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

FORM 10-Q

(Mark one)

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

FOR THE QUARTER ENDED JUNE 30, 2003

OR

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

FOR THE TRANSITION PERIOD FROM TO

COMMISSION FILE NUMBER 1-10235

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

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

REGISTRANT'S TELEPHONE NUMBER:
(847) 498-7070

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes [X] No [ ]

Indicate by check mark whether the registrant is an accelerated filer (as defined in Rule 12b-2 of the Exchange Act). Yes [X] No [ ]

Number of shares of common stock of IDEX Corporation outstanding as of July 31, 2003: 32,752,045 (net of treasury shares).

PART I. FINANCIAL INFORMATION

ITEM 1. FINANCIAL STATEMENTS

IDEX CORPORATION AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS

(IN THOUSANDS EXCEPT SHARE AND PER SHARE AMOUNTS)	JUNE 30, 2003	DECEMBER 31, 2002
ASSETS		
Current assets		
Cash and cash equivalents	$ 5,856	$ 6,952
Receivables -- net	118,443	101,494
Inventories	108,484	105,580
Other current assets	8,130	7,234
Total current assets	240,913	221,260
Property, plant and equipment -- net	144,538	148,246
Goodwill -- net	545,984	530,663
Intangible assets -- net	19,626	19,377
Other noncurrent assets	11,375	11,504
Total assets	$962,436	$931,050
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current liabilities		
Trade accounts payable	$ 60,525	$ 61,153
Dividends payable	4,575	4,548
Accrued expenses	47,394	42,631
Total current liabilities	112,494	108,332
Long-term debt	222,671	241,051
Other noncurrent liabilities	81,752	74,876
Total liabilities	416,917	424,259
Shareholders' equity		
Common stock, par value $.01 per share Shares issued and outstanding: 2003 -- 32,767,827; 2002 -- 32,536,166	328	325
Additional paid-in capital	188,575	182,538
Retained earnings	352,144	331,635
Minimum pension liability adjustment	(10,571)	(10,571)
Accumulated translation adjustment	21,427	9,240
Treasury stock, at cost: 2003 -- 89,485; 2002 -- 59,350	(2,903)	(1,946)
Unearned compensation on restricted stock	(3,481)	(4,430)
Total shareholders' equity	545,519	506,791
Total liabilities and shareholders' equity	$962,436	$931,050

See Notes to Consolidated Financial Statements.

IDEX CORPORATION AND SUBSIDIARIES

STATEMENTS OF CONSOLIDATED OPERATIONS

	SECOND QUARTER ENDED JUNE 30,		SIX MONTHS ENDED JUNE 30,	
	2003	2002	2003	2002
	(IN THOUSANDS EXCEPT PER SHARE AMOUNTS)			
Net sales	$207,147	$190,430	$402,645	$365,366
Cost of sales	125,024	116,292	246,219	225,803
Gross profit	82,123	74,138	156,426	139,563
Selling, general and administrative expenses	52,566	45,871	103,468	88,790
Restructuring charge	--	107	--	107
Operating income	29,557	28,160	52,958	50,666
Other income -- net	341	134	361	337
Income before interest expense and income taxes	29,898	28,294	53,319	51,003
Interest expense	3,630	3,904	7,369	8,574
Income before income taxes	26,268	24,390	45,950	42,429
Provision for income taxes	9,325	8,780	16,312	15,274
Net income	$ 16,943	$ 15,610	$ 29,638	$ 27,155
Basic earnings per common share	$ .52	$ .49	$ .92	$ .87
Diluted earnings per common share	$ .51	$ .48	$ .90	$ .85
Share data:				
Basic weighted average common shares outstanding	32,384	31,668	32,337	31,090
Diluted weighted average common shares outstanding	33,131	32,653	32,946	32,074

See Notes to Consolidated Financial Statements.

IDEX CORPORATION AND SUBSIDIARIES

STATEMENT OF CONSOLIDATED SHAREHOLDERS' EQUITY

COMMON STOCK & MINIMUM UNEARNED ADDITIONAL PENSION ACCUMULATED COMPENSATION TOTAL PAID-IN RETAINED LIABILITY TRANSLATION TREASURY ON RESTRICTED SHAREHOLDERS' CAPITAL EARNINGS ADJUSTMENT ADJUSTMENT STOCK STOCK EQUITY ---------- -------- ---------- ----------- -------- ------------- ------------- (IN THOUSANDS EXCEPT SHARE AND PER SHARE AMOUNTS) Balance, December 31, 2002... $182,863 $331,635 $(10, 571) $ 9,240 $(1,946) $(4,430) $506,791 Net income................... 29,638 29,638 Other comprehensive income Unrealized translation adjustment............... 12,187 12,187 ------- -------- Other comprehensive income................. 12,187 12,187 -------- ------- -------- Comprehensive income..... 29,638 12,187 41,825 -------- ------- -------- Issuance of 231,661 shares of common stock from exercise of stock options and deferred compensation plans...................... 6,040 6,040 Amortization of restricted stock...................... 949 949 Restricted shares surrendered for tax withholdings....... (957) (957) Cash dividends declared -- $.28 per common share outstanding................ (9,129) (9,129) -------- -------- --------- ------- ------- ------- -------- Balance, June 30, 2003....... $188,903 $352,144 $(10, 571) $21,427 $(2,903) $(3,481) $545,519 ======== ======== ========= ======= ======= ======= ========

See Notes to Consolidated Financial Statements.

IDEX CORPORATION AND SUBSIDIARIES

STATEMENTS OF CONSOLIDATED CASH FLOWS

SIX MONTHS ENDED JUNE 30,	2003	2002
	(IN THOUSANDS)	
Cash flows from operating activities		
Net income	$ 29,638	$ 27,155
Adjustments to reconcile to net cash provided by operations:		
Depreciation and amortization	14,099	14,021
Amortization of intangibles	319	378
Amortization of unearned compensation	949	949
Amortization of debt issuance expenses	290	290
Deferred income taxes	3,622	3,075
Changes in:		
Receivables -- net	(18,600)	(12,011)
Inventories	(4,156)	1,184
Trade accounts payable	9,362	11,521
Accrued expenses	4,674	1,896
Other -- net	6,855	3,372
Net cash flows from operating activities	47,052	51,830
Cash flows from investing activities		
Additions to property, plant and equipment	(8,407)	(9,045)
Acquisition of businesses	(18,376)	(5,538)
Other -- net	3,194	3,768
Net cash flows from investing activities	(23,589)	(10,815)
Cash flows from financing activities		
Borrowings under credit facilities for acquisitions	18,376	5,538
Net repayments under credit facilities	(32,624)	(89,235)
Repayments of other long-term debt	(4,784)	(487)
Proceeds from issuance of common stock	--	50,935
Dividends paid	(9,102)	(8,635)
Proceeds from stock option exercises	4,569	5,112
Other-net	(994)	(1,523)
Net cash flows from financing activities	(24,559)	(38,295)
Net (decrease) increase in cash	(1,096)	2,720
Cash and cash equivalents at beginning of year	6,952	4,972
Cash and cash equivalents at end of period	$ 5,856	$ 7,692
Supplemental cash flow information		
Cash paid for:		
Interest	$ 7,116	$ 9,307
Income taxes	7,688	14,709
Significant non-cash activities:		
Debt assumed upon acquisition of businesses	--	1,886

See Notes to Consolidated Financial Statements.

IDEX CORPORATION AND SUBSIDIARIES

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

1. BUSINESS SEGMENTS

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

	SECOND QUARTER ENDED JUNE 30,		SIX MONTHS ENDED JUNE 30,	
	2003	2002	2003	2002
Net sales				
Pump Products:				
External customers....................	$112,508	$109,296	$222,720	$210,778
Intersegment sales....................	629	710	1,421	1,401
Total group sales...................	113,137	110,006	224,141	212,179
Dispensing Equipment:				
External customers....................	47,483	38,958	86,765	72,048
Intersegment sales....................	1	--	1	--
Total group sales...................	47,484	38,958	86,766	72,048
Other Engineered Products:				
External customers....................	47,156	42,176	93,160	82,540
Intersegment sales...................	2	1	2	1
Total group sales...................	47,158	42,177	93,162	82,541
Intersegment elimination................	(632)	(711)	(1,424)	(1,402)
Total net sales....................	$207,147	$190,430	$402,645	$365,366
Operating income				
Pump Products...........................	$ 16,112	$ 18,461	$ 31,787	$ 34,879
Dispensing Equipment....................	9,857	7,617	14,709	11,756
Other Engineered Products................	8,771	6,596	15,921	12,251
Corporate office and other...............	(5,183)	(4,514)	(9,459)	(8,220)
Total operating income..............	$ 29,557	$ 28,160	$ 52,958	$ 50,666

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

2. ACQUISITIONS

On June 2, 2003, IDEX acquired Sponsler Co., Inc. based in Westminster, South Carolina. Sponsler, with sales of approximately $6 million, is a manufacturer of a complete line of precision turbine flowmeters to meet all flow applications, including low-flow and situations where viscosity, corrosive media, extreme temperature or hazardous materials are factors. It operates as part of Liquid Controls. The Company does not consider this acquisition to be material to its financial position, liquidity or results of operations.

(IN THOUSANDS EXCEPT PER SHARE AMOUNTS)

3. RESTRUCTURING CHARGE

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

	EMPLOYEE TERMINATION COSTS	IDLE FACILITY COSTS AND OTHER COSTS	TOTAL
Balance January 1, 2003	$394	$ 86	$480
Payments	(16)	(26)	(42)
Balance June 30, 2003	$378	$ 60	$438

4. EARNINGS PER COMMON SHARE

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

	SECOND QUARTER ENDED JUNE 30,		SIX MONTHS ENDED JUNE 30,	
	2003	2002	2003	2002
Basic weighted average common shares outstanding	32,384	31,668	32,337	31,090
Dilutive effect of stock options, unvested restricted shares, and DCUs	747	985	609	984
Diluted weighted average common shares outstanding	33,131	32,653	32,946	32,074

5. INVENTORIES

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

	JUNE 30, 2003	DECEMBER 31, 2002
Raw materials	$ 41,939	$ 41,985
Work-in-process	13,623	11,960
Finished goods	52,922	51,635
Total	$108,484	$105,580

Those inventories which were carried on a LIFO basis amounted to $94,703 and $91,743 at June 30, 2003 and December 31, 2002, respectively. The impact on earnings of using the LIFO method is not material.

6. COMMON AND PREFERRED STOCK

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

(IN THOUSANDS EXCEPT PER SHARE AMOUNTS)

7. STOCK OPTIONS

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

	SECOND QUARTER ENDED JUNE 30,		SIX MONTHS ENDED JUNE 30,	
	2003	2002	2003	2002
Net income As reported	$16,943	$15,610	$29,638	$27,155
Pro forma	$15,746	$14,477	$27,249	$25,095
Basic EPS As reported	$ .52	$ .49	$ .92	$ .87
Pro forma	$ .49	$ .46	$ .84	$ .81
Diluted EPS As reported	$ .51	$ .48	$ .90	$ .85
Pro forma	$ .48	$ .44	$ .83	$ .78

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

HISTORICAL OVERVIEW AND OUTLOOK

We sell a broad range of pump products, dispensing equipment and other engineered products to a diverse customer base in the United States and other countries around the world. Accordingly, our businesses are affected by levels of industrial activity and economic conditions in the U.S. and in other countries where our products are sold, and by the relationship of the U.S. dollar to other currencies. Among the factors that influence the demand for our products are interest rates, levels of capacity utilization and capital spending in certain industries and overall industrial activity.

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

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

The following forward-looking statements are qualified by the cautionary statement under the Private Securities Litigation Reform Act set forth below. The latest three months represented the third consecutive quarter of year-over-year organic growth in the business. This has not occurred since the third quarter of 2000. We are pleased with the strength of our Dispensing Equipment and Other Engineered Products groups. A significant part of this growth is due to new products that have been recently introduced across the Company. The improved performance demonstrates the success of our efforts to drive organic growth, in combination with the great diversity of products and a broad and expanding global presence. While the second quarter showed nice improvement sequentially and year-over-year, as a short-cycle business our financial performance depends on the current pace of incoming orders, and we have very limited visibility of future business conditions. However, we believe IDEX is well positioned for earnings improvement as the economy strengthens. This is based on our lower cost structure resulting from restructuring actions; our operational excellence initiatives of Kaizen and Lean Manufacturing, Six Sigma, global sourcing and eBusiness; and using our strong cash flow to cut debt and interest expense. In addition, we continue to pursue acquisitions to drive the Company's longer term profitable growth.

CAUTIONARY STATEMENT UNDER THE PRIVATE SECURITIES LITIGATION REFORM ACT

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

RESULTS OF OPERATIONS

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

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

For the three months ended June 30, 2003, orders, sales and profits were higher than the comparable second quarter of last year. New orders for the latest three months totaled $204.2 million, 8% higher than the same period last year. Excluding the impact of foreign currency, the sales reduction associated with an immaterial product line sold earlier this year, and the Halox (April 2002), Rheodyne (July 2002), Wrightech (October 2002) and Sponsler (June 2003) acquisitions, orders were virtually unchanged compared with the second quarter of 2002.

Sales in the second quarter were $207.1 million, a 9% improvement from last year's second quarter as acquisitions net of the product line sold combined for a 2% sales improvement, foreign currency translation provided a 5% increase and base business shipments were up 2%. Domestic sales in the quarter were 3% lower while international sales -- net of foreign currency translation -- rose 12% as all three groups experienced global growth. Sales to international customers, including the impact of currency translation, were 48% of the total, up from 42% last year.

For the quarter, the Pump Products Group contributed 54% of sales and 47% of operating income, the Dispensing Equipment Group accounted for 23% of sales and 28% of operating income, and the Other Engineered Products Group represented 23% of sales and 25% of operating income.

Pump Products Group sales of $113.1 million for the three months ended June 30, 2003, were $3.1 million, or 3%, higher than the prior year mainly due to the acquisition of Rheodyne. Compared with the second quarter last year, acquisitions accounted for a 6% sales improvement and foreign currency translation added 2% while base business shipments were down 5% as demand in the chemical processing and industrial end-markets remained soft. In the second quarter of 2003, domestic sales decreased by 4% while international sales increased by 16%. Excluding acquisitions and foreign currency translation, U.S. sales volume decreased by 10% while international sales increased 3%. Sales to customers outside the U.S., including the impact of currency translation, increased to 40% of total group sales in the 2003 period from 35% in 2002.

Dispensing Equipment Group sales of $47.5 million increased $8.5 million, or 22%, in the second quarter of 2003 compared with last year's second quarter. This increase was attributed to favorable foreign currency translation of 18% and a 4% increase in base business volume as demand for color formulation equipment in Europe strengthened. In the second quarter of 2003, domestic sales decreased by 9% and international sales increased by 49%. Excluding the favorable foreign currency translation effect, international sales volume increased by 17%. Sales to customers outside the U.S., including the impact of currency translation, were 69% of total group sales in the 2003 quarter, compared with 58% in 2002.

Other Engineered Products Group sales of $47.2 million increased by $5.0 million, or 12%, in the second quarter of 2003 compared with 2002, as base business volume was up 18%, particularly for fire and rescue products, and foreign currency added another 2% while the impact of the sale of the product line reduced sales by 8%. In the second quarter of 2003, domestic sales increased by 8%, while international sales increased by 17%. Excluding foreign currency and the impact of the sale of the product line, international sales increased 37% from the comparable period of last year. Sales to customers outside the U.S., including the impact of currency translation, were 44% of total group sales in 2003, up from 42% in 2002.

IDEX CORPORATION AND SUBSIDIARIES

COMPANY AND BUSINESS GROUP FINANCIAL INFORMATION

	SECOND QUARTER ENDED JUNE 30,		SIX MONTHS ENDED JUNE 30,	
	2003(1)	2002(1)	2003(1)	2002(1)
	(IN THOUSANDS)			
Pump Products Group				
Net sales	$113,137	$110,006	$224,141	$212,179
Operating income(2)	16,112	18,461	31,787	34,879
Operating margin	14.2%	16.8%	14.2%	16.4%
Depreciation and amortization	$ 4,059	$ 4,351	$ 8,491	$ 8,648
Capital expenditures	2,948	2,325	5,287	4,270
Dispensing Equipment Group				
Net sales	$ 47,484	$ 38,958	$ 86,766	$ 72,048
Operating income(2)	9,857	7,617	14,709	11,756
Operating margin	20.8%	19.6%	17.0%	16.3%
Depreciation and amortization	$ 1,495	$ 1,420	$ 3,069	$ 3,015
Capital expenditures	659	861	1,073	1,777
Other Engineered Products Group				
Net sales	$ 47,158	$ 42,177	$ 93,162	$ 82,541
Operating income(2)	8,771	6,596	15,921	12,251
Operating margin	18.6%	15.6%	17.1%	14.8%
Depreciation and amortization	$ 1,300	$ 1,322	$ 2,600	$ 2,587
Capital expenditures	927	1,370	1,935	2,830
Company				
Net sales	$207,147	$190,430	$402,645	$365,366
Operating income(2)	29,557	28,160	52,958	50,666
Operating margin	14.3%	14.8%	13.2%	13.9%
Depreciation and amortization(3)	$ 7,456	$ 7,643	$ 15,367	$ 15,348
Capital expenditures	4,615	4,660	8,407	9,045

- ---------------

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

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

(3) Excludes amortization of debt issuance expenses.

Gross profit of $82.1 million in the second quarter of 2003 increased by $8.0 million, or 11%, from 2002. Gross profit as a percent of sales was 39.6% in 2003 and increased from 38.9% in 2002. The improved gross margins primarily reflected increased sales volume, lower material costs from our global sourcing activities, and savings from Lean, Kaizen and Six Sigma initiatives.

Operating income increased by $1.4 million, or 5%, to $29.6 million in 2003 from $28.2 million in 2002, primarily reflecting the higher gross margins discussed above partially offset by increased selling, general and administrative expenses (SG&A). Second quarter operating margins were 14.3% of sales, .5 of a percentage point lower than at this time last year. The decline from last year resulted from continuing weakness in Pump Products due to soft demand, particularly in traditional U.S. industrial markets, and an increase in total Company SG&A, which was partially offset by the .7% improvement in gross margins. In the Pump Products Group, operating income of $16.1 million and operating margins of 14.2% in 2003 were down from the $18.5 million and 16.8% recorded in 2002. Operating income for the Dispensing Equipment Group of $9.9 million and operating margins of 20.8% in 2003 were up from the $7.6 million and 19.6% in 2002. Operating income in the Other Engineered Products Group of $8.8 million and operating margins of 18.6% in 2003 increased from $6.6 million and 15.6% achieved in 2002.

SG&A increased to $52.6 million in 2003 from $45.9 million in 2002, and as a percent of sales was 25.4%, up from 24.1% in 2002. The increase in SG&A expenses reflected the cumulative impact of acquisitions made in 2003 and 2002, deliberate reinvestment in the businesses to drive organic growth, and cost increases including pension, insurance, audit and legal expenses.

Interest expense decreased to $3.6 million in the second quarter of 2003 from $3.9 million in 2002. This reduction was principally attributable to significantly lower debt levels this year due to debt paydowns from operating cash flow and proceeds from the April 2002 issuance of common stock as well as a lower interest rate environment.

The provision for income taxes increased slightly to $9.3 million in 2003 from $8.8 million in 2002. The effective tax rate decreased to 35.5% in 2003 from 36.0% in 2002.

Net income for the current quarter was $16.9 million, 9% higher than the $15.6 million earned in the second quarter of 2002. Diluted earnings per share in the second quarter of 2003 of $.51 increased $.03 compared with the second quarter of 2002.

PERFORMANCE IN THE SIX MONTHS ENDED JUNE 30, 2003 COMPARED TO THE SAME PERIOD OF 2002

Orders, sales and profits were higher for the first six months of 2003 compared with the same period last year. New orders for the first nine months of 2003 totaled $410.3 million, 10% higher than the same period last year. Excluding the impact of foreign currency, the immaterial product line sold, and acquisitions made since the beginning of 2002, orders were 2% higher than in the first half of 2002.

Sales in the first six months increased 10% to $402.6 million from $365.4 million a year ago. Acquisitions less the sales impact of the product line sold accounted for a 3% improvement, foreign currency translation added 5% and base business rose 2%. Domestic sales were unchanged, while international sales -- net of foreign currency translation -- were 12% higher. Sales to international customers, including the impact of currency translation, were 46% of the total, up from 41% last year.

In the first half of 2003, the Pump Products Group contributed 56% of sales and 51% of operating income, the Dispensing Equipment Group accounted for 21% of sales and 24% of operating income, and the Other Engineered Products Group represented 23% of sales and 25% of operating income.

Pump Products Group sales of $224.1 million increased $12.0 million, or 6%, for the six months ended June 30, 2003 compared with 2002. Acquisitions accounted for a 6% sales improvement and foreign currency added 3% but this was offset by a 3% decline in base business sales. In the first six months of 2003, domestic sales decreased by 2% while international sales increased by 19%. Excluding acquisitions and foreign currency translation, U.S. sales volume decreased by 7% while international sales increased 6%. Sales to customers outside the U.S., including the impact of currency translation, increased to 39% of total group sales in the 2003 period from 35% in 2002.

Dispensing Equipment Group sales of $86.8 million increased $14.7 million, or 20%, in the first half of 2003 compared with the same period last year. This increase was attributed to favorable foreign currency translation of 15% and a 5% increase in base business volume as demand in European markets has remained strong for color formulation equipment. Domestic sales decreased by 3% and international sales increased by 38%. Excluding the favorable foreign currency translation effect, international sales volume increased by 11%. Sales to customers outside the U.S., including the impact of currency translation, were 65% of total group sales in the 2003 period, compared with 56% in 2002.

Other Engineered Products Group sales of $93.2 million increased by $10.6 million, or 13%, in the first half of 2003 compared with 2002 and reflected a 14% increase in base business volume, particularly for fire and rescue products, and a 4% improvement from foreign currency translation which was partially offset by a 5% decline related to the product line sale. In the first six months of 2003, domestic sales increased by 7%, while international sales increased by 21%. Excluding foreign currency and the impact of the sale of the product line, international sales increased 26% from the comparable period of last year. Sales to customers outside the U.S., including the impact of currency translation, were 45% of total group sales in 2003, up from 42% in 2002.

Gross profit of $156.4 million in the first six months of 2003 increased by $16.9 million, or 12%, from 2002. Gross profit as a percent of sales was 38.8% in 2003 and increased from 38.2% in 2002. The improved gross margins primarily reflected increased sales volume, lower material costs from our global sourcing activities, and Lean, Kaizen and Six Sigma initiatives.

Operating income increased by $2.3 million, or 5%, to $53.0 million in 2003 from $50.7 million in 2002, primarily reflecting the higher gross margins discussed above partially offset by increased selling, general and administrative expenses. Operating margins for the first half of 2003 were 13.2% compared with 13.9% in the prior year period. The margin decrease from last year was primarily due to an unfavorable mix of sales (away from higher margin pump sales) and an increase in SG&A, partially offset by the improvement in gross margins. In the Pump Products Group, operating income of $31.8 million and operating margins of 14.2% in 2003 were down from the $34.9 million and 16.4% recorded in 2002. Operating income for the Dispensing Equipment Group of $14.7 million and operating margins of 17.0% in 2003 were up from the $11.8 million and 16.3% in 2002. Operating income in the Other Engineered Products Group of $15.9 million and operating margins of 17.1% in 2003 increased from $12.3 million and 14.8% achieved in 2002.

SG&A increased to $103.5 million in 2003 from $88.8 million in 2002, and as a percent of sales was 25.7%, up from 24.3% in 2002. The increase in SG&A expenses reflected the cumulative impact of acquisitions made in 2003 and 2002, deliberate reinvestment in the businesses to drive organic growth, and cost increases including pension, insurance, audit and legal expenses.

Interest expense decreased to $7.4 million in the first six months of 2003 from $8.6 million in 2002. This reduction was principally attributable to significantly lower debt levels this year due to debt paydowns from operating cash flow and proceeds from the April 2002 issuance of common stock as well as a lower interest rate environment.

The provision for income taxes increased to $16.3 million in 2003 from $15.3 million in 2002. The effective tax rate decreased to 35.5% in 2003 from 36.0% in 2002.

Net income for the first six months of 2003 was $29.6 million, 9% higher than the $27.2 million earned in the same period of 2002. Diluted earnings per share in the first half of 2003 of $.90 increased $.05 compared with the same period last year.

LIQUIDITY AND CAPITAL RESOURCES

At June 30, 2003, working capital was $128.4 million and our current ratio was 2.1 to 1. Cash flows from operating activities decreased $4.8 million, or 9%, to $47.0 million in 2003 mainly due to less favorable working capital changes from last year. This was primarily caused by the 10% rise in sales volume in the first half of the year with a higher proportion of international sales, which generally have longer payment terms.

Cash flow provided from operations was more than adequate to fund capital expenditures of $8.4 million and $9.0 million in the first six months of 2003 and 2002, respectively. Capital expenditures were generally for machinery and equipment that improved productivity and tooling to support IDEX's global sourcing initiatives; although a portion was for business system technology and 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.

In February 2003, an $8.0 million payment of deferred consideration was made in respect of the Rheodyne acquisition, which was consummated in July 2002. The Company also completed the acquisition of Sponsler in June 2003 for a cost of $10.4 million. These payments were financed under the Company's credit facility.

At June 30, 2003, the maximum amount available under our multi-currency bank revolving credit facility (Credit Facility) was $300.0 million, of which $43.2 million was borrowed. The Credit Facility contains a covenant that limits total debt outstanding to three times operating cash flow, as defined in the agreement. Our total debt outstanding was $222.7 million at June 30, 2003, and based on the covenant was limited to $401.4 million of total debt outstanding. Interest is payable quarterly on the outstanding balance at the agent bank's reference rate or at LIBOR plus an applicable margin and a utilization fee if the total borrowings exceed certain levels. The applicable margin is based on the credit rating of our 6.875% senior notes due February 15, 2008, and can range from 25 basis points to 100 basis points. The utilization fee can range from zero to 25 basis points. On March 27, 2003, Standard & Poor's upgraded its corporate credit and senior unsecured debt ratings on IDEX to BBB from BBB-. As a result of this change, at June 30, 2003, the applicable margin was 57.5 basis points and the utilization fee was zero. We also pay an annual fee of 17.5 basis points on the total Credit Facility.

In December 2001, we, and certain of our subsidiaries, entered into a one-year agreement with a financial institution, under which we collateralized certain receivables for borrowings (Receivables Facility). This agreement was renewed in December 2002 for another year. The Receivables Facility provides for borrowings of up to $50.0 million, depending upon the level of eligible receivables. At June 30, 2003, $20.0 million was borrowed and included in long-term debt at an interest rate of approximately 2.7% per annum.

We also have a $30.0 million demand line of credit (Short-Term Facility), which expires May 24, 2004. Borrowings under the Short-Term Facility are at LIBOR plus the applicable margin in effect under the Credit Facility. At June 30, 2003, no borrowings were outstanding under this facility.

We believe the Company will generate sufficient cash flow from operations for the next twelve months and in the long term to meet its operating requirements, interest on all borrowings, any authorized share repurchases, restructuring expenses, planned capital expenditures, and annual dividend payments to holders of common stock. Since we began operations in January 1988 and through June 30, 2003, we have borrowed approximately $902 million under our various credit agreements to complete 23 acquisitions. During this same period we generated, principally from operations, cash flow of $844 million to reduce indebtedness. In the event that suitable businesses are available for acquisition upon terms acceptable to the Board of Directors, we may obtain all or a portion of the financing for the acquisitions through the incurrence of additional long-term debt.

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

CRITICAL ACCOUNTING ESTIMATES

We believe that the application of the following accounting policies, which are important to our financial position and results of operations, requires significant judgments and estimates on the part of management.

For a summary of all of our accounting policies, including the accounting policies discussed below, see Note 1 of the Notes to the Consolidated Financial Statements in our 2002 Annual Report on Form 10-K.

Noncurrent assets The Company evaluates the recoverability of certain noncurrent assets utilizing various estimation processes. In particular, the recoverability of June 30, 2003 balances for goodwill and intangible assets of $546.0 million and $19.6 million, respectively, are subject to estimation processes, which depend on the accuracy of underlying assumptions, including future operating results. The Company evaluates the recoverability of each of these assets based on estimated business values and estimated future cash flows (derived from estimated earnings and cash flow multiples). The recoverability of these assets depends on the reasonableness of these assumptions and how they compare with the eventual operating performance of the specific businesses to which the assets are attributed. To the extent actual business values or cash flows differ from those estimated amounts, the recoverability of these noncurrent assets could be affected.

Income taxes Deferred taxes are recognized for the future tax effects of temporary differences between financial and income tax reporting using tax rates in effect for the years in which the differences are expected to reverse. Federal income taxes are provided on that portion of the income of foreign subsidiaries that is expected to be remitted to the United States and be taxable. The management of the Company, along with third-party advisors, periodically estimates the Company's probable tax obligations using historical experience in tax jurisdictions and informed judgments.

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

Defined benefit retirement plans The plan obligations and related assets of defined benefit retirement plans are presented in Note 14 of the Notes to the Consolidated Financial Statements in the 2002 Annual Report on Form 10-K. Plan assets, which consist primarily of marketable equity and debt instruments, are valued using market quotations. Plan obligations and the annual pension expense are determined by consulting actuaries using a number of assumptions. Key assumptions in measuring the plan obligations include the discount rate at which the obligation could be effectively settled and the anticipated rate of future salary increases. Key assumptions in the determination of the annual pension expense include the discount rate, the rate of salary increases and the estimated future return on plan assets. To the extent actual amounts differ from these assumptions and estimated amounts, results could be adversely affected.

REGISTRATION STATEMENT FILINGS FOR COMMON STOCK OFFERINGS

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

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

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

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK.

We are subject to market risk associated with changes in interest rates and foreign currency exchange rates. Interest rate exposure is limited to the $222.7 million of total debt outstanding at June 30, 2003. Approximately 31% 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 $.3 million annualized increase or decrease in interest expense and cash flows. The remaining debt is fixed rate debt. We will, from time to time, enter into interest rate swaps on our debt when we believe there is a financial advantage for doing so. A treasury risk management policy, adopted by the Board of Directors, describes the procedures and controls over derivative financial and commodity instruments, including interest rate swaps. Under the policy, we do not use derivative financial or commodity instruments for trading purposes, and the use of these instruments is subject to strict approvals by senior officers. Typically, the use of derivative instruments is limited to interest rate swaps on the Company's outstanding long-term debt.

Our foreign currency exchange rate risk is limited principally to the euro and British pound. We manage our foreign exchange risk principally through invoicing our customers in the same currency as the source of our products.

ITEM 4. CONTROLS AND PROCEDURES.

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

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

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

PART II. OTHER INFORMATION

ITEM 1. LEGAL PROCEEDINGS.

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

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

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

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

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

(a) Exhibits:

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

(b) Reports on Form 8-K:

A report under Item 9 dated April 16, 2003

SIGNATURES

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

IDEX CORPORATION

/s/ WAYNE P. SAYATOVIC

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

August 11, 2003

EXHIBIT INDEX

EXHIBIT NUMBER DESCRIPTION ------- ----------- 3.1 Restated Certificate of Incorporation of IDEX Corporation (formerly HI, Inc.) (incorporated by reference to Exhibit No. 3.1 to the Registration Statement on Form S-1 of IDEX, et al., Registration No. 33-21205, as filed on April 21, 1988) 3.1(a) Amendment to Restated Certificate of Incorporation of IDEX Corporation (formerly HI, Inc.), (incorporated by reference to Exhibit No. 3.1(a) to the Quarterly Report of IDEX on Form 10-Q for the quarter ended March 31, 1996, Commission File No. 1-10235) 3.2 Amended and Restated By-Laws of IDEX Corporation (incorporated by reference to Exhibit No. 3.2 to Post-Effective Amendment No. 2 to the Registration Statement on Form S-1 of IDEX, et al., Registration No. 33-21205, as filed on July 17, 1989) 3.2(a) Amended and Restated Article III, Section 13 of the Amended and Restated By-Laws of IDEX Corporation (incorporated by reference to Exhibit No. 3.2(a) to Post-Effective Amendment No. 3 to the Registration Statement on Form S-1 of IDEX, et al., Registration No. 33-21205, as filed on February 12, 1990) 4.1 Restated Certificate of Incorporation and By-Laws of IDEX Corporation (filed as Exhibits No. 3.1 through 3.2 (a)) 4.2 Indenture, dated as of February 23, 1998, between IDEX Corporation, and Norwest Bank Minnesota, National Association, as Trustee, relating to the 6 7/8% Senior Notes of IDEX Corporation due February 15, 2008 (incorporated by reference to Exhibit No. 4.1 to the Current Report of IDEX on Form 8-K dated February 23, 1998, Commission File No. 1-10235) 4.3 Specimen Senior Note of IDEX Corporation (incorporated by reference to Exhibit No. 4.1 to the Current Report of IDEX on Form 8-K dated February 23, 1998, Commission File No. 1-10235) 4.4

Specimen Certificate of Common Stock of IDEX Corporation (incorporated by reference to Exhibit No. 4.3 to the Registration Statement on Form S-2 of IDEX, et al., Registration No. 33-42208, as filed on September 16, 1991) 4.5 Credit Agreement, dated as of June 8, 2001, among IDEX Corporation, Bank of America N.A. as Agent and Issuing Bank, and the Other Financial Institutions Party Hereto (incorporated by reference to Exhibit No. 4.5 to the Quarterly Report of IDEX on Form 10-Q for the quarter ended June 30, 2001, Commission File No. 1-10235) 4.6 Credit Lyonnais Uncommitted Line of Credit, dated as of December 3, 2001 (incorporated by reference to Exhibit 4.6 to the Annual Report of IDEX on Form 10-K for the year ended December 31, 2001, Commission File No. 1-10235) *4.6 (a) Amendment No. 2 dated as of May 24, 2003 to the Credit Lyonnais Uncommitted Line of Credit Agreement dated December 3, 2001 (incorporated by reference to Exhibit 4.6 (a) to the Annual Report of IDEX on Form 10-K for the year ended December 31, 2002, Commission File No. 1-10235) 4.7 Receivables Purchase Agreement dated as of December 20, 2001 among IDEX Receivables Corporation, as Seller, IDEX Corporation, as Servicer, Falcon Asset Securitization Corporation, the Several Financial Institutions from Time to Time Party Hereto, and Bank One, NA (Main Office Chicago), as Agent (incorporated by reference to Exhibit 4.7 to the Annual Report of IDEX on Form 10-K for the year ended December 31, 2001, Commission File No. 1-10235) 4.7 (a) Amended and Restated Fee Letter dated as of December 18, 2002 of the Receivables Purchase Agreement dated as of December 20, 2001 (incorporated by reference to Exhibit 4.7 (a) to the Annual Report of IDEX on Form 10-K for the year ended December 31, 2002, Commission File No. 1-10235) 10.1

Third Amended and Restated 1996 Stock Option Plan for Non-Officer Key Employees of IDEX Corporation dated January 9, 2003 (incorporated by reference to Exhibit 4.1 to the Registration Statement on Form S-8 of IDEX, Registration No. 333-104768, as filed on April 25, 2003) 10.2** Revised and Restated IDEX Management Incentive Compensation Plan for key employees effective January 1, 2003

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

- ---------------

* Filed herewith

** Management contract or compensatory plan or agreement

EXHIBIT 4.b(a)

AMENDMENT NO. 2
DATED AS OF MAY 24, 2003
TO OFFER
DATED AS OF DECEMBER 3, 2001

Amendment No. 2 dated as of May 24, 2003 (the "Amendment") between IDEX CORPORATION (the "Borrower") and CREDIT LYONNAIS NEW YORK BRANCH (the "Lender") to the Offer dated as of December 3, 2001 (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 extending the "Expiration Date" until May 21, 2004.

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 on Exhibit A in replacement of the Promissory Note dated November 22, 2002 (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 "cancelled".

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.

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:

CREDIT LYONNAIS
NEW YORK BRANCH

By:___________________________
Name:
Title:

EXHIBIT 31.1

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

I, Dennis K. Williams, certify that:

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

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

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

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

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

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

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

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

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

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

August 11, 2003

/s/ DENNIS K. WILLIAMS

Dennis K. Williams
CHAIRMAN, PRESIDENT AND CHIEF
EXECUTIVE OFFICER

EXHIBIT 31.2

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

I, Wayne P. Sayatovic, certify that:

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

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

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

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

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

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

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

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

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

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

August 11, 2003

/s/ WAYNE P. SAYATOVIC

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

EXHIBIT 32.1

CERTIFICATION OF CHIEF EXECUTIVE OFFICER

Pursuant to 18 U.S.C. 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 June 30, 2003 (the "Report") fully complies with the requirements of Section 13(a) or Section 15(d), as applicable, of the Securities Exchange Act of 1934, as amended; and

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

August 11, 2003

/s/ Dennis K. Williams

Dennis K. Williams
Chairman, President and Chief
Executive Officer

EXHIBIT 32.2

CERTIFICATION OF CHIEF FINANCIAL OFFICER

Pursuant to 18 U.S.C. 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 June 30, 2003 (the "Report") fully complies with the requirements of Section 13(a) or Section 15(d), as applicable, of the Securities Exchange Act of 1934, as amended; and

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

August 11, 2003

/s/ Wayne P. Sayatovic

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