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 June 30, 2007

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 a large accelerated filer, an accelerated filer or a non-accelerated filer.

Large accelerated filer [X] Accelerated filer [ ] Non-accelerated filer [ ]

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 July 31, 2007: 81,387,088 (net of treasury shares).

TABLE OF CONTENTS

PART I. FINANCIAL INFORMATION

ITEM 1. FINANCIAL STATEMENTS.

IDEX CORPORATION

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

| | JUNE 30, 2007 | DECEMBER 31, 2006 |
|---|---|---|
| ASSETS | | |
| Current assets | | |
| Cash and cash equivalents | $ 52,025 | $ 77,941 |
| Receivables, less allowance for doubtful accounts of $4,224 at June 30, 2007 and $3,545 at December 31, 2006 | 199,320 | 166,485 |
| Inventories | 174,054 | 160,687 |
| Assets held for sale | 776 | 829 |
| Other current assets | 20,093 | 11,966 |
| Total current assets | 446,268 | 417,908 |
| Property, plant and equipment -- net | 169,513 | 165,949 |
| Goodwill | 937,624 | 912,600 |
| Intangible assets -- net | 190,754 | 171,363 |
| Other noncurrent assets | 4,953 | 3,001 |
| Total assets | $1,749,112 | $1,670,821 |
| LIABILITIES AND SHAREHOLDERS' EQUITY | | |
| Current liabilities | | |
| Trade accounts payable | $ 90,991 | $ 75,444 |
| Accrued expenses | 89,354 | 95,170 |
| Short-term borrowings | 158,240 | 8,210 |
| Liabilities held for sale | 129 | 373 |
| Dividends payable | 9,758 | 8,055 |
| Total current liabilities | 348,472 | 187,252 |
| Long-term borrowings | 170,404 | 353,770 |
| Deferred income taxes | 112,707 | 100,316 |
| Other noncurrent liabilities | 50,669 | 50,211 |
| Total liabilities | 682,252 | 691,549 |
| Commitment and contingencies | | |
| Shareholders' equity | | |
| Preferred stock: Authorized: 5,000,000 shares, $.01 per share par value; Issued: None | -- | -- |
| Common stock: Authorized: 150,000,000 shares, $.01 per share par value Issued: 81,453,771 shares at June 30, 2007 and 80,669,121 shares at December 31, 2006 | 815 | 538 |
| Additional paid-in capital | 350,036 | 326,968 |
| Retained earnings | 696,206 | 638,579 |
| Treasury stock at cost: 138,177 shares at June 30, 2007 and 123,383 shares at December 31, 2006 | (3,768) | (3,248) |
| Unearned compensation | (12,790) | (9,551) |
| Accumulated other comprehensive income | 36,361 | 25,986 |
| Total shareholders' equity | 1,066,860 | 979,272 |
| Total liabilities and shareholders' equity | $1,749,112 | $1,670,821 |

See Notes to Condensed Consolidated Financial Statements.

IDEX CORPORATION AND SUBSIDIARIES

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

| | SECOND QUARTER ENDED JUNE 30, | | SIX MONTHS ENDED JUNE 30, | |
|---|---|---|---|---|
| | 2007 | 2006 | 2007 | 2006 |
| Net sales | $344,482 | $296,573 | $677,750 | $562,961 |
| Cost of sales | 196,948 | 173,652 | 390,552 | 329,907 |
| Gross profit | 147,534 | 122,921 | 287,198 | 233,054 |
| Selling, general and administrative expenses | 78,669 | 66,937 | 156,781 | 129,292 |
| Operating income | 68,865 | 55,984 | 130,417 | 103,762 |
| Other income -- net | 521 | 258 | 1,094 | 269 |
| Interest expense | 6,058 | 4,061 | 12,437 | 7,002 |
| Income from continuing operations before income taxes | 63,328 | 52,181 | 119,074 | 97,029 |
| Provision for income taxes | 21,493 | 17,562 | 40,408 | 32,829 |
| Income from continuing operations | 41,835 | 34,619 | 78,666 | 64,200 |
| Income (loss) from discontinued operations, net of tax | (205) | 337 | (369) | 834 |
| Net income | $ 41,630 | $ 34,956 | $ 78,297 | $ 65,034 |
| Basic earnings per common share: | | | | |
| Continuing operations | $ .52 | $ .44 | $ .98 | $ .81 |
| Discontinued operations | -- | -- | (.01) | .01 |
| Net income | $ .52 | $ .44 | $ .97 | $ .82 |
| Diluted earnings per common share: | | | | |
| Continuing operations | $ .51 | $ .43 | $ .96 | $ .79 |
| Discontinued operations | -- | -- | -- | .01 |
| Net income | $ .51 | $ .43 | $ 96 | $ .80 |
| Share data: | | | | |
| Basic weighted average common shares outstanding | 80,595 | 79,521 | 80,429 | 79,237 |
| Diluted weighted average common shares outstanding | 82,046 | 81,043 | 81,855 | 80,928 |

See Notes to Condensed Consolidated Financial Statements.

IDEX CORPORATION AND SUBSIDIARIES

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

COMMON STOCK & ACCUMULATED ADDITIONAL OTHER TOTAL PAID-IN RETAINED TREASURY UNEARNED COMPREHENSIVE SHAREHOLDERS' CAPITAL EARNINGS STOCK COMPENSATION INCOME EQUITY -------------- -------- -------- ----------- ------------ - ------------ Balance, December 31, 2006.............. $327,506 $638,579 $(3,248) $ (9,551) $25,986 $ 979,272 Net income.............................. 78,297 78,297 Other comprehensive income, net of tax Cumulative translation adjustment..... 9,157 9,157 Amortization of retirement obligations....................... 1,218 1,218 ------- ---------- Other comprehensive income............ 10,375 10,375 ------- ---------- Comprehensive income.................. 88,672 ----- ----- Issuance of 615,377 shares of common stock from exercise of stock options and deferred compensation plans....... 17,926 17,926 Issuance of 128,549 shares of restricted common stock......................... 5,419 (5,419) -- Amortization of restricted common stock award................................ 2,180 2,180 Restricted shares surrendered for tax withholdings......................... (520) (520) Cash dividends declared -- $.24 per common share outstanding............. (19,466) (19,466) Cumulative effect of change in accounting for uncertainties in income taxes (FIN 48 -- See Note 15)......... (1,204) (1,204) -------- -------- ------- -------- ------- ---------- Balance, June 30, 2007.................. $350,851 $696,206 $(3,768) $(12,790) $36,361 $1,066,860 ======== ======== ======= ======== ======= ==========

See Notes to Condensed Consolidated Financial Statements.

IDEX CORPORATION AND SUBSIDIARIES

CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(IN THOUSANDS)
(UNAUDITED)

| | SIX MONTHS ENDED JUNE 30, 2007 |
|---|---|
| **Cash flows from operating activities of continuing operations** | |
| Net income | $ 78,297 |
| Adjustments to reconcile net income to net cash provided by operating activities: | |
| Loss (income) from discontinued operations | 369 |
| Gain on sale of fixed assets | -- |
| Depreciation and amortization | 14,079 |
| Amortization of intangible assets | 4,400 |
| Amortization of debt issuance expenses | 230 |
| Stock-based compensation expense | 6,721 |
| Deferred income taxes | 2,812 |
| Excess tax benefit from stock-based compensation | (3,651) |
| Changes in (net of the effect from acquisitions): | |
| Receivables | (20,203) |
| Inventories | (4,344) |
| Trade accounts payable | 9,559 |
| Accrued expenses | (6,880) |
| Other -- net | (1,821) |
| Net cash flows provided by operating activities of continuing operations | 79,568 |
| **Cash flows from investing activities of continuing operations** | |
| Purchases of property, plant and equipment | (12,830) |
| Acquisition of businesses, net of cash acquired | (56,706) |
| Proceeds from fixed assets disposals | -- |
| Other | -- |
| Net cash flows used in investing activities of continuing operations | (69,536) |
| **Cash flows from financing activities of continuing operations** | |
| Borrowings under credit facilities for acquisitions | 24,177 |
| Borrowings under credit facilities | 21,758 |
| Payments under credit facilities | (81,296) |
| Dividends paid | (17,763) |
| Distributions (to) from discontinued operations | (560) |
| Proceeds from stock option exercises | 9,535 |
| Excess tax benefit from stock-based compensation | 3,651 |
| Other -- net | 1,768 |
| Net cash flows (used in) provided by financing activities of continuing operations | (38,730) |
| **Cash flows from discontinued operations** | |
| Net cash (used in) provided by operating activities of discontinued operations | (561) |
| Net cash used in investing activities of discontinued operations | -- |
| Net cash provided by (used in) financing activities of discontinued operations | 560 |
| Net cash flows used in discontinued operations | (1) |
| Effect of exchange rate changes on cash and cash equivalents | 2,782 |
| Net decrease in cash | (25,917) |
| Cash and cash equivalents at beginning of year | 77,943 |
| Cash and cash equivalents at end of period | 52,026 |
| Less-cash, end of period-discontinued operations | 1 |
| Cash and cash equivalents at end of period-continuing operations | $ 52,025 |
| **SUPPLEMENTAL CASH FLOW INFORMATION** | |
| Cash paid for: | |
| Interest | $ 12,253 |
| Income taxes | 40,364 |
| Significant non-cash activities: | |
| Issuance of restricted stock | $ 5,419 |
| Debt acquired with acquisition of business | 1,571 |
| Capital expenditures included in accounts payable | 300 |

SIX MONTHS ENDED JUNE 30, 2006

Cash flows from operating

activities of continuing operations Net
income..........................................................................................
$ 65,034 Adjustments to reconcile net income to net cash provided by operating activities: Loss
(income) from discontinued operations...........................................................
(834) Gain on sale of fixed
assets............................................................... (810) Depreciation
and amortization.......................................................................... 12,825
Amortization of intangible
assets........................................................... 1,270 Amortization of
debt issuance expenses........................................................ 228 Stock-
based compensation expense..............................................................
5,678 Deferred income
taxes.................................................................................. (20,263)
Excess tax benefit from stock-based
compensation.............................................. (4,633) Changes in (net of the
effect from acquisitions):
Receivables.........................................................................................
(13,052)
Inventories.........................................................................................
(801) Trade accounts
payable........................................................................ 7,125 Accrued
expenses.................................................................................. 20,169
Other --
net.......................................................................................... (3,189)
--------- Net cash flows provided by operating activities of continuing
operations.................... 68,747 Cash flows from investing activities of continuing
operations Purchases of property, plant and
equipment.............................................. (9,703) Acquisition of
businesses, net of cash acquired............................................ (120,186)
Proceeds from fixed assets
disposals....................................................... 1,048
Other...........................................................................................
(800) --------- Net cash flows used in investing activities of continuing
operations....................... (129,641) Cash flows from financing activities of continuing
operations Borrowings under credit facilities for
acquisitions........................................... 44,000 Borrowings under credit
facilities............................................................. 35,813 Payments under
credit facilities............................................................ (48,702)
Dividends
paid............................................................................... (14,330)
Distributions (to) from discontinued
operations............................................... 15 Proceeds from stock option
exercises........................................................ 13,343 Excess tax benefit
from stock-based compensation............................................. 4,633 Other --
net.......................................................................................... (504) -
-------- Net cash flows (used in) provided by financing activities of continuing
operations.......... 34,268 Cash flows from discontinued operations Net cash (used in) provided
by operating activities of discontinued operations.................. 257 Net cash used in
investing activities of discontinued operations.............................. (321) Net cash
provided by (used in) financing activities of discontinued operations.................. (15) --
------- Net cash flows used in discontinued
operations............................................ (79) Effect of exchange rate changes on
cash and cash equivalents....................................... 476 --------- Net decrease in
cash........................................................................... (26,229)
Cash and cash equivalents at beginning of
year................................................. 77,290 --------- Cash and cash
equivalents at end of period...................................................... 51,061 ---
------ Less-cash, end of period-discontinued
operations............................................... 10 --------- Cash and cash
equivalents at end of period-continuing operations.................................. $ 51,051
========= SUPPLEMENTAL CASH FLOW INFORMATION Cash paid for:
Interest..........................................................................................
$ 6,458 Income
taxes...............................................................................
31,419 Significant non-cash activities: Issuance of restricted
stock............................................................. $ 3,531 Debt acquired
with acquisition of business................................................... 7,120
Capital expenditures included in accounts
payable................................................ --

See Notes to Condensed Consolidated Financial Statements.

# NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)

## 1. BASIS OF PRESENTATION AND SIGNIFICANT ACCOUNTING POLICIES

The consolidated 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 and six months ended June 30, 2007 are not necessarily indicative of the results to be expected for the entire year.

The consolidated 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, 2006.

### UNCERTAINTY IN INCOME TAXES

Effective January 1, 2007, the Company adopted Financial Accounting Standards Board ("FASB") Interpretation ("FIN") No. 48, "Accounting for Uncertainty in Income Taxes -- an interpretation of SFAS No. 109." This interpretation clarifies the accounting and disclosure for uncertain income tax positions relating to the uncertainty about whether a tax return position will ultimately be sustained by the respective tax authorities. See note 14 for the impact of FIN 48 on the Company's consolidated financial statements.

### STOCK SPLIT

On April 4, 2007, the Company's Board of Directors authorized a three-for-two common stock split effected in the form of a 50% dividend payable on May 21, 2007, to shareholders of record on May 7, 2007. Par value of common stock remained at $.01 per share. All prior share and per share amounts have been restated to reflect the stock split.

### CASH FLOW PRESENTATION

In previously issued financial statements the Company incorrectly presented borrowings and payments under credit facilities as net repayments in the financing activities section of the Consolidated Statements of Cash Flows. Accordingly, such presentation in the accompanying financial statements for the six months ended June 30, 2006 has been restated to separate line items borrowings and payments under credit facilities. This correction does not affect net cash used in financing activities of continuing operations as previously presented.

## 2. RESTATEMENT OF 2006 CONSOLIDATED STATEMENT OF SHAREHOLDERS' EQUITY

In December 2006, the Company adopted the provisions of Statement of Financial Accounting Standard (SFAS) No. 158, "Employers' Accounting for Defined Benefit Pension and Other Postretirement Plans." The transition adjustment related to the adoption of SFAS No. 158 was $21.1 million. Subsequent to the issuance of the Company's 2006 consolidated financial statements, the Company's management determined that the Company had incorrectly included the transition adjustment within Other comprehensive income and Comprehensive income for the year ended December 31, 2006 in its Consolidated Statements of Shareholders' Equity in the 2006 Annual Report on Form 10-K. The transition adjustment should have been presented as an adjustment to the ending balance of Accumulated other comprehensive income within the 2006 Consolidated Statement of Shareholders' Equity.

The following is a summary of the effect of the adjustment on the Company's 2006 Consolidated Statement of Shareholders' Equity. The adjustment has no impact on Consolidated Shareholders' Equity but rather only the components listed below.

| | 2006 AS REPORTED | ADJUSTMENT | 2006 AS RESTATED |
|---|---|---|---|
| | (IN THOUSANDS) | | |
| Other comprehensive income................... | $ 6,710 | $21,132 | $ 27,842 |
| Comprehensive income......................... | $153,381 | $21,132 | $174,513 |

It is the Company's intention to correct its presentation for the year ended December 31, 2006 in its 2007 Annual Report on Form 10-K.

3. ACQUISITIONS

On February 14, 2007, the Company acquired Faure Herman SA ("Faure Herman"), a leading provider of ultrasonic and helical turbine flow meters used in the custody transfer and control of high value fluids and gases. Headquartered in La Ferte Bernard, France, Faure Herman has sales offices in Europe and North America, with annual revenues of approximately $22 million. Faure Herman operates as part of the Company's Liquid Controls business within its Fluid & Metering Technologies segment. IDEX acquired Faure Herman for an aggregate purchase price of $25.8 million, consisting of $24.2 million in cash and the assumption of approximately $1.6 million of debt. Approximately $12.9 million of the cash payment was financed by borrowings under the Company's credit facility. Goodwill and intangible assets recognized as part of this transaction were $13.3 million and $7.7 million, respectively. The $13.3 million of goodwill is not deductible for tax purposes.

On June 12, 2007, the Company acquired Quadro Engineering ("Quadro"), a leading provider of particle control solutions for the pharmaceutical and bio-pharmaceutical markets. Quadro's core capabilities include fine milling, emulsification and special handling of liquid and solid particulates for laboratory, pilot phase and production scale processing within the pharmaceutical and bio-pharmaceutical markets. Headquartered in Waterloo, Ontario, Canada, Quadro operates as a standalone unit within the Company's Fluid & Metering Technologies segment. IDEX acquired Quadro for a purchase price of $32.1 million, consisting entirely of cash. Approximately $11.3 million of the cash payment was financed by borrowings under the Company's credit facility. Goodwill and intangible assets recognized as part of this transaction were $7.3 million and $15.7 million, respectively. Of the $7.3 million of goodwill, approximately $5.3 million is expected to be deductible for tax purposes.

The purchase price for Faure Herman and Quadro, including transaction costs, has been allocated to the assets acquired and liabilities assumed based on estimated fair values at the date of the acquisitions. The purchase price allocation is preliminary and further refinements may be necessary pending finalization of asset valuations.

The results of operations for these acquisitions have been included within the financial results from the date of the acquisition. The Company does not consider these acquisitions to be material to its results of operations for any of the periods presented.

4. DISCONTINUED OPERATIONS

On July 11, 2006, IDEX sold Lubriquip, its lubricant dispensing business that operated as part of IDEX's Dispensing Equipment segment.

During the third quarter of 2006, the Company determined that Halox, its chemical and electrochemical systems product line operating as a unit of Pulsafeeder in IDEX's Fluid & Metering Technologies segment, met the criteria to be classified as a discontinued operation. The Company is marketing the Halox operation and conducting other actions with the intention to complete the sale within one year.

Financial information for the three and six months ended June 30, 2006 have been restated to present the operating results of Halox and Lubriquip as discontinued operations.

Summarized results of the Company's discontinued operations are as follows:

| | SECOND QUARTER ENDED JUNE 30, | | SIX MONTHS ENDED JUNE 30, | |
|---|---|---|---|---|
| | 2007 | 2006 | 2007 | 2006 |
| | (IN THOUSANDS) | | | |
| Revenue | $ 515 | $7,842 | $1,136 | $16,525 |
| Income (loss) from discontinued operations before income taxes | $(315) | $ 484 | $ (567) | $ 1,209 |
| Income tax benefit (provision) | 110 | (147) | 198 | (375) |
| Income (loss) from discontinued operations | $(205) | $ 337 | $ (369) | $ 834 |

Total assets and liabilities expected to be transferred as part of the sale of discontinued operations held for sale at June 30, 2007 and December 31, 2006 were as follows:

| | JUNE 30, 2007 | DECEMBER 31, 2006 |
|---|---|---|
| | (IN THOUSANDS) | |
| Cash and cash equivalents | $ 1 | $ 2 |
| Receivables, net | 303 | 424 |
| Inventory | 342 | 272 |
| Other current assets | 19 | 20 |
| Property, plant and equipment, net equivalents | 111 | 111 |
| Assets held for sale | $776 | $829 |
| Accounts payable | $ 12 | $154 |
| Other liabilities | 117 | 219 |
| Liabilities held for sale | $129 | $373 |

5. BUSINESS SEGMENTS

Information on IDEX's business segments from continuing operations 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, 2007 | SECOND QUARTER ENDED JUNE 30, 2006 | SIX MONTHS ENDED JUNE 30, 2007 | SIX MONTHS ENDED JUNE 30, 2006 |
|---|---|---|---|---|
| | (IN THOUSANDS) | | | |
| Net sales | | | | |
| Fluid & Metering Technologies: | | | | |
| External customers | $140,583 | $107,387 | $276,885 | $209,025 |
| Intersegment sales | 511 | 453 | 915 | 735 |
| Total group sales | 141,094 | 107,840 | 277,800 | 209,760 |
| Health & Science Technologies: | | | | |
| External customers | 81,232 | 80,219 | 161,110 | 142,346 |
| Intersegment sales | 1,138 | 1,080 | 1,980 | 1,974 |
| Total group sales | 82,370 | 81,299 | 163,090 | 144,320 |
| Dispensing Equipment: | | | | |
| External customers | 49,859 | 44,415 | 97,752 | 85,823 |
| Intersegment sales | -- | -- | -- | -- |
| Total group sales | 49,859 | 44,415 | 97,752 | 85,823 |
| Fire & Safety/Diversified Products: | | | | |
| External customers | 72,808 | 64,552 | 142,003 | 125,767 |
| Intersegment sales | -- | -- | 1 | 1 |
| Total group sales | 72,808 | 64,552 | 142,004 | 125,768 |
| Intersegment elimination | (1,649) | (1,533) | (2,896) | (2,710) |
| Total net sales | $344,482 | $296,573 | $677,750 | $562,961 |
| Operating income | | | | |
| Fluid & Metering Technologies | $ 30,133 | $ 21,646 | $ 59,884 | $ 41,405 |
| Health & Science Technologies | 15,167 | 14,513 | 29,030 | 26,793 |
| Dispensing Equipment | | | | |

| | | | | |
|---|---|---|---|---|
| | 14,248 | 11,688 | 25,952 | 22,018 |
| Fire & Safety/Diversified Products...... | 18,117 | 16,267 | 33,475 | 29,922 |
| Corporate office and other.............. | (8,800) | (8,130) | (17,924) | (16,376) |
| | -------- | -------- | -------- | -------- |
| Total operating income.......... | $ 68,865 | $ 55,984 | $130,417 | $103,762 |
| | ======== | ======== | ======== | ======== |

6. 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, | |
|---|---|---|---|---|
| | 2007 | 2006 | 2007 | 2006 |
| | (IN THOUSANDS) | | | |
| Basic weighted average common shares outstanding | 80,595 | 79,521 | 80,429 | 79,237 |
| Dilutive effect of stock options, unvested restricted shares, and DCUs | 1,451 | 1,522 | 1,426 | 1,691 |
| Diluted weighted average common shares outstanding | 82,046 | 81,043 | 81,855 | 80,928 |

Options to purchase approximately 1.7 million and 1.4 million shares of common stock as of June 30, 2007 and 2006, respectively, were not included in the computation of diluted EPS because the exercise price was greater than the average market price of the Company's common stock and, therefore, the effect of their inclusion would be antidilutive.

## 7. INVENTORIES

The components of inventories as of June 30, 2007 and December 31, 2006 were:

| | JUNE 30, 2007 | DECEMBER 31, 2006 |
|---|---|---|
| | (IN THOUSANDS) | |
| Raw materials | $ 62,668 | $ 63,360 |
| Work-in-process | 19,944 | 16,420 |
| Finished goods | 91,442 | 80,907 |
| Total | $174,054 | $160,687 |

Inventories carried on a LIFO basis amounted to $144.2 million and $133.7 million at June 30, 2007 and December 31, 2006, respectively. The excess of current cost over LIFO inventory value amounted to $3.8 million and $3.1 million at June 30, 2007 and December 31, 2006 respectively.

## 8. GOODWILL AND INTANGIBLE ASSETS

The changes in the carrying amount of goodwill for the six months ended June 30, 2007, by business group, were as follows:

| | FLUID & METERING TECHNOLOGIES | HEALTH & SCIENCE TECHNOLOGIES | DISPENSING EQUIPMENT | FIRE & SAFETY/ DIVERSIFIED PRODUCTS | TOTAL |
|---|---|---|---|---|---|
| | (IN THOUSANDS) | | | | |
| Balance at December 31, 2006 | $304,464 | $333,801 | $128,457 | $145,878 | $912,600 |
| Foreign currency translation | 1,246 | 70 | 1,512 | 1,166 | 3,994 |

| | | | | | |
|---|---|---|---|---|---|
| Acquisitions.................. | 20,585 | -- | -- | -- | 20,585 |
| Acquisition adjustments........ | 640 | (195) | -- | -- | 445 |
| Balance at June 30, 2007....... | $326,935 | $333,676 | $129,969 | $147,044 | $937,624 |

The following table provides the gross carrying value and accumulated amortization for each major class of intangible asset as of June 30, 2007 and December 31, 2006:

| | AT JUNE 30, 2007 GROSS CARRYING AMOUNT | ACCUMULATED AMORTIZATION | AVERAGE LIFE | AT DECEMBER 31, 2006 GROSS CARRYING AMOUNT | ACCUMULATED AMORTIZATION |
|---|---|---|---|---|---|
| | (IN THOUSANDS) | | | (IN THOUSANDS) | |
| Amortizable intangible assets: | | | | | |
| Patents | $ 7,854 | $ (4,706) | 11 | $ 8,508 | $(5,171) |
| Trade names | 34,313 | (2,139) | 17 | 30,081 | (1,224) |
| Customer relationships | 72,104 | (3,795) | 17 | 64,796 | (1,609) |
| Non-compete agreements | 4,313 | (1,523) | 4 | 4,087 | (702) |
| Unpatented technology | 17,215 | (499) | 15 | 4,727 | (127) |
| Other | 6,279 | (762) | 5 | 6,457 | (560) |
| Total amortizable intangible assets | 142,078 | (13,424) | | 118,656 | (9,393) |
| Banjo trade name | 62,100 | -- | | 62,100 | -- |
| Balance at June 30, 2007 | $204,178 | $(13,424) | | $180,756 | $(9,393) |

9. ACCRUED EXPENSES

The components of accrued expenses as of June 30, 2007 and December 31, 2006 were:

| | JUNE 30, 2007 | DECEMBER 31, 2006 |
|---|---|---|
| | (IN THOUSANDS) | |
| Payroll and related items | $36,694 | $32,897 |
| Management incentive compensation | 5,424 | 15,279 |
| Income taxes payable | 4,763 | 10,897 |
| Deferred income taxes | 1,262 | 1,359 |
| Insurance | 11,270 | 10,338 |
| Other | 29,941 | 24,400 |
| Total accrued expenses | $89,354 | $95,170 |

10. BORROWINGS

Effective February 2007 the $150.0 million of 6.875% Senior Notes due February 15, 2008 were reclassified from long-term borrowings to short-term borrowings.

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 21, 2011. With $160.0 million outstanding under the facility at June 30, 2007, and outstanding letters of credit totaling $5.7 million, the maximum amount available under the Credit Facility was $434.3 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 payable at maturity. The applicable margin is based on the credit rating of our Senior Notes, and can range from 24 basis points to 50 basis points. Based on the Company's BBB rating at June 30, 2007, the applicable margin was 40 basis points. We also pay an annual fee of 10 basis points on the total Credit Facility.

There are two financial covenants that the Company is required to maintain. As defined in the agreement, the minimum interest coverage ratio is 3.0 to 1 and the maximum leverage ratio is 3.25 to 1. At June 30, 2007, the Company was in compliance with both of these financial covenants.

We also have a one-year, renewable $30.0 million demand line of credit ("Short-Term Facility"), which expires on December 12, 2007. Borrowings under the Short-Term Facility are at LIBOR plus the applicable margin in effect under the Credit Facility. At June 30, 2007, there were no borrowings outstanding under this facility.

## 11. PREFERRED STOCK

The Company had five million shares of preferred stock authorized but unissued at June 30, 2007 and December 31, 2006.

## 12. SHARE-BASED COMPENSATION

Effective January 1, 2006, the Company adopted Statement of Financial Accounting Standard (SFAS) No. 123R using the modified prospective method, and thus did not restate any prior period amounts. Under this method, compensation cost in the three and six months ending June 30, 2007 include the portion vesting in the period for (1) all share-based payments granted prior to, but not vested as of December 31, 2005, based on the grant date fair value estimated using the Black-Scholes option-pricing model in accordance with the original provisions of SFAS No. 123 and (2) all share-based payments granted subsequent to December 31, 2005, based on the grant date fair value estimated using the Binomial lattice option-pricing model.

On April 3, 2007, the Company granted approximately .9 million stock options and .1 million restricted shares, respectively.

Total compensation cost for stock options is as follows:

| | SECOND QUARTER ENDED JUNE 30, | | SIX MONTHS ENDED JUNE 30, | |
|---|---|---|---|---|
| | 2007 | 2006 | 2007 | 2006 |
| | (IN THOUSANDS) | | | |
| General and administrative expenses............... | $ 2,646 | $2,032 | $ 3,971 | $ 3,547 |
| Cost of goods sold................................ | 355 | 310 | 571 | 533 |
| Total expense before income taxes................. | 3,001 | 2,342 | 4,542 | 4,080 |
| Income tax benefit................................ | (1,093) | (803) | (1,654) | (1,325) |
| Total expense after income taxes.................. | $ 1,908 | $1,539 | $ 2,888 | $ 2,755 |

Total compensation cost for restricted stock is as follows:

| | SECOND QUARTER ENDED JUNE 30, | | SIX MONTHS ENDED JUNE 30, | |
|---|---|---|---|---|
| | 2007 | 2006 | 2007 | 2006 |
| | (IN THOUSANDS) | | | |
| General and administrative expenses................. | $1,268 | $ 917 | $2,167 | $1,595 |
| Cost of goods sold.................................. | 8 | 3 | 12 | 3 |
| Total expense before income taxes................... | 1,276 | 920 | 2,179 | 1,598 |
| Income tax benefit.................................. | (285) | (190) | (451) | (270) |
| Total expense after income | | | | |

taxes..................... $ 991 $ 730
$1,728 $1,328 ====== ===== ====== ======

Recognition of compensation cost within the Consolidated Statements of Operations is consistent with recognition of cash compensation for the same employees, and compensation cost capitalized as part of inventory was immaterial.

As of June 30, 2007, there was $16.6 million of total unrecognized compensation cost related to stock options that is expected to be recognized over a weighted-average period of 1.5 years, and $9.4 million of total unrecognized compensation cost related to restricted stock that is expected to be recognized over a weighted-average period of 1.4 years.

## 13. 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 | | | |
|---|---|---|---|---|
| | SECOND QUARTER ENDED JUNE 30, | | | |
| | 2007 | | 2006 | |
| | U.S. | NON-U.S. | U.S. | NON-U.S. |
| | (IN THOUSANDS) | | | |
| Service cost | $ 426 | $ 223 | $ 789 | $ 165 |
| Interest cost | 1,082 | 396 | 1,032 | 288 |
| Expected return on plan assets | (1,299) | (267) | (1,208) | (183) |
| Net amortization | 699 | 188 | 742 | 130 |
| Net periodic benefit cost | $ 908 | $ 540 | $ 1,355 | $ 400 |

| | PENSION BENEFITS | | | |
|---|---|---|---|---|
| | SIX MONTHS ENDED JUNE 30, | | | |
| | 2007 | | 2006 | |
| | U.S. | NON-U.S. | U.S. | NON-U.S. |
| | (IN THOUSANDS) | | | |
| Service cost | $ 938 | $ 444 | $ 1,533 | $ 327 |
| Interest cost | 2,144 | 782 | 1,977 | 570 |
| Expected return on plan assets | (2,621) | (528) | (2,417) | (365) |
| Net amortization | 1,365 | 373 | 1,367 | 256 |
| Net periodic benefit cost | $ 1,826 | $1,071 | $ 2,460 | $ 788 |

| | OTHER BENEFITS | | | |
|---|---|---|---|---|
| | SECOND QUARTER ENDED JUNE 30, | | SIX MONTHS ENDED JUNE 30, | |
| | 2007 | 2006 | 2007 | 2006 |
| | (IN THOUSANDS) | | | |
| Service cost | $132 | $127 | $ 255 | $ 237 |
| Interest cost | 330 | 373 | 655 | 692 |
| Net amortization | | | | |

90 66 173 123 ---- ---- ------ ------ Net
periodic benefit cost..........................
$552 $566 $1,083 $1,052 ==== ==== ====== ======

The Company previously disclosed in its financial statements for the year ended December 31, 2006, that it expected to contribute approximately $5.1 million to these pension plans and $1.3 million to its other postretirement benefit plans in 2007. As of June 30, 2007, $3.3 million of contributions have been made to the pension plans and $.5 million has been made to its other postretirement benefit plans. The Company presently anticipates contributing up to an additional $2.6 million in 2007 to fund these pension plans and other postretirement benefit plans.

## 14. 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.

## 15. INCOME TAXES

The Company'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 $21.5 million in the second quarter of 2007 from $17.6 million in the second quarter of 2006. The effective tax rate increased to 33.9% in the second quarter of 2007 from 33.7% in the second quarter of 2006.

The Company and it subsidiaries file income tax returns in the U.S. federal jurisdiction, and various state and foreign jurisdictions. Effective January 1, 2007, the Company adopted FIN 48. In accordance with FIN 48, the Company recognized a cumulative-effect adjustment of $1.2 million, increasing its liability for unrecognized tax benefits, interest, and penalties and reducing the January 1, 2007 balance of retained earnings.

At January 1, 2007, the Company had $6.6 million in unrecognized tax benefits. If recognized, $5.8 million of our unrecognized tax benefits would reduce our income tax expense and effective tax rate. Included in the balance of unrecognized tax benefits at January 1, 2007, is $.5 million related to tax positions for which it is reasonably possible that the total amounts could significantly change during the next twelve months. This range represents a decrease in unrecognized tax benefits and depends on the ultimate closure date of various examinations.

The Company recognizes accrued interest and penalties related to unrecognized tax benefits in income tax expense. At January 1, 2007, the Company had accrued $.9 million and $.2 million for the potential payment of interest and penalties, respectively.

The Company is subject to U.S. Federal income tax examinations for the tax years 2000 through 2006, however the 2001 and 2002 tax years are limited to adjustments to the research and development credit only. The Company is subject to non-U.S. income tax examinations for the tax years 2002 through 2006. In addition, the Company is subject to state and local income tax examinations for the tax years 2002 through 2006 in jurisdictions for which tax returns have been filed.

During the second quarter of 2007, unrecognized net tax benefits were reduced by $0.7 million, of which $0.6 million reduced the effective tax rate accordingly.

## 16. NEW ACCOUNTING PRONOUNCEMENTS

In September 2006, the FASB issued SFAS No. 157, "Fair Value Measurements," which defines fair value, establishes a framework for measuring fair value in accordance with generally accepted accounting principles and expands disclosures about fair value measurements. This statement is effective for fiscal periods beginning after November 15, 2007, and does not require any new fair value measurements. Management is currently evaluating the requirements of SFAS No. 157, and has not yet determined the impact on the consolidated financial statements.

In February 2007, the FASB issued SFAS No. 159, "The Fair Value Option for Financial Assets and Financial Liabilities -- Including an Amendment of FASB Statement No. 115". SFAS No. 159 permits entities to choose to measure many financial instruments and certain other items at fair value. SFAS No. 159 is effective for fiscal years beginning after November 15, 2007. The Company is in the process of evaluating the impact this pronouncement may have on its results of operations and financial condition.

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") is an applied solutions company specializing in fluid and metering technologies, health and science technologies, dispensing equipment, and fire, safety and other diversified products built to its customers' specifications. Our products are sold in niche markets to a wide range of industries throughout 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 four reportable segments: Fluid & Metering Technologies, Health & Science Technologies, Dispensing Equipment and Fire & Safety/Diversified Products.

The Fluid & Metering Technologies Group produces pumps, compressors, flow meters, and related controls for the movement of liquids and gases in a diverse range of end markets from industrial infrastructure to food and beverage. The Health & Science Technologies Group produces a wide variety of small scale, highly accurate pumps, valves, fittings and medical devices, as well as compressors used in medical, dental and industrial applications. 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, as well as refinishing equipment. The Fire &Safety/Diversified 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 2007 financial highlights for the six months ended June 30, 2007 were as follows:

- Sales of $677.8 million rose 20%; base business sales -- excluding acquisitions and foreign currency translation -- were up 7%.

- Gross margins improved 100 basis points to 42.4% of sales, while operating margins at 19.2% were 80 basis points higher than a year ago.

- Income from continuing operations increased 23% to $78.7 million.

- Diluted EPS from continuing operations of $0.96 was 17 cents ahead of the same period 2006.

- Net income increased 20% to $78.3 million.

- Diluted EPS of $0.96 was 16 cents ahead of the same period of 2006.

Our business units continue to deliver profitable sales growth as a result of new product initiatives and market initiatives and our on-going commitment to operational excellence. During the first six months of the year, organic sales growth was 7 percent, reflecting particular strength in Fluid & Metering Technologies at 7 percent and Fire & Safety/Diversified Products at 10 percent. As we move forward, we believe we are well positioned in attractive product segments buoyed by strong underlying industry fundamentals. We are leveraging commercial and operational excellence to effectively serve our customers, expand our market position and generate profitable growth.

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 favorable 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 Consolidated Statements of Operations included in Item 1. During the third quarter 2006, the Company determined that Halox, its chemical and electrochemical systems business, met the criteria to be classified as a discontinued operation. During the second quarter, the Company determined that Lubriquip, its lubricant dispensing business, met the criteria to be classified as a discontinued operation and was subsequently sold July 11, 2006. Financial information for the three and six months ended June 30, 2006 have been restated to present Halox and Lubriquip as discontinued operations.

### PERFORMANCE IN THE THREE MONTHS ENDED JUNE 30, 2007 COMPARED WITH THE SAME PERIOD OF 2006

Sales in the three months ended June 30, 2007 were $344.5 million, a 16% improvement from the comparable period last year. The increase was driven by base business shipments of 6%, acquisitions accounted for 8% and foreign currency translation contributed 2%. Sales to international customers from base businesses represented approximately 47% of total sales in the current period compared to 45% in the same period in 2006.

During the quarter, Fluid & Metering Technologies contributed 41% of sales and 39% of operating income; Health & Science Technologies accounted for 24% of sales and 20% of operating income; Dispensing Equipment accounted for 14% of sales and 18% of operating income; and Fire & Safety/Diversified Products represented 21% of sales and 23% of operating income.

Fluid & Metering Technologies Group sales of $141.1 million for the three months ended June 30, 2007 rose $33.3 million, or 31% compared with 2006, reflecting 7% base business growth, 23% for acquisitions and a 1% favorable impact from foreign currency translation. In the second quarter of 2007, base business sales grew approximately 8% domestically and 6% internationally. Base business sales to customers outside the U.S. were approximately 43% of total group sales during the second quarter of both 2007 and 2006.

Health & Science Technologies Group sales of $82.4 million increased $1.1 million, or 1%, in the second quarter of 2007 compared with last year's second quarter. The expected sales decline in specific OEM contracts resulted in more than 200 basis points of lower sales growth in the 2007 quarter. In the second quarter of 2007, base business sales decreased 5% domestically and increased 9% internationally. Base business sales to customers outside the U.S. were approximately 40% of total group sales in the second quarter of 2007, compared to 37% in 2006.

Dispensing Equipment Group sales of $49.9 million increased $5.4 million, or 12%, in the second quarter of 2007 compared with 2006. This increase reflects a 7% increase in base business volume and 5% from favorable foreign currency translation. In the second quarter of 2007, base business sales decreased 1% domestically and increased 11% internationally. Base business sales to customers outside the U.S. were approximately 69% of total group sales in the second quarter of 2007, compared with 66% in the comparable quarter of 2006.

Fire & Safety/Diversified Products Group sales of $72.8 million increased $8.3 million, or 13%, in the second quarter of 2007 compared with 2006. This increase reflects a 10% increase in base business volume, with an additional 3% of favorable foreign currency translation. In the first quarter of 2007, base business sales increased 9% domestically and 10% internationally. Base business sales to customers outside the U.S. were approximately 45% of total group sales in the second quarter of both 2007 and 2006.

| | SECOND QUARTER ENDED JUNE 30,(1) | | SIX MONTHS ENDED JUNE 30,(1) | |
|---|---|---|---|---|
| | 2007 | 2006 | 2007 | 2006 |
| **Fluid & Metering Technologies** | | | | |
| Net sales | $141,094 | $107,840 | $277,800 | $209,760 |
| Operating income(2) | 30,133 | 21,646 | 59,884 | 41,405 |
| Operating margin | 21.4% | 20.1% | 21.6% | 19.7% |
| Depreciation and amortization | $ 4,269 | $ 2,507 | $ 8,118 | $ 4,740 |
| Capital expenditures | 3,473 | 1,103 | 6,109 | 2,235 |
| **Health & Science Technologies** | | | | |
| Net sales | $ 82,370 | $ 81,299 | $163,090 | $144,320 |
| Operating income(2) | 15,167 | 14,513 | 29,030 | 26,793 |
| Operating margin | 18.4% | 17.9% | 17.8% | 18.6% |
| Depreciation and amortization | $ 2,277 | $ 2,444 | $ 4,846 | $ 3,843 |
| Capital expenditures | 1,129 | 1,506 | 2,780 | 2,383 |
| **Dispensing Equipment** | | | | |
| Net sales | $ 49,859 | $ 44,415 | $ 97,752 | $ 85,823 |
| Operating income(2) | 14,248 | 11,688 | 25,952 | 22,018 |
| Operating margin | 28.6% | 26.3% | 26.5% | 25.7% |
| Depreciation and amortization | $ 1,030 | $ 1,052 | $ 1,577 | $ 2,065 |
| Capital expenditures | 1,462 | 531 | 1,754 | 1,190 |
| **Fire & Safety/Diversified Products** | | | | |
| Net sales | $ 72,808 | $ 64,552 | $142,004 | $125,768 |
| Operating income(2) | 18,117 | 16,267 | 33,475 | 29,922 |
| Operating margin | 24.9% | 25.2% | 23.6% | 23.8% |
| Depreciation and amortization | $ 1,529 | $ 1,540 | $ 3,054 | $ 3,078 |
| Capital expenditures | 813 | 1,628 | 1,699 | 2,766 |
| **Company** | | | | |
| Net sales | $344,482 | $296,573 | $677,750 | $562,961 |
| Operating income(2) | 68,865 | 55,984 | 130,417 | 103,762 |
| Operating margin | 20.0% | 18.9% | 19.2% | 18.4% |
| Depreciation and amortization(3) | $ 9,340 | $ 7,802 | $ 18,479 | $ 14,095 |
| Capital expenditures | 7,347 | 5,688 | 13,130 | 9,703 |

- --------

(1) Second quarter data includes acquisition of Quadro (June 2007) in the Fluid & Metering Technologies Group and EPI (May 2006) in the Health & Science Technologies Group, while six month data includes acquisition of Faure Herman (February 2007) and Quadro in the Fluid & Metering Technologies Group, JUN-AIR (February 2006) and EPI in the Health & Science Technologies Group and Airshore (January 2006) in the Fire & Safety/Diversified Products Group from the dates of acquisition.

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

(3) Excludes amortization of debt issuance expenses and unearned stock compensation.

Gross profit of $147.5 million, in the second quarter of 2007, increased $24.6 million, or 20%, from 2006. Gross profit as a percent of sales was 42.8% in the second quarter of 2007 and 41.5% in 2006. The improved gross margins primarily reflect volume leverage, the Company's strategic sourcing and other operational excellence initiatives and acquisitions.

Selling, general and administrative (SG&A) expenses increased to $78.7 million in the second quarter of 2007 from $66.9 million in 2006. Higher total SG&A expenses reflect acquisitions, volume-related expenses, and reinvestment in the business to drive organic growth. As a percent of sales, SG&A expenses were 22.8% for 2007 compared to 22.6% in 2006.

Operating income increased $12.9 million, or 23%, to $68.9 in the second quarter of 2007 from $56.0 million in 2006, primarily reflecting higher volumes, partially offset by increased SG&A expenses. Second quarter operating margins were 20.0% of sales, 110 basis points higher than the second quarter of 2006. The improvement from last year resulted from higher gross margins. In the Fluid & Metering Technologies Group, operating income of $30.1 million and operating margins of 21.4% in the second quarter of 2007 were up from the $21.6 million and 20.1% recorded in 2006 principally due to strong global demand and acquisitions. In the Health & Science Technologies Group, operating income of $15.2 million and operating margins of 18.4% in the second quarter of 2007 were up from the $14.5 million and 17.9% recorded in 2006 principally due to volume. In the Dispensing Equipment Group, operating income of $14.2 million and operating margins of 28.6% in the second quarter of 2007 were up from the $11.7 million and 26.3% recorded in 2006 principally due to improved market conditions in Europe. Operating income in the Fire & Safety/Diversified Products Group of $18.1 million was higher than the $16.3 recorded in 2006, due primarily to increased volume. Operating margins within Fire & Safety/Diversified Products Group of 24.9% in the current quarter were down from 25.2% in 2006, primarily due to product mix.

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 $21.5 million in the second quarter of 2007 from $17.6 million in 2006. The effective tax rate increased slightly to 33.9% in the current quarter from 33.7% in the second quarter of 2006.

Income from continuing operations for the current quarter was $41.8 million, 21% higher than the $34.6 million earned in the second quarter of 2006. Diluted earnings per share from continuing operations in the second quarter of 2007 of $.51 increased $.08, or 19%, compared with the second quarter of 2006.

Net income for the current quarter of $41.6 million, which included a loss from discontinued operations of $.2 million, increased from the $35.0 million earned in the second quarter of 2006, which included income from discontinued operations of $.3 million. Diluted earnings per share in the second quarter of 2007 of $.51 increased $.08, or 19%, compared with the second quarter of 2006.

PERFORMANCE IN THE SIX MONTHS ENDED JUNE 30 2007 COMPARED WITH THE SAME PERIOD OF 2006

Sales in the six months ended June 30, 2007 were $677.8 million, a 20% improvement from the comparable period last year. The increase was driven by base business shipments of 7%, acquisitions accounted for 11% and foreign currency translation contributed 2%. For the first six months of the year, base business sales to international customers were approximately 45% of total sales for both 2007 and 2006.

For the first six months, Fluid & Metering Technologies contributed 41% of sales and 40% of operating income; Health & Science Technologies accounted for 24% of sales and 20% of operating income; Dispensing Equipment accounted for 14% of sales and 17% of operating income; and Fire & Safety/Diversified Products represented 21% of sales and 23% of operating income.

Fluid & Metering Technologies Group sales of $277.8 million for the six months ended June 30, 2007 rose $68.0 million, or 32% compared with 2006, reflecting 9% base business growth, 22% for acquisitions and a 1% favorable impact from foreign currency translation. In the first six months of 2007, base business sales grew approximately 8% domestically and 12% internationally. Base business sales to customers outside the U.S. were approximately 43% of total group sales during the first six months of 2007 compared with 42% in the comparable period of 2006.

Health & Science Technologies Group sales of $163.1 million increased $18.8 million, or 13%, for the first six months of 2007 compared with 2006. This increase was attributed to acquisitions which contributed 11%, an increase in base business volume of 1% and favorable foreign currency translation of 1%. In the first six months of 2007, base business sales were up slightly domestically and increased 7% internationally. Base business sales to customers outside the U.S. were approximately 37% of total group sales in 2007 and 35% in 2006.

Dispensing Equipment Group sales of $97.8 million increased $11.9 million, or 14%, in the first six months of 2007 compared with 2006. This increase reflects a 9% increase in base business volume and 5% from favorable foreign currency translation. In the first six months of 2007, base business sales increased 16% domestically and increased 5% internationally. Base business sales to customers outside the U.S. were approximately 64% of total group sales in the first six months of 2007 compared with 66% in the comparable period of 2006.

Fire & Safety/Diversified Products Group sales of $142.0 million increased $16.2 million, or 13%, in the first six months of 2007 compared with 2006. This increase reflects a 9% increase in base business volume, with an additional 4% of favorable foreign currency translation. In the first six months of 2007, base business sales increased 8% domestically and 10% internationally. Base business sales to customers outside the U.S. were approximately 45% of total group sales in the first six months of both 2007 and 2006.

Gross profit of $287.2 million, in the first six months of 2007, increased $54.1 million, or 23%, from 2006. Gross profit as a percent of sales was 42.4% in 2007 an increase from 41.4% in 2006. The improved gross margins primarily reflect volume leverage and the Company's strategic sourcing and other operational excellence initiatives.

SG&A expenses increased to $156.8 million in the first six months of 2007 from $129.3 million in 2006. Higher total SG&A expenses reflect acquisitions, volume-related expenses, and reinvestment in the business to drive organic growth. As a percent of sales, SG&A expenses were 23.2% for 2007 and 23.0% for 2006.

Operating income increased $26.7 million, or 26%, to $130.4 in the first six months of 2007 from $103.8 million in 2006, primarily reflecting higher volumes, partially offset by increased SG&A expenses. Operating margins for the first six months of 2007 were 19.2% of sales, 80 basis points higher than the first six months of 2006. The improvement from last year resulted from higher gross margins. In the Fluid & Metering Technologies Group, operating income of $59.9 million and operating margins of 21.6% in the first six months of 2007 were up from the $41.4 million and 19.7% recorded in 2006 principally due to strong global demand and acquisitions. Operating income for the Health & Science Technologies Group of $29.0 million was up from the $26.8 million recorded in 2006 principally due to volume. Operating margins within Health & Science Technologies Group of 17.8% in the current period were down from 18.6% in 2006 primarily due to acquisitions and growth-related investments in the Company's medical product lines. In the Dispensing Equipment Group, operating income of $26.0 million and operating margins of 26.5% in the first six months of 2007 were up from the $22.0 million and 25.7% recorded in 2006 principally due to improved market conditions in Europe, volume leverage and the impact of our operational excellence initiatives. Operating income in the Fire & Safety/Diversified Products Group of $33.5 million was higher than $29.9 recorded in 2006, due primarily to increased volume. Operating margins within Fire & Safety/Diversified Products Group of 23.6% in the current period were down slightly from 23.8% in 2006, primarily due to product mix.

Other income in the first six months of 2007 increased $.8 million compared with 2006 primarily due to favorable foreign currency translation.

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 $40.4 million in the first six months of 2007 from $32.8 million in 2006. The effective tax rate increased slightly to 33.9% in the current period from 33.8% in 2006.

Income from continuing operations for the first six months was $78.7 million, 23% higher than the $64.2 million earned in the same period of 2006. Diluted earnings per share from continuing operations in the first six months of 2007 of $.96 increased $.17, or 22%, compared with the same period last year.

Net income for the first six months of 2007 was $78.3 million, which included a loss from discontinued operations of $.4 million, increased from the $65.0 million earned in the same period of 2006, which included income from discontinued operations of $.8 million. Diluted earnings per share in the first six months of 2007 of $.96 increased $.16, or 20%, compared with the same period of 2006.

## LIQUIDITY AND CAPITAL RESOURCES

At June 30, 2007, working capital was $97.8 million and our current ratio was 1.3 to 1. Cash flows from operating activities increased $10.8 million, or 16%, to $79.6 million in the first six months of 2007 mainly due to the improved operating results discussed above.

Cash flows provided from operations were more than adequate to fund capital expenditures of $12.8 million and $9.7 million in the first six months of 2007 and 2006, 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 Faure Herman in February 2007 for cash consideration of $24.2 million and the assumption of approximately $1.6 million in debt and Quadro Engineering in June 2007 for cash consideration of $32.1 million. Approximately $12.9 million and $11.3 million, respectively, of the cash payments for both acquisitions were partially financed by borrowings 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 21, 2011. With $160.0 million outstanding under the facility at June 30, 2007, and outstanding letters of credit totaling $5.7 million, the maximum amount available under the Credit Facility was $434.3 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 payable at maturity. The applicable margin is based on the credit rating of our Senior Notes, and can range from 24 basis points to 50 basis points. Based on the Company's BBB rating at June 30, 2007, the applicable margin was 40 basis points. We also pay an annual fee of 10 basis points on the total Credit Facility.

There are two financial covenants that the Company is required to maintain. As defined in the agreement, the minimum interest coverage ratio is 3.0 to 1 and the maximum leverage ratio is 3.25 to 1. At June 30, 2007, the Company was in compliance with both of these financial covenants.

We also have a one-year, renewable $30.0 million demand line of credit ("Short-Term Facility"), which expires on December 12, 2007. Borrowings under the Short-Term Facility are at LIBOR plus the applicable margin in effect under the Credit Facility. At June 30, 2007, there were no borrowings outstanding under this facility.

We believe the Company will generate sufficient cash flow from operations for the next 12 months 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. The Company is currently in the process of evaluating its options related to the Senior Notes due February 15, 2008, including the potential use of its Credit Facility. 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 borrowings.

## ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK.

The Company is subject to market risk associated with changes in interest rates and foreign currency exchange rates. The Company's interest rate exposure is primarily related to the $328.6 million of total debt outstanding at June 30, 2007. Approximately 54% 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 $.9 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 June 12, 2007, the Company acquired certain forward contracts as

part of the Quadro acquisition that are expected to lapse by December 31, 2007. The impact of these contracts are immaterial to the Consolidated Statements of Operations.

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.

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, Florida, Georgia, Illinois, Louisiana, Maryland, Massachusetts, Michigan, Minnesota, Mississippi, Missouri, Nevada, New Jersey, New York, Ohio, Oklahoma, Oregon, Pennsylvania, Rhode Island, South Carolina, Texas, Utah, Virginia, 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, financial position, results of operations or cash flow.

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, results of operations or cash flow.

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

TOTAL NUMBER OF MAXIMUM
NUMBER SHARES PURCHASED AS
OF SHARES THAT MAY PART OF
PUBLICLY YET BE PURCHASED
TOTAL NUMBER OF AVERAGE
PRICE ANNOUNCED PLANS UNDER
THE PLANS PERIOD SHARES
PURCHASED PAID PER SHARE OR
PROGRAMS(1) OR PROGRAMS(1)
- ------ ---------------- -
------------- ------------
------ -----------------
April 1, 2007 to April 30,
2007........................
-- -- -- 2,240,250 May 1,
2007 to May 31, 2007... --
-- -- 2,240,250 June 1,
2007 to June 30,
2007........................
-- -- -- 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 4. SUBMISSION OF MATTERS TO A VOTE OF SECURITY HOLDERS.

The Company held its Annual Shareholders' Meeting on Tuesday, April 3, 2007 and voted on two matters. The first matter was the election of two directors to serve a three-year term on the Board of Directors of IDEX Corporation. The following persons received a plurality of votes cast for Class III directors.

DIRECTOR FOR WITHHELD BROKER NON-
VOTES - -------- --------- ------
-- ---------------- Ruby R.
Chandy............................
51,768,016 189,857 0 Neil A.
Springer..........................
51,548,370 409,503 0

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

| | |
|---|---|
| Affirmative votes............................................. | 51,922,245 |
| Negative votes................................................ | 28,070 |
| Abstentions................................................... | 7,560 |
| Broker non-votes.............................................. | 0 |

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

/s/ DOMINIC A. ROMEO

---

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

August 6, 2007

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 21, 2006, 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. 10.1 to the Current Report of IDEX on Form 8-K dated December 22, 2006, 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. 7 dated as of December 12, 2006 to the Credit Lyonnais Uncommitted Line of Credit Agreement dated December 3, 2001 (incorporated by reference to Exhibit No. 4.6(a) to the Annual Report of IDEX on Form 10-K for the year ended December 31, 2006, Commission File No. 1-10235)

*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

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 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 6, 2007

/s/ Lawrence D. Kingsley
--------------------------------
Lawrence D. Kingsley
Chairman, President and Chief Executive Officer

EXHIBIT 31.2

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

I, Dominic A. Romeo, certify that:

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

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

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

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

August 6, 2007

/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 June 30, 2007 (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 6, 2007

/s/ Lawrence D. Kingsley
--------------------------------
Lawrence D. Kingsley
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, 2007 (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 6, 2007

/s/ Dominic A. Romeo
--------------------------------
Dominic A. Romeo
Vice President and Chief Financial Officer