative of the results to be expected for the entire year.

The financial statements and Management's Discussion and Analysis of Financial Condition and Results of Operations should be read in conjunction with the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2004.

Certain amounts in the prior years' financial statements have been reclassified to conform to the current year presentation.

2. BUSINESS SEGMENTS

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

	THIRD QUARTER ENDED SEPTEMBER 30,		NINE MONTHS ENDED SEPTEMBER 30,	
	2005	2004	2005	2004
Net sales				
Pump Products:				
External customers	$157,607	$141,526	$460,212	$395,317
Intersegment sales	1,014	832	3,007	2,222
Total group sales	158,621	142,358	463,219	397,539
Dispensing Equipment:				
External customers	40,936	40,028	145,380	127,545
Intersegment sales	--	--	--	1
Total group sales	40,936	40,028	145,380	127,546
Other Engineered Products:				
External customers	59,387	56,003	176,154	162,885
Intersegment sales	1	2	5	4
Total group sales	59,388	56,005	176,159	162,889
Intersegment elimination	(1,015)	(834)	(3,012)	(2,227)
Total net sales	$257,930	$237,557	$781,746	$685,747
Operating income				
Pump Products	$ 30,895	$ 26,284	$ 83,639	$ 68,234
Dispensing Equipment	7,882	7,348	32,690	26,590
Other Engineered Products	14,972	12,501	40,521	34,052
Corporate office and other	(7,100)	(6,172)	(21,374)	(17,815)
Total operating income ..	$ 46,649	$ 39,961	$135,476	$111,061

(IN THOUSANDS EXCEPT PER SHARE AMOUNTS)

3. EARNINGS PER COMMON SHARE

Earnings per common share (EPS) are computed by dividing net income by the weighted average number of shares of common stock (basic) plus common stock equivalents outstanding (diluted) during the period. Common stock equivalents consist of stock options, which have been included in the calculation of weighted average shares outstanding using the treasury stock method, unvested restricted shares, and shares issuable in connection with certain deferred compensation agreements (DCUs). Basic weighted average shares reconciles to diluted weighted average shares as follows:

	THIRD QUARTER ENDED SEPTEMBER 30,		NINE MONTHS ENDED SEPTEMBER 30,	
	2005	2004	2005	2004
Basic weighted average common shares outstanding	51,618	50,293	51,087	49,943
Dilutive effect of stock options, unvested restricted shares, and DCUs	1,453	2,107	1,416	1,894
Diluted weighted average common shares outstanding	53,071	52,400	52,503	51,837

4. INVENTORIES

The components of inventories as of September 30, 2005 and December 31, 2004 were:

	SEPTEMBER 30, 2005	DECEMBER 31, 2004
Raw materials	$ 52,949	$ 52,824
Work-in-process	14,438	14,181
Finished goods	62,003	59,973
Total	$129,390	$126,978

Inventories carried on a LIFO basis amounted to $99,831 and $104,957 at September 30, 2005 and December 31, 2004, respectively. The impact on earnings of using the LIFO method was not material.

5. GOODWILL AND INTANGIBLE ASSETS

The changes in the carrying amount of goodwill for the nine months ended September 30, 2005, by business group, were as follows:

	PUMP PRODUCTS	DISPENSING EQUIPMENT	OTHER ENGINEERED PRODUCTS	TOTAL
Balance at December 31, 2004	$443,101	$131,041	$139,477	$713,619
Foreign currency translation	(1,845)	(8,982)	(6,512)	(17,339)
Acquisition adjustments	(2,203)	--	--	(2,203)
Balance at September 30, 2005	$439,053	$122,059	$132,965	$694,077

(IN THOUSANDS EXCEPT PER SHARE AMOUNTS)

The carrying value of identifiable intangible assets at September 30, 2005 of $28,790 included amortizable and unamortizable assets as follows:

	GROSS CARRYING AMOUNT	ACCUMULATED AMORTIZATION	NET CARRYING AMOUNT
Amortizable intangible assets:			
Patents	$ 9,843	$(4,867)	$ 4,976
Other	715	(170)	545
Total amortizable intangible assets	10,558	(5,037)	5,521
Unamortizable trademark assets	23,269	--	23,269
Total intangible assets at September 30, 2005	$33,827	$(5,037)	$28,790

6. ACCRUED EXPENSES

The components of accrued expenses as of September 30, 2005 and December 31, 2004 were:

	SEPTEMBER 30, 2005	DECEMBER 31, 2004
Payroll	$27,252	$23,950
Management incentive compensation	10,963	14,366
Taxes	16,043	14,676
Insurance	5,731	4,776
Other	14,460	12,977
Total	$74,449	$70,745

7. PREFERRED STOCK

The Company had five million shares of preferred stock authorized but unissued at September 30, 2005 and December 31, 2004.

8. STOCK-BASED COMPENSATION

The Company uses the intrinsic-value method of accounting for stock option awards as prescribed by Accounting Principles Board Opinion No. 25 and, accordingly, does not recognize compensation expense for its stock option awards in the Condensed Consolidated Statements of Operations. The following table reflects pro forma net income and net income per common share had the Company elected to adopt the fair value approach of Statement of Financial Accounting Standards No. 123R, "Accounting for Stock-Based Compensation."

(IN THOUSANDS EXCEPT PER SHARE AMOUNTS)

	THIRD QUARTER ENDED SEPTEMBER 30,		NINE MONTHS ENDED SEPTEMBER 30,	
	2005	2004	2005	2004
Net income				
As reported	$28,515	$23,219	$81,093	$63,745
Stock-based compensation, net of related tax effects	1,421	1,386	4,931	3,969
Pro forma	$27,094	$21,833	$76,162	$59,776
Basic EPS				
As reported	$ .55	$ .46	$ 1.59	$ 1.28
Stock-based compensation, net of related tax effects	.03	.03	.10	.08
Pro forma	$ .52	$ .43	$ 1.49	$ 1.20
Diluted EPS				
As reported	$ .54	$ .44	$ 1.54	$ 1.23
Stock-based compensation, net of related tax effects	.03	.02	.09	.08
Pro forma	$ .51	$ .42	$ 1.45	$ 1.15

9. RETIREMENT BENEFITS

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

	PENSION BENEFITS			
	THIRD QUARTER ENDED SEPTEMBER 30,		NINE MONTHS ENDED SEPTEMBER 30,	
	2005	2004	2005	2004
Service cost	$ 1,421	$ 1,078	$ 3,872	$ 3,216
Interest cost	1,657	1,270	4,429	3,797
Expected return on plan assets	(2,176)	(1,379)	(5,191)	(4,141)
Net amortization	835	791	2,282	2,377
Net periodic benefit cost	$ 1,737	$ 1,760	$ 5,392	$ 5,249

	OTHER BENEFITS			
	THIRD QUARTER ENDED SEPTEMBER 30,		NINE MONTHS ENDED SEPTEMBER 30,	
	2005	2004	2005	2004
Service cost	$121	$107	$ 362	$ 304
Interest cost	318	250	952	797
Net amortization	19	(9)	58	49
Net periodic benefit cost	$458	$348	$1,372	$1,150

The Company previously disclosed in its financial statements for the year ended December 31, 2004, that it expected to contribute approximately $1.6 million to these pension plans and $1.0 million to its other postretirement benefit plans in 2005. As of September 30, 2005, $2.0 million of contributions have been made to the pension plans and $.6 million has been made to its other postretirement benefit plans. The Company presently anticipates contributing up to an additional $5.0 million, during the fourth quarter of 2005, to fund the pension plans and other postretirement benefit plans.

10. LEGAL PROCEEDINGS

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

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS.

CAUTIONARY STATEMENT UNDER THE PRIVATE SECURITIES LITIGATION REFORM ACT

The "Historical Overview and Outlook" and the "Liquidity and Capital Resources" sections of this management's discussion and analysis of our financial condition and operations contain forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Exchange Act of 1934, as amended. These statements may relate to, among other things, capital expenditures, cost reductions, cash flow, and operating improvements and are indicated by words or phrases such as "anticipate," "estimate," "plans," "expects," "projects," "should," "will," "management believes," "the company believes," "we believe," "the company intends" and similar words or phrases. These statements are subject to inherent uncertainties and risks that could cause actual results to differ materially from those anticipated at the date of this filing. The risks and uncertainties include, but are not limited to, the following: economic and political consequences resulting from terrorist attacks and wars; levels of industrial activity and economic conditions in the U.S. and other countries around the world; pricing pressures and other competitive factors, and levels of capital spending in certain industries - all of which could have a material impact on our order rates and results, particularly in light of the low levels of order backlogs we typically maintain; our ability to make acquisitions and to integrate and operate acquired businesses on a profitable basis; the relationship of the U.S. dollar to other currencies and its impact on pricing and cost competitiveness; political and economic conditions in foreign countries in which we operate; interest rates; capacity utilization and the effect this has on costs; labor markets; market conditions and material costs; and developments with respect to contingencies, such as litigation and environmental matters. The forward-looking statements included here are only made as of the date of this report, and we undertake no obligation to publicly update them to reflect subsequent events or circumstances. Investors are cautioned not to rely unduly on forward-looking statements when evaluating the information presented here.

HISTORICAL OVERVIEW AND OUTLOOK

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

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

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

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

Some of our key 2005 financial highlights for the nine months ended September 30, 2005 were as follows:

- Orders were $797.5 million, 13% higher than a year ago; base business orders - excluding acquisitions and foreign currency translation - were up 9%.

- Sales of $781.7 million rose 14%; base business sales - excluding acquisitions and foreign currency translation - were up 10%.

- Gross margins improved 50 basis points to 40.6% of sales, while operating margins at 17.3% were 110 basis points higher than a year ago.

- Net income increased 27% to $81.1 million.

- Diluted EPS of $1.54 was 31 cents ahead of the same period of 2004.

We are pleased with our results for the first nine months of 2005. Our business units continue to deliver profitable sales growth as a result of new technology initiatives and market initiatives and our on-going commitment to operational excellence. During the first nine months of the year, Pump Products and Dispensing Equipment led the organic sales growth with 11%. Organic sales growth in Dispensing Equipment was 6%. Demand remained strong in North America and was offset by the impact of continued unfavorable economic conditions in Europe. We are focused on the voice of our customer, while using the powerful combination of continuous process improvement and new product innovation to drive our future performance.

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

As a short-cycle business, our performance is reliant upon the current pace of incoming orders, and we have limited visibility on future business conditions. We believe IDEX is well positioned for earnings expansion. This is based on our lower cost structure resulting from our operational excellence discipline, our investment in new products, applications and global markets, and our pursuit of strategic acquisitions to help drive IDEX's longer term profitable growth.

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 Condensed Consolidated Statements of Operations included in Item 1.

Performance in the Three Months Ended September 30, 2005 Compared with the Same Period of 2004

For the three months ended September 30, 2005, orders, sales and profits were higher than the comparable third quarter of last year. New orders totaled $258.9 million, 10% higher than the same period last year. Base business orders were also 10% higher than the same period one year ago.

Sales in the third quarter were $257.9 million, an 8% improvement from last year's third quarter. Base business shipments also grew 8% as European currency rates contributed little to sales. Base business sales grew 10% domestically and 6% internationally during the recent quarter. Sales to international customers from base businesses represented approximately 42% of total sales in the third quarter of 2005, compared with 43% in the year-ago quarter.

For the quarter, the Pump Products Group contributed 61% of sales and 57% of operating income, the Dispensing Equipment Group accounted for 16% of sales and 15% of operating income, and the Other Engineered Products Group represented 23% of sales and 28% of operating income.

Pump Products Group sales of $158.6 million for the three months ended September 30, 2005 rose $16.3 million, or 11% compared with 2004, reflecting all base business growth. In the third quarter of 2005, base business sales grew 11% domestically and 9% internationally. Base business sales to customers outside the U.S. were approximately 36% of total group sales in 2005 compared with 37% in 2004.

Dispensing Equipment Group sales of $40.9 million increased $.9 million, or 2%, in the third quarter of 2005 compared with last year's third quarter. This increase was attributed to favorable foreign currency translation of 1% and a 1% increase in base business volume. In the third quarter of 2005, base business sales increased 15% domestically but declined 6% internationally. Base business sales to customers outside the U.S. were approximately 57% of total group sales in the 2005 quarter, compared with 61% in 2004.

Other Engineered Products Group sales of $59.4 million increased $3.4 million, or 6%, in the third quarter of 2005 compared with 2004. This increase reflects a 6% increase in base business volume. In the third quarter of 2005, base business sales increased slightly domestically and 13% internationally. Base business sales to customers outside the U.S. were approximately 45% of total group sales in the 2005 quarter, compared with 42% in 2004.

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

	THIRD QUARTER ENDED SEPTEMBER 30, (1)		NINE MONTHS ENDED SEPTEMBER 30, (1)	
	2005	2004	2005	2004
Pump Products Group				
Net sales	$158,621	$142,358	$463,219	$397,539
Operating income (2)	30,895	26,284	83,639	68,234
Operating margin	19.5%	18.5%	18.1%	17.2%
Depreciation and amortization	$ 3,898	$ 4,290	$ 12,078	$ 12,467
Capital expenditures	3,100	3,234	10,791	9,835
Dispensing Equipment Group				
Net sales	$ 40,936	$ 40,028	$145,380	$127,546
Operating income (2)	7,882	7,348	32,690	26,590
Operating margin	19.3%	18.4%	22.5%	20.8%
Depreciation and amortization	$ 1,257	$ 1,384	$ 3,853	$ 4,218
Capital expenditures	1,012	545	2,866	1,961
Other Engineered Products Group				
Net sales	$ 59,388	$ 56,005	$176,159	$162,889
Operating income (2)	14,972	12,501	40,521	34,052
Operating margin	25.2%	22.3%	23.0%	20.9%
Depreciation and amortization	$ 1,297	$ 1,546	$ 4,348	$ 4,649
Capital expenditures	854	940	2,640	2,462
Company				
Net sales	$257,930	$237,557	$781,746	$685,747
Operating income	46,649	39,961	135,476	111,061
Operating margin	18.1%	16.8%	17.3%	16.2%
Depreciation and amortization (3)	$ 7,194	$ 7,950	$ 22,855	$ 23,335
Capital expenditures	5,287	5,046	17,154	14,805

(1) Third quarter data includes acquisition of Dinglee (July 2004) in the Other Engineered Products Group from the date of acquisition while the nine month data includes Dinglee as well as the acquisitions of Systec (April 2004) and Scivex (May 2004) in the Pump Products Group from the respective dates of acquisition.

(2) Group operating income excludes unallocated corporate operating expenses.

(3) Excludes amortization of debt issuance expenses.

Gross profit of $104.0 million in the third quarter of 2005 increased $9.1 million, or 10%, from 2004. Gross profit as a percent of sales was 40.3% in 2005 and increased from 40.0% in 2004. The improved gross margins primarily reflected volume leverage and savings realized from the Company's Six Sigma, Lean Manufacturing and global sourcing initiatives.

Selling, general and administrative (SG&A) expenses increased to $57.4 million in 2005 from $55.0 million in 2004 primarily due to higher volume and reinvestment in the business to drive organic growth. As a percent of sales, SG&A expenses were 22.2%, down from 23.2% in 2004.

Operating income increased $6.7 million, or 17%, to $46.6 in the third quarter of 2005 from $40.0 million in 2004, primarily reflecting the higher gross margins, partially offset by increased SG&A expenses. Third quarter operating margins were 18.1% of sales, 130 basis points higher than the third quarter of 2004. The improvement from last year resulted from a 30 basis point increase in gross margins and a 100 basis point decrease in SG&A as a percent of sales. In the Pump Products Group, operating income of $30.9 million and operating margins of 19.5% in the third quarter of 2005 were up from the $26.3 million and 18.5% recorded in 2004 principally due to volume leverage and the impact of our operational excellence initiatives. Operating income for the Dispensing Equipment Group of $7.9 million and operating margins of 19.3% in the third quarter of 2005 were up from the $7.3 million and 18.4% in 2004 primarily due to the Company's operational excellence initiatives, as well as volume improvement. Operating income in the Other Engineered Products Group of $15.0 million and operating margins of 25.2% in the third quarter of 2005 increased from $12.5 million and 22.3% achieved in 2004 and primarily reflected increased sales volume and the impact of operational excellence initiatives.

Other income in the third quarter of 2005 of $.1 million was favorable compared with $.4 million of expense in 2004 mainly due to hurricane-related costs incurred at our Punta Gorda, Florida, pump manufacturing facility in 2004.

Interest expense decreased to $3.5 million in the current quarter from $3.9 million in the third quarter of 2004. The decrease was principally due to lower debt levels partially offset by a higher interest rate environment.

IDEX's provision for income taxes is based upon estimated annual tax rates for the year applied to federal, state and foreign income. The provision for income taxes increased to $14.7 million in the third quarter of 2005 from $12.5 million in 2004. The effective tax rate decreased to 34.1% in the third quarter of 2005 from 35.0% in 2004 due to a favorable impact from foreign tax credits.

Net income for the current quarter was $28.5 million, 23% higher than the $23.2 million earned in the third quarter of 2004. Diluted earnings per share in the third quarter of 2005 of $.54 increased $.10, or 23%, compared with the third quarter of 2004.

Performance in the Nine Months Ended September 30, 2005 Compared with the Same Period of 2004

Orders, sales and profits were higher for the first nine months of 2005 compared with the same period last year. New orders for the first nine months of 2005 totaled $797.5 million, 13% higher than last year. Excluding the impact of foreign currency translation and the three acquisitions made since the beginning of 2004 (Systec - April 2004; Scivex - May 2004 and Dinglee - July 2004), orders were 9% higher than the comparable period of 2004.

Sales in the first nine months of the year increased 14% to $781.7 million from $685.7 million a year ago. Base business sales rose 10%, foreign currency translation added 1%, and acquisitions accounted for a 3% improvement. Base business sales grew 12% domestically and 7% internationally during the first nine months of 2005. For the first nine months of the year, base business sales to international customers were approximately 44% of total sales, versus 45% in the first nine months of 2004.

For the first nine months of 2005, the Pump Products Group contributed 59% of sales and 53% of operating income, the Dispensing Equipment Group accounted for 19% of sales and 21% of operating income, and the Other Engineered Products Group represented 22% of sales and 26% of operating income.

Pump Products Group sales of $463.2 million increased $65.7 million, or 17%, for the nine months ended September 30, 2005 compared with 2004. Base business sales provided an 11% increase, acquisitions accounted for a 5% sales improvement and foreign currency translation added 1%. In the first nine months of 2005, base business sales grew 12% domestically and 8% internationally. Base business sales to customers outside the U.S. were approximately 38% of total group sales in both the 2005 and 2004 periods.

Dispensing Equipment Group sales of $145.4 million increased $17.8 million, or 14%, in the first nine months of 2005 compared with the same period in 2004. The increase was attributable to an increase in base business sales of 11% and favorable foreign currency translation of 3%. In the first nine months of 2005, base business sales increased 23% domestically and 5% internationally. Base business sales to customers outside the U.S. were approximately 61% of total group sales in the first nine months of 2005, compared with 65% in 2004.

Other Engineered Products Group sales of $176.2 million increased $13.3 million, or 8%, in the first nine months of 2005 compared with 2004. This reflected a 6% increase in base business volume, a 1% improvement from foreign currency translation, and a 1% favorable impact from the Dinglee acquisition. In the first nine months of 2005, base business sales increased 7% domestically and 6% internationally. Base business sales to customers outside the U.S. were approximately 45% of total group sales in both the 2005 and 2004 periods.

Gross profit of $317.7 million in the first nine months of 2005 increased $43.0 million, or 16%, from 2004. Gross profit as a percent of sales was 40.6% in 2005, an increase from 40.1% in 2004. The improved gross margins primarily reflected volume leverage and savings realized from our global sourcing, Six Sigma and Lean Manufacturing initiatives.

SG&A increased to $182.2 million in 2005 from $163.6 million in 2004, and as a percent of sales was 23.3%, down from 23.9% in 2004. The increase in SG&A expenses reflected the acquisitions, volume-related expenses and the deliberate reinvestment in the businesses to drive organic growth.

Operating income increased by $24.4 million, or 22%, to $135.5 million in the first nine months of 2005 from $111.1 million in 2004, primarily reflecting the higher gross margins discussed above, partially offset by increased SG&A expenses. Operating margins for the first nine months of 2005 were 17.3% compared with 16.2% in the prior year period. The margin increase from last year was primarily due to volume leverage and the improvement in gross margins discussed above. In the Pump Products Group, operating income of $83.6 million and operating margins of 18.1% in 2005 were up from the $68.2 million and 17.2% recorded in 2004. Operating income for the Dispensing Equipment Group of $32.7 million and operating margins of 22.5% in 2005 were up from the $26.6 million and 20.8% in 2004. Operating income in the Other Engineered Products Group of $40.5 million and operating margins of 23.0% in 2005 increased from $34.1 million and 20.9% achieved in 2004.

Other income in the first nine months of 2005 of $.5 million was favorable compared with $.6 million of expense in 2004 mainly due to hurricane-related costs incurred at our Punta Gorda, Florida, pump manufacturing facility in 2004.

Interest expense increased to $11.2 million in the first nine months of 2005 from $10.9 million in 2004. This increase was principally attributable to a higher interest rate environment partially offset by lower debt levels.

IDEX's provision for income taxes is based upon estimated annual tax rates for the year applied to federal, state and foreign income. The provision for income taxes increased to $43.7 million in 2005 from $35.8 million in 2004. The effective tax rate decreased to 35.0% in 2005 from 36.0% in 2004 due to a favorable impact from foreign tax credits.

Net income for the first nine months of 2005 was $81.1 million, 27% higher than the $63.7 million earned in the same period of 2004. Diluted earnings per share in the first nine months of 2005 of $1.54 increased $.31 compared with the same period last year.

LIQUIDITY AND CAPITAL RESOURCES

At September 30, 2005, working capital was $156.1 million and our current ratio was 2.0 to 1. Cash flows from operating activities increased $7.7 million, or 8%, to $101.9 million in 2005 mainly due to the improved operating results discussed above offset by unfavorable working capital, reflecting an increase in receivables as a result of higher sales.

Cash flows provided from operations were more than adequate to fund capital expenditures of $17.2 million and $14.8 million in the first nine months of 2005 and 2004, respectively. Capital expenditures were generally for machinery and equipment that improved productivity and tooling to support IDEX's global sourcing initiatives, although a portion was for business system technology and replacement of equipment and facilities. Management believes that IDEX has ample capacity in its plants and equipment to meet expected needs for future growth in the intermediate term.

The Company acquired Vetter in January 2004, Systec in April 2004, Scivex in May 2004 and Dinglee in July 2004 at a cost of $44.8 million, $22.4 million, $98.6 million and $4.1 million, respectively. The Company also paid $1.1 million in settlement of a purchase price contingency related to the 2003 acquisition of Classic. All payments for acquisitions were financed under the Company's credit facility.

In addition to the $150.0 million of 6.875% Senior Notes due February 15, 2008, the Company also has a $600.0 million domestic multi-currency bank revolving credit facility (Credit Facility), which expires December 14, 2009. At September 30, 2005, the maximum amount available under the Credit Facility was $600.0 million, of which zero was borrowed, with outstanding letters of credit totaling $5.1 million. The Credit Facility contains a covenant that limits total debt outstanding to 3.25 times operating cash flow, as defined in the agreement. Our total debt outstanding was $160.8 million at September 30, 2005, and based on the covenant, total debt outstanding was limited to $663.7 million. Interest is payable quarterly on the outstanding balance at the bank agent's reference rate or, at the Company's election, at LIBOR plus an applicable margin. The applicable margin is based on the credit rating of our Senior Notes, and can range from 27 basis points to 75 basis points. Based on the Company's BBB rating at September 30, 2005, the applicable margin was 55 basis points. We also pay an annual fee of 15 basis points on the total Credit Facility.

In December 2001, we, and certain of our subsidiaries, entered into a one-year, renewable agreement with a financial institution, under which we collateralized certain receivables for borrowings (Receivables Facility). This agreement was renewed in December 2004 for one year. The Receivables Facility provides for borrowings of up to $30.0 million, depending upon the level of eligible receivables. At September 30, 2005, there were no borrowings outstanding under this facility.

We also have a one-year, renewable $30.0 million demand line of credit (Short-Term Facility), which expires on December 13, 2005. Borrowings under the Short-Term Facility are at LIBOR plus the applicable margin in effect under the Credit Facility. At September 30, 2005, there were no borrowings outstanding under this facility.

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

Our contractual obligations and commercial commitments include rental payments under operating leases, payments under capital leases, and other long-term obligations arising in the ordinary course of business. There are no identifiable events or uncertainties, including the lowering of our credit rating that would accelerate payment or maturity of any of these commitments or obligations.

CRITICAL ACCOUNTING ESTIMATES

We believe that the application of the following accounting policies, which are important to our financial position and results of operations, requires significant judgments and estimates on the part of management. For a summary of all of our accounting policies, including the accounting policies discussed below, see Note 1 of the Notes to Consolidated Financial Statements in our 2004 Annual Report on Form 10-K.

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

Noncurrent assets - The Company evaluates the recoverability of certain noncurrent assets utilizing various estimation processes. In particular, the recoverability of September 30, 2005 balances for goodwill and intangible assets of $694.1 million and $28.8 million, respectively, are subject to estimation processes, which depend on the accuracy of underlying assumptions, including future operating results. The company evaluates the recoverability of each of these assets based on estimated business values and estimated future cash flows (derived from estimated earnings and cash flow multiples). The recoverability of these assets depends on the reasonableness of these assumptions and how they compare with the eventual operating performance of the specific businesses to which the assets are attributed. To the extent actual business values or cash flows differ from those estimated amounts, the recoverability of these noncurrent assets could be affected.

Income taxes - Deferred taxes are recognized for the future tax effects of temporary differences between financial and income tax reporting using tax rates in effect for the years in which the differences are expected to reverse. Federal income taxes are provided on that portion of the income of foreign subsidiaries that is expected to be remitted to the United States and be taxable. The management of the Company periodically estimates the Company's probable tax obligations using historical experience in tax jurisdictions and informed judgments. To the extent actual results differ from these estimated amounts, results could be adversely affected.

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

Defined benefit retirement plans - The plan obligations and related assets of defined benefit retirement plans are presented in Note 14 of the Notes to Consolidated Financial Statements in the 2004 Annual Report on Form 10-K. Plan assets, which consist primarily of marketable equity and debt instruments, are valued using market quotations. Plan obligations and the annual pension expense are determined by consulting actuaries using a number of assumptions. Key assumptions in measuring the plan obligations include the discount rate at which the obligation could be effectively settled and the anticipated rate of future salary increases. Key assumptions in the determination of the annual pension expense include the discount rate, the rate of salary increases, and the estimated future return on plan assets. To the extent actual amounts differ from these assumptions and estimated amounts, operating results could be adversely affected.

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK.

We are subject to market risk associated with changes in interest rates and foreign currency exchange rates. Interest rate exposure is limited to the $160.8 million of total debt outstanding at September 30, 2005. Approximately 6% of the debt is priced at interest rates that float with the market. A 50-basis point movement in the interest rate on the floating rate debt would result in an approximate $.1 million annualized increase or decrease in interest expense and cash flows. The remaining debt is fixed rate debt. We will, from time to time, enter into interest rate swaps on our debt when we believe there is a financial advantage for doing so. A treasury risk management policy, adopted by the Board of Directors, describes the procedures and controls over derivative financial and commodity instruments, including interest rate swaps. Under the policy, we do not use derivative financial or commodity instruments for trading purposes, and the use of these instruments is subject to strict approvals by senior officers. Typically, the use of derivative instruments is limited to interest rate swaps on the company's outstanding long-term debt. As of September 30, 2005, the Company did not have any derivative instruments outstanding.

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

ITEM 4. CONTROLS AND PROCEDURES.

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

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

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

PART II. OTHER INFORMATION

ITEM 1. LEGAL PROCEEDINGS.

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

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

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

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

ITEM 2. UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS.

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

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

ITEM 5. OTHER INFORMATION.

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

ITEM 6. EXHIBITS.

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

SIGNATURES

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

IDEX CORPORATION

November 9, 2005

/s/ Dominic A. Romeo

Dominic A. Romeo
Vice President and Chief Financial Officer
(duly authorized principal financial officer)

EXHIBIT INDEX

EXHIBIT NUMBER	DESCRIPTION
3.1	Restated Certificate of Incorporation of IDEX Corporation (formerly HI, Inc.) (incorporated by reference to Exhibit No. 3.1 to the Registration Statement on Form S-1 of IDEX, et al., Registration No. 33-21205, as filed on April 21, 1988)
3.1(a)	Amendment to Restated Certificate of Incorporation of IDEX Corporation (formerly HI, Inc.), (incorporated by reference to Exhibit No. 3.1(a) to the Quarterly Report of IDEX on Form 10-Q for the quarter ended March 31, 1996, Commission File No. 1-10235)
3.1(b)	Amendment to Restated Certificate of Incorporation of IDEX Corporation (incorporated by reference to Exhibit No. 3.1 (b) to the Current Report of IDEX on Form 8-K dated March 24, 2005, Commission File No. 1-10235)
3.2	Amended and Restated By-Laws of IDEX Corporation (incorporated by reference to Exhibit No. 3.2 to Post-Effective Amendment No. 2 to the Registration Statement on Form S-1 of IDEX, et al., Registration No. 33-21205, as filed on July 17, 1989)
3.2(a)	Amended and Restated Article III, Section 13 of the Amended and Restated By-Laws of IDEX Corporation (incorporated by reference to Exhibit No. 3.2(a) to Post-Effective Amendment No. 3 to the Registration Statement on Form S-1 of IDEX, et al., Registration No. 33-21205, as filed on February 12, 1990)
4.1	Restated Certificate of Incorporation and By-Laws of IDEX Corporation (filed as Exhibits No. 3.1 through 3.2 (a))
4.2	Indenture, dated as of February 23, 1998, between IDEX Corporation, and Norwest Bank Minnesota, National Association, as Trustee, relating to the 6-7/8% 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 December 14, 2004, among IDEX Corporation, Bank of America N.A. as Agent and Issuing Bank, and the Other Financial Institutions Party Hereto (incorporated by reference to Exhibit No. 4.5 to the Annual Report of IDEX on Form 10-K for the year ended December 31, 2004, Commission File No. 1-10235)
4.6	Credit Lyonnais Uncommitted Line of Credit, dated as of December 3, 2001 (incorporated by reference to Exhibit 4.6 to the Annual Report of IDEX on Form 10-K for the year ended December 31, 2001, Commission File No. 1-10235)
*4.6(a)	Amendment No. 4 dated as of December 14, 2004 to the Credit Lyonnais Uncommitted Line of Credit Agreement dated December 3, 2001
*4.6(b)	Amendment No. 5 dated as of July 28, 2005 to the Credit Lyonnais Uncommitted Line of Credit Agreement dated December 3, 2001
4.7	Receivables Purchase Agreement dated as of December 20, 2001 among IDEX Receivables Corporation, as Seller, IDEX Corporation, as Servicer, Falcon Asset Securitization Corporation, the Several Financial Institutions from Time to Time Party Hereto, and Bank One, NA (Main Office Chicago), as Agent (incorporated by reference to Exhibit 4.7 to the Annual Report of IDEX on Form 10-K for the year ended December 31, 2001, Commission File No. 1-10235)
4.7(a)	Amendment No. 3 to Receivables Purchase Agreement and Restated Fee Letter dated as of December 15, 2004 (incorporated by reference to Exhibit 4.7 (a) to the Annual Report of IDEX on Form 10-K for the year ended December 31, 2004, Commission File No. 1-10235)

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

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* Filed herewith

AMENDMENT NO. 4
DATED AS OF DECEMBER 14, 2004
TO OFFER
DATED AS OF DECEMBER 3, 2001

Amendment No. 4 dated as of December 14, 2004 (the "Amendment") between IDEX CORPORATION (the "Borrower") and CALYON NEW YORK BRANCH (the "Lender") to the Offer dated as of December 3, 2001, as amended (the "Offer"), for an uncommitted line of credit by the Lender in favor of the Borrower.

WHEREAS, the Borrower has requested that the Lender amend the Offer by extending the Expiration Date and that the Offer be modified in certain other respects, and

WHEREAS, the Lender is willing to amend the Offer and grant such request on and subject to the terms and conditions hereinafter set forth.

NOW, THEREFORE, IT IS AGREED:

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

SECTION 2. Amendments to Offer. The Offer is, effective as of the date hereof and subject to the satisfaction of the conditions precedent set forth in Section 3 below, hereby amended as follows:

(i) The definition of "Credit Agreement" in Section 2 of the Offer is hereby amended to read as follows:

> "the Credit Agreement dated December 14, 2004, among Borrower, Bank of America, N.A., as Agent, Swing Line Lender and L/C Issuer, Wachovia Bank, National Association, as Syndication Agent, and the other lenders party thereto."

(ii) The definition of "Expiration Date" in Section 1 of the Offer is hereby amended in clause (i) to state: "December 13, 2005."

(iii) Section 11 of the Offer is hereby amended as follows: (a) in clause (i) thereof, by replacing references to Sections 7.01, 7.02 and 7.03 with references to Sections 6.01, 6.02 and 6.03, respectively; (b) in clause (iii) thereof, by replacing references to Sections 8.03 and 8.02 with references to Sections 7.03 and 7.02, respectively; (c) in clause (iv) thereof, by replacing the reference to Section 8.02 with a reference to Section 7.02; and (d) in clause (v) thereof, by replacing the reference to Section 8.03 with a reference to Section 7.03.

SECTION 3. Conditions to Effectiveness. This Amendment shall become effective as of the date first written above when the Lender shall have received (i) counterparts of this Amendment executed by the Borrower and the Lender, (ii) a new Promissory Note (the "New Note") in favor of the Lender in the form annexed hereto as Exhibit A in replacement of the Promissory Note dated May 21, 2004 in the principal amount of $30,000,000 (the "Old Note"), and (iii) such other documents, instruments or agreement as the Lender shall reasonably request. Upon its receipt of the New Note, duly executed by the Borrower, the Lender shall return the Old Note to the Borrower marked "canceled."

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

SECTION 5. Reference to and Effect on Credit Documents.

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

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

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

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

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

[SIGNATURES TO FOLLOW]

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

IDEX CORPORATION

By:

Name:
Title:

CALYON NEW YORK BRANCH

By:

Name:
Title:

By:

Name:
Title:

EXHIBIT A

NOTE

New York, New York

$30,000,000 December 14, 2004

For value received, IDEX CORPORATION, a Delaware corporation ("Borrower"), promises to pay to the order of CALYON NEW YORK BRANCH ("Lender") the lesser of (a) Thirty Million United States Dollars ($30,000,000) and (b) the aggregate unpaid principal amount of the Loans made by Lender to Borrower pursuant to the Offer (as hereinafter defined) on the dates provided for therein. Borrower promises to pay interest on the unpaid principal amount of each such Loan on the dates and at the rate or rates provided for in the Offer. All such payments of principal and interest shall be made in lawful money of the United States in Federal or other immediately available funds at the office of Calyon New York Branch, 1301 Avenue of the Americas, New York, NY 10019.

All Loans made by Lender, the respective types and maturities thereof and all repayments of the principal thereof shall be recorded by Lender and, if Lender so elects in connection with any transfer or enforcement hereof, appropriate notations to evidence the foregoing information with respect to each such Loan then outstanding may be endorsed by Lender in the schedule attached hereto or on a continuation of such schedule attached to and made a part hereof; provided, however, that the failure of Lender to make any such recordation or endorsement shall not affect the obligation of Borrower hereunder or under the Offer.

This note is the Note referred to in the Offer, dated as of December 3, 2001, between Borrower and Lender (as amended, and as the same may be amended, supplemented or otherwise modified from time to time, the "Offer"). Terms defined in the Offer are used herein with the same meanings. Reference is made to the provisions of the Offer for, among other things, prepayment of the Loans and the acceleration of the maturity thereof.

This Note is issued in substitution for, but not in repayment of, the Note dated May 21, 2004. Any Loans outstanding under such prior Note shall constitute loans under, evidenced by and subject to the terms of this Note.

This Note shall be governed by and construed in accordance with the laws of the State of New York.

IDEX CORPORATION

By:

Name:
Title:

AMENDMENT NO. 5
DATED AS OF JULY 28, 2005
TO OFFER
DATED AS OF DECEMBER 3, 2001

Amendment No. 5 dated as of July 28, 2005 (the "Amendment") between IDEX CORPORATION (the "Borrower") and CALYON NEW YORK BRANCH (the "Lender") to the Offer dated as of December 3, 2001, as amended (the "Offer"), for an uncommitted line of credit by the Lender in favor of the Borrower.

WHEREAS, the Borrower has requested that the Lender amend the Offer by extending the Expiration Date, and

WHEREAS, the Lender is willing to amend the Offer and grant such request on and subject to the terms and conditions hereinafter set forth.

NOW, THEREFORE, IT IS AGREED:

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

SECTION 2. Amendments to Offer. The Offer is, effective as of the date hereof and subject to the satisfaction of the conditions precedent set forth in Section 3 below, hereby amended by amending the definition of "Expiration Date" in clause (i) of Section 1 to state: "December 13, 2005."

SECTION 3. Conditions to Effectiveness. This Amendment shall become effective as of the date first written above when the Lender shall have received (i) counterparts of this Amendment executed by the Borrower and the Lender, (ii) a new Promissory Note (the "New Note") in favor of the Lender in the form annexed hereto as Exhibit A in replacement of the Promissory Note dated December 14, 2004 in the principal amount of $30,000,000 (the "Old Note"), and (iii) such other documents, instruments or agreement as the Lender shall reasonably request. Upon its receipt of the New Note, duly executed by the Borrower, the Lender shall return the Old Note to the Borrower marked "canceled."

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

SECTION 5. Reference to and Effect on Credit Documents.

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

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

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

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

SECTION 7. Ratification of Obligations. As of the date of this Amendment, the Borrower hereby expressly ratifies and confirms the Offer, as amended hereby, and any obligations undertaken by it since May 20, 2005 shall constitute obligations of the Borrower thereunder and be subject to the terms thereof.

SECTION 8. Execution in Counterparts. This Amendment may be executed in any number of counterparts and by different parties hereto in separate counterparts, each of which when so executed and delivered shall be deemed to be an original and all of which taken together shall constitute but one and the same agreement. Delivery of an executed counterpart of a signature page to this Amendment by telecopier shall be effective as delivery of a manually executed counterpart of this Amendment.

[SIGNATURES TO FOLLOW]

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

IDEX CORPORATION

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

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

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

CALYON NEW YORK BRANCH

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

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

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

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

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

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

EXHIBIT A

NOTE

New York, New York

$30,000,000 July 28, 2005

For value received, IDEX CORPORATION, a Delaware corporation ("Borrower"), promises to pay to the order of CALYON NEW YORK BRANCH ("Lender") the lesser of (a) Thirty Million United States Dollars ($30,000,000) and (b) the aggregate unpaid principal amount of the Loans made by Lender to Borrower pursuant to the Offer (as hereinafter defined) on the dates provided for therein. Borrower promises to pay interest on the unpaid principal amount of each such Loan on the dates and at the rate or rates provided for in the Offer. All such payments of principal and interest shall be made in lawful money of the United States in Federal or other immediately available funds at the office of Calyon New York Branch, 1301 Avenue of the Americas, New York, NY 10019.

All Loans made by Lender, the respective types and maturities thereof and all repayments of the principal thereof shall be recorded by Lender and, if Lender so elects in connection with any transfer or enforcement hereof, appropriate notations to evidence the foregoing information with respect to each such Loan then outstanding may be endorsed by Lender in the schedule attached hereto or on a continuation of such schedule attached to and made a part hereof; provided, however, that the failure of Lender to make any such recordation or endorsement shall not affect the obligation of Borrower hereunder or under the Offer.

This note is the Note referred to in the Offer, dated as of December 3, 2001, between Borrower and Lender (as amended, and as the same may be amended, supplemented or otherwise modified from time to time, the "Offer"). Terms defined in the Offer are used herein with the same meanings. Reference is made to the provisions of the Offer for, among other things, prepayment of the Loans and the acceleration of the maturity thereof.

This Note is issued in substitution for, but not in repayment of, the Note dated December 14, 2004. Any Loans outstanding under such prior Note shall constitute loans under, evidenced by and subject to the terms of this Note.

This Note shall be governed by and construed in accordance with the laws of the State of New York.

IDEX CORPORATION

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

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

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

EXHIBIT 31.1

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

I, Lawrence D. Kingsley, certify that:

1. I have reviewed this quarterly report on Form 10-Q of IDEX Corporation;

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

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

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

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

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

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

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

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

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

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

November 9, 2005

/s/ Lawrence D. Kingsley

Lawrence D. Kingsley
President and Chief Executive Officer

EXHIBIT 31.2

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

I, Dominic A. Romeo, certify that:

1. I have reviewed this quarterly report on Form 10-Q of IDEX Corporation;

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

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

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

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

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

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

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

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

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

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

November 9, 2005

/s/ Dominic A. Romeo

Dominic A. Romeo
Vice President and Chief Financial Officer

EXHIBIT 32.1

CERTIFICATION OF CHIEF EXECUTIVE OFFICER

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

(i) the accompanying Quarterly Report on Form 10-Q of the Company for the quarterly period ended September 30, 2005 (the "Report") fully complies with the requirements of Section 13(a) or Section 15(d), as applicable, of the Securities Exchange Act of 1934, as amended; and

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

November 9, 2005

/s/ Lawrence D. Kingsley

Lawrence D. Kingsley
President and Chief Executive Officer

EXHIBIT 32.2

CERTIFICATION OF CHIEF FINANCIAL OFFICER

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

(i) the accompanying Quarterly Report on Form 10-Q of the Company for the quarterly period ended September 30, 2005 (the "Report") fully complies with the requirements of Section 13(a) or Section 15(d), as applicable, of the Securities Exchange Act of 1934, as amended; and

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

November 9, 2005

/s/ Dominic A. Romeo

Dominic A. Romeo
Vice President and Chief Financial Officer