LOUISVILLE-SOUTHERN INDIANA OHIO RIVER BRIDGES PROJECT JOINT BOARD

Indiana Finance Authority

acting on behalf of the

Louisville-Southern Indiana Ohio River Bridges Project Joint Board

Book 2

RESPONSE TO THE REQUEST FOR QUALIFICATIONS TO

Design, Construct, Equip, Install, Integrate, Test, Operate and Maintain a Toll Collection System and Provide Back Office Toll Collection and Customer Service

for the Louisville-Southern Indiana Ohio River Bridges Project

Submitted by TransCore

TRANSCORE

December 2013

Book 2 – Section A

This section includes the following required documents:

- Letter of Support
- Financial Statements
- Credit Ratings

This page intentionally blank.

6901 Professional Parkway East
Suite 200
Sarasota, FL 34240

Telephone (941) 556-2601
Fax (941) 556-2670

Roper Industries, Inc.

November 25, 2013

Silvia Perez
Indiana Finance Authority
One North Capitol Avenue, Suite 900
Indianapolis, Indiana 46204
Telephone: (317) 234-7701
Email: SPerez@ifa.in.gov

Reference: Indiana Finance Authority Acting On Behalf Of The Louisville-Southern Indiana Ohio River Bridges Project Joint Board RFQ To Provide, Operate, Manage, and Maintain a Toll Collection System and Provide Back Office Toll Collection and Customer Service for the Louisville-Southern Indiana Ohio River Bridges Project

Subject: Financially Responsible Party Letter of Support

Dear Ms. Perez:

In accordance with the requirements set forth in Book 2, Section A.e. page B-8 of the RFQ, Roper Industries, Inc., the domestic ultimate of TransCore, LP herewith confirms that it will financially support all the obligations of TransCore, LP with respect to the above-referenced Project. In addition, Roper is fully prepared to provide a guaranty if it should be required as a condition precedent prior to qualification or award of the Agreement.

Respectfully yours,
Roper Industries, Inc.

Paul J. Soni
Vice President and Controller

We are providing the audited financial statements (SEC 10-K) of Roper Industries, Inc. (Roper), which is the parent company of TransCore, LP. Roper acquired TransCore on December 13, 2004. Roper is a publicly traded S&P 500 company whose common stock is listed on the New York Stock Exchange (ROP) and, as such, is subject to various disclosures under the Securities Exchange Act of 1934. Its financials are a matter of public record and are audited annually by Price Waterhouse, one of the world's largest public accounting firms.

Roper does not prepare and distribute separate financial statements for its subsidiaries. Since October 2000, Roper has been and continues to be subject to Regulation FD (for Fair Disclosure), which provides that when an issuer (i.e., Roper) discloses material nonpublic information to certain persons, the issuer must make public disclosure of those same materials. The disclosure of the TransCore, LP financial statements would be a material nonpublic disclosure and would create a serious problem for Roper, as it would then be required to disclose considerably more information about the business of TransCore, LP.

The complete December 31, 2013 Roper 10-K SEC report, which includes 2012 and 2011, and the complete December 31, 2012 Roper 10-K SEC report, which includes 2011 and 2010 as well as the most recent 2013 quarterly financial reports (SEC 10-Q and SEC 8-K), are included on the following pages.

For an in-depth summary of Roper, use the following URL: http://www.roperind.com/index.shtml.

This page intentionally blank.

ROPER INDUSTRIES INC (ROP)

10-K
Annual report pursuant to section 13 and 15(d)
Filed on 02/24/2012
Filed Period 12/31/2011

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

FORM 10-K

☑ **ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**
For the fiscal year ended December 31, 2011

☐ **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 1-12273

ROPER INDUSTRIES, INC.

(Exact name of Registrant as specified in its charter)

Delaware	**51-0263969**
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)

6901 Professional Parkway East, Suite 200
Sarasota, Florida 34240
(Address of principal executive offices) (Zip Code)

Registrant's telephone number, including area code: **(941) 556-2601**

SECURITIES REGISTERED PURSUANT TO SECTION 12(b) OF THE ACT:

Title of Each Class	**Name of Each Exchange On Which Registered**
Common Stock, $0.01 Par Value	New York Stock Exchange

SECURITIES REGISTERED PURSUANT TO SECTION 12(g) OF THE ACT: None

----

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. ☑ Yes ☐ No

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934.
☐ Yes ☑ No

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 ☐ No

Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K (§229.405) is not contained herein, and will not be contained, to the best of registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K. ☐

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§223.405) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). ☑ Yes ☐ No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company (as defined in Rule 12b-2 of the Exchange Act).
☑ Large accelerated filer ☐ Accelerated filer ☐ Non-accelerated filer ☐ Smaller reporting company

Indicate by check mark if the registrant is a shell company (as defined in Rule 12-b2 of the Act). ☐ Yes ☑ No

Based on the closing sale price on the New York Stock Exchange on June 30, 2011, the aggregate market value of the voting and non-voting common stock held by non-affiliates of the registrant was: $8,071,156,496.

Number of shares of registrant's Common Stock outstanding as of February 17, 2012: 96,892,635.

DOCUMENTS INCORPORATED BY REFERENCE

Portions of the registrant's Proxy Statement to be furnished to Stockholders in connection with its Annual Meeting of Stockholders to be held on June 4, 2012, are incorporated by reference into Part III of this Annual Report on Form 10-K

ROPER INDUSTRIES, INC.

FORM 10-K FOR THE FISCAL YEAR ENDED DECEMBER 31, 2011

Table of Contents

Information About Forward-Looking Statements

This Annual Report on Form 10-K ("Annual Report") includes and incorporates by reference "forward-looking statements" within the meaning of the federal securities laws. In addition, we, or our executive officers on our behalf, may from time to time make forward-looking statements in reports and other documents we file with the U.S. Securities and Exchange Commission ("SEC") or in connection with oral statements made to the press, potential investors or others. All statements that are not historical facts are "forward-looking statements." The words "estimate," "plan," "project," "intend," "expect," "believe," "anticipate," and similar expressions identify forward-looking statements. These forward-looking statements include, but are not limited to, statements regarding our expected financial position, business, financing plans, business strategy, business prospects, revenues, working capital, liquidity, capital needs, interest costs and income, in each case relating to our company as a whole, as well as statements regarding acquisitions, potential acquisitions and the benefits of acquisitions.

Forward-looking statements are estimates and projections reflecting our best judgment and involve a number of risks and uncertainties that could cause actual results to differ materially from those suggested by the forward-looking statements. These statements are based on our management's beliefs and assumptions, which in turn are based on currently available information. Examples of forward-looking statements in this report include but are not limited to our expectations regarding our ability to generate operating cash flows and reduce debt and associated interest expense and our expectations regarding growth through acquisitions. Important assumptions relating to the forward-looking statements include, among others, assumptions regarding demand for our products, the cost, timing and success of product upgrades and new product introductions, raw materials costs, expected pricing levels, the timing and cost of expected capital expenditures, expected outcomes of pending litigation, competitive conditions, general economic conditions and expected synergies relating to acquisitions, joint ventures and alliances. These assumptions could prove inaccurate. Although we believe that the estimates and projections reflected in the forward-looking statements are reasonable, our expectations may prove to be incorrect. Important factors that could cause actual results to differ materially from estimates or projections contained in the forward-looking statements include, but are not limited to:

- general economic conditions;
- difficulty making acquisitions and successfully integrating acquired businesses;
- any unforeseen liabilities associated with future acquisitions;
- limitations on our business imposed by our indebtedness;
- unfavorable changes in foreign exchange rates;
- difficulties associated with exports;
- risks and costs associated with our international sales and operations;
- increased directors' and officers' liability and other insurance costs;
- risk of rising interest rates;
- product liability and insurance risks;
- increased warranty exposure;
- future competition;
- the cyclical nature of some of our markets;
- reduction of business with large customers;
- risks associated with government contracts;
- changes in the supply of, or price for, raw materials, parts and components;
- environmental compliance costs and liabilities;
- risks and costs associated with asbestos-related litigation;
- potential write-offs of our substantial goodwill and other intangible assets;
- our ability to successfully develop new products;
- failure to protect our intellectual property;
- the effect of, or change in, government regulations (including tax);
- economic disruption caused by terrorist attacks, health crises or other unforeseen events; and
- the factors discussed in Item 1A to this Annual Report under the heading "Risk Factors."

We believe these forward-looking statements are reasonable. However, you should not place undue reliance on any forward-looking statements, which are based on current expectations. Further, forward-looking statements speak only as of the date they are made, and we undertake no obligation to publicly update any of them in light of new information or future events.

PART I

ITEM 1. BUSINESS

Our Business

Roper Industries, Inc. ("Roper" or the "Company") was incorporated on December 17, 1981 under the laws of the State of Delaware. We are a diversified growth company that designs, manufactures and distributes radio frequency ("RF") products and services, industrial technology products, energy systems and controls and medical and scientific imaging products and software. We market these products and services to selected segments of a broad range of markets including RF applications, medical, water, energy, research, education, software-as-a-service ("SaaS")-based information networks, security and other niche markets.

We pursue consistent and sustainable growth in sales, earnings and cash flow by emphasizing continuous improvement in the operating performance of our existing businesses and by acquiring other carefully selected businesses that offer high value-added services, engineered products and solutions and are capable of achieving growth in sales, earnings and cash flow. We compete in many niche markets and believe we are the market leader or a competitive alternative to the market leader in the majority of these markets.

Market Share, Market Expansion, and Product Development

Leadership with Engineered Content for Niche Markets - We maintain a leading position in many of our markets. We believe our market positions are attributable to the technical sophistication of our products, the applications expertise used to create our advanced products and systems, and our distribution and service capabilities. Our operating units grow their businesses through new product development and development of new applications and services to satisfy customer needs. In addition, our operating units grow our customer base by expanding our distribution, selling other products through our existing channels and entering adjacent markets.

Diversified End Markets and Geographic Reach - We have a global presence, with sales of products manufactured and exported from the United States ("U.S.") and manufactured abroad and sold to customers outside the U.S. totaling $1.2 billion in 2011. Information regarding our international operations is set forth in Note 15 of the notes to Consolidated Financial Statements included in this Annual Report.

Research and Development - We conduct applied research and development to improve the quality and performance of our products and to develop new technologies and products. Our research and development spending was $121.7 million in 2011 as compared to $102.4 and $83.4 million in 2010 and 2009, respectively. Research and development expense as a percentage of sales increased to 4.4% in 2011 from 4.3% in 2010. The percentage has increased as the mix of our businesses shifts to higher technology, medical and software platforms.

Our Business Segments

Our operations are reported in four segments based upon common customers, markets, sales channels, technologies and common cost opportunities. The segments are: Medical and Scientific Imaging, Energy Systems and Controls, Industrial Technology and RF Technology. Financial information about our business segments is presented in Note 15 of the notes to Consolidated Financial Statements.

Medical and Scientific Imaging

Our Medical and Scientific Imaging segment principally offers products and software in medical applications, high performance digital imaging products and software and handheld and vehicle mount computers. These products and solutions are provided through eight operating units. For 2011, this segment had net sales of $610.6 million, representing 21.8% of our total net sales.

Medical Products and Software - We manufacture and sell patient positioning devices and related software for use in radiation oncology, 3-D measurement technology in computer-assisted surgery and computer-assisted therapy and supply diagnostic and therapeutic disposable products used in ultrasound imaging for minimally invasive medical procedures. We also design and manufacture a non-invasive instrument for portable ultrasound bladder volume measurement and a video laryngoscope designed to enable rapid intubation even in the most difficult settings.

Digital Imaging Products and Software - We manufacture and sell extremely sensitive, high-performance charged couple device ("CCD") and complementary metal oxide semiconductor ("CMOS") cameras, detectors and related software for a variety of scientific and industrial uses, which require high resolution and/or high speed digital video, including transmission electron microscopy and spectroscopy applications. We principally sell these products for use within academic, government research, semiconductor, security and other end-user markets such as biological and material science. They are frequently incorporated into products by original equipment manufacturers ("OEMs").

Handheld and Vehicle Mount Computers and Software - We manufacture and sell fully rugged handheld and vehicle mount computers for utility (principally water management) and non-utility markets.

Backlog – Our Medical and Scientific Imaging segment companies have lead times of up to several months on many of their product sales, although standard products are often shipped within two weeks of receipt of order. Blanket purchase orders are placed by certain OEM and end-users, with continuing requirements for fulfillment over specified periods of time. The segment's backlog of firm unfilled orders shippable within twelve months, including blanket purchase orders, totaled $118.6 million at December 31, 2011, as compared to $103.8 million at December 31, 2010.

Distribution and Sales - Distribution and sales occur through direct sales personnel, manufacturers' representatives, value added resellers ("VARs"), OEMs and distributors.

Energy Systems and Controls

Our Energy Systems and Controls segment principally produces control systems, fluid properties testing equipment, industrial valves and controls, vibration sensors and controls and non-destructive inspection and measurement products and solutions, which are provided through six operating units. For 2011, this segment had net sales of $597.8 million, representing 21.4% of our total net sales.

Control Systems - We manufacture control systems and provide related engineering and commissioning services for turbomachinery applications, predominately in energy markets.

Fluid Properties Testing Equipment - We manufacture and sell automated and manual test equipment to determine physical and elemental properties, such as sulfur and nitrogen content, flash point, viscosity, freeze point and distillation range of liquids and gases for the petroleum and other industries.

Industrial Valves and Controls - We manufacture and distribute a variety of valves, sensors, switches and control products used on engines, compressors, turbines and other powered equipment for the oil and gas, pipeline, power generation, marine engine and general industrial markets. Many of these products are designed for use in hazardous environments.

Sensors and Controls - We manufacture sensors and control equipment including pressure sensors, temperature sensors, measurement instruments and control software for global rubber, plastics and process industries.

Non-destructive Inspection and Measurement Instrumentation - We manufacture non-destructive inspection and measurement solutions including measurement probes, robotics, vibration sensors, switches and transmitters. These solutions are applied principally in energy markets. Many of these products are designed for use in hazardous environments.

Backlog - The Energy Systems and Controls operating units’ sales reflect a combination of standard products and large engineered projects. Standard products generally ship within two weeks of receipt of order, and large engineered projects may have lead times of several months. As such, backlog may fluctuate depending upon the timing of large project awards. This segment’s backlog of firm unfilled orders shippable within twelve months totaled $120.5 million at December 31, 2011 compared to $104.5 million at December 31, 2010.

Distribution and Sales - Distribution and sales occur through direct sales offices, manufacturers’ representatives and distributors.

Industrial Technology

Our Industrial Technology segment produces water and fluid handling pumps, equipment and consumables for materials analysis, leak testing equipment, flow measurement and metering equipment and water meter and automatic meter reading (“AMR”) products and systems. These products and solutions are provided through eight operating units. For 2011, this segment had net sales of $737.4 million, representing 26.4% of our total net sales.

Water and Fluid Handling Pumps - We manufacture and sell a wide variety of pumps. These pumps vary significantly in complexity and in pumping method employed, which allows for the movement and application of a diverse range of liquids and solids including low and high viscosity liquids, high solids content slurries and chemicals. Our pumps are used in large and diverse sets of end markets such as oil and gas, agricultural, water and wastewater, chemical and general industrial.

Materials Analysis Equipment and Consumables - We manufacture and sell equipment and supply various types of consumables necessary to prepare materials samples for testing and analysis. These products are used mostly within the academic, government research, electronics, material science, basic materials, steel and automotive end-user markets.

Leak Testing Equipment - We manufacture and sell products and systems to test for leaks and confirm the integrity of assemblies and sub-assemblies in automotive, medical and industrial applications.

Flow Measurement Equipment - We manufacture and distribute turbine and positive displacement flow meters, emissions measurement equipment and flow meter calibration products for aerospace, automotive, power generation and other industrial applications.

Water Meter and AMR Products and Systems - We manufacture and distribute several classes of water meter products serving the residential, commercial and industrial water management markets, and several lines of automatic meter reading products and systems serving these markets.

Backlog - The Industrial Technology operating units’ sales reflect a combination of standard products and specially engineered, application-specific products. Standard products are typically shipped within two weeks of receipt of order, with certain valve and pump products shipped on an immediate basis. Application-specific products typically ship within 6 to 12 weeks following receipt of order. However, larger project orders and blanket purchase orders for certain OEMs may extend shipment for longer periods. This segment’s backlog of firm unfilled orders shippable within twelve months, including blanket purchase orders, totaled $141.8 million at December 31, 2011, as compared to $114.0 million at December 31, 2010.

Distribution and Sales - Distribution and sales occur through direct sales personnel, manufacturers’ representatives and distributors.

RF Technology

Our RF Technology segment provides radio frequency identification (“RFID”) communication technology and software solutions that are used primarily in toll and traffic systems and processing, security and access control, campus card systems, software-as-a-service in the freight matching and food industries and metering and remote monitoring applications. These products and solutions are provided through seven operating units. This segment had sales of $851.3 million for the year ended December 31, 2011, representing 30.4% of our total net sales.

Toll and Traffic Systems - We manufacture and sell toll tags and monitoring systems as well as provide transaction and violation processing services for toll and traffic systems to both governmental and private sector entities. In addition, we provide intelligent traffic systems that assist customers in improving traffic flow and infrastructure utilization.

Card Systems/Integrated Security Solutions - We provide card systems and integrated security solutions to education, health care and other markets. In the education and health care markets, we also provide an integrated nutrition management solution.

Software-as-a-Service - We maintain electronic marketplaces that match 1) available capacity of trucking units with the available loads of freight to be moved from location to location throughout North America and 2) food suppliers, distributors and vendors, primarily in the perishable food sector.

Metering and Remote Monitoring - We manufacture and sell meter reading, data logging and pressure control products for use in water, gas and electricity applications. We also provide network monitoring, leakage reduction and pressure control services in water and gas distribution networks.

Backlog - The RF Technology operating units’ sales reflect a combination of standard products, large engineered projects, and multi-year operations and maintenance contracts. Standard products generally ship within two weeks of receipt of order, and large engineered projects may have lead times of several months. As such, backlog may fluctuate depending upon the timing of large project awards. This segment’s backlog of firm unfilled orders shippable within twelve months totaled $447.4 million at December 31, 2011 compared to $463.1 million at December 31, 2010.

Distribution and Sales - Distribution and sales occur through direct sales personnel, manufacturers’ representatives and distributors.

Materials and Suppliers

We believe that most materials and supplies we use are readily available from numerous sources and suppliers throughout the world. However, some of our components and sub-assemblies are currently available from a limited number of suppliers. Some high-performance components for digital imaging products can be in short supply and/or suppliers have occasional difficulty manufacturing such components to our specifications. We regularly investigate and identify alternative sources where possible, and we believe that these conditions equally affect our competitors. Supply shortages have not had a material adverse effect on Roper's sales although delays in shipments have occurred following such supply interruptions.

Environmental Matters and Other Governmental Regulation

Our operations and properties are subject to laws and regulations relating to environmental protection, including laws and regulations governing air emissions, water discharges, waste management and workplace safety. We use, generate and dispose of hazardous substances and waste in our operations and, as a result, could be subject to material liabilities relating to the investigation and clean-up of contaminated properties and related claims. We are required to conform our operations and properties to these laws and adapt to regulatory requirements in all countries as these requirements change. In connection with our acquisitions, we may assume significant environmental liabilities, some of which we may not be aware of, or may not be quantifiable, at the time of acquisition. In addition, new laws and regulations, stricter enforcement of existing laws and regulations, the discovery of previously unknown contamination or the imposition of new requirements could increase our costs or subject us to new or increased liabilities.

Customers

No customer accounted for 10% or more of net sales for 2011 for any segment or for Roper as a whole.

Competition

Generally, our products and solutions face significant competition, usually from a limited number of competitors. We believe that we are a leader in most of our markets, and no single company competes with us over a significant number of product lines. Competitors might be large or small in size, often depending on the life cycle and maturity of the technology employed. We compete primarily on product quality, performance, innovation, technology, price, applications expertise, distribution channel access and customer service capabilities.

Patents and Trademarks

In addition to trade secrets, unpatented know-how, and other intellectual property rights, we own or license the rights under a number of patents, trademarks and copyrights relating to certain of our products and businesses. We also employ various methods, including confidentiality and non-disclosure agreements with individuals and companies we do business with, employees, distributors, representatives and customers to protect our trade secrets and know-how. We believe that our operating units are not substantially dependent on any single patent, trademark, copyright, or other item of intellectual property or group of patents, trademarks or copyrights.

Employees

As of December 31, 2011, we had approximately 8,570 total employees, with approximately 6,060 located in the United States. Approximately 210 of our employees are subject to collective bargaining agreements. We have not experienced any work stoppages and consider our relations with our employees to be good.

Available Information

All reports we file electronically with the SEC, including our annual reports on Form 10-K, quarterly reports on Form 10-Q, current reports on Form 8-K and our annual proxy statements, as well as any amendments to those reports, are accessible at no cost on our website at www.roperind.com as soon as reasonably practicable after we electronically file such material with, or furnish it to, the SEC. These filings are also accessible on the SEC's website at www.sec.gov. You may also read and copy any material we file with the SEC at the SEC's Public Reference Room at 100 F Street, N.E., Washington, D.C. 20549. You may obtain information on the operation of the Public Reference Room by calling the SEC at 1-800-SEC-0330. Our Corporate Governance Guidelines; the charters of our Audit Committee, Compensation Committee, and Nominating and Governance Committee; and our Code of Business Conduct and Ethics are also available on our website. Any amendment to the Code of Business Conduct and Ethics and any waiver applicable to our directors, executive officers or senior financial officers will be posted on our website within the time period required by the SEC and the New York Stock Exchange (the "NYSE"). The information posted on our website is not incorporated into the Annual Report.

We have included the Chief Executive Officer and the Chief Financial Officer certifications regarding our public disclosure required by Section 302 of the Sarbanes-Oxley Act of 2002 as Exhibits 31.1 and 31.2 of this report. Additionally, we filed with the NYSE the Chief Executive Officer certification regarding our compliance with the NYSE's Corporate Governance Listing Standards (the "Listing Standards") pursuant to Section 303A.12(a) of the Listing Standards. The certification was filed with the NYSE on June 24, 2011 and indicated that the Chief Executive Officer was not aware of any violations of the Listing Standards by the Company.

ITEM 1A. RISK FACTORS

Risks Relating to Our Business

Our indebtedness may affect our business and may restrict our operating flexibility.

As of December 31, 2011, we had $1.09 billion in total consolidated indebtedness. In addition, we had $707 million undrawn availability under our senior unsecured credit facility, as well as the ability to request additional term loans or revolving credit commitments under our credit facility not to exceed $350 million in aggregate. Our total consolidated debt could increase using this additional borrowing capacity. Subject to restrictions contained in our credit facility, we may incur additional indebtedness in the future, including indebtedness incurred to finance acquisitions.

Our level of indebtedness and the debt servicing costs associated with that indebtedness could have important effects on our operations and business strategy. For example, our indebtedness could:

- place us at a competitive disadvantage relative to our competitors, some of which have lower debt service obligations and greater financial resources;
- limit our ability to borrow additional funds;
- limit our ability to complete future acquisitions;

- limit our ability to pay dividends;
- limit our ability to make capital expenditures; and
- increase our vulnerability to general adverse economic and industry conditions.

Our ability to make scheduled principal payments of, to pay interest on, or to refinance our indebtedness and to satisfy our other debt obligations will depend upon our future operating performance, which may be affected by factors beyond our control. In addition, there can be no assurance that future borrowings or equity financing will be available to us on favorable terms for the payment or refinancing of our indebtedness. If we are unable to service our indebtedness, our business, financial condition and results of operations would be materially adversely affected.

Our credit facility contains covenants requiring us to achieve certain financial and operating results and maintain compliance with specified financial ratios. Our ability to meet the financial covenants or requirements in our credit facility may be affected by events beyond our control, and we may not be able to satisfy such covenants and requirements. A breach of these covenants or our inability to comply with the financial ratios, tests or other restrictions contained in our facility could result in an event of default under this facility. Upon the occurrence of an event of default under our credit facility, and the expiration of any grace periods, the lenders could elect to declare all amounts outstanding under the facility, together with accrued interest, to be immediately due and payable. If this were to occur, our assets may not be sufficient to fully repay the amounts due under this facility or our other indebtedness.

Unfavorable changes in foreign exchange rates may significantly harm our business.

Several of our operating companies have transactions and balances denominated in currencies other than the U.S. dollar. Most of these transactions and balances are denominated in euros, Canadian dollars, British pounds and Danish krone. Sales by our operating companies whose functional currency is not the U.S. dollar represented approximately 27% of our total net sales for the year ended December 31, 2011 compared to 25% for the year ended December 31, 2010. Unfavorable changes in exchange rates between the U.S. dollar and those currencies could significantly reduce our reported sales and earnings.

We export a significant portion of our products. Difficulties associated with the export of our products could harm our business.

Sales to customers outside the U.S. by our businesses located in the U.S. account for a significant portion of our net sales. These sales accounted for 15% of our net sales for the years ended December 31, 2011 and December 31, 2010. We are subject to risks that could limit our ability to export our products or otherwise reduce the demand for these products in our foreign markets. Such risks include, without limitation, the following:

- unfavorable changes in or noncompliance with U.S. and other jurisdictions' export requirements;
- restrictions on the export of technology and related products;
- unfavorable changes in or noncompliance with U.S. and other jurisdictions' export policies to certain countries;
- unfavorable changes in the import policies of our foreign markets; and
- a general economic downturn in our foreign markets.

The occurrence of any of these events could reduce the foreign demand for our products or could limit our ability to export our products and, therefore, could have a material negative effect on our future sales and earnings.

Economic, political and other risks associated with our international operations could adversely affect our business.

As of and for the year ended December 31, 2011, 29% of our net sales and 21% of our long-lived assets, excluding goodwill and intangibles, were attributable to operations outside the U.S. We expect our international operations to contribute materially to our business for the foreseeable future. Our international operations are subject to varying degrees of risk inherent in doing business outside the U.S. including, without limitation, the following:

- adverse changes in a specific country's or region's political or economic conditions, particularly in emerging markets;
- trade protection measures and import or export requirements;
- subsidies or increased access to capital for firms that are currently, or may emerge as, competitors in countries in which we have operations;
- partial or total expropriation;
- potentially negative consequences from changes in tax laws;
- difficulty in staffing and managing widespread operations;
- differing labor regulations;
- differing protection of intellectual property; and
- unexpected changes in regulatory requirements.

The occurrence of any of these events could materially harm our business.

Our growth strategy includes acquisitions. We may not be able to identify suitable acquisition candidates, complete acquisitions or integrate acquisitions successfully.

Our future growth is likely to depend to some degree on our ability to acquire and successfully integrate new businesses. We intend to continue to seek additional acquisition opportunities both to expand into new markets and to enhance our position in existing markets. There are no assurances, however, that we will be able to successfully identify suitable candidates, negotiate appropriate terms, obtain financing on acceptable terms, complete proposed acquisitions, successfully integrate acquired businesses or expand into new markets. Once acquired, operations may not achieve anticipated levels of revenues or profitability.

Acquisitions involve risks, including difficulties in the integration of the operations, technologies, services and products of the acquired companies and the diversion of management's attention from other business concerns. Although our management will endeavor to evaluate the risks inherent in any particular transaction, there are no assurances that we will properly ascertain all such risks. In addition, prior acquisitions have resulted, and future acquisitions could result, in the incurrence of substantial additional indebtedness and other expenses. Future acquisitions may also result in potentially dilutive issuances of equity securities. Difficulties encountered with acquisitions may have a material adverse effect on our business, financial condition and results of operations.

Product liability, insurance risks and increased insurance costs could harm our operating results.

Our business exposes us to product liability risks in the design, manufacturing and distribution of our products. In addition, certain of our products are used in hazardous environments. We currently have product liability insurance; however, we may not be able to maintain our insurance at a reasonable cost or in sufficient amounts to protect us against losses. We also maintain other insurance policies, including directors' and officers' liability insurance. Our insurance costs increased in prior periods and may continue to increase in the future. We believe that we have adequately accrued estimated losses, principally related to deductible amounts under our insurance policies, with respect to all product liability and other claims, based upon our past experience and available facts. However, a successful product liability or other claim or series of claims brought against us could have a material adverse effect on our business, financial condition and results of operations. In addition, a significant increase in our insurance costs could have an adverse impact on our operating results.

Our operating results could be adversely affected by a reduction of business with our large customers.

In some of our businesses, we derive a significant amount of revenue from large customers. The loss or reduction of any significant contracts with any of these customers could materially reduce our revenue and cash flows. Additionally, many of our customers are government entities. In many situations, government entities can unilaterally terminate or modify our existing contracts without cause and without penalty to the government agency.

We face intense competition. If we do not compete effectively, our business may suffer.

We face intense competition from numerous competitors. Our products compete primarily on the basis of product quality, performance, innovation, technology, price, applications expertise, system and service flexibility and established customer service capabilities. We may not be able to compete effectively on all of these fronts or with all of our competitors. In addition, new competitors may emerge, and product lines may be threatened by new technologies or market trends that reduce the value of these product lines. To remain competitive, we must develop new products, respond to new technologies and periodically enhance our existing products in a timely manner. We anticipate that we may have to adjust prices of many of our products to stay competitive.

Changes in the supply of, or price for, raw materials, parts and components used in our products could affect our business.

The availability and prices of raw materials, parts and components are subject to curtailment or change due to, among other things, suppliers' allocations to other purchasers, interruptions in production by suppliers, changes in exchange rates and prevailing price levels. Some high-performance components for digital imaging products may be in short supply and/or suppliers may have occasional difficulty manufacturing these components to meet our specifications. In addition, some of our products are provided by sole source suppliers. Any change in the supply of, or price for, these parts and components, as well as any increases in commodity prices, particularly copper, could affect our business, financial condition and results of operations.

Environmental compliance costs and liabilities could increase our expenses and adversely affect our financial condition.

Our operations and properties are subject to laws and regulations relating to environmental protection, including air emissions, water discharges, waste management and workplace safety. These laws and regulations can result in the imposition of substantial fines and sanctions for violations and could require the installation of pollution control equipment or operational changes to limit pollution emissions and/or decrease the likelihood of accidental hazardous substance releases. We must conform our operations and properties to these laws and adapt to regulatory requirements in the countries in which we operate as these requirements change.

We use and generate hazardous substances and wastes in our operations and, as a result, could be subject to potentially material liabilities relating to the investigation and clean-up of contaminated properties and to claims alleging personal injury. We have experienced, and expect to continue to experience, costs relating to compliance with environmental laws and regulations. In connection with our acquisitions, we may assume significant environmental liabilities, some of which we may not be aware of at the time of acquisition. In addition, new laws and regulations, stricter enforcement of existing laws and regulations, the discovery of previously unknown contamination or the imposition of new clean-up requirements could require us to incur costs or become the basis for new or increased liabilities that could have a material adverse effect on our business, financial condition and results of operations.

Some of the industries in which we operate are cyclical, and, accordingly, our business is subject to changes in the economy.

Some of the business areas in which we operate are subject to specific industry and general economic cycles. Certain businesses are subject to industry cycles, including but not limited to, the industrial and energy markets. Accordingly, any downturn in these or other markets in which we participate could materially adversely affect us. If demand changes and we fail to respond accordingly, our results of operations could be materially adversely affected. The business cycles of our different operations may occur contemporaneously. Consequently, the effect of an economic downturn may have a magnified negative effect on our business.

Our goodwill and intangible assets are valued at an amount that is high relative to our total assets, and a write-off of our intangible assets would negatively affect our results of operations and total capitalization.

Our total assets reflect substantial intangible assets, primarily goodwill. At December 31, 2011, goodwill totaled $2.87 billion compared to $3.20 billion of stockholders' equity, and represented 54% of our total assets of $5.32 billion. The goodwill results from our acquisitions, representing the excess of cost over the fair value of the net assets we have acquired. We assess at least annually whether there has been an impairment in the value of our goodwill and indefinite economic life intangible assets. If future operating performance at one or more of our business units were to fall significantly below current levels, if competing or alternative technologies emerge or if business valuations decline, we could incur a non-cash charge to operating earnings. Any determination requiring the write-off of a significant portion of goodwill or unamortized intangible assets would negatively affect our results of operations and total capitalization, the effect of which could be material.

We depend on our ability to develop new products, and any failure to develop or market new products could adversely affect our business.

The future success of our business will depend, in part, on our ability to design and manufacture new competitive products and to enhance existing products so that our products can be sold with high margins. This product development may require substantial internal investment. There can be no assurance that unforeseen problems will not occur with respect to the development, performance or market acceptance of new technologies or products or that we will otherwise be able to successfully develop and market new products. Failure of our products to gain market acceptance or our failure to successfully develop and market new products could reduce our margins, which would have an adverse effect on our business, financial condition and results of operations.

Our technology is important to our success and our failure to protect this technology could put us at a competitive disadvantage.

Many of our products rely on proprietary technology; therefore we believe that the development and protection of intellectual property rights through patents, copyrights, trade secrets, trademarks, confidentiality agreements and other contractual provisions is important to the future success of our business. Despite our efforts to protect proprietary rights, unauthorized parties or competitors may copy or otherwise obtain and use our products or technology. Current and future actions to enforce these rights may result in substantial costs and diversion of resources and we make no assurances that any such actions will be successful.

Any business disruptions due to political instability, armed hostilities, incidents of terrorism or natural disasters could adversely impact our financial performance.

If terrorist activity, armed conflict, political instability or natural disasters occur in the U.S. or other locations, such events may negatively impact our operations, cause general economic conditions to deteriorate or cause demand for our products to decline. A prolonged economic slowdown or recession could reduce the demand for our products, and therefore, negatively affect our future sales and profits. Any of these events could have a significant impact on our business, financial condition or results of operations.

ITEM 1B. UNRESOLVED STAFF COMMENTS

None

ITEM 2. PROPERTIES

Our corporate offices, consisting of 22,000 square feet of leased space, are located at 6901 Professional Parkway East, Sarasota, Florida. We have established 114 principal locations around the world to support our operations, of which 53 are manufacturing facilities, and the remaining 61 locations provide sales, service and administrative support functions. We consider our facilities to be in good operating condition and adequate for their present use and believe that we have sufficient capacity to meet our anticipated operating requirements.

The following table summarizes the size, location and usage of our principal properties as of December 31, 2011.

		Office	Office & Manufacturing	
Segment	Region	Leased	Leased	Owned
		(amounts in thousands of square feet)		
Industrial Technology				
	US	48	294	524
	Canada	36	-	-
	Europe	92	88	485
	Asia	23	-	-
	Mexico	-	60	-
Energy Systems & Controls				
	US	-	262	-
	Canada	-	44	-
	Europe	10	20	128
	Asia	6	30	34
Medical & Scientific Imaging				
	US	89	212	127
	Canada	-	151	-
	Europe	17	44	-
RF Technology				
	US	789	123	-
	Canada	11	-	-
	Europe	15	5	16

ITEM 3. LEGAL PROCEEDINGS

We are defendants in various lawsuits involving product liability, employment practices and other matters, none of which we believe will have a material adverse effect on our consolidated financial position or results of operations. The majority of such claims are subject to insurance coverage.

We and/or one of our subsidiaries are named as defendants, along with many other companies, in asbestos-related personal injury or wrongful death actions. The allegations in these actions are vague, general and speculative. Given the state of these claims, it is not possible to determine the potential liability, if any.

ITEM 4. MINE SAFETY DISCLOSURES

None

PART II

ITEM 5. MARKET FOR REGISTRANT'S COMMON EQUITY, RELATED STOCKHOLDER MATTERS AND ISSUER PURCHASES OF EQUITY SECURITIES

Our common stock trades on the NYSE under the symbol "ROP". The table below sets forth the range of high and low sales prices for our common stock as reported by the NYSE as well as cash dividends declared during each of our 2011 and 2010 quarters.

		High	Low	Cash Dividends Declared
2011	**4th Quarter**	**$ 88.42**	**$ 66.40**	**$ 0.1375**
	3rd Quarter	**83.75**	**68.91**	**0.1100**
	2nd Quarter	**88.45**	**78.30**	**0.1100**
	1st Quarter	**87.49**	**73.56**	**0.1100**
2010	4th Quarter	$ 78.43	$ 64.98	$ 0.1100
	3rd Quarter	65.59	54.78	0.0950
	2nd Quarter	63.91	55.47	0.0950
	1st Quarter	58.34	50.08	0.0950

Based on information available to us and our transfer agent, we believe that as of February 17, 2012 there were 205 record holders of our common stock.

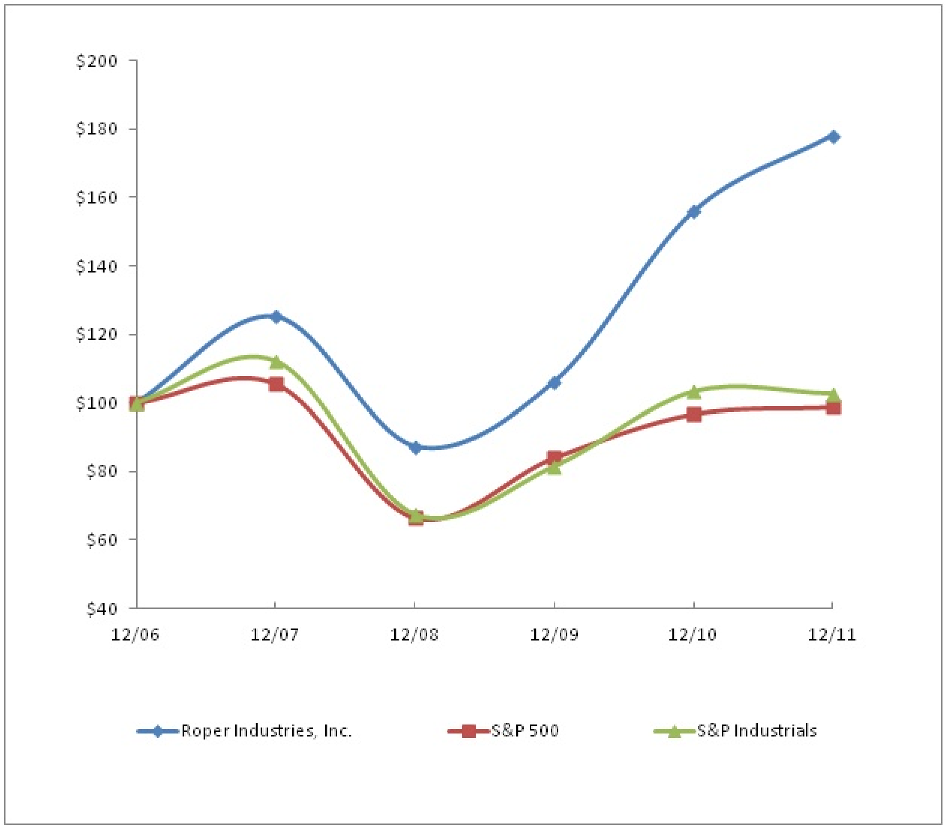
Dividends – We have declared a cash dividend in each quarter since our February 1992 initial public offering and we have annually increased our dividend rate since our initial public offering. In November 2011, our Board of Directors increased the quarterly dividend paid January 27, 2012 to $0.1375 per share from $0.1100 per share, an increase of 25.0%. The timing, declaration and payment of future dividends will be at the sole discretion of our Board of Directors and will depend upon our profitability, financial condition, capital needs, future prospects and other factors deemed relevant by our Board of Directors.

Recent Sales of Unregistered Securities - In 2011, there were no sales of unregistered securities.

Performance Graph - This performance graph shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act") or otherwise subject to the liabilities under that Section and shall not be deemed to be incorporated by reference into any of our filings under the Securities Act of 1933, as amended, or the Exchange Act.

The following graph compares, for the five year period ended December 31, 2011, the cumulative total stockholder return for our common stock, the Standard and Poor’s 500 Stock Index (the “S&P 500”) and the Standard and Poor’s 500 Industrials Index (the “S&P 500 Industrials”). Measurement points are the last trading day of each of our fiscal years ended December 31, 2006, 2007, 2008, 2009, 2010 and 2011. The graph assumes that $100 was invested on December 31, 2006 in our common stock, the S&P 500 and the S&P 500 Industrials and assumes reinvestment of any dividends. The stock price performance on the following graph is not necessarily indicative of future stock price performance.

	12/31/06	12/31/07	12/31/08	12/31/09	12/31/10	12/31/11
Roper Industries, Inc.	100.00	125.05	87.27	106.07	155.82	178.09
S&P 500	100.00	105.49	66.46	84.05	96.71	98.75
S&P 500 Industrials	100.00	112.03	67.30	81.39	103.15	102.54



The information set forth in Item 12 under the heading “Securities Authorized for Issuance under Equity Compensation Plans” is incorporated herein by reference.

ITEM 6. SELECTED FINANCIAL DATA

You should read the table below in conjunction with "Management's Discussion and Analysis of Financial Condition and Results of Operations" and our Consolidated Financial Statements and related notes included in this Annual Report (amounts in thousands, except per share data).

	As of and for the Years ended December 31,				
	2011(1)	**2010(2)**	**2009(3)**	**2008(4)**	**2007(5)**
Operations data:					
Net sales	**$ 2,797,089**	$ 2,386,112	$ 2,049,668	$ 2,306,371	$ 2,102,049
Gross profit	**1,515,564**	1,275,126	1,043,138	1,188,288	1,058,395
Income from operations	**660,539**	514,294	395,396	486,161	438,354
Net earnings	**427,247**	322,580	239,481	281,874	245,705
Per share data:					
Basic earnings per share	**$ 4.45**	$ 3.42	$ 2.64	$ 3.15	$ 2.78
Diluted earnings per share	**4.34**	3.34	2.58	3.01	2.64
Dividends declared	**0.4675**	0.3950	0.3425	0.3000	0.2675
Balance sheet data:					
Working capital	**$ 561,277**	$ 458,446	$ 392,734	$ 239,400	$ 291,047
Total assets	**5,319,417**	5,069,524	4,327,736	3,971,538	3,453,184
Long-term debt, less current portion	**1,015,110**	1,247,703	1,040,962	1,033,689	727,489
Stockholders' equity	**3,195,096**	2,750,907	2,421,490	2,003,934	1,794,643

(1) Includes results from the acquisitions of NDI Holding Corp. from June 3, 2011, United Controls Group, Inc. from September 26, 2011 and Trinity Integrated Systems Ltd. from December 1, 2011.
(2) Includes results from the acquisitions of Heartscape, Inc. from February 22, 2010 and iTradeNetwork, Inc. from July 27, 2010.
(3) Includes results from the acquisitions of United Toll Systems, LLC from October 30, 2009 and Verathon, Inc. from December 3, 2009.
(4) Includes results from the acquisitions of CBORD Holdings Corp. from February 20, 2008, Chalwyn Ltd. from June 18, 2008, Getloaded.com, LLC from July 17, 2008, Horizon Software Holdings, Inc. from August 27, 2008 and Technolog Holdings Ltd. from September 10, 2008.
(5) Includes results from the acquisitions of JLT Mobile Computers, Inc. from February 21, 2007, DJ Instruments from February 28, 2007, Roda Deaco Valve, Ltd. from March 22, 2007, Dynamic Instruments, Inc. from June 21, 2007, and Black Diamond Advanced Technology, LLC from September 24, 2007.

ITEM 7. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

You should read the following discussion in conjunction with "Selected Financial Data" and our Consolidated Financial Statements and related notes included in this Annual Report.

Overview

We are a diversified growth company that designs, manufactures and distributes energy systems and controls, medical and scientific imaging products and software, industrial technology products and radio frequency products and services. We market these products and services to selected segments of a broad range of markets including RF applications, medical, water, energy, research, education, software-as-a-service ("SaaS")-based information networks, security and other niche markets.

We pursue consistent and sustainable growth in earnings and cash flow by emphasizing continuous improvement in the operating performance of our existing businesses and by acquiring other carefully selected businesses. Our acquisitions have represented both bolt-ons and new strategic platforms. On June 3, 2011, we purchased the assets of NDI Holding Corp. ("Northern Digital"), a provider of 3-D measurement technology for medical applications in computer-assisted surgery and computer-assisted therapy. On September 26, 2011, we purchased the shares of United Controls Group, Inc. ("UCG"), a manufacturer of control systems in the oil and gas industry. On December 1, 2011, we purchased the shares of Trinity Integrated Systems Ltd. ("Trinity"), a specialist provider of requirements capture, safety lifecycle management and engineering software tools, and safety and control system solutions to the oil and gas, industrial process and control markets.

Application of Critical Accounting Policies

Our Consolidated Financial Statements are prepared in conformity with generally accepted accounting principles in the United States ("GAAP"). A discussion of our significant accounting policies can also be found in the notes to our Consolidated Financial Statements for the year ended December 31, 2011 included in this Annual Report.

GAAP offers acceptable alternative methods for accounting for certain issues affecting our financial results, such as determining inventory cost, depreciating long-lived assets and recognizing revenue. We have not changed the application of acceptable accounting methods or the significant estimates affecting the application of these principles in the last three years in a manner that had a material effect on our financial statements.

The preparation of financial statements in accordance with GAAP requires the use of estimates, assumptions, judgments and interpretations that can affect the reported amounts of assets, liabilities, revenues and expenses, the disclosure of contingent assets and liabilities and other supplemental disclosures.

The development of accounting estimates is the responsibility of our management. Our management discusses those areas that require significant judgments with the audit committee of our Board of Directors. The audit committee has reviewed all financial disclosures in our annual filings with the SEC. Although we believe the positions we have taken with regard to uncertainties are reasonable, others might reach different conclusions and our positions can change over time as more information becomes available. If an accounting estimate changes, its effects are accounted for prospectively or through a cumulative catch up adjustment.

Our most significant accounting uncertainties are encountered in the areas of accounts receivable collectibility, inventory valuation, future warranty obligations, revenue recognition (percentage-of-completion), income taxes and goodwill and indefinite-lived asset analyses. These issues, except for income taxes, which are not allocated to our business segments, affect each of our business segments. These issues are evaluated using a combination of historical experience, current conditions and relatively short-term forecasting.

Accounts receivable collectibility is based on the economic circumstances of customers and credits given to customers after shipment of products, including in certain cases credits for returned products. Accounts receivable are regularly reviewed to determine customers who have not paid within agreed upon terms, whether these amounts are consistent with past experiences, what historical experience has been with amounts deemed uncollectible and the impact that economic conditions might have on collection efforts in general and with specific customers. The returns and other sales credit allowance is an estimate of customer returns, exchanges, discounts or other forms of anticipated concessions and is treated as a reduction in revenue. The returns and other sales credits histories are analyzed to determine likely future rates for such credits. At December 31, 2011, our allowance for doubtful accounts receivable was $8.2 million and our allowance for sales returns and sales credits was $2.4 million, for a total of $10.6 million, or 2.4% of total gross accounts receivable. This percentage is influenced by the risk profile of the underlying receivables, and the timing of write-offs of accounts deemed uncollectible. The total allowance at December 31, 2011 was $0.3 million higher than at December 31, 2010. The allowance will continue to fluctuate as a percentage of sales based on specific identification of allowances needed due to changes in our business as well as the write-off of uncollectible receivables.

We regularly compare inventory quantities on hand against anticipated future usage, which we determine as a function of historical usage or forecasts related to specific items in order to evaluate obsolescence and excessive quantities. When we use historical usage, this information is also qualitatively compared to business trends to evaluate the reasonableness of using historical information as an estimate of future usage. At December 31, 2011, inventory reserves for excess and obsolete inventory were $35.2 million, or 14.7% of gross inventory cost, as compared to $32.5 million, or 15.4% of gross inventory cost, at December 31, 2010. The inventory reserve as a percent of gross inventory cost will continue to fluctuate based upon specific identification of reserves needed based upon changes in our business as well as the physical disposal of obsolete inventory.

Most of our sales are covered by warranty provisions that generally provide for the repair or replacement of qualifying defective items for a specified period after the time of sale, typically 12 months. Future warranty obligations are evaluated using, among other factors, historical cost experience, product evolution and customer feedback. Our expense for warranty obligations was less than 1% of net sales for each of the years ended December 31, 2011, 2010, and 2009.

Revenues related to the use of the percentage-of-completion method of accounting are dependent on total costs incurred compared with total estimated costs for a project. During the year ended December 31, 2011, we recognized revenue of approximately $151.5 million using this method, primarily for major turn-key, longer term toll and traffic and energy projects. Approximately $131.0 million and $142.5 million of revenue was recognized using this method during the years ended December 31, 2010 and December 31, 2009, respectively. At December 31, 2011, $132.1 million of revenue related to unfinished percentage-of-completion contracts had yet to be recognized. Contracts accounted for under this method are generally not significantly different in profitability from revenues accounted for under other methods.

Income taxes can be affected by estimates of whether and within which jurisdictions future earnings will occur and if, how and when cash is repatriated to the U.S., combined with other aspects of an overall income tax strategy. Additionally, taxing jurisdictions could retroactively disagree with our tax treatment of certain items, and some historical transactions have income tax effects going forward. Accounting rules require these future effects to be evaluated using current laws, rules and regulations, each of which can change at any time and in an unpredictable manner. During 2011, our effective income tax rate was 29.4%, which was higher than the 2010 rate of 28.1% due primarily to a foreign tax credit received in 2010 which did not recur in 2011.

We account for goodwill in a purchase business combination as the excess of the cost over the fair value of net assets acquired. Business combinations can also result in other intangible assets being recognized. Amortization of intangible assets, if applicable, occurs over their estimated useful lives. Goodwill, which is not amortized, is tested for impairment on an annual basis (or an interim basis if an event occurs or circumstances change that would more likely than not reduce the fair value of a reporting unit below its carrying value) using a two-step process. The first step of the process utilizes both an income approach (discounted cash flows) and a market approach consisting of a comparable public company earnings multiples methodology to estimate the fair value of a reporting unit. To determine the reasonableness of the estimated fair values, we review the assumptions to ensure that neither the income approach nor the market approach provides significantly different valuations. If the estimated fair value exceeds the carrying value, no further work is required and no impairment loss is recognized. If the carrying value exceeds the estimated fair value, the goodwill of the reporting unit is potentially impaired and then the second step would be completed in order to measure the impairment loss by calculating the implied fair value of goodwill by deducting the fair value of all tangible and intangible net assets (including unrecognized intangible assets) of the reporting unit from the fair value of the reporting unit. If the implied fair value of goodwill is less than the carrying value of goodwill, an impairment loss would be recognized.

Key assumptions used in the income and market methodologies are updated when the analysis is performed for each reporting unit. Various assumptions are utilized including forecasted operating results, strategic plans, economic projections, anticipated future cash flows, the weighted average cost of capital, comparable transactions, market data and earnings multiples. The assumptions that have the most significant effect on the fair value calculations are the anticipated future cash flows, discount rates, and the earnings multiples. While we use reasonable and timely information to prepare our cash flow and discount rate assumptions, actual future cash flows or market conditions could differ significantly resulting in future impairment charges related to recorded goodwill balances.

Total goodwill includes 26 reporting units with individual amounts ranging from zero to $536 million. We concluded that the fair value of each of our reporting units was substantially in excess of its carrying value as of December 31, 2011, and thus no goodwill impairment was identified.

Identifiable intangible assets that are determined to have an indefinite useful economic life are not amortized, but separately tested for impairment annually using a one-step fair value based approach. Roper conducts these reviews for all of its reporting units and indefinite lived intangibles during the fourth quarter of the fiscal year or on an interim basis if an event occurs that it is more likely than not the fair value of the intangible asset is below its carrying value. No impairment resulted from the annual reviews performed in 2011.

Roper evaluates whether there has been an impairment of identifiable intangible assets with definite useful economic lives, or of the remaining life of such assets, when certain indicators of impairment are present. In the event that facts and circumstances indicate that the cost or remaining period of amortization of any asset may be impaired, an evaluation of recoverability would be performed. If an evaluation is required, the estimated future gross, undiscounted cash flows associated with the asset would be compared to the asset’s carrying amount to determine if a write-down to fair value or a revision in the remaining amortization period is required.

Results of Operations

The following table sets forth selected information for the years indicated. Dollar amounts are in thousands and percentages are of net sales. Amounts may not foot due to rounding.

	Years ended December 31, 2011	2010	2009
Net sales			
Industrial Technology	**$ 737,356**	$ 607,564	$ 536,219
Energy Systems and Controls(1)	**597,802**	503,897	440,919
Medical and Scientific Imaging(2)	**610,617**	548,718	354,776
RF Technology(3)	**851,314**	725,933	717,754
Total	**$ 2,797,089**	$ 2,386,112	$ 2,049,668
Gross profit:			
Industrial Technology	**49.8%**	51.0%	47.6%
Energy Systems and Controls	**55.5**	53.7	53.1
Medical and Scientific Imaging	**63.3**	61.3	56.5
RF Technology	**50.6**	49.4	49.3
Total	**54.2**	53.4	50.9
Operating profit:			
Industrial Technology	**28.2%**	26.7%	23.1%
Energy Systems and Controls	**26.4**	23.9	21.0
Medical and Scientific Imaging	**24.3**	23.8	20.9
RF Technology	**23.8**	20.8	21.5
Total	**25.6**	23.6	21.7
Corporate administrative expenses	**(2.0)%**	(2.1)%	(2.4)%
Income from continuing operations	**23.6**	21.6	19.3
Interest expense, net	**(2.3)**	(2.8)	(2.9)
Other income/(expense)	**0.3**	-	0.2
Income from continuing operations before taxes	**21.6**	18.8	16.6
Income taxes	**(6.4)**	(5.3)	(4.9)
Net earnings	**15.3%**	13.5%	11.7%

(1) Includes results from the acquisitions of UCG from September 26, 2011 and Trinity from December 1, 2011.

(1) Includes results from the acquisitions of Verathon from December 3, 2009, Heartscape from February 22, 2010 and Northern Digital from June 3, 2011.

(3) Includes results from the acquisitions of UTS from October 30, 2009 and iTrade from July 27, 2010.

Year Ended December 31, 2011 Compared to Year Ended December 31, 2010

Net sales for the year ended December 31, 2011 were $2.78 billion as compared to sales of $2.39 billion for the year ended December 31, 2010, an increase of 17.2%. The increase was the result of organic sales growth of 12.7%, favorable effect from foreign exchange of 1.4% and 3.1% from acquisitions.

Our Medical and Scientific Imaging segment reported a $61.9 million or 11.3% increase in net sales for the year ended December 31, 2011 over the year ended December 31, 2010. Acquisitions added $26.1 million in sales, while organic sales increased 5.1% due to increased sales in our electron microscopy and medical businesses. The impact from foreign exchange was a positive 1.4%.

In our Energy Systems and Controls segment, net sales for the year ended December 31, 2011 increased by $93.9 million or 18.6% over the year ended December 31, 2010. Organic sales increased 15.9% while acquisitions added $4 million, or 0.8%. The increase in organic sales was primarily due to increased demand in industrial process end markets and growth in our diesel engine safety systems. The impact from foreign exchange was a positive 2.0%.

Net sales for our Industrial Technology segment increased by $129.8 million or 21.4% for the year ended December 31, 2011 over the year ended December 31, 2010. The increase was due to broad-based growth in all businesses in the segment, with particular strength in our materials testing business and fluid handling businesses, as well as a positive 1.8% impact from foreign exchange.

In our RF Technology segment, net sales for the year ended December 31, 2011 increased by $125.4 million or 17.3% over the year ended December 31, 2010. Organic sales increased 10.3% due to strength in sales to colleges and universities, growth in our water and gas network monitoring products and growth in our toll and traffic solutions. Foreign exchange added 0.7% to revenue and acquisitions added 6.3%.

Our overall gross profit percentage was 54.2% for the year ended December 31, 2011, as compared to 53.4% for the year ended December 31, 2010. Our Energy Systems and Controls and RF Technology segments both experienced higher gross margins due to higher sales volume while maintaining a relatively flat cost structure. Our Medical and Scientific Imaging segment gross margins increased primarily due to additional sales from medical products which have a higher gross margin. Our Industrial Technology segment gross margins decreased slightly due to product mix.

Selling, general and administrative ("SG&A") expenses increased $94.2 million to $855.0 million in 2011 as compared to $760.8 million in 2010, while decreasing as a percentage of net sales to 30.6% for the year ended December 31, 2011 as compared to 31.9% for the year ended December 31, 2010. The decrease in percentage of net sales is due to operating leverage on higher sales volume, offset in part by increased research and development spending of $19 million as we continued to invest in new product development.

Interest expense decreased $2.9 million, or 4.3%, for the year ended December 31, 2011 compared to the year ended December 31, 2010. The decrease is due primarily to lower average debt balances and higher interest income throughout 2011.

Other income for the year ended December 31, 2011 was $8.1 million, which was primarily due to a currency remeasurement gain on an intercompany note. Other income for the year ended December 31, 2010 was $0.6 million, primarily due to gain on sale of assets offset by foreign exchange losses at our non-U.S. based companies.

During 2011, our effective income tax rate was 29.4% versus 28.1% in 2010. This increase was due primarily to a foreign tax credit received in 2010 which did not recur in 2011.

At December 31, 2011, the functional currencies of our Canadian and most of our European subsidiaries were weaker against the U.S. dollar compared to currency exchange rates at December 31, 2010. The net result of these changes led to a decrease in the foreign exchange component of comprehensive earnings of $11.0 million in the year ending December 31, 2011. Approximately $5.1 million of these adjustments related to goodwill and are not expected to directly affect our projected future cash flows. For the entire year of 2011, operating profit increased by 1.4% due to fluctuations in non-U.S. currencies.

The following table summarizes our net order information for the years ended December 31, 2011 and 2010 (dollar amounts in thousands).

	2011	2010	change
Industrial Technology	$ 767,020	$ 669,882	14.5%
Energy Systems and Controls	608,538	538,861	12.9
Medical and Scientific Imaging	612,787	578,957	5.8
RF Technology	834,903	748,536	11.5
Total	$ 2,823,248	$ 2,536,236	11.3%

The increase in orders was due to internal growth of 8.3%, as well as orders from acquisitions which added $78 million. Our Industrial Technology, Energy Systems and Controls and RF Technology segments experienced strong internal growth throughout 2011. Our Medical and Scientific Imaging segment experienced moderate internal growth.

The following table summarizes order backlog information at December 31, 2011 and 2010 (dollar amounts in thousands). Our policy is to include in backlog only orders scheduled for shipment within twelve months.

	2011	2010	change
Industrial Technology	$ 141,836	$ 113,981	24.4%
Energy Systems and Controls	120,497	104,466	15.3
Medical and Scientific Imaging	118,609	103,796	14.3
RF Technology	447,355	463,115	(3.4)
Total	$ 828,297	$ 785,358	5.5%

Year Ended December 31, 2010 Compared to Year Ended December 31, 2009

Net sales for the year ended December 31, 2010 were $2.39 billion as compared to sales of $2.05 billion for the year ended December 31, 2009, an increase of 16.4%. The increase was the result of internal sales growth of 7.8% as well as a full year of sales from our 2009 acquisitions of UTS and Verathon and five months of sales from iTrade. Net sales of these acquisitions accounted for approximately $179 million of additional sales in 2010 over 2009.

Our Medical and Scientific Imaging segment reported a $193.9 million or 54.7% increase in net sales for the year ended December 31, 2010 over the year ended December 31, 2009. Acquisitions added $147.9 million in sales, while organic sales increased 12.5% due to broad-based increases in medical, imaging and handheld computer markets. The impact from foreign exchange was a positive 1.0%, resulting in internal growth of 13.5%.

In our Energy Systems and Controls segment, net sales for the year ended December 31, 2010 increased by $63.0 million or 14.3% over the year ended December 31, 2009. The increase in sales was due to broad-based recovery in the markets served by the segment which led to increased demand for our instruments, valves and sensors sold into these markets.

Net sales for our Industrial Technology segment increased by $71.3 million or 13.3% for the year ended December 31, 2010 over the year ended December 31, 2009. The increase was due to a broad based economic recovery in the industrial end markets, strong sales growth in our Neptune water meter business and increased sales in our materials testing businesses as customer manufacturing facilities which had experienced slowdowns or temporary shutdowns in 2009 came back on line or increased production.

In our RF Technology segment, net sales for the year ended December 31, 2010 increased by $8.2 million or 1.1% over the year ended December 31, 2009. Internal sales decreased 3.2% due to delays in transportation projects due to temporary reductions in state and local governmental funding. Partial year results from the acquisition of iTrade and full-year results of UTS added 4.3%.

In 2009, in order to mitigate the effects of the weakened global economy on our financial results, we committed to certain severance and related cost-control actions. The cost of these actions during the year ended December 31, 2009 totaled $12.4 million, $4.1 million of which was recorded as cost of goods sold and the remaining $8.3 million as SG&A expense. We had no additional material severance and related cost control actions in 2010 or 2011.

Our overall gross profit percentage was 53.4% for the year ended December 31, 2010, as compared to 50.9% for the year ended December 31, 2009. Our Industrial Technology and Energy Systems and Controls segments both experienced higher gross margins due to higher sales volume while maintaining a relatively flat cost structure. Our Medical and Scientific Imaging segment gross margins increased primarily due to additional sales from medical products which have a higher gross margin. Our RF Technology segment gross margins were relatively unchanged.

Selling, general and administrative expenses increased $113.1 million to $760.8 million in 2010 as compared to $647.7 million in 2009, while increasing as a percentage of net sales to 31.9% for the year ended December 31, 2010 as compared to 31.6% for the year ended December 31, 2009. The full year inclusion of Verathon accounted for $72 million of the increase. In addition, our research and development spending increased $19 million as we continued to invest in new product development.

Interest expense increased $8.0 million, or 13.6%, for the year ended December 31, 2010 compared to the year ended December 31, 2009. The increase is due primarily to higher interest rates in the current year, which accounted for approximately $5 million of the increase, and a higher average debt balance throughout 2010.

Other income for the year ended December 31, 2010 was $0.6 million, which was primarily due to gain on sale of assets offset by foreign exchange losses. Other income for the year ended December 31, 2009 was $3.5 million, primarily due to a pre-tax gain of $4.1 million related to the sale of certain assets of our satellite communications business, partially offset by a $0.4 million pre-tax debt extinguishment charge for the early repayment of our term loan and foreign exchange losses at our non-U.S. based companies.

During 2010, our effective income tax rate was 28.1% versus 29.5% in 2009. This decrease was due primarily to certain foreign tax planning initiatives and an increase in the Section 199 qualifying production activities deduction.

At December 31, 2010, the functional currencies of our European subsidiaries were weaker, and the Canadian dollar stronger, against the U.S. dollar compared to currency exchange rates at December 31, 2009. The net result of these changes led to a decrease in the foreign exchange component of comprehensive earnings of $19.8 million in the year ending December 31, 2010. Approximately $15.5 million of these adjustments related to goodwill and are not expected to directly affect our projected future cash flows. For the entire year of 2010, operating profit decreased by less than 0.5% due to fluctuations in non-U.S. currencies.

The following table summarizes our net order information for the years ended December 31, 2010 and 2009 (dollar amounts in thousands).

	2010	2009	change
Industrial Technology	$ 669,882	$ 528,208	26.8%
Energy Systems and Controls	538,861	427,003	26.2
Medical and Scientific Imaging	578,957	349,132	65.8
RF Technology	748,536	719,666	4.0
Total	$ 2,536,236	$ 2,024,009	25.3%

The increase in orders was due to internal growth of 15.8%, as well as orders from acquisitions which added $195 million. Our Industrial Technology and Energy Systems and Controls segments experienced strong internal growth throughout 2010, as did our Medical and Scientific Imaging segment which also experienced an increase of $159 million due to 2009 acquisitions. In our RF Technology segment, internal orders decreased by 1.1%, which was more than offset by acquisition growth.

The following table summarizes order backlog information at December 31, 2010 and 2009 (dollar amounts in thousands). Our policy is to include in backlog only orders scheduled for shipment within twelve months.

	2010	2009	change
Industrial Technology	$ 113,981	$ 52,079	118.9%
Energy Systems and Controls	104,466	70,901	47.3
Medical and Scientific Imaging	103,796	73,747	40.7
RF Technology	463,115	368,762	25.6
Total	$ 785,358	$ 565,489	38.9%

Financial Condition, Liquidity and Capital Resources

Selected cash flows for the years ended December 31, 2011, 2010 and 2009 are as follows (in millions):

	2011	**2010**	**2009**
Cash provided by/(used in):			
Operating activities	$ 601.6	$ 499.5	$ 367.5
Investing activities	(275.7)	(563.3)	(374.2)
Financing activities	(256.7)	167.6	(13.6)

Operating activities - The increase in cash provided by operating activities in 2011 was primarily due to higher earnings over the prior year and increased intangible amortization related to recent acquisitions, offset partially by higher inventory levels and lower accounts payable balances at year end.

Investing activities - Cash used by investing activities during 2011, 2010, and 2009 was primarily for business acquisitions.

Financing activities - Cash used by financing activities in all periods was primarily debt repayments as well as dividends paid to stockholders. Cash provided by financing activities during 2010 and 2009 was primarily debt borrowings for acquisitions partially offset by debt payments made using cash from operations, and in 2009 also included $121 million of proceeds from issuance of common stock, net of issuance costs.

Net working capital (current assets, excluding cash, less total current liabilities, excluding debt) was $293.1 million at December 31, 2011 compared to $281.4 million at December 31, 2010. We acquired net working capital of $5.2 million through business acquisitions during 2011.

Total debt was $1.1 billion at December 31, 2011 (25.4% of total capital) compared to $1.3 billion at December 31, 2010 (32.8% of total capital). Our decreased debt at December 31, 2011 compared to December 31, 2010 was due to debt payments made using cash from operations.

Our senior unsecured credit facility originally consisted of a two year $350 million term loan and a five year $750 million revolving loan; however, the term loan portion was repaid in September 2009 and cannot be reborrowed. At December 31, 2011, our debt consisted of $67.2 million in senior subordinated convertible notes due 2034, $500 million of senior notes due 2013 and $500 million of senior notes due 2019. In addition, we had $6.1 million of other debt in the form of capital leases and several smaller facilities that allow for borrowings or the issuance of letters of credit in foreign locations to support our non-U.S. businesses. We had $49.6 million of outstanding letters of credit at December 31, 2011, of which $43.5 million was covered by our lending group, thereby reducing its remaining revolving credit capacity commensurately.

The cash and short-term investments at our foreign subsidiaries at December 31, 2011 totaled $164 million. Repatriation of these funds under current regulatory and tax law for use in domestic operations would expose us to additional taxes. We consider this cash to be permanently reinvested. We expect that cash flows from existing business combined with our available borrowing capacity will be sufficient to fund operating requirements in the U.S.

We were in compliance with all debt covenants related to our credit facilities throughout the year ended December 31, 2011.

Capital expenditures of $40.7 million, $28.6 million and $25.9 million were incurred during 2011, 2010, and 2009, respectively. In the future, we expect capital expenditures as a percentage of sales to be between 1.0% and 1.5% of annual net sales.

Description of Certain Indebtedness

Senior Unsecured Credit Facility - On July 7, 2008, we entered into a senior unsecured credit facility with JPMorgan Chase Bank, N.A., as administrative agent, and a syndicate of lenders. The credit facility is composed of a five year $750 million revolving credit facility maturing July 7, 2013 and, as originally issued, a $350 million term loan facility originally maturing July 7, 2010. The $350 million term loan was repaid early in September 2009. We may also, subject to compliance with specified conditions, request additional term loans or revolving credit commitments in an aggregate amount not to exceed $350 million.

The credit facility contains affirmative and negative covenants which, among other things, limit our ability to incur new debt, prepay subordinated debt, make certain investments and acquisitions, sell assets and grant liens, make restricted payments (including the payment of dividends on our common stock) and capital expenditures, or change our line of business. We also are subject to financial covenants which require us to limit our consolidated total leverage ratio and to maintain a consolidated interest coverage ratio. The most restrictive covenant is the consolidated total leverage ratio which is limited to 3.5.

Senior Notes due 2019 - In September 2009, we completed a public offering of $500 million aggregate principal amount of 6.25% senior unsecured notes due September 2019. Net proceeds of $496 million were used to pay off our $350 million term loan originally due July 2010 and the outstanding revolver balance under our credit facility. We recorded a $0.4 million non-cash debt extinguishment charge related to the early repayment of the term loan portion of the facility.

The notes bear interest at a fixed rate of 6.25% per year, payable semi-annually in arrears on March 1 and September 1 of each year, beginning March 1, 2010.

We may redeem some of all of these notes at any time or from time to time, at 100% of their principal amount, plus a make-whole premium based on a spread to U.S. Treasury securities.

The notes are unsecured senior obligations of the Company and rank equally in right of payment with all of our existing and future unsecured and unsubordinated indebtedness. The notes are effectively subordinated to any of our existing and future secured indebtedness to the extent of the value of the collateral securing such indebtedness. The notes are not guaranteed by any of our subsidiaries and are effectively subordinated to all existing and future indebtedness and other liabilities of our subsidiaries.

Senior Notes due 2013 - On August 6, 2008, we issued $500 million aggregate principal amount of 6.625% senior notes due August 15, 2013. These notes bear interest at a fixed rate of 6.625% per year, payable semi-annually in arrears on February 15 and August 15 of each year, beginning February 15, 2009. The interest payable on the notes is subject to adjustment if either Moody’s Investors Service or Standard & Poor’s Ratings Services downgrades the rating assigned to the notes.

We may redeem some or all of the notes at any time or from time to time, at 100% of their principal amount plus a make-whole premium based on a spread to U.S. Treasury securities as described in the indenture relating to the notes.

The notes are unsecured senior obligations of the Company and rank equally in right of payment with all of our existing and future unsecured and unsubordinated indebtedness. The notes are effectively subordinated to any of our existing and future secured indebtedness to the extent of the value of the collateral securing such indebtedness. The notes are not guaranteed by any of our subsidiaries and are effectively subordinated to all existing and future indebtedness and other liabilities of our subsidiaries.

During 2009 we entered into an aggregate notional amount of $500 million in interest rate swaps designated as fair value hedges, which effectively changed our $500 million senior notes due 2013 with a fixed interest rate of 6.625% to a variable rate obligation at a weighted average spread of 4.377% plus the three month London Interbank Offered Rate (“LIBOR”). Due to the application of fair value hedge accounting for the swaps, the notes are shown in the balance sheet net of an $11.7 million fair value adjustment at December 31, 2011 and $14.1 million at December 31, 2010.

Senior Subordinated Convertible Notes - In December 2003, we issued $230 million of senior subordinated convertible notes at an original issue discount of 60.498%, resulting in an effective yield of 3.75% per year to maturity. Interest on the notes was payable semi-annually, beginning July 15, 2004, until January 15, 2009, after which cash interest is not paid on the notes prior to maturity unless contingent cash interest becomes payable. As of January 15, 2009, interest is recognized at the effective rate of 3.75% and represents accrual of original issue discount, excluding any contingent cash interest that may become payable. We will pay contingent cash interest to the holders of the notes during any six month period commencing after January 15, 2009 if the average trading price of a note for a five trading day measurement period preceding the applicable six month period equals 120% or more of the sum of the issue price, accrued original issue discount and accrued cash interest, if any, for such note. The contingent cash interest payable per note in respect of any six month period will equal the annual rate of 0.25%. In accordance with this criterion, contingent interest has been paid for each six month period since January 15, 2009.

The notes are unsecured senior subordinated obligations, rank junior to our existing and future senior secured indebtedness and rank equally with our existing and future senior subordinated indebtedness.

As originally issued, each $1,000 principal amount of the notes will be convertible at the option of the holder into 12.422 shares of our common stock (giving effect to the 2-for-1 stock split effective August 26, 2005 and subject to further adjustment), if (i) the sale price of our common stock reaches, or the trading price of the notes falls below, specified thresholds, (ii) if the notes are called for redemption or (iii) if specified corporate transactions have occurred. Upon conversion, we would have the right to deliver, in lieu of common stock, cash or a combination of cash and common stock. On November 19, 2004, we began a consent solicitation to amend the notes such that we would pay the same conversion value upon conversion of the notes, but would change how the conversion value is paid. In lieu of receiving exclusively shares of common stock or cash upon conversion, noteholders would receive cash up to the value of the accreted principal amount of the notes converted and, at our option, any remainder of the conversion value would be paid in cash or shares of common stock. The consent solicitation was successfully completed on December 6, 2004 and the amended conversion provisions were adopted.

As of September 30, 2005, the senior subordinated convertible notes were reclassified from long term to short term debt as the notes became convertible on October 1, 2005 based upon our common stock trading above the trigger price for at least 20 trading days during the 30 consecutive trading-day period ending on September 30, 2005.

Holders may require us to purchase all or a portion of their notes on January 15, 2014, January 15, 2019, January 15, 2024, and January 15, 2029, at stated prices plus accrued cash interest, if any, including contingent cash interest, if any. We may only pay the purchase price of such notes in cash and not in common stock.

We may redeem for cash all or a portion of the notes at any time at redemption prices equal to the sum of the issue price plus accrued original issue discount and accrued cash interest, if any, including contingent cash interest, if any, on such notes to the applicable redemption date.

The Company includes in its diluted weighted-average common share calculation an increase in shares based upon the difference between our average closing stock price for the period and the conversion price of $31.80, plus accretion. This is calculated using the treasury stock method.

Contractual Cash Obligations and Other Commercial Commitments and Contingencies

The following tables quantify our contractual cash obligations and commercial commitments at December 31, 2011 (in thousands).

		Payments Due in Fiscal Year					
Contractual Cash Obligations[1]	**Total**	**2012**	**2013**	**2014**	**2015**	**2016**	**Thereafter**
Long-term debt	$ 1,079,916	$ 67,975	$ 511,719	$ 67	$ 67	$ 53	$ 500,035
Senior note interest[2]	239,583	31,250	31,250	31,250	31,250	31,250	83,333

Capital leases	5,100	1,931	1,312	721	489	440	207
Operating leases	126,126	33,262	26,525	22,454	17,314	12,590	13,981
Total	$ 1,450,725	$ 134,418	$ 570,806	$ 54,492	$ 49,120	$ 44,333	$ 597,556

Other Commercial Commitments	Total Amount Committed	Amounts Expiring in Fiscal Year					
		2012	2013	2014	2015	2016	Thereafter
Standby letters of credit and bank guarantees	$ 49,608	$ 36,765	$ 7,330	$ 542	$ 731	$ 826	$ 3,414

1. We have excluded $19.6 million related to the liability for uncertain tax positions from the tables as the current portion is not material, and we are not able to reasonably estimate the timing of the long term portion of the liability. See Note 8 of the notes to Consolidated Financial Statements.
2. We have excluded interest on the senior notes due 2013, as they have been effectively converted to variable rate debt due to interest rate swaps. See “Description of Certain Indebtedness” above.

At December 31, 2011, we had outstanding surety bonds of $313 million.

At December 31, 2011 and 2010, we did not have any relationships with unconsolidated entities or financial partnerships, such as entities often referred to as structured finance or special purpose entities, which would have been established for the purpose of facilitating off-balance sheet arrangements or other contractually narrow or limited purposes.

We believe that internally generated cash flows and the remaining availability under our credit facilities will be adequate to finance normal operating requirements and future acquisition activities. Although we maintain an active acquisition program, any future acquisitions will be dependent on numerous factors and it is not feasible to reasonably estimate if or when any such acquisitions will occur and what the impact will be on our activities, financial condition and results of operations. We may also explore alternatives to attract additional capital resources.

We anticipate that our recently acquired businesses as well as our other businesses will generate positive cash flows from operating activities, and that these cash flows will permit the reduction of currently outstanding debt in accordance with the repayment schedule. However, the rate at which we can reduce our debt during 2012 (and reduce the associated interest expense) will be affected by, among other things, the financing and operating requirements of any new acquisitions and the financial performance of our existing companies. None of these factors can be predicted with certainty.

Recently Issued Accounting Standards

See Note 1 of our notes to Consolidated Financial Statements for information regarding the effect of new accounting pronouncements on our financial statements.

ITEM 7A. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

We are exposed to interest rate risks on our outstanding borrowings, and to foreign currency exchange risks on our transactions denominated in currencies other than the U.S. dollar. We are also exposed to equity market risks pertaining to the traded price of our common stock.

At December 31, 2011, we had a combination of fixed and floating rate borrowings. Our credit facility contains a $750 million variable rate revolver; however, there were no outstanding revolver borrowings at December 31, 2011. Our $500 million senior notes due 2019 have a fixed interest rate of 6.25%, and our $67 million senior unsecured convertible notes have a fixed interest rate of 3.75%. Our $500 million senior notes due 2013 have a fixed interest rate of 6.625%; however, in October 2009 we entered into three interest rate swap agreements totaling $500 million that expire August 2013. The swaps, which are designated as fair value hedges, effectively convert the notes to a weighted average variable rate obligation with a spread of 4.377% plus LIBOR. At December 31, 2011, the prevailing market rates for our long term notes were between 2.5% and 5.1% lower than the fixed rates on our debt instruments.

At December 31, 2011, our outstanding variable-rate borrowing was the $500 million senior notes due 2013. An increase in interest rates of 1% would increase our annualized interest costs by $5.0 million.

Several of our businesses have transactions and balances denominated in currencies other than the U.S. dollar. Most of these transactions or balances are denominated in euros, Canadian dollars, British pounds or Danish krone. Sales by companies whose functional currency was not the U.S. dollar were 27% of our total sales and 63% of these sales were by companies with a European functional currency. The U.S. dollar was weaker against most currencies throughout most of 2011 as compared to 2010, which resulted in an increase in sales of 1.4% due to foreign currency exchange. If these currency exchange rates had been 10% different throughout 2011 compared to currency exchange rates actually experienced, the impact on our net earnings would have been approximately 2.7%.

The changes in these currency exchange rates relative to the U.S. dollar at December 31, 2011 compared to currency exchange rates at December 31, 2010 resulted in a decrease in net assets of $11.0 million that was reported as a component of comprehensive earnings, $5.1 million of which was attributed to goodwill. Goodwill changes from currency exchange rate changes do not directly affect our reported earnings or cash flows.

The trading price of our common stock influences the valuation of stock award grants and the effects these grants have on our results of operations. The stock price also influences the computation of potentially dilutive common stock which includes both stock awards and the premium over the conversion price on senior subordinated convertible notes to determine diluted earnings per share. The stock price also affects our employees’ perceptions of programs that involve our common stock. We believe the quantification of the effects of these changing prices on our future earnings and cash flows is not readily determinable.

ITEM 8. FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA

INDEX TO CONSOLIDATED FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA

Report of Independent Registered Public Accounting Firm

To the Shareholders of Roper Industries, Inc.:

In our opinion, the accompanying consolidated balance sheets and the related consolidated statements of earnings, of stockholders' equity and comprehensive earnings and of cash flows, present fairly, in all material respects, the financial position of Roper Industries, Inc. and its subsidiaries at December 31, 2011 and December 31, 2010, and the results of their operations and their cash flows for each of the three years in the period ended December 31, 2011 in conformity with accounting principles generally accepted in the United States of America. In addition, in our opinion, the financial statement schedule listed in the index appearing under Item 15(a)(2) presents fairly, in all material respects, the information set forth therein when read in conjunction with the related consolidated financial statements. Also in our opinion, the Company maintained, in all material respects, effective internal control over financial reporting as of December 31, 2011, based on criteria established in *Internal Control - Integrated Framework* issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO). The Company's management is responsible for these financial statements and financial statement schedule, for maintaining effective internal control over financial reporting and for its assessment of the effectiveness of internal control over financial reporting, included in Management's Report on Internal Control over Financial Reporting appearing under Item 9A. Our responsibility is to express opinions on these financial statements, on the financial statement schedule, and on the Company's internal control over financial reporting based on our integrated audits. We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free of material misstatement and whether effective internal control over financial reporting was maintained in all material respects. Our audits of the financial statements included examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. Our audit of internal control over financial reporting included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. Our audits also included performing such other procedures as we considered necessary in the circumstances. We believe that our audits provide a reasonable basis for our opinions.

A company’s internal control over financial reporting is a process designed 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. A company’s internal control over financial reporting includes those policies and procedures that (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (iii) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company’s assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

As described in Management's Report on Internal Control over Financial Reporting, management has excluded NDI Holding Corp., United Controls Group, Inc., and Trinity Integrated Systems Ltd. from its assessment of internal control over financial reporting as of December 31, 2011, because they were acquired by the Company in purchase business combinations during 2011. We have also excluded NDI Holding Corp., United Controls Group, Inc., and Trinity Integrated Systems Ltd. from our audit of internal control over financial reporting. NDI Holding Corp., United Controls Group, Inc., and Trinity Integrated Systems Ltd. are wholly-owned subsidiaries whose aggregated total assets and total revenues represent 0.5% and 1.1% respectively, of the related consolidated financial statement amounts as of and for the year ended December 31, 2011.

/s/PricewaterhouseCoopers LLP
Tampa, Florida
February 24, 2012

ROPER INDUSTRIES, INC. AND SUBSIDIARIES

CONSOLIDATED BALANCE SHEETS
December 31, 2011 and 2010
(in thousands, except per share data)

	2011	2010
Assets		
Cash and cash equivalents	$ 338,101	$ 270,394
Accounts receivable, net	439,134	403,337
Inventories, net	204,758	178,559
Deferred taxes	38,004	32,894
Unbilled receivables	63,829	75,620
Other current assets	31,647	37,287
Total current assets	1,115,473	998,091
Property, plant and equipment, net	108,775	103,487
Goodwill	2,866,426	2,727,780
Other intangible assets, net	1,094,142	1,104,513
Deferred taxes	63,006	57,850
Other assets	71,595	77,803
Total assets	$ 5,319,417	$ 5,069,524
Liabilities and Stockholders' Equity		
Accounts payable	$ 141,943	$ 137,778
Accrued liabilities	322,904	298,080
Income taxes payable	8,895	-
Deferred taxes	10,548	10,445
Current portion of long-term debt, net	69,906	93,342
Total current liabilities	554,196	539,645
Long-term debt, net of current portion	1,015,110	1,247,703
Deferred taxes	482,603	465,001
Other liabilities	72,412	66,268
Total liabilities	2,124,321	2,318,617
Commitments and contingencies (Note 14)		
Stockholders' equity:		
Preferred stock, $0.01 par value per share; 2,000 shares authorized; none outstanding	-	-
Common stock, $0.01 par value per share; 350,000 shares authorized; 98,684 shares issued and 96,678 outstanding at December 31, 2011 and 97,122 shares issued and 95,088 outstanding at December 31, 2010	987	971
Additional paid-in capital	1,117,093	1,045,286
Retained earnings	2,063,110	1,680,849
Accumulated other comprehensive earnings	33,800	43,978
Treasury stock 2,006 shares at December 31, 2011 and 2,034 shares at December 31, 2010	(19,894)	(20,177)
Total stockholders' equity	3,195,096	2,750,907
Total liabilities and stockholders' equity	$ 5,319,417	$ 5,069,524

See accompanying notes to consolidated financial statements.

ROPER INDUSTRIES, INC. AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF EARNINGS
Years ended December 31, 2011, 2010 and 2009
(Dollar and share amounts in thousands, except per share data)

	Years ended December 31,		
	2011	**2010**	**2009**
Net sales	$ 2,797,089	$ 2,386,112	$ 2,049,668
Cost of sales	1,281,525	1,110,986	1,006,530
Gross profit	1,515,564	1,275,126	1,043,138
Selling, general and administrative expenses	855,025	760,832	647,742
Income from operations	660,539	514,294	395,396
Interest expense, net	63,648	66,533	58,544
Loss on extinguishment of debt	-	-	403
Other income, net	8,096	633	3,319
Earnings before income taxes	604,987	448,394	339,768
Income taxes	177,740	125,814	100,287
Net earnings	$ 427,247	$ 322,580	$ 239,481
Earnings per share:			
Basic	$ 4.45	$ 3.42	$ 2.64
Diluted	$ 4.34	$ 3.34	$ 2.58
Weighted average common shares outstanding:			
Basic	95,959	94,242	90,685
Diluted	98,386	96,653	92,820

See accompanying notes to consolidated financial statements.

ROPER INDUSTRIES, INC. AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY AND COMPREHENSIVE EARNINGS
Years ended December 31, 2011, 2010 and 2009
(in thousands, except per share data)

	Common Stock							
	Shares	Amount	Additional paid-in capital	Retained earnings	Accumulated other comprehensive earnings	Treasury stock	Total stockholders' equity	Comprehensive earnings
Balances at December 31, 2008	89,721	$ 919	$ 815,736	$ 1,187,467	$ 21,513	$ (21,701)	$ 2,003,934	$ 194,655
Net earnings	-	-	-	239,481	-	-	239,481	$ 239,481
Stock option exercises	421	4	10,502	-	-	-	10,506	-
Treasury stock sold	38	-	1,312	-	-	381	1,693	-
Currency translation adjustments, net of $5,257 tax	-	-	-	-	42,432	-	42,432	42,432
Stock based compensation	-	-	26,660	-	-	-	26,660	-
Restricted stock activity	87	1	(3,648)	-	-	-	(3,647)	-
Stock option tax benefit, net of shortfalls	-	-	2,032	-	-	-	2,032	-
Issuance of common stock, net of issue costs	2,300	23	121,427	-	-	-	121,450	-
Conversion of senior subordinated convertible notes	1,051	11	8,300	-	-	-	8,311	-
Dividends declared ($0.34 per share)	-	-	-	(31,362)	-	-	(31,362)	-
Balances at December 31, 2009	93,618	$ 958	$ 982,321	$ 1,395,586	$ 63,945	$ (21,320)	$ 2,421,490	$ 281,913
Net earnings	-	-	-	322,580	-	-	322,580	$ 322,580
Stock option exercises	864	8	29,039	-	-	-	29,047	-
Stock issued for Lumenera contingent consideration	86	-	4,740	-	-	851	5,591	-
Treasury stock sold	29	-	1,405	-	-	292	1,697	-
Currency translation adjustments, net of $153 tax	-	-	-	-	(19,967)	-	(19,967)	(19,967)
Stock based compensation	-	-	23,980	-	-	-	23,980	-
Restricted stock activity	165	2	(4,547)	-	-	-	(4,545)	-
Stock option tax benefit, net of shortfalls	-	-	7,282	-	-	-	7,282	-
Conversion of senior subordinated convertible notes	326	3	1,066	-	-	-	1,069	-
Dividends declared ($0.40 per share)	-	-	-	(37,317)	-	-	(37,317)	-
Balances at December 31, 2010	95,088	$ 971	$ 1,045,286	$ 1,680,849	$ 43,978	$ (20,177)	$ 2,750,907	$ 302,613
Net earnings	-	-	-	427,247	-	-	427,247	$ 427,247
Stock option exercises	838	8	28,159	-	-	-	28,167	-
Treasury stock sold	29	-	1,821	-	-	283	2,104	-
Currency translation adjustments, net of $866 tax	-	-	-	-	(10,178)	-	(10,178)	(10,178)
Stock based compensation	-	-	30,906	-	-	-	30,906	-
Restricted stock activity	268	3	(6,008)	-	-	-	(6,005)	-
Stock option tax benefit, net of shortfalls	-	-	12,684	-	-	-	12,684	-
Conversion of senior subordinated convertible notes	456	5	4,245	-	-	-	4,250	-
Dividends declared ($0.47 per share)	-	-	-	(44,986)	-	-	(44,986)	-
Balances at December 31, 2011	96,679	$ 987	$ 1,117,093	$ 2,063,110	$ 33,800	$ (19,894)	$ 3,195,096	$ 417,069

See accompanying notes to consolidated financial statements.

ROPER INDUSTRIES, INC. AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF CASH FLOWS
Years ended December 31, 2011, 2010 and 2009
(in thousands)

	Years ended December 31, 2011	2010	2009
Cash flows from operating activities:			
Net earnings	$ 427,247	$ 322,580	$ 239,481
Adjustments to reconcile net earnings to cash flows from operating activities:			
Depreciation and amortization of property, plant and equipment	36,780	36,728	34,163
Amortization of intangible assets	103,363	86,293	69,285
Amortization of deferred financing costs	2,362	2,362	2,573
Non-cash stock compensation	31,730	25,150	27,476
Changes in operating assets and liabilities, net of acquired businesses:			
Accounts receivable	(33,333)	(9,697)	26,978
Inventories	(23,033)	(5,687)	31,081
Unbilled receivables	11,759	(16,115)	4,015
Accounts payable and accrued liabilities	24,347	52,540	(58,801)
Income taxes	14,526	10,123	(6,225)
Other, net	5,870	(4,737)	(2,527)
Cash provided by operating activities	601,618	499,540	367,499
Cash flows from investing activities:			
Acquisitions of businesses, net of cash acquired	(233,594)	(536,413)	(354,561)
Capital expenditures	(40,702)	(28,591)	(25,885)
Proceeds from sale of assets	1,990	6,068	11,218
Other, net	(3,443)	(4,338)	(4,964)
Cash used in investing activities	(275,749)	(563,274)	(374,192)
Cash flows from financing activities:			
Proceeds from senior notes	-	-	500,000
Proceeds from/(payments on) senior unsecured term loan	-	-	(350,000)
Borrowings/(payments) under revolving line of credit, net	(230,000)	190,000	(139,000)
Principal payments on convertible notes	(26,457)	(23,411)	(124,270)
Debt issuance costs	-	-	(4,708)
Cash dividends to stockholders	(42,090)	(35,706)	(29,823)
Treasury stock sales	2,104	1,697	1,693
Stock award tax excess windfall benefit	12,664	6,364	2,813
Proceeds from issuance of common stock, net of issue costs	-	-	121,450
Proceeds from stock option exercises	28,167	29,047	10,506
Other	(1,067)	(382)	(2,258)
Cash provided by/(used in) financing activities	(256,679)	167,609	(13,597)
Effect of exchange rate changes on cash	(1,483)	(1,189)	9,929
Net increase/(decrease) in cash and cash equivalents	67,707	102,686	(10,361)
Cash and cash equivalents, beginning of year	270,394	167,708	178,069
Cash and cash equivalents, end of year	$ 338,101	$ 270,394	$ 167,708
Supplemental disclosures:			
Cash paid for:			
Interest	$ 62,840	$ 64,831	$ 47,867
Income taxes, net of refunds received	$ 150,550	$ 109,327	$ 103,699
Noncash investing activities:			
Net assets of businesses acquired:			
Fair value of assets, including goodwill	$ 256,589	$ 687,017	$ 384,055
Liabilities assumed	(22,995)	(150,604)	(29,494)
Cash paid, net of cash acquired	$ 233,594	$ 536,413	$ 354,561

See accompanying notes to consolidated financial statements.

(1) Summary of Accounting Policies

Basis of Presentation – These financial statements present consolidated information for Roper Industries, Inc. and its subsidiaries ("Roper" or the "Company"). All significant intercompany accounts and transactions have been eliminated.

Nature of the Business – Roper is a diversified growth company that designs, manufactures and distributes energy systems and controls, medical and scientific imaging products and software, industrial technology products and radio frequency products and services. Roper markets these products and services to selected segments of a broad range of markets, including radio frequency applications, medical, water, energy, research, education, software-as-a-service ("SaaS")-based information networks, security and other niche markets.

Accounts Receivable - Accounts receivable were stated net of an allowance for doubtful accounts and sales allowances of $10.6 million and $10.3 million at December 31, 2011 and 2010, respectively. Outstanding accounts receivable balances are reviewed periodically, and allowances are provided at such time that management believes it is probable that an account receivable is uncollectible. The returns and other sales credit allowance is an estimate of customer returns, exchanges, discounts or other forms of anticipated concessions and is treated as a reduction in revenue.

Cash and Cash Equivalents - Roper considers highly liquid financial instruments with remaining maturities at acquisition of three months or less to be cash equivalents. Roper had in $136 million in cash equivalents at December 31, 2011 and $10 million at December 31, 2010.

Contingencies - Management continually assesses the probability of any adverse judgments or outcomes to its potential contingencies. Disclosure of the contingency is made if there is at least a reasonable possibility that a loss or an additional loss may have been incurred. In the assessment of contingencies as of December 31, 2011, management concluded that no accrual was necessary and that there were no matters for which there was a reasonable possibility of a material loss.

Earnings per Share – Basic earnings per share were calculated using net earnings and the weighted average number of shares of common stock outstanding during the respective year. Diluted earnings per share were calculated using net earnings and the weighted average number of shares of common stock and potential common stock outstanding during the respective year. Potentially dilutive common stock consisted of stock options and the premium over the conversion price on our senior subordinated convertible notes based upon the trading price of the Company's common stock. The effects of potential common stock were determined using the treasury stock method (in thousands):

	Years ended December 31,		
	2011	**2010**	**2009**
Basic shares outstanding	95,959	94,242	90,685
Effect of potential common stock			
Common stock awards	1,213	1,009	853
Senior subordinated convertible notes	1,214	1,402	1,282
Diluted shares outstanding	98,386	96,653	92,820

As of and for the years ended December 31, 2011, 2010 and 2009, there were 760,000, 1,143,350 and 2,124,650 outstanding stock options, respectively, that were not included in the determination of diluted earnings per share because doing so would have been antidilutive.

Estimates – The preparation of financial statements in conformity with accounting principles generally accepted in the United States requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

Foreign Currency Translation and Transactions - Assets and liabilities of subsidiaries whose functional currency is not the U.S. dollar were translated at the exchange rate in effect at the balance sheet date, and revenues and expenses were translated at average exchange rates for the period in which those entities were included in Roper's financial results. Translation adjustments are reflected as a component of other comprehensive earnings. Foreign currency transaction gains and losses are recorded in the income statement as other income. The gain or loss included in pre-tax income was a net gain of $6.9 million for the year ended December 31, 2011 and a net loss of $0.9 million and $2.2 million for the years ended December 31, 2010 and 2009, respectively.

Goodwill and Other Intangibles – Roper accounts for goodwill in a purchase business combination as the excess of the cost over the fair value of net assets acquired. Business combinations can also result in other intangible assets being recognized. Amortization of intangible assets, if applicable, occurs over their estimated useful lives. Goodwill, which is not amortized, is tested for impairment on an annual basis (or an interim basis if an event occurs or circumstances change that would more likely than not reduce the fair value of a reporting unit below its carrying value) using a two-step process. The first step of the process utilizes both an income approach (discounted cash flows) and a market approach consisting of a comparable public company earnings multiples methodology to estimate the fair value of a reporting unit. To determine the reasonableness of the estimated fair values, the Company reviews the assumptions to ensure that neither the income approach nor the market approach provides significantly different valuations. If the estimated fair value exceeds the carrying value, no further work is required and no impairment loss is recognized. If the carrying value exceeds the estimated fair value, the goodwill of the reporting unit is potentially impaired and then the second step would be completed in order to measure the impairment loss by calculating the implied fair value of goodwill by deducting the fair value of all tangible and intangible net assets (including unrecognized intangible assets) of the reporting unit from the fair value of the reporting unit. If the implied fair value of goodwill is less than the carrying value of goodwill, an impairment loss would be recognized.

Key assumptions used in the income and market methodologies are updated when the analysis is performed for each reporting unit. Various assumptions are utilized including forecasted operating results, strategic plans, economic projections, anticipated future cash flows, the weighted average cost of capital, comparable transactions, market data and earnings multiples. The assumptions that have the most significant effect on the fair value calculations are the anticipated future cash flows, discount rates, and the earnings multiples. While the Company uses reasonable and timely information to prepare its cash flow and discount rate assumptions, actual future cash flows or market conditions could differ significantly resulting in future impairment charges related to recorded goodwill balances.

Total goodwill includes 26 reporting units with individual amounts ranging from zero to $536 million. The Company concluded that the fair value of each of its reporting units was substantially in excess of its carrying value as of December 31, 2011, and thus no goodwill impairment was identified.

The following events or circumstances would be considered to determine whether interim testing of goodwill would be required:

- a significant adverse change in legal factors or in the business climate;
- an adverse action or assessment by a regulator;
- unanticipated competition;
- a loss of key personnel;
- a more-likely-than-not expectation that a reporting unit or a significant portion of a reporting unit will be sold or otherwise disposed of;
- the testing for recoverability under the Impairment or Disposal of Long-Lived Assets of a significant asset group within a reporting unit; and

- recognition of a goodwill impairment loss in the financial statements of a subsidiary that is a component of a reporting unit.

Identifiable intangible assets that are determined to have an indefinite useful economic life are not amortized, but separately tested for impairment annually using a one-step fair value based approach. Roper conducts these reviews for all of its reporting units and indefinite lived intangibles during the fourth quarter of the fiscal year or on an interim basis if an event occurs that it is more likely than not the fair value of the intangible asset is below its carrying value. No impairment resulted from the annual reviews performed in 2011.

Roper evaluates whether there has been an impairment of identifiable intangible assets with definite useful economic lives, or of the remaining life of such assets, when certain indicators of impairment are present. In the event that facts and circumstances indicate that the cost or remaining period of amortization of any asset may be impaired, an evaluation of recoverability would be performed. If an evaluation is required, the estimated future gross, undiscounted cash flows associated with the asset would be compared to the asset's carrying amount to determine if a write-down to fair value or a revision in the remaining amortization period is required.

<u>Impairment of Long-Lived Assets</u> – The Company determines whether there has been an impairment of long-lived assets, excluding goodwill and identifiable intangible assets that are determined to have indefinite useful economic lives, when certain indicators of impairment are present. In the event that facts and circumstances indicate that the cost or life of any long-lived assets may be impaired, an evaluation of recoverability would be performed. If an evaluation is required, the estimated future gross, undiscounted cash flows associated with the asset would be compared to the asset's carrying amount to determine if a write-down to fair value or revision to remaining life is required. Future adverse changes in market conditions or poor operating results of underlying long-lived assets could result in losses or an inability to recover the carrying value of the long-lived assets that may not be reflected in the assets' current carrying value, thereby possibly requiring an impairment charge or acceleration of depreciation or amortization expense in the future.

<u>Income Taxes</u> – Roper is a U.S.-based multinational company and the calculation of its worldwide provision for income taxes requires analysis of many factors, including income tax systems that vary from country to country, and the United States' treatment of non-U.S. earnings. The Company provides U.S. income taxes for unremitted earnings of foreign subsidiaries that are not considered permanently reinvested overseas. As of December 31, 2011, the approximate amount of earnings of foreign subsidiaries that the Company considers permanently reinvested and for which deferred taxes have not been provided was approximately $874 million. Because of the availability of U.S. foreign tax credits, it is not practicable to determine the U.S. federal income tax liability that would be payable if such earnings were not reinvested indefinitely.

Although it is the Company's intention to permanently reinvest these earnings indefinitely there are certain events that would cause these earnings to become taxable. These events include, but are not limited to, changes in U.S. tax laws, dividends paid between foreign subsidiaries in the absence of Section 954(c)(6) of the Internal Revenue Code ("IRC"), foreign subsidiary guarantees of U.S. parent debt and the liquidation of foreign subsidiaries or actual distributions by foreign subsidiaries into a U.S. affiliate.

Certain assets and liabilities have different bases for financial reporting and income tax purposes. Deferred income taxes have been provided for these differences at the tax rates expected to be paid.

<u>Interest Rate Risk</u> – The Company manages interest rate risk by maintaining a combination of fixed and variable rate debt, which may include interest rate swaps to convert fixed rate debt to variable rate debt, or to convert variable rate debt to fixed rate debt. Interest rate swaps are recorded at fair value in the balance sheet as an asset or liability, and the changes in fair values of both the swap and the hedged item are recorded as interest expense in current earnings.

<u>Inventories</u> - Inventories are valued at the lower of cost or market. Cost is determined using the first-in, first-out method. The Company writes down its inventory for estimated obsolescence or excess inventory equal to the difference between the cost of inventory and the estimated market value based upon assumptions about future demand and market conditions.

<u>Other Comprehensive Earnings</u> - Comprehensive earnings includes net earnings and all other non-owner sources of changes in a company's net assets. The differences between net earnings and comprehensive earnings were currency translation adjustments, net of tax.

<u>Product Warranties</u> - The Company sells certain of its products to customers with a product warranty that allows customers to return a defective product during a specified warranty period following the purchase in exchange for a replacement product, repair at no cost to the customer or the issuance of a credit to the customer. The Company accrues its estimated exposure to warranty claims based upon current and historical product sales data, warranty costs incurred and any other related information known to the Company.

<u>Property, Plant and Equipment and Depreciation and Amortization</u> - Property, plant and equipment is stated at cost less accumulated depreciation and amortization. Depreciation and amortization are provided for using principally the straight-line method over the estimated useful lives of the assets as follows:

Buildings	20-30 years
Machinery	8-12 years
Other equipment	3-5 years

<u>Recently Released Accounting Pronouncements</u> - In September 2011, the Financial Accounting Standards Board ("FASB") issued updated accounting guidance which allows entities to perform a qualitative assessment on goodwill impairment to determine whether it is more likely than not (defined as having a likelihood of more than 50 percent) that the fair value of a reporting unit is less than its carrying amount as a basis for determining whether it is necessary to perform the two-step goodwill impairment test. This guidance is effective for goodwill impairment tests performed in interim and annual periods for fiscal years beginning after December 15, 2011, with early adoption permitted. The implementation of this guidance is not expected to have a material impact on the Company's results of operations, financial position or cash flows.

In June 2011, the FASB issued updated accounting guidance which requires entities to present comprehensive income, which is currently presented in the Consolidated Condensed Statement of Stockholders' Equity, either as a single continuous statement of comprehensive income or as two separate but consecutive statements. This guidance is effective for fiscal years, and interim periods within those fiscal years, beginning after December 15, 2011, with early adoption permitted. As this new guidance is related to presentation only, the implementation in the first quarter of fiscal year 2012 will not have a material impact on the Company's results of operations, financial position or cash flows.

In October 2009, the FASB issued amendments to the accounting and disclosure for revenue recognition. These amendments, effective for fiscal years beginning on or after June 15, 2010, modify the criteria for recognizing revenue in multiple element arrangements and the scope of what constitutes a non-software deliverable. The Company implemented the amendments on January 1, 2011. The impact on its results of operations, financial condition and cash flows was immaterial.

<u>Research and Development</u> - Research and development ("R&D") costs include salaries and benefits, rents, supplies, and other costs related to products under development. Research and development costs are expensed in the period incurred and totaled $121.7 million, $102.4 million and $83.4 million for the years ended December 31, 2011, 2010 and 2009, respectively.

Revenue Recognition - The Company recognizes revenue when all of the following criteria are met:

- persuasive evidence of an arrangement exists;
- delivery has occurred or services have been rendered;
- the seller's price to the buyer is fixed or determinable; and
- collectibility is reasonably assured.

In addition, the Company recognizes revenue from the sale of product when title and risk of loss pass to the customer, which is generally when product is shipped. The Company recognizes revenue from services when such services are rendered or, if applicable, upon customer acceptance. Revenues under certain relatively long-term and relatively large-value construction projects are recognized under the percentage-of-completion method using the ratio of costs incurred to total estimated costs as the measure of performance. The Company recognized revenues of approximately $151.5 million, $131.0 million and $142.5 million for the years ended December 31, 2011, 2010 and 2009, respectively, using this method. Estimated losses on any projects are recognized as soon as such losses become known.

Capitalized Software - The Company accounts for capitalized software under applicable accounting guidance which, among other provisions, requires capitalization of certain internal-use software costs once certain criteria are met. Overhead, general and administrative and training costs are not capitalized. Capitalized software was $14.1 million and $17.3 million at December 31, 2011 and 2010, respectively.

Stock-Based Compensation - The Company recognizes expense for the grant date fair value of its employee stock option awards on a straight-line basis over the employee's requisite service period (generally the vesting period of the award). The fair value of its option awards is estimated using the Black-Scholes option valuation model and recognizes the expense of all share-based awards. The Company presents the cash flows resulting from the tax benefits arising from tax deductions in excess of the compensation cost recognized for stock award exercises (excess tax benefits) as financing cash flows.

(2) Business Acquisitions

2011 Acquisitions - During the year ended December 31, 2011, Roper completed three business combinations. The results of operations of the acquired companies have been included in Roper's consolidated results since the date of each acquisition. Supplemental pro forma information has not been provided as the acquisitions did not have a material impact on Roper's consolidated results of operations individually or in aggregate.

The aggregate purchase price of 2011 acquisitions totaled $234 million of cash. The Company recorded $91 million in other identifiable intangibles and $149 million in goodwill in connection with these acquisitions. The majority of the goodwill is not expected to be deductible for tax purposes. The Company expensed transaction costs of $2.1 million related to these acquisitions, as incurred.

On June 3, 2011, Roper acquired 100% of the shares of NDI Holding Corp. ("Northern Digital"), a provider of 3-D measurement technology for medical applications in computer-assisted surgery and computer-assisted therapy. Roper acquired Northern Digital as an addition to its medical platform, and it is reported in the Medical and Scientific Imaging segment.

On September 26, 2011, Roper acquired 100% of the shares of United Controls Group, Inc. ("UCG"), a manufacturer of control systems in the oil and gas industry. UCG was acquired as an addition to our existing process control systems businesses, and is reported in the Energy Systems and Controls segment.

On December 1, 2011, Roper acquired 100% of the shares of Trinity Integrated Systems Ltd. ("Trinity"), a specialist provider of requirements capture, safety lifecycle management and engineering software tools, and safety and control system solutions to the oil and gas, industrial process and control markets. Trinity was acquired as an addition to our existing process control systems businesses, and is reported in the Energy Systems and Controls segment.

Of the $91 million of acquired intangible assets acquired in 2011, $3 million was assigned to trade names that are not subject to amortization. The remaining $88 million of acquired intangible assets have a weighted-average useful life of approximately 11 years. The intangible assets that make up that amount include customer relationships of $70 million (12 year weighted-average useful life), and unpatented technology of $18 million (8 year weighted-average useful life).

2010 Acquisitions - During the year ended December 31, 2010, Roper completed two business combinations. The results of operations of the acquired companies have been included in Roper's consolidated results since the date of each acquisition. Supplemental pro forma information has not been provided as the acquisitions did not have a material impact on Roper's consolidated results of operations individually or in aggregate.

The aggregate purchase price of 2010 acquisitions totaled $538 million of cash. The Company recorded $320 million in other identifiable intangibles and $345 million in goodwill, $115 million of which was recorded due to a deferred tax liability related to intangible assets, in connection with these acquisitions. The majority of the goodwill is not expected to be deductible for tax purposes. The Company expensed transaction costs of $2.1 million related to these acquisitions.

iTrade Acquisition - The largest of the 2010 acquisitions was the purchase of all outstanding shares of iTradeNetwork, Inc. on July 27, 2010. iTrade, whose operations are reported in the RF Technology segment, is a global provider of software as a service ("SaaS")-based trading network and business intelligence solutions primarily to the perishable food market. iTrade's principal facilities are located in Pleasanton, California. The aggregate gross purchase price was $523 million of cash.

The Company acquired iTrade in order to complement and expand existing software services at other Roper businesses. The following table (in thousands) summarizes the fair values of the assets acquired and liabilities assumed at the date of acquisition.

	July 27, 2010
Current assets	$ 14,174
Other assets	2,998
Intangible assets	313,600
Goodwill	335,971
Total assets acquired	666,743
Current liabilities	(15,301)
Other liabilities	(128,841)
Net assets acquired	$ 522,601

On February 22, 2010, Roper purchased the assets of Heartscape, Inc, including a technology with the capability to improve the speed and accuracy of detecting heart attacks. The operations of Heartscape are reported in the Medical & Scientific Imaging segment.

Of the $320 million of acquired intangible assets acquired in 2010, $35 million was assigned to trade names that are not subject to amortization. The remaining $285 million of acquired intangible assets have a weighted-average useful life of approximately 14 years. The intangible assets that make up that amount include customer relationships of $234 million (15 year weighted-average useful life) and unpatented technology of $51 million (8 year weighted-average useful life).

2009 Acquisitions – During the year ended December 31, 2009, Roper completed two business combinations. The results of operations of the acquired companies have been included in Roper's consolidated results since the date of each acquisition. Supplemental pro forma information has not been provided as the acquisitions did not have a material impact on Roper's consolidated results of operations individually or in aggregate.

The aggregate purchase price of 2009 acquisitions totaled $353 million. Roper recorded approximately $246 million in goodwill and $126 million in other identifiable intangibles in connection with these acquisitions. The majority of the goodwill is not expected to be deductible for tax purposes. The Company recorded $2.2 million in transaction costs related to these acquisitions.

On October 30, 2009, Roper purchased the assets of United Toll Systems, LLC, which provides software and in-lane hardware systems for toll and traffic markets. The operations of UTS are reported in the RF Technology segment.

On December 3, 2009, Roper purchased Verathon, Inc., a leading global provider of proprietary medical devices and services, in order to expand its medical product lines. The results of Verathon are reported in the Medical & Scientific Imaging segment.

Of the $126 million of acquired intangible assets, $27 million was assigned to trade names that are not subject to amortization. The remaining $99 million of acquired intangible assets have a weighted-average useful life of approximately 10 years. The intangible assets that make up that amount include customer relationships of $46 million (14 year weighted-average useful life), unpatented technology of $53 million (7 year weighted-average useful life) and protective rights of $0.5 million (3 year weighted-average useful life).

(3) Inventories

The components of inventories at December 31 were as follows (in thousands):

	2011	2010
Raw materials and supplies	$ 119,550	$ 113,415
Work in process	31,085	26,358
Finished products	89,334	71,302
Inventory reserves	(35,211)	(32,516)
	$ 204,758	$ 178,559

(4) Property, Plant and Equipment

The components of property, plant and equipment at December 31 were as follows (in thousands):

	2011	2010
Land	$ 4,228	$ 4,194
Buildings	69,871	68,077
Machinery and other equipment	264,216	239,940
	338,315	312,211
Accumulated depreciation	(229,540)	(208,724)
	$ 108,775	$ 103,487

Depreciation expense was $36,780, $36,728 and $34,163 for the years ended December 31, 2011, 2010 and 2009, respectively.

(5) Goodwill

	Industrial Technology	Energy Systems and Controls	Medical and Scientific Imaging	RF Technology	Total
			(in thousands)		
Balances at December 31, 2009	$ 431,073	$ 383,207	$ 623,786	$ 950,366	$ 2,388,432
Goodwill acquired	-	-	8,593	341,243	349,836
Currency translation adjustments	(11,071)	(2,554)	804	(2,657)	(15,478)
Reclassifications and other	-	(58)	4,808	240	4,990
Balances at December 31, 2010	$ 420,002	$ 380,595	$ 637,991	$ 1,289,192	$ 2,727,780
Goodwill acquired	-	13,663	135,379	-	149,042
Currency translation adjustments	(949)	(291)	(5,142)	1,258	(5,124)
Reclassifications and other	-	-	-	(5,272)	(5,272)
Balances at December 31, 2011	$ 419,053	$ 393,967	$ 768,228	$ 1,285,178	$ 2,866,426

Goodwill acquired during the year ended December 31, 2011 was attributable to the acquisitions of Northern Digital, UCG and Trinity. The reclassifications and other are due to working capital and final purchase accounting tax adjustments related to iTrade, which was acquired in 2010.

(6) Other intangible assets, net

	Cost	Accum. amort.	Net book value
		(in thousands)	
Assets subject to amortization:			
Customer related intangibles	$ 960,013	$ (235,885)	$ 724,128
Unpatented technology	175,819	(54,376)	121,443
Software	49,095	(30,182)	18,913
Patents and other protective rights	25,505	(15,292)	10,213
Trade secrets	1,604	(1,174)	430
Assets not subject to amortization:			
Trade names	229,386	-	229,386
Balances at December 31, 2010	$ 1,441,422	$ (336,909)	$ 1,104,513
Assets subject to amortization:			
Customer related intangibles	$ 1,022,134	$ (302,156)	$ 719,978
Unpatented technology	193,915	(72,358)	121,557
Software	49,395	(35,833)	13,562
Patents and other protective rights	25,398	(17,699)	7,699
Trade secrets	1,500	(1,361)	139
Assets not subject to amortization:			
Trade names	231,207	-	231,207
Balances at December 31, 2011	$ 1,523,549	$ (429,407)	$ 1,094,142

Amortization expense of other intangible assets was $97.9 million, $83.7 million, and $66.8 million during the years ended 2011, 2010 and 2009, respectively. Amortization expense is expected to be $93.3 million in 2012, $90.3 million in 2013, $82.6 million in 2014, $68.8 million in 2015 and $66.0 million in 2016.

(7) Accrued Liabilities

Accrued liabilities at December 31 were as follows (in thousands):

	2011	2010
Wages and other compensation	$ 105,955	$ 91,181
Deferred revenue	94,761	93,498
Interest	26,744	26,404
Customer deposits	20,095	13,941
Commissions	12,132	12,086
Accrued dividend	13,297	10,456
Warranty	8,147	7,038
Billings in excess of cost	6,351	6,763
Other	35,422	36,713
	$ 322,904	$ 298,080

(8) Income Taxes

Earnings before income taxes for the years ended December 31, 2011, 2010 and 2009 consisted of the following components (in thousands):

	2011	2010	2009
United States	$ 359,800	$ 270,281	$ 210,559
Other	245,187	178,113	129,209
	$ 604,987	$ 448,394	$ 339,768

Components of income tax expense for the years ended December 31, 2011, 2010 and 2009 were as follows (in thousands):

	2011	2010	2009
Current:			
Federal	$ 123,310	$ 93,594	$ 54,636
State	14,903	8,185	6,990
Foreign	41,437	32,706	23,720
Deferred:			
Federal	1,846	(23,107)	14,880
Foreign	(3,756)	14,436	61
	$ 177,740	$ 125,814	$ 100,287

Reconciliations between the statutory federal income tax rate and the effective income tax rate for the years ended December 31, 2011, 2010 and 2009 were as follows:

	2011	2010	2009
Federal statutory rate	35.0%	35.0%	35.0%
Foreign rate differential	(3.7)	(4.3)	(3.9)
R&D tax credits	(0.7)	(0.6)	(0.6)
State taxes, net of federal benefit	1.7	1.6	1.8
Foreign tax credit	-	(2.4)	-
Other, net	(2.9)	(1.2)	(2.8)
	29.4%	28.1%	29.5%

The deferred income tax balance sheet accounts arise from temporary differences between the amount of assets and liabilities recognized for financial reporting and tax purposes.

Components of the deferred tax assets and liabilities at December 31 were as follows (in thousands):

	2011	2010
Deferred tax assets:		
Reserves and accrued expenses	$ 72,150	$ 64,946
Inventories	7,104	5,947
Net operating loss carryforwards	20,642	19,600
R&D credits	1,114	1,047
Valuation allowance	-	(796)
Total deferred tax assets	$ 101,010	$ 90,744
Deferred tax liabilities:		
Reserves and accrued expenses	$ 33,861	$ 33,884
Amortizable intangible assets	456,613	435,143
Plant and equipment	2,677	6,419
Total deferred tax liabilities	$ 493,151	$ 475,446

The presentation of the deferred tax assets as of December 31, 2010 has been revised to reflect an adjustment to the classification of certain federal and state net operating losses and state R&D credit carryforwards in 2011. The impact of this adjustment changed the Company's other deferred tax asset classifications by $12.1 million as of December 31, 2010. The adjustment had no impact on Roper's consolidated financial statements.

The Company establishes a valuation allowance against its deferred tax asset when it is more likely than not that all or a portion of the deferred tax asset will not be realized. In 2010, the Company recorded a valuation allowance of $0.8 million against a deferred tax asset for certain foreign operations that were in a cumulative loss position. The release of this valuation allowance in 2011 was contemplated after an assessment of both positive and negative evidence as to whether it is more likely than not that the deferred tax assets are recoverable. Based on the weight of available evidence, the Company believes it is more likely than not that the deferred tax asset will be utilized and accordingly, a release of the entire valuation allowance was recorded in the fourth quarter of 2011.

At December 31, 2011, Roper has approximately $30.1 million of U.S. federal net operating loss carryforwards. If not utilized, these carryforwards will expire in years 2021 through 2031. The net operating loss carryforward increased between 2010 and 2011 primarily because of losses incurred by a U.S. entity that is not a member of the Company's consolidated tax group and whose losses are therefore not available for offset against the taxable income of other members of the group. Also, due to a recent acquisition, the consolidated group has acquired a net operating loss subject to a Section 382 limitation of the IRC; however, the Company expects to utilize the entire net operating loss prior to expiration. The majority of the state net operating loss carryforward is related to Florida and, if not utilized, will expire in years 2027 through 2030. The Company had smaller net operating losses in various other states. Additionally, Roper has foreign tax credit carryforwards and R&D credit carryforwards. Roper has not recognized a valuation allowance on these attributes since management has determined that it is more likely than not that the results of future operations will generate sufficient taxable income to realize these deferred tax assets.

The Company provides income taxes for unremitted earnings of foreign subsidiaries that are not considered permanently reinvested overseas. As of December 31, 2011, the approximate amount of earnings of foreign subsidiaries that the Company considers permanently reinvested and for which deferred taxes have not been provided was approximately $874 million. Because of the availability of U.S. foreign tax credits, it is not practicable to determine the U.S. federal income tax liability that would be payable if such earnings were not reinvested indefinitely.

Although it is the Company's intention to permanently reinvest these earnings indefinitely there are certain events that would cause these earnings to become taxable. These events include, but are not limited to, change in U.S. tax laws, dividends paid between foreign subsidiaries in the absence of Section 954(c)(6) of the IRC, foreign subsidiary guarantees of U.S. parent debt and the liquidation of foreign subsidiaries or actual distributions by foreign subsidiaries into a U.S. affiliate.

The Company recognizes in the consolidated financial statements only those tax positions determined to be "more likely than not" of being sustained upon examination based on the technical merits of the positions. A reconciliation of the beginning and ending amount of unrecognized tax benefits is as follows (in thousands):

	2011	2010	2009
Beginning balance	$ 24,765	$ 22,922	$ 22,638
Additions for tax positions of prior periods	470	203	156
Additions for tax positions of the current period	2,572	3,169	4,750
Additions due to acquisitions	-	3,546	-
Reductions for tax positions of prior periods	(558)	(565)	(250)
Reductions for tax positions of the current period		-	-
Settlements with taxing authorities	(4,043)	-	(224)
Lapse of applicable statute of limitations	(3,650)	(4,510)	(4,148)
Ending balance	$ 19,556	$ 24,765	$ 22,922

The total amount of unrecognized tax benefits that, if recognized, would affect the effective tax rate is $12.8 million. Interest and penalties related to unrecognized tax benefits are classified as a component of income tax expense and totaled $(0.5) million in 2011. Accrued interest and penalties were $3.5 million at December 31, 2011 and $4.1 million at December 31, 2010. During the next twelve months, it is expected that the unrecognized tax benefits will be reduced by a net $3.8 million, due mainly to a lapse in the applicable statute of limitations.

The Company and its subsidiaries are subject to U.S. federal income tax as well as income tax of multiple state, city and foreign jurisdictions. The Company's federal income tax returns for 2008 through the current period remain subject to examination and the relevant state, city and foreign statutes vary. There are no current tax examinations in progress where the Company expects the assessment of any significant additional tax in excess of amounts reserved.

(9) Long-Term Debt

In September 2009, the Company completed a public offering of $500 million aggregate principal amount of 6.25% senior unsecured notes due September 2019. The notes bear interest at a fixed rate of 6.25% per year, payable semi-annually in arrears on March 1 and September 1 of each year, beginning March 1, 2010.

Roper may redeem some of all of these notes at any time or from time to time, at 100% of their principal amount, plus a make-whole premium based on a spread to U.S. Treasury securities.

The notes are unsecured senior obligations of the Company and rank equally in right of payment with all of Roper's existing and future unsecured and unsubordinated indebtedness. The notes are effectively subordinated to any of its existing and future secured indebtedness to the extent of the value of the collateral securing such indebtedness. The notes are not guaranteed by any of Roper's subsidiaries and are effectively subordinated to all existing and future indebtedness and other liabilities of Roper's subsidiaries.

On August 6, 2008, Roper issued $500 million aggregate principal amount of 6.625% senior notes due August 15, 2013. The notes bear interest at a fixed rate of 6.625% per year, payable semi-annually in arrears on February 15 and August 15 of each year, beginning February 15, 2009. The interest payable on the notes is subject to adjustment if either Moody's Investors Service or Standard & Poor's Ratings Services downgrades the rating assigned to the notes.

Roper may redeem some or all of the notes at any time or from time to time, at 100% of their principal amount plus a make-whole premium based on a spread to U.S. Treasury securities as described in the indenture relating to the notes.

The notes are unsecured senior obligations of the Company and rank equally in right of payment with all of the Company's existing and future unsecured and unsubordinated indebtedness. The notes are effectively subordinated to any of the Company's existing and future secured indebtedness to the extent of the value of the collateral securing such indebtedness. The notes are not guaranteed by any of the Company's subsidiaries and are effectively subordinated to all existing and future indebtedness and other liabilities of the Company's subsidiaries.

On July 7, 2008, the Company entered into an unsecured credit facility with JPMorgan Chase Bank, N.A., as administrative agent, and a syndicate of lenders. The facility was originally composed of a $350 million term loan facility maturing July 7, 2010 and a five year $750 million revolving credit facility maturing July 7, 2013; however, the $350 million term loan was repaid in September 2009. The Company recorded a $0.4 million non-cash pre-tax debt extinguishment charge in the third quarter of 2009 related to the early termination of the term loan. This charge reflects the unamortized fees associated with the term loan. The Company may also, subject to compliance with specified conditions, request additional term loans or revolving credit commitments in an aggregate amount not to exceed $350 million.

Other debt includes $67 million of senior subordinated convertible notes due 2034.

Total debt at December 31 consisted of the following (in thousands):

	2011	2010
$750 million revolving credit facility	$ -	$ 230,000
Senior Notes due 2013*	511,652	514,092
Senior Notes due 2019	500,000	500,000
Senior Subordinated Convertible Notes	67,250	90,981
Other	6,114	5,972
Total debt	1,085,016	1,341,045
Less current portion	69,906	93,342
Long-term debt	$ 1,015,110	$ 1,247,703

*Shown net of fair value swap adjustment of $11,652 at December 31, 2011 and $14,092 at December 31, 2010.

Roper's principal unsecured credit facility, $1.0 billion senior notes and senior subordinated convertible notes provide substantially all of Roper's daily external financing requirements. The interest rate on the borrowings under the credit facility is calculated based upon various recognized indices plus a margin as defined in the credit agreement. At December 31, 2011, Roper's debt consisted of $1.0 billion of senior notes and $67 million in senior subordinated convertible notes. In addition, the Company had $6.1 million of other debt in the form of capital leases, several smaller facilities that allow for borrowings or the issuance of letters of credit in foreign locations to support Roper's non-U.S. businesses and $50 million of outstanding letters of credit at December 31, 2011.

In December 2003, the Company issued through a public offering $230 million of 3.75% subordinated convertible notes due in 2034 at an original issue discount of 60.498% (the "Convertible Notes"). The Convertible Notes are subordinated in right of payment and collateral to all of Roper's existing and future senior debt. Cash interest on the notes was paid semi-annually until January 15, 2009, after which interest is recognized at the effective rate of 3.75% and represents accrual of original issue discount, and only contingent cash interest may be paid. Contingent cash interest may be paid during any six month period if the average trading price of a note for a five trading day measurement period preceding the applicable six month period equals 120% or more of the sum of the issue price, accrued original issue discount and accrued cash interest, if any, for such note. The contingent cash interest payable per note in respect of any six month period will equal the annual rate of 0.25%. In accordance with this criterion, contingent interest has been paid for each six month period since January 15, 2009. Holders receive cash up to the value of the accreted principal amount of the notes converted and, at the Company's option, any remainder of the conversion value may be paid in cash or shares of common stock. Holders may require Roper to purchase all or a portion of their notes on January 15, 2014 at a price of $475.66 per note, on January 15, 2019 at a price of $572.76 per note, on January 15, 2024 at a price of $689.68 per note, and on January 15, 2029 at a price of $830.47 per note, in each case plus accrued cash interest, if any, and accrued contingent cash interest, if any. The Company may only pay the purchase price of such notes in cash and not in common stock. In addition, if Roper experiences a change in control, each holder may require Roper to purchase for cash all or a portion of such holder's notes at a price equal to the sum of the issue price plus accrued original issue discount for non-tax purposes, accrued cash interest, if any, and accrued contingent cash interest, if any, to the date of purchase.

The Convertible Notes are classified as short term debt as the notes became convertible on October 1, 2005 based upon the Company's common stock trading above the trigger price for at least 20 trading days during the 30 consecutive trading-day periods ending on September 30, 2005.

The adoption of accounting guidance on January 1, 2009 regarding convertible debt instruments that may be settled in cash upon either mandatory or optional conversion impacted the historical accounting for Roper's Convertible Notes as of December 6, 2004, the date that the notes were modified to allow holders to receive cash only for accreted principal upon settlement of the notes with any remainder of the conversion value payable in cash or common stock, thus qualifying the notes for treatment under the new guidance. The required retrospective adoption resulted in a decrease in long term debt (debt discount) of $26.5 million, an increase in deferred tax liabilities of $9.3 million, and an increase in additional paid in capital of $17.3 million at December 9, 2004. The debt discount was amortized using the effective interest rate method based on an annual effective rate of 7.0%, which represented a market interest rate for similar debt without a conversion option on the modification date. The debt discount was amortized through January 15, 2009, the first date that holders of the notes could exercise their put option and Roper could exercise its call option.

The Company was required to separately account for the liability and equity components of the Convertible Notes in a manner that reflects Roper's nonconvertible debt borrowing rate when interest cost is recognized. Interest expense related to the notes was as follows (amounts in thousands):

	Years ended December 31,		
	2011	2010	2009
Contractual (stated) interest	$ 2,750	$ 3,812	$ 5,209
Amortization of debt discount	-	-	301
Interest expense	$ 2,750	$ 3,812	$ 5,510

At December 31, 2011, the conversion price on the outstanding notes was $440.92. If converted at December 31, 2011, the value would have exceeded the $67 million principal amount of the notes by $100 million and would have resulted in the issuance of 1,144,214 shares of the Company's common stock.

The Company's unsecured credit facility contains affirmative and negative covenants which, among other things, limit our ability to incur new debt, prepay subordinated debt, make certain investments and acquisitions, sell assets and grant liens, make restricted payments (including the payment of dividends on our common stock) and capital expenditures, or change our line of business. We also are subject to financial covenants which require us to limit our consolidated total leverage ratio and to maintain a consolidated interest coverage ratio. The most restrictive covenant is the consolidated total leverage ratio which is limited to 3.5.

The Company was in compliance with its debt covenants throughout the years ended December 31, 2011 and 2010.

Future maturities of long-term debt during each of the next five years ending December 31 and thereafter were as follows (in thousands):

2012	$ 69,906
2013	513,031
2014	788
2015	556
2016	493
Thereafter	500,242
	$ 1,085,016

(10) Fair Value

Roper's long-term debt at December 31, 2011 included $500 million of fixed-rate senior notes due 2019, with a fair value of approximately $583 million, and $500 million of fixed-rate senior notes due 2013, with a fair value of approximately $540 million, based on the trading prices of the notes. Short-term debt included $67 million of fixed-rate convertible notes which were at fair value due to the short term nature of the debt. Most of Roper's other borrowings at December 31, 2011 were at various interest rates that adjust relatively frequently under its credit facility. The fair value for each of these borrowings at December 31, 2011 was estimated to be the face value of these borrowings.

In October 2009, Roper entered into interest rate swap agreements with an aggregate notional amount of $500 million. The swaps are designated as fair value hedges and effectively changed the Company's $500 million senior notes due 2013 with a fixed interest rate of 6.625% to a variable rate obligation at a weighted average spread of 4.377% plus LIBOR. The Company has determined the swaps to be Level 2 in the FASB fair value hierarchy. To account for the fair value hedge, the swap is recorded at fair value in the balance sheet as an asset or liability, and the changes in fair values of both the interest rate swap and the hedged senior notes due 2013 are recorded as interest expense. The fair value of the swap was an asset balance of $11.6 million and $14.1 million at December 31, 2011 and 2010, respectively. The corresponding change in the fair value of the notes being hedged was an increase of $11.7 million and $14.1 million at December 31, 2011 and 2010, respectively. The impact on earnings was immaterial in the years ended December 31, 2011, 2010 and 2009.

(11) Retirement and Other Benefit Plans

Roper maintains eleven defined contribution retirement plans under the provisions of Section 401(k) of the IRC covering substantially all U.S. employees not subject to collective bargaining agreements. Roper partially matches employee contributions. Costs related to these plans were $15.2 million, $14.0 million and $11.9 million for 2011, 2010 and 2009, respectively.

Roper also maintains various defined benefit retirement plans covering employees of non-U.S. and certain U.S. subsidiaries and a plan that supplements certain employees for the contribution ceiling applicable to the Section 401(k) plans. The costs and accumulated benefit obligations associated with each of these plans were not material.

(12) Stock-Based Compensation

The Roper Industries, Inc. Amended and Restated 2006 Incentive Plan ("2006 Plan") is a stock-based compensation plan used to grant incentive stock options, nonqualified stock options, restricted stock, stock appreciation rights or equivalent instruments to the Company's employees, officers, directors and consultants. The 2006 Plan replaced the Amended and Restated 2000 Incentive Plan ("2000 Plan"), and no additional grants will be made from the 2000 Plan or the Non-employee Director Plan. The number of shares reserved for issuance under the 2006 Plan is 8,000,000, plus the 17,000 remaining shares that were available to grant under the 2000 Plan at June 28, 2006, plus any shares underlying outstanding awards under the 2000 Plan that terminate or expire unexercised, or are cancelled, forfeited or lapse for any reason subsequent to June 28, 2006. At December 31, 2011, 2,353,051 shares were available to grant.

Under the Roper Industries, Inc., Employee Stock Purchase Plan ("ESPP"), all employees in the U.S. and Canada are eligible to designate up to 10% of eligible earnings to purchase Roper's common stock at a 5% discount to the average closing price of its common stock at the beginning and end of a quarterly offering period. The common stock sold to the employees may be either treasury stock, stock purchased on the open market, or newly issued shares.

Stock based compensation expense for the years ended December 31, 2011, 2010 and 2009 was as follows (in millions):

	2011	2010	2009
Stock based compensation	$ 31.7	$ 25.2	$ 27.5
Tax benefit recognized in net income	11.1	8.8	9.6
Windfall tax benefit/(shortfall), net	12.7	7.3	2.0

Stock Options – Stock options are typically granted at prices not less than 100% of market value of the underlying stock at the date of grant. Stock options typically vest over a period of up to three to five years from the grant date and generally expire seven to ten years after the grant date. The Company recorded $12.2 million, $9.0 million, and $9.1 million of compensation expense relating to outstanding options during 2011, 2010 and 2009, respectively, as a component of corporate and certain segment general and administrative expenses.

The Company estimates the fair value of its option awards using the Black-Scholes option valuation model that uses the assumptions noted in the following table. The stock volatility for each grant is measured using the weighted average of historical daily price changes of the Company's common stock over the most recent period equal to the expected life of the grant. The expected term of options granted is derived from historical data to estimate option exercises and employee terminations, and represents the period of time that options granted are expected to be outstanding. The risk-free rate for periods within the contractual life of the option is based on the U.S. Treasury yield curve in effect at the time of grant. The weighted average fair value of options granted in 2011, 2010 and 2009 were calculated using the following weighted average assumptions:

	2011	2010	2009
Weighted average fair value ($)	24.45	17.00	12.68
Risk-free interest rate (%)	1.91	2.32	1.78
Average expected option life (years)	5.34	5.38	5.37
Expected volatility (%)	35.27	34.55	32.24
Expected dividend yield (%)	0.60	0.72	0.78

The following table summarizes the Company's activities with respect to its stock option plans for the year ended December 31, 2011.

	Number of shares	Weighted average exercise price per share	Weighted average contractual term	Aggregate intrinsic value
Outstanding at January 1, 2011	3,933,440	$ 42.32		
Granted	755,000	74.06		
Exercised	(839,881)	33.62		
Canceled	(25,897)	53.23		

Outstanding at December 31, 2011	3,822,662	50.44	5.78	$ 139,243,760
Exercisable at December 31, 2011	2,238,712	$ 42.62	4.11	$ 99,065,980

The following table summarizes information for stock options outstanding at December 31, 2011:

	Outstanding options			Exercisable options	
Exercise price	Number	Average exercise price	Average remaining life (years)	Number	Average exercise price
$ 14.73 – 20.00	281,938	$ 19.05	0.9	281,938	$ 19.05
20.01 - 30.00	222,096	23.48	2.1	222,096	23.48
30.01 – 40.00	186,322	32.12	0.3	186,322	32.12
40.01 – 50.00	657,166	42.77	4.7	503,790	43.03
50.01 – 60.00	1,691,307	53.47	6.5	1,009,258	53.94
60.01 – 70.00	135,333	67.69	9.3	12,501	64.49
70.01 - 80.00	570,100	73.59	9.1	0	0.0
80.01 – 86.46	78,400	84.19	9.2	22,807	84.13
$ 14.73 – 86.46	3,822,662	$ 50.44	5.8	2,238,712	$ 42.62

At December 31, 2011, there was $18.7 million of total unrecognized compensation expense related to nonvested options granted under the Company's share-based payment plans. That cost is expected to be recognized over a weighted-average period of 1.8 years. The total intrinsic value of options exercised in 2011, 2010 and 2009 was $41.2 million, $27.5 million and $10.5 million, respectively. Cash received from option exercises under all plans in 2011 and 2010 was $28.2 million and $29.0 million, respectively.

Restricted Stock Grants - During 2011 and 2010, the Company granted 352,330 and 257,893 shares, respectively, of restricted stock to certain employee and director participants under the 2006 Plan. Restricted stock grants generally vest over a period of 1 to 3 years. The weighted average fair value of the shares granted in 2011 was $74.66 per share. The Company recorded $19.5 million, $16.2 million and $18.3 million of compensation expense related to outstanding shares of restricted stock held by employees and directors during 2011, 2010 and 2009, respectively. A summary of the Company's nonvested shares activity for 2011 is as follows:

	Number of shares	Weighted average fair value
Nonvested at January 1, 2011	670,401	$ 52.64
Granted	352,330	74.66
Vested	(264,848)	78.12
Forfeited	(4,072)	54.38
Nonvested at December 31, 2011	753,811	$ 61.15

At December 31, 2011, there was $20.3 million of total unrecognized compensation expense related to nonvested awards granted to both employees and directors under the Company's share-based payment plans. That cost is expected to be recognized over a weighted-average period of 2.2 years. There were 264,848 and 289,746 shares that vested during 2011 and 2010, respectively. Unrecognized compensation expense related to nonvested shares of restricted stock grants is recorded as a reduction to additional paid-in capital in stockholder's equity at December 31, 2011.

Employee Stock Purchase Plan - During 2011, 2010 and 2009, participants of the ESPP purchased 27,756, 29,439 and 38,428 shares, respectively, of Roper's common stock for total consideration of $2.1 million, $1.7 million, and $1.7 million, respectively. All of these shares were purchased from Roper's treasury shares. The Company had no compensation expense relating to the stock purchase plan during 2011, 2010 and 2009.

(13) Common Stock Transactions

On December 29, 2009, the Company completed a public offering of 2,300,000 shares of common stock for proceeds of approximately $121.4 million, net of $0.8 million of costs associated with the offering.

(14) Contingencies

Roper, in the ordinary course of business, is the subject of, or a party to, various pending or threatened legal actions, including product liability and employment practices. It is vigorously contesting all lawsuits that, in general, are based upon claims of the kind that have been customary over the past several years. After analyzing the Company's contingent liabilities on a gross basis and, based upon past experience with resolution of its product liability and employment practices claims and the limits of the primary, excess, and umbrella liability insurance coverages that are available with respect to pending claims, management believes that adequate provision has been made to cover any potential liability not covered by insurance, and that the ultimate liability, if any, arising from these actions should not have a material adverse effect on the consolidated financial position, results of operations or cash flows of Roper.

Over recent years there has been a significant increase in certain U.S. states in asbestos-related litigation claims against numerous industrial companies. Roper or its subsidiaries have been named defendants in some such cases. No significant resources have been required by Roper to respond to these cases and Roper believes it has valid defenses to such claims and, if required, intends to defend them vigorously. Given the state of these claims it is not possible to determine the potential liability, if any.

Roper's rent expense was $29.7 million, $29.1 million and $27.0 million for 2011, 2010 and 2009, respectively. Roper's future minimum property lease commitments totaled $116.3 million at December 31, 2011. These commitments included $28.6 million in 2012, $23.3 million in 2013, $20.9 million in 2014, $17.1 million in 2015, $12.5 million in 2016 and $13.9 million thereafter.

A summary of the Company's warranty accrual activity is presented below (in thousands):

	2011	2010	2009

Balance, beginning of year	$ 7,038	$ 7,341	$ 9,885
Additions charged to costs and expenses	8,846	5,671	4,416
Deductions	(7,716)	(5,895)	(7,659)
Other	(21)	(79)	699
Balance, end of year	$ 8,147	$ 7,038	$ 7,341

Other included warranty balances at acquired businesses at the dates of acquisition, the effects of foreign currency translation adjustments, reclassifications and other.

At December 31, 2011 the Company had outstanding surety bonds of $313 million.

(15) Segment and Geographic Area Information

Roper's operations are reported in four segments around common customers, markets, sales channels, technologies and common cost opportunities. The segments are: Industrial Technology, Energy Systems and Controls, Medical & Scientific Imaging, and RF Technology. Products included within the Industrial Technology segment are water and fluid handling pumps, flow measurement and metering equipment, industrial valves and controls, and equipment and consumables for materials analysis and industrial leak testing. The Energy Systems and Controls segment's products include control systems, equipment and consumables for fluid properties testing, vibration sensors and other non-destructive inspection and measurement products and services. The Medical & Scientific Imaging segment offers medical products and software, high performance digital imaging products and software and handheld and vehicle mounted computers. The RF Technology segment includes products and systems related to comprehensive toll and traffic systems and processing, security and access control, campus card systems, software-as-a-service applications in the freight matching and food industries and utility metering and remote monitoring applications. Roper's management structure and internal reporting are aligned consistently with these four segments.

There were no material transactions between Roper's business segments during 2011, 2010 and 2009. Sales between geographic areas are primarily of finished products and are accounted for at prices intended to represent third-party prices. Operating profit by business segment and by geographic area is defined as net sales less operating costs and expenses. These costs and expenses do not include unallocated corporate administrative expenses. Items below income from operations on Roper's statement of earnings are not allocated to business segments.

Identifiable assets are those assets used primarily in the operations of each business segment or geographic area. Corporate assets were principally comprised of cash and cash equivalents, recoverable insurance claims, deferred compensation assets, unamortized deferred financing costs and property and equipment.

Selected financial information by business segment for 2011, 2010 and 2009 follows (in thousands):

	Industrial Technology	**Energy Systems and Controls**	**Medical and Scientific Imaging**	**RF Technology**	**Corporate**	**Total**
2011						
Net sales	$ 737,356	$ 597,802	$ 610,617	$ 851,314	$ -	$2,797,089
Operating profit	208,188	157,960	148,376	202,877	(56,862)	660,539
Assets:						
Operating assets	219,180	194,527	176,893	237,719	19,824	848,143
Intangible assets, net	597,769	535,606	971,584	1,855,609	-	3,960,568
Other	27,376	58,714	35,916	(104,869)	418	17,555
Total						4,826,266
Capital expenditures	11,153	6,889	12,498	9,634	528	40,702
Depreciation and other amortization	23,119	18,177	34,224	64,329	294	140,143
2010						
Net sales	$ 607,564	$ 503,897	$ 548,718	$ 725,933	$ -	$2,386,112
Operating profit	162,009	120,427	130,558	150,711	(49,411)	514,294
Assets:						
Operating assets	179,458	166,554	170,955	256,016	17,517	790,500
Intangible assets, net	610,542	518,849	791,611	1,911,291	-	3,832,293
Other	47,451	76,686	24,694	(91,099)	(94,237)	(36,505)
Total						4,586,288
Capital expenditures	8,849	3,466	7,269	8,976	31	28,591
Depreciation and other amortization	23,660	18,472	27,991	52,709	189	123,021
2009						
Net sales	$ 536,219	$ 440,919	$ 354,776	$ 717,754	$ -	$2,049,668
Operating profit	123,959	92,788	74,183	154,430	(49,964)	395,396
Assets:						
Operating assets	165,651	166,461	172,805	238,249	13,894	757,060
Intangible assets, net	635,147	532,022	787,884	1,302,279	-	3,257,332
Other	(51)	8,016	7,219	(27,825)	(33,281)	(45,922)
Total						3,968,470
Capital expenditures	13,977	3,185	2,126	6,291	306	25,885
Depreciation and other amortization	24,636	18,736	16,691	43,183	202	103,448

Summarized data for Roper's U.S. and foreign operations (principally in Canada, Europe and Asia) for 2011, 2010 and 2009, based upon the country of origin of the Roper entity making the sale, was as follows (in thousands):

United States	**Non-U.S.**	**Eliminations**	**Total**

2011				
Sales to unaffiliated customers	$ 1,985,756	$ 811,333	$ -	$ 2,797,089
Sales between geographic areas	153,121	229,583	(382,704)	-
Net sales	$ 2,138,877	$ 1,040,916	$ (382,704)	$ 2,797,089
Long-lived assets	$ 135,399	$ 35,729	$ -	$ 171,128
2010				
Sales to unaffiliated customers	$ 1,758,797	$ 627,315	$ -	$ 2,386,112
Sales between geographic areas	125,202	174,265	(299,467)	-
Net sales	$ 1,883,999	$ 801,580	$ (299,467)	$ 2,386,112
Long-lived assets	$ 104,147	$ 29,834	$ -	$ 133,981
2009				
Sales to unaffiliated customers	$ 1,526,390	$ 523,278	$ -	$ 2,049,668
Sales between geographic areas	87,323	126,093	(213,416)	-
Net sales	$ 1,613,713	$ 649,371	$ (213,416)	$ 2,049,668
Long-lived assets	$ 124,382	$ 28,922	$ -	$ 153,304

Export sales from the U.S. during the years ended December 31, 2011, 2010 and 2009 were $410 million, $358 million and $301 million, respectively. In the year ended December 31, 2011, these exports were shipped primarily to Asia (34%), Europe (24%), Canada (14%), Middle East (13%), South America (6%) and other (9%).

Sales to customers outside the U.S. accounted for a significant portion of Roper's revenues. Sales are attributed to geographic areas based upon the location where the product is ultimately shipped. Roper's net sales for the years ended December 31, 2011, 2010 and 2009 are shown below by region, except for Canada, which is presented separately as it is the only country in which Roper has had greater than 5% of total sales for any of the three years presented (in thousands):

	Industrial Technology	Energy Systems and Controls	Medical and Scientific Imaging	RF Technology	Total
2011					
Canada	$ 64,864	$ 39,547	$ 21,127	$ 40,636	$ 166,174
Europe	110,656	148,767	162,725	88,741	510,889
Asia	67,093	118,565	86,807	8,833	281,298
Middle East	3,964	44,792	5,062	28,406	82,224
Rest of the world	33,721	63,064	17,194	9,790	123,769
Total	$ 280,298	$ 414,735	$ 292,915	$ 176,406	$ 1,164,354
2010					
Canada	$ 44,678	$ 27,360	$ 15,306	$ 35,270	$ 122,614
Europe	91,815	135,019	126,116	64,605	417,555
Asia	49,232	100,094	79,343	5,389	234,058
Middle East	2,805	34,912	5,853	22,387	65,957
Rest of the world	22,328	55,280	15,169	10,542	103,319
Total	$ 210,858	$ 352,665	$ 241,787	$ 138,193	$ 943,503
2009					
Canada	$ 40,121	$ 25,746	$ 7,251	$ 30,184	$ 103,302
Europe	79,000	118,770	98,328	48,849	344,947
Asia	41,364	85,323	65,687	6,157	198,531
Middle East	4,040	28,121	2,162	28,316	62,639
Rest of the world	12,256	48,657	9,424	11,042	81,379
Total	$ 176,781	$ 306,617	$ 182,852	$ 124,548	$ 790,798

(16) Concentration of Risk

Financial instruments which potentially subject the Company to credit risk consist primarily of cash, cash equivalents and trade receivables.

The Company maintains cash and cash equivalents with various major financial institutions. Cash equivalents include investments in commercial paper of companies with high credit ratings, investments in money market securities and securities backed by the U.S. Government. At times such amounts may exceed the F.D.I.C. limits. The Company limits the amount of credit exposure with any one financial institution and believes that no significant concentration of credit risk exists with respect to cash investments.

Trade receivables subject the Company to the potential for credit risk with customers. To reduce credit risk, the Company performs ongoing evaluations of its customers' financial condition.

(17) Quarterly Financial Data (unaudited)

	First Quarter	Second Quarter	Third Quarter	Fourth Quarter
	(in thousands, except per share data)			
2011				
Net sales	$ 645,309	$ 699,871	$ 712,705	$ 739,204
Gross profit	350,096	377,063	382,556	405,849

Income from operations	142,000	163,970	167,215	187,354
Net earnings	88,979	106,311	110,281	121,676
Earnings from continuing operations per common share:				
Basic	0.93	1.11	1.15	1.26
Diluted	0.91	1.08	1.12	1.23
2010				
Net sales	$ 534,441	$ 567,104	$ 605,088	$ 679,479
Gross profit	279,565	301,947	321,749	371,865
Income from operations	100,716	119,187	128,233	166,158
Net earnings	59,725	71,281	84,263	107,311
Earnings from continuing operations per common share:				
Basic	0.64	0.76	0.89	1.13
Diluted	0.62	0.74	0.87	1.10

The sum of the four quarters may not agree with the total for the year due to rounding.

ROPER INDUSTRIES, INC. AND SUBSIDIARIES

Schedule II – Consolidated Valuation and Qualifying Accounts

Years ended December 31, 2011, 2010 and 2009

	Balance at beginning of year	Additions charged to costs and expenses	Deductions	Other	Balance at end of year
		(in thousands)			
Allowance for doubtful accounts and sales allowances					
2011	$ 10,349	$ 2,816	$ (2,842)	$ 313	$ 10,636
2010	11,187	1,558	(2,900)	504	10,349
2009	12,658	2,762	(4,874)	641	11,187
Reserve for inventory obsolescence					
2011	$ 32,516	$ 11,407	$ (8,848)	$ 149	$ 35,224
2010	29,037	12,905	(9,125)	(301)	32,516
2009	30,108	8,789	(10,508)	648	29,037

Deductions from the allowance for doubtful accounts represented the net write-off of uncollectible accounts receivable. Deductions from the inventory obsolescence reserve represented the disposal of obsolete items.

Other included the allowance for doubtful accounts and reserve for inventory obsolescence of acquired businesses at the dates of acquisition, the effects of foreign currency translation adjustments for those companies whose functional currency was not the U.S. dollar, reclassifications and other.

ITEM 9. CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANTS ON ACCOUNTING AND FINANCIAL DISCLOSURE

There have been no changes in accountants or disagreements with accountants on accounting and financial disclosures.

ITEM 9A. CONTROLS AND PROCEDURES

Management's Report on Internal Control over Financial Reporting

Our management is responsible for establishing and maintaining adequate control over financial reporting, as such term is defined in Exchange Act Rules 13a-15(f) and 15d-15(f). Under the supervision and with the participation of our management, including our principal executive officer and principal financial officer, we conducted an evaluation of the effectiveness of our internal control over financial reporting based on the framework in *Internal Control-Integrated Framework* issued by the Committee of Sponsoring Organizations of the Treadway Commission. Based on our evaluation under the framework in Internal Control-Integrated Framework, our management concluded that our internal control over financial reporting was effective as of December 31, 2011. Our internal control over financial reporting as of December 31, 2011 has been audited by PricewaterhouseCoopers LLP, an independent registered public accounting firm, as stated in their report which is included herein.

Our management excluded Northern Digital, UCG and Trinity from its assessment of internal control over financial reporting as of December 31, 2011, because they were acquired by us in purchase business combinations during 2011. Northern Digital, UCG and Trinity are wholly-owned subsidiaries whose excluded aggregate assets represent 0.5%, and whose aggregate total revenues represent 1.1%, of the related consolidated financial statement amounts as of and for the year ended December 31, 2011.

Evaluation of Disclosure Controls and Procedures

As required by SEC rules, we have evaluated the effectiveness of the design and operation of our disclosure controls and procedures as of the end of the period covered by this report. This evaluation was carried out under the supervision and with the participation of our management, including our principal executive officer and principal financial officer. Based on this evaluation, we have concluded that our disclosure controls and procedures are effective as of December 31, 2011.

Disclosure controls and procedures are our controls and other procedures designed to ensure that information required to be disclosed by us in the reports that we file or submit under the Exchange Act is recorded, processed, summarized and reported, within the time periods specified in the SEC's rules and forms. Disclosure controls and procedures include, without limitation, controls and procedures designed to ensure that information required to be disclosed by us in the reports that we file or submit under the Exchange Act are accumulated and communicated to our management, including our principal executive officer and principal financial officer, as appropriate, to allow timely decisions regarding required disclosure.

Changes in Internal Control over Financial Reporting

There was no change in our internal control over financial reporting that occurred during the fourth quarter of 2011 that has materially affected, or is reasonably likely to materially affect, our internal control over financial reporting.

ITEM 9B. OTHER INFORMATION

There were no disclosures of any information required to be filed on Form 8-K during the fourth quarter of 2011 that were not filed.

PART III

Except as otherwise indicated, the following information required by the Instructions to Form 10-K is incorporated herein by reference from the sections of the Roper Proxy Statement for the annual meeting of shareholders to be held on June 4, 2012, as specified below:

ITEM 10. DIRECTORS, EXECUTIVE OFFICERS AND CORPORATE GOVERNANCE

"Proposal 1: Election of Directors;" "Section 16(a) Beneficial Ownership Reporting Compliance;" "Corporate Governance;" "Executive Officers;" "Audit Committee Report;" and "Board Committees and Meetings."

ITEM 11. EXECUTIVE COMPENSATION

"Compensation Discussion and Analysis;" "Executive Compensation;" "Director Compensation;" "Compensation Committee Interlocks and Insider Participation;" and "Compensation Committee Report."

ITEM 12. SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT AND RELATED STOCKHOLDER MATTERS

"Beneficial Ownership."

Securities Authorized for Issuance under Equity Compensation Plans

The following table provides information as of December 31, 2011 regarding compensation plans (including individual compensation arrangements) under which our equity securities are authorized for issuance.

Plan Category	(a) Number of Securities to be Issued Upon Exercise of Outstanding Options, Warrants and Rights	(b) Weighted-Average Exercise Price of Outstanding Options, Warrants and Rights	(c) Number of Securities Remaining Available for Future Issuance Under Equity Compensation Plans (Excluding Securities Reflected in Column (a))
Equity Compensation Plans Approved by Shareholders (1)	4,549,506	$ 52.15	4,549,506
Equity Compensation Plans Not Approved by Shareholders	-	-	-
Total	4,549,506	$ 52.15	4,549,506

(1) Consists of the 1991 Stock Option Plan, the Amended and Restated 2000 Stock Incentive Plan, the 1993 Stock Plan for Non-Employee Directors (no additional equity awards may be granted under these three plans) and the 2006 Incentive Plan.

ITEM 13. CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS AND DIRECTOR INDEPENDENCE

"Review and Approval of Related Person Transactions" and "Director Independence."

ITEM 14. PRINCIPAL ACCOUNTANT FEES AND SERVICES

Fees paid to the Company's independent registered public accounting firm are disclosed under the caption "Proposal 2: Ratification of the Appointment of PricewaterhouseCoopers LLP as our Independent Registered Public Accounting Firm for the Year Ending December 31, 2012."

PART IV

ITEM 15. EXHIBITS AND FINANCIAL STATEMENT SCHEDULES

(a) The following documents are filed as a part of this Annual Report.

(1) Consolidated Financial Statements: The following consolidated financial statements are included in Part II, Item 8 of this report.

Consolidated Balance Sheets as of December 31, 2011 and 2010

Consolidated Statements of Earnings for the years ended December 31, 2011, 2010 and 2009

Consolidated Statements of Stockholders' Equity and Comprehensive Earnings for the years ended December 31, 2011, 2010 and 2009

Consolidated Statements of Cash Flows for the years ended December 31, 2011, 2010 and 2009

Notes to Consolidated Financial Statements

(2) Consolidated Valuation and Qualifying Accounts for the years ended December 31, 2011, 2010 and 2009

(b) Exhibits

Exhibit No.	Description of Exhibit
(a)3.1	Amended and Restated Certificate of Incorporation.
(b)3.2	Amended and Restated By-Laws.
(c)3.3	Certificate of Amendment, amending Restated Certificate of Incorporation.
(d)3.4	Certificate Eliminating References to Roper Industries, Inc.'s Series A Preferred Stock from the Certificate of Incorporation of Roper Industries, Inc. dated November 16, 2006.
(e)3.5	Certificate of Amendment, amending Restated Certificate of Incorporation.
(f)4.2	Indenture between Roper Industries, Inc. and SunTrust Bank, dated as of November 28, 2003.
4.3	Form of Debt Securities (included in Exhibit 4.2).
(g)4.4	First Supplemental Indenture between Roper Industries, Inc. and SunTrust Bank, dated as of December 29, 2003.
(h)4.5	Second Supplemental Indenture between Roper Industries, Inc. and Sun Trust Bank, dated as of December 7, 2004.
(i)4.6	Indenture between Roper Industries, Inc. and Wells Fargo Bank, dated as of August 4, 2008.
(j)4.7	Form of Note.
(k)4.8	Form of 6.625% Notes due 2013.
(l)4.9	Form of 6.25% Senior Notes due 2019.
(m)10.01	Form of Amended and Restated Indemnification Agreement. †
(n)10.02	Employee Stock Purchase Plan, as amended and restated. †
(o)10.03	2000 Stock Incentive Plan, as amended. †
(p)10.04	Non-Qualified Retirement Plan, as amended. †
(q)10.05	Brian D. Jellison Employment Agreement, dated as of December 29, 2008. †
(r)10.06	Timothy J. Winfrey offer letter dated May 20, 2002. †
(s)10.07	Credit Agreement, dated as of July 7, 2008, among Roper Industries, Inc., as parent borrower, the foreign subsidiary borrowers of Roper Industries, Inc. from time to time parties thereto, the several lenders from time to time parties thereto, Bank of Tokyo-Mitsubishi UFJ Trust Company and BNP Paribas, as documentation agents, Wachovia Capital Markets, LLC and Banc of America Securities, LLC, as syndication agents, and JPMorgan Chase Bank, N.A., as administrative agent.
(t)10.08	Form of Executive Officer Restricted Stock Award Agreement. †
(u)10.09	Brian D. Jellison Restricted Stock Unit Award Agreement. †
(v)10.10	Offer letter for John Humphrey, dated March 31, 2006. †
(v)10.11	2006 Incentive Plan, as amended. †
(w)10.12	Form of Restricted Stock Agreement for Employee Directors. †
(x)10.13	Form of Restricted Stock Agreement for Non-Employee Directors. †
(y)10.14	Form of Restricted Stock Agreement for Employees. †
(y)10.15	Form of Incentive Stock Option Agreement. †
(y)10.16	Form of Non-Statutory Stock Option Agreement. †
(y)10.17	Director Compensation Plan, as amended. †
(y)10.18	David B. Liner offer letter dated July 21, 2005. †
(z)10.19	Amendment to John Humphrey offer letter. †
(aa)10.20	Amendment to Timothy J. Winfrey offer letter. †
(bb)10.21	Amendment to David B. Liner offer letter. †
21.1	List of Subsidiaries, filed herewith.
23.1	Consent of Independent Registered Public Accounting Firm, filed herewith.
31.1	Rule 13a-14(a)/15d-14(a) Certification of Chief Executive Officer, filed herewith.
31.2	Rule 13a-14(a)/15d-14(a) Certification of Chief Financial Officer, filed herewith.
32.1	Section 1350 Certification of Chief Executive and Chief Financial Officers, filed herewith.
101.INS	XBRL Instance Document, furnished herewith.
101.SCH	XBRL Taxonomy Extension Schema Document, furnished herewith.
101.CAL	XBRL Taxonomy Extension Calculation Linkbase Document, furnished herewith.
101.DEF	XBRL Taxonomy Extension Definition Linkbase Document, furnished herewith.
101.LAB	XBRL Taxonomy Extension Label Linkbase Document, furnished herewith.
101.PRE	XBRL Taxonomy Extension Presentation Linkbase Document, furnished herewith.

(a) Incorporated herein by reference to Exhibit 3.1 to the Roper Industries, Inc. Quarterly Report on Form 10-Q filed March 17, 2003 (file no. 1-12273), as amended by the Certificate Eliminating References to the Company's Series A Preferred Stock from the Certificate of Incorporation of Roper Industries, Inc. dated

November 16, 2006, incorporated herein by reference to Exhibit 3.1 to the Roper Industries, Inc. Current Report on Form 8-K filed November 16, 2006 (file no. 1-12273).

(b) Incorporated herein by reference to Exhibit 3.2 to the Roper Industries, Inc. Current Report on Form 8-K filed March 22,2011 (file no. 1-12273).

(c) Incorporated herein by reference to Exhibit 10.1 to the Roper Industries, Inc. Quarterly Report on Form 10-Q filed August 9, 2006 (file no. 1-12273)

(d) Incorporated herein by reference to Exhibit 3.1 to the Roper Industries, Inc. Current Report on Form 8-K filed November 17, 2006 (file no. 1-12273).

(e) Incorporated herein by reference to Exhibit 3.1 to the Roper Industries, Inc. Quarterly Report on Form 10-Q filed on August 9, 2007 (file no. 1-12273).

(f) Incorporated herein by reference to Exhibit 4.2 to the Roper Industries, Inc. Pre-Effective Amendment No. 1 to the Registration Statement on Form S-3 filed November 28, 2003 (file no. 333-110491).

(g) Incorporated herein by reference to Exhibit 4.1 to the Roper Industries, Inc. Current Report on Form 8-K filed January 13, 2004 (file no. 1-12273).

(h) Incorporated herein by reference to Exhibit 4.1 to the Roper Industries, Inc. Current Report on Form 8-K filed December 7, 2004 (file no. 1-12273).

(i) Incorporated herein by reference to Exhibit 4.2 to the Roper Industries, Inc. Quarterly Report on Form 10-Q filed on November 7, 2008 (file no. 1-12273).

(j) Incorporated herein by reference to Exhibit 4.2 to the Registration Statement on Form S-3 filed July 29, 2008 (file no. 333-152590).

(k) Incorporated herein by reference to Exhibit 4.09 to the Roper Industries, Inc. Current Report on Form 8-K filed August 4, 2008 (file no. 1-12273).

(l) Incorporated herein by reference to Exhibit 4.1 to the Roper Industries, Inc. Current Report on Form 8-K filed September 2, 2009 (file no. 1-12273).

(m) Incorporated herein by reference to Exhibit 10.04 to the Roper Industries, Inc. Quarterly Report on Form 10-Q filed August 31, 1999 (file no. 1-12273).

(n) Incorporated herein by reference to Exhibit 10.1 to the Roper Industries, Inc. Quarterly Report on Form 10-Q filed November 5, 2010 (file no. 1-12273).

(o) Incorporated herein by reference to Exhibit 10.05 to the Roper Industries, Inc. Annual Report on Form 10-K filed March 2, 2009 (file no. 1-12273).

(p) Incorporated herein by reference to Exhibit 10.06 to the Roper Industries, Inc. Annual Report on Form 10-K filed March 2, 2009 (file no. 1-12273).

(q) Incorporated herein by reference to Exhibit 10.07 to the Roper Industries, Inc. Annual Report on Form 10-K filed March 2, 2009 (file no. 1-12273).

(r) Incorporated herein by reference to Exhibits 10.06 and 10.09 to the Roper Industries, Inc. Annual Report on Form 10-K/A filed November 3, 2003 (file no. 1-12273).

(s) Incorporated herein by reference to Exhibit 10.1 to the Roper Industries, Inc. Current Report on Form 8-K filed July 7, 2008 (file no. 1-12273).

(t) Incorporated herein by reference to Exhibits 99.1 and 99.2 to the Roper Industries, Inc. Current Report on Form 8-K filed December 30, 2004 (file no. 1-12273).

(u) Incorporated herein by reference to Exhibit 10.1 to the Roper Industries, Inc. Quarterly Report on Form 10-Q filed August 9, 2006 (file no. 1-12273).

(v) Incorporated herein by reference to Exhibit 10.1 to the Roper Industries, Inc. Quarterly Report on Form 10-Q filed November 7, 2008 (file no. 1-12273).

(w) Incorporated herein by reference to Exhibits 10.1, 10.2, 10.3, 10.4 and 10.5 to the Roper Industries, Inc. Current Report on Form 8-K filed December 6, 2006 (file no. 1-12273).

(x) Incorporated herein by reference to Exhibit 10.01 to the Roper Industries, Inc. Quarterly Report on Form 10-Q filed May 7, 2009 (file no. 1-12273).

(y) Incorporated herein by reference to Exhibit 10.20 to the Roper Industries, Inc. Annual Report on Form 10-K filed March 2, 2009 (file no. 1-12273).

(z) Incorporated herein by reference to Exhibit 10.21 to the Roper Industries, Inc. Annual Report on Form 10-K filed March 2, 2009 (file no. 1-12273).

(aa) Incorporated herein by reference to Exhibit 10.22 to the Roper Industries, Inc. Annual Report on Form 10-K filed March 2, 2009 (file no. 1-12273).

(bb) Incorporated herein by reference to Exhibit 10.23 to the Roper Industries, Inc. Annual Report on Form 10-K filed March 2, 2009 (file no. 1-12273).

† Management contract or compensatory plan or arrangement.

Signatures

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, Roper has duly caused this Report to be signed on its behalf by the undersigned, therewith duly authorized**.**

ROPER INDUSTRIES, INC.
(Registrant)

By: /S/ BRIAN D. JELLISON February 24, 2012
Brian D. Jellison, President and Chief Executive Officer

Pursuant to the requirements of the Securities Exchange Act of 1934, this Report has been signed below by the following persons on behalf of Roper and in the capacities and on the dates indicated.

/S/ BRIAN D. JELLISON Brian D. Jellison	President, Chief Executive Officer and Chairman of the Board of Directors (Principal Executive Officer)	February 24, 2012
/S/ JOHN HUMPHREY John Humphrey	Vice President, Chief Financial Officer (Principal Financial Officer)	February 24, 2012
/S/ PAUL J. SONI Paul J. Soni	Vice President and Controller (Principal Accounting Officer)	February 24, 2012
/S/ DAVID W. DEVONSHIRE David W. Devonshire	Director	February 24, 2012
/S/ JOHN F. FORT, III John F. Fort, III	Director	February 24, 2012
/S/ ROBERT D. JOHNSON Robert D. Johnson	Director	February 24, 2012
/S/ ROBERT E. KNOWLING Robert E. Knowling	Director	February 24, 2012
/S/ WILBUR J. PREZZANO Wilbur J. Prezzano	Director	February 24, 2012
/S/ RICHARD F. WALLMAN Richard F. Wallman	Director	February 24, 2012
/S/ CHRISTOPHER WRIGHT Christopher Wright	Director	February 24, 2012

Name of Subsidiary	Jurisdiction of Incorporation/ Organization
3089554 Nova Scotia Inc.	Canada
Abel Equipos, S.A.	Spain
Abel GmbH & Co KG	Germany
Abel Pumpen GmbH	Germany
Abel Pumps, L.P.	Delaware
AC Analytical Control Services B.V	Netherlands
AC Analytical Controls B.V.	Netherlands
AC Analytical Controls Holding B.V.	Netherlands
Acton Research Corporation	Delaware
Alpha Holdings of Delaware 1, LLC	Delaware
Alpha Holdings of Delaware 11, LLC	Delaware
Alpha Technologies B.V.	Netherlands
Alpha Technologies Japan LLC	Delaware
Alpha Technologies S.R.O.	Czech Republic
Alpha Technologies Services, LLC	Delaware
Alpha Technologies UK	United Kingdom
Alpha UK Holdings LLC	Delaware
Amot Controls Corporation	Delaware
Amot Controls GmbH	Germany
Amot/Metrix Investment Company, Inc.	Delaware
Amphire Solutions, Inc.	Delaware
Amtech Systems (Hong Kong), Limited	Hong Kong
Amtech Systems LLC	Delaware
Amtech World Corporation	Delaware
Barbox Limited	United Kingdom
CBORD Holdings Corp.	Delaware
CCC Services, Inc.	Delaware
Chalwyn Limited	United Kingdom
Civco Holding, Inc.	Delaware
Civco Medical Instruments Co., Inc.	Iowa
Compressor Controls (Beijing) Corporation Ltd.	China
Compressor Controls Corporation B.V.	Netherlands
Compressor Controls Corporation	Iowa
Compressor Controls Corporation Middle East	Delaware
Compressor Controls Corporation S.r.l.	Italy
Compressor Controls Corporation Mauritius Ltd.	Mauritius
Compressor Controls Pty Ltd.	Australia
Cornell Pump Company	Delaware
Cornell Pump Europe GmbH	Germany
DAP Technologies Corp.	Delaware
DAP Technologies Limited	United Kingdom
DAP Technologies SARL	France
DAP Technologies, Ltd.	Canada
Dynamic Instruments, Inc.	California
Dynisco (UK) Limited	United Kingdom
Dynisco B.V.	Netherlands
Dynisco Enterprises GmbH	Germany
Dynisco Enterprises LLC	Delaware
Dynisco Europe GmbH	Germany
Dynisco Europe Holdings 11, B.V.	Netherlands
Dynisco Instruments LLC	Delaware
Dynisco Instruments SARL	France
Dynisco LLC	Delaware
Dynisco Parent, Inc.	Delaware
Dynisco Polymer Test, Inc.	Pennsylvania
Dynisco S.R.L.	Italy
Dynisco SPOL, SRO	Czech Republic
Dynisco –Viatran (M) Sdn Bhd	Malaysia
Dynisco Viatran LLC	Delaware
Dynisco-Viatran Instruments Sdn Bhd	Malaysia
Fluid Metering, Inc.	Delaware
FTI Flow Technology, Inc.	Delaware
Gatan GmbH	Germany
Gatan Service Corporation	Pennsylvania
Gatan, Inc.	Pennsylvania
Getloaded Corporation	Delaware
Hansen Technologies Corporation	Illinois
Hansen Technologies Europe GmbH.	Germany
Harbour Holding Corp.	Delaware
Hardy Process Solutions	California
Horizon Software International, LLC	Georgia
Imager Labs	California
Inovonics Corporation	Colorado
Instill Corporation	Delaware
Integrated Designs L.P.	Delaware
IntelliTrans Canada Ltd.	Canada
IntelliTrans Limited	United Kingdom
IntelliTrans, LLC	Delaware
Intellitrans Sweden AB	Sweden
ISL Finance	France

ISL Holding SNC	France
ISL Scientifique de Laboratoire - ISL, S.A.S.	France
IT Canada Holdings LLC	Delaware
iTradenetwork, Inc.	Delaware
iTradenetwork, Ltd.	United Kingdom
K/S Roper Finance	Denmark
Law 1059 Limited	United Kingdom
Link Logistics Holding LLC	Delaware
Logitech Limited	United Kingdom
Lumenera Corporation	Canada
Lumenera, Inc.	Delaware
Marumoto Struers KK	Japan
Media Cybernetics Inc.	Delaware
MEDTEC, Inc.	Iowa
Metrix Instrument Co., L.P.	Delaware
NDI Europe GmbH	Germany
Neptune Technology Group (Canada) Limited	Canada
Neptune Technology Group Inc.	Delaware
Neptune Technology Group Mexico S.de R.L. de C.V.	Mexico
Neptune Technology Group Servicios S.de R.L. de C.V.	Mexico
Nippon Roper K.K.	Japan
Northern Digital Inc.	Canada
Off-Campus Advantage, LLC	Delaware
PAC Denmark ApS	Denmark
PAC GmbH	Germany
PAC Instruments Asia Pte. Ltd.	Singapore
Petroleum Analyzer Company LP	Delaware
Photometrics UK Limited	United Kingdom
Quantitative Imaging Corp.	Canada
Redlake MASD, LLC.	Delaware
RI Marketing India Private Limited	India
RMT, Inc	Arizona
Roda Deaco Valve, Inc.	Canada
Roper Brasil Comercio E Promocano De Produtos E Servicos LTDA	Brasil
Roper Canada Holdings, Inc.	Canada
Roper Canada Partners Inc.	Canada
Roper Capital Deutschland GmbH	Germany
Roper Engineering s.r.o.	Czech Republic
Roper Europe GmbH	Germany
Roper Fundings Deutschland GmbH & Co. KG	Germany
Roper Georgia, Inc.	Delaware
Roper Germany GmbH	Germany
Roper Germany GmbH & Co., KG	Germany
Roper Holdings, Inc.	Delaware
Roper Holdings, Limited	United Kingdom
Roper Hong Kong Holdings, Limited	Hong Kong
Roper Industrial Products Investment Company	Iowa
Roper Industries L.P.	Canada
Roper Industries UK Limited	United Kingdom
Roper Industries B.V.	Netherlands
Roper Industries Denmark ApS	Denmark
Roper Industries Deutschland GmbH	Germany
Roper Industries Limited	United Kingdom
Roper Industries Manufacturing (Shanghai) Co. Ltd.	China
Roper Industries Mauritius Ltd.	Mauritius
Roper International Holding, Inc.	Delaware
Roper LLC	Russia
Roper Luxembourg Finance S.a.r.l.	Luxembourg
Roper Luxembourg Holdings S.a.r.l.	Luxembourg
Roper Luxembourg S.a.r.l.	Luxembourg
Roper Mex, L.P.	Delaware
Roper Pump Company	Delaware
Roper Scientific B.V.	Netherlands
Roper Scientific GmbH	Germany
Roper Scientific SAS	France
Roper Scientific, Inc.	Delaware
Roper Southeast Asia LLC	Delaware
Ropintassco 1, LLC	Delaware
Ropintassco 2, LLC	Delaware
Ropintassco 3, LLC	Delaware
Ropintassco 4, LLC	Delaware
Ropintassco 5, LLC	Delaware
Ropintassco 6, LLC	Delaware
Ropintassco 7, LLC	Delaware
Ropintassco Holdings, L.P.	Delaware
Shanghai Roper Industries Trading Co., Ltd.	China
Sinmed B.V.	Netherlands
Sinmed Holding International B.V.	Netherlands
Struers (Shanghai) International Trading Ltd.	China
Struers A/S	Denmark
Struers GmbH	Germany
Struers Inc.	Delaware
Struers Limited	Canada
Struers Ltd.	United Kingdom

Struers SARL	France
Student Advantage, LLC	Delaware
Technolog Group Limited	United Kingdom
Technolog Holdings Ltd.	United Kingdom
Technolog Limited	United Kingdom
Technolog S.a.r.l	France
The CBORD Group, Inc.	Delaware
TLP Holdings, LLC	Delaware
TransCore Atlantic, Inc.	Delaware
TransCore CNUS, Inc.	Delaware
TransCore Commercial Services, LLC	Delaware
TransCore Holdings, Inc.	Delaware
TransCore ITS, LLC	Delaware
TransCore ITS Australia Pty Ltd.	Australia
TransCore Link Logistics Corporation	Canada
TransCore Nova Scotia Corporation	Canada
TransCore Partners, LLC	Delaware
Transcore Quebec Corporation Inc.	Canada
TransCore, LP	Delaware
TransCore Transportation Systems Mauritius Private Limited	Mauritius
TransCore Transportation Solutions India Private Limited	India
Trinity Integrated Systems Limited	United Kingdom
United Controls Group, Inc.	Ohio
United Toll Systems, Inc.	Delaware
Uson L.P.	Delaware
Uson Limited	United Kingdom
Utilitec Limited	United Kingdom
Utilitec Services Limited	United Kingdom
Utility Data Services Limited	United Kingdom
Verathon Inc.	Washington
Verathon Holdings (Delaware) Inc.	Delaware
Verathon Medical Inc.	Washington
Verathon Medical (Austrailia) Pty Limited	Australia
Verathon Medical (Canada) ULC	Canada
Verathon Medical (Europe) B.V.	Netherlands
Verathon Medical (France) S.a.r.l.	France
Verathon Medical (Hong Kong) Limited	Hong Kong
Verathon Medical (Japan) K.K.	Japan
Verathon Medical (UK) Ltd.	United Kingdom
Viastar Properties, Inc.	Texas
Viastar Services, LP	Texas
Viatran Corporation	New York
Walter Herzog GmbH	Germany
Zetec, Inc.	Washington
Zetec Korea, Inc.	Delaware
Zetec Rental LLC	Delaware
Zetec Services, Inc.	Delaware
Zetec (Shanghai) Non-Destructive Equipment Co., Ltd.	China

Exhibit 23.1

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We hereby consent to the incorporation by reference in the Registration Statement on Form S-3 (No. 333-152590) and Form S-8 (Nos. 33-71094, 33-77770, 33-78026, 333-36897, 333-73139, 333-35666, 333-35672, 333-35648, 333-59130, 333-105919, 333-105920, 333-135700) of Roper Industries, Inc. of our report dated February 24, 2012 relating to the financial statements, financial statement schedule and the effectiveness of internal control over financial reporting, which appears in this Form 10-K.

/s/PricewaterhouseCoopers LLP

Tampa, Florida

February 24, 2012

I, Brian D. Jellison, certify that:

1. I have reviewed this Annual Report on Form 10-K of Roper Industries, Inc.;

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 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 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.

Date: February 24, 2012

/s/ Brian D. Jellison
Brian D. Jellison
Chairman of the Board, President and
Chief Executive Officer
(Principal Executive Officer)

Exhibit 31.2

I, John Humphrey, certify that:

1. I have reviewed this Annual Report on Form 10-K of Roper Industries, Inc.;

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 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 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.

Date: February 24, 2012

/s/ John Humphrey
John Humphrey
Vice President,
Chief Financial Officer
(Principal Financial Officer)

EXHIBIT 32.1

CERTIFICATION PURSUANT TO 18 U.S.C. SECTION 1350, AS ADOPTED PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Annual Report of Roper Industries, Inc. (the "Company") on Form 10-K for the period ending December 31, 2011, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), Brian D. Jellison, Chief Executive Officer of the Company, and John Humphrey, Chief Financial Officer of the Company, each hereby certifies, pursuant to 18 U.S.C. 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, to the best of his knowledge:

1. The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and

2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: February 24, 2012

/s/ Brian D. Jellison
Brian D. Jellison
Chairman of the Board, President and Chief Executive Officer
(Principal Executive Officer)

/s/ John Humphrey
John Humphrey
Vice President,
Chief Financial Officer
(Principal Financial Officer)

This certificate is being made for the exclusive purpose of compliance of the Company with the requirements of Section 906 of the Sarbanes-Oxley Act of 2002, and may not be disclosed, distributed or used by any person or for any reason other than specifically required by law.

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

FORM 10-K

☑ **ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**
For the fiscal year ended December 31, 2011

☐ **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 1-12273

ROPER INDUSTRIES, INC.

(Exact name of Registrant as specified in its charter)

Delaware	**51-0263969**
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)

6901 Professional Parkway East, Suite 200
Sarasota, Florida 34240
(Address of principal executive offices) (Zip Code)

Registrant's telephone number, including area code: **(941) 556-2601**

SECURITIES REGISTERED PURSUANT TO SECTION 12(b) OF THE ACT:

Title of Each Class	Name of Each Exchange On Which Registered
Common Stock, $0.01 Par Value	New York Stock Exchange

SECURITIES REGISTERED PURSUANT TO SECTION 12(g) OF THE ACT: None

----

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. ☑ Yes ☐ No

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934.
☐ Yes ☑ No

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 ☐ No

Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K (§229.405) is not contained herein, and will not be contained, to the best of registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K. ☐

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§223.405) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). ☑ Yes ☐ No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company (as defined in Rule 12b-2 of the Exchange Act).
☑ Large accelerated filer ☐ Accelerated filer ☐ Non-accelerated filer ☐ Smaller reporting company

Indicate by check mark if the registrant is a shell company (as defined in Rule 12-b2 of the Act). ☐ Yes ☑ No

Based on the closing sale price on the New York Stock Exchange on June 30, 2011, the aggregate market value of the voting and non-voting common stock held by non-affiliates of the registrant was: $8,071,156,496.

Number of shares of registrant's Common Stock outstanding as of February 17, 2012: 96,892,635.

DOCUMENTS INCORPORATED BY REFERENCE

Portions of the registrant's Proxy Statement to be furnished to Stockholders in connection with its Annual Meeting of Stockholders to be held on June 4, 2012, are incorporated by reference into Part III of this Annual Report on Form 10-K

ROPER INDUSTRIES, INC.

FORM 10-K FOR THE FISCAL YEAR ENDED DECEMBER 31, 2011

Table of Contents

Information About Forward-Looking Statements

This Annual Report on Form 10-K ("Annual Report") includes and incorporates by reference "forward-looking statements" within the meaning of the federal securities laws. In addition, we, or our executive officers on our behalf, may from time to time make forward-looking statements in reports and other documents we file with the U.S. Securities and Exchange Commission ("SEC") or in connection with oral statements made to the press, potential investors or others. All statements that are not historical facts are "forward-looking statements." The words "estimate," "plan," "project," "intend," "expect," "believe," "anticipate," and similar expressions identify forward-looking statements. These forward-looking statements include, but are not limited to, statements regarding our expected financial position, business, financing plans, business strategy, business prospects, revenues, working capital, liquidity, capital needs, interest costs and income, in each case relating to our company as a whole, as well as statements regarding acquisitions, potential acquisitions and the benefits of acquisitions.

Forward-looking statements are estimates and projections reflecting our best judgment and involve a number of risks and uncertainties that could cause actual results to differ materially from those suggested by the forward-looking statements. These statements are based on our management's beliefs and assumptions, which in turn are based on currently available information. Examples of forward-looking statements in this report include but are not limited to our expectations regarding our ability to generate operating cash flows and reduce debt and associated interest expense and our expectations regarding growth through acquisitions. Important assumptions relating to the forward-looking statements include, among others, assumptions regarding demand for our products, the cost, timing and success of product upgrades and new product introductions, raw materials costs, expected pricing levels, the timing and cost of expected capital expenditures, expected outcomes of pending litigation, competitive conditions, general economic conditions and expected synergies relating to acquisitions, joint ventures and alliances. These assumptions could prove inaccurate. Although we believe that the estimates and projections reflected in the forward-looking statements are reasonable, our expectations may prove to be incorrect. Important factors that could cause actual results to differ materially from estimates or projections contained in the forward-looking statements include, but are not limited to:

- general economic conditions;
- difficulty making acquisitions and successfully integrating acquired businesses;
- any unforeseen liabilities associated with future acquisitions;
- limitations on our business imposed by our indebtedness;
- unfavorable changes in foreign exchange rates;
- difficulties associated with exports;
- risks and costs associated with our international sales and operations;
- increased directors' and officers' liability and other insurance costs;
- risk of rising interest rates;
- product liability and insurance risks;
- increased warranty exposure;
- future competition;
- the cyclical nature of some of our markets;
- reduction of business with large customers;
- risks associated with government contracts;
- changes in the supply of, or price for, raw materials, parts and components;
- environmental compliance costs and liabilities;
- risks and costs associated with asbestos-related litigation;
- potential write-offs of our substantial goodwill and other intangible assets;
- our ability to successfully develop new products;
- failure to protect our intellectual property;
- the effect of, or change in, government regulations (including tax);
- economic disruption caused by terrorist attacks, health crises or other unforeseen events; and
- the factors discussed in Item 1A to this Annual Report under the heading "Risk Factors."

We believe these forward-looking statements are reasonable. However, you should not place undue reliance on any forward-looking statements, which are based on current expectations. Further, forward-looking statements speak only as of the date they are made, and we undertake no obligation to publicly update any of them in light of new information or future events.

PART I

ITEM 1. BUSINESS

Our Business

Roper Industries, Inc. ("Roper" or the "Company") was incorporated on December 17, 1981 under the laws of the State of Delaware. We are a diversified growth company that designs, manufactures and distributes radio frequency ("RF") products and services, industrial technology products, energy systems and controls and medical and scientific imaging products and software. We market these products and services to selected segments of a broad range of markets including RF applications, medical, water, energy, research, education, software-as-a-service ("SaaS")-based information networks, security and other niche markets.

We pursue consistent and sustainable growth in sales, earnings and cash flow by emphasizing continuous improvement in the operating performance of our existing businesses and by acquiring other carefully selected businesses that offer high value-added services, engineered products and solutions and are capable of achieving growth in sales, earnings and cash flow. We compete in many niche markets and believe we are the market leader or a competitive alternative to the market leader in the majority of these markets.

Market Share, Market Expansion, and Product Development

Leadership with Engineered Content for Niche Markets - We maintain a leading position in many of our markets. We believe our market positions are attributable to the technical sophistication of our products, the applications expertise used to create our advanced products and systems, and our distribution and service capabilities. Our operating units grow their businesses through new product development and development of new applications and services to satisfy customer needs. In addition, our operating units grow our customer base by expanding our distribution, selling other products through our existing channels and entering adjacent markets.

Diversified End Markets and Geographic Reach - We have a global presence, with sales of products manufactured and exported from the United States ("U.S.") and manufactured abroad and sold to customers outside the U.S. totaling $1.2 billion in 2011. Information regarding our international operations is set forth in Note 15 of the notes to Consolidated Financial Statements included in this Annual Report.

Research and Development - We conduct applied research and development to improve the quality and performance of our products and to develop new technologies and products. Our research and development spending was $121.7 million in 2011 as compared to $102.4 and $83.4 million in 2010 and 2009, respectively. Research and development expense as a percentage of sales increased to 4.4% in 2011 from 4.3% in 2010. The percentage has increased as the mix of our businesses shifts to higher technology, medical and software platforms.

Our Business Segments

Our operations are reported in four segments based upon common customers, markets, sales channels, technologies and common cost opportunities. The segments are: Medical and Scientific Imaging, Energy Systems and Controls, Industrial Technology and RF Technology. Financial information about our business segments is presented in Note 15 of the notes to Consolidated Financial Statements.

Medical and Scientific Imaging

Our Medical and Scientific Imaging segment principally offers products and software in medical applications, high performance digital imaging products and software and handheld and vehicle mount computers. These products and solutions are provided through eight operating units. For 2011, this segment had net sales of $610.6 million, representing 21.8% of our total net sales.

Medical Products and Software - We manufacture and sell patient positioning devices and related software for use in radiation oncology, 3-D measurement technology in computer-assisted surgery and computer-assisted therapy and supply diagnostic and therapeutic disposable products used in ultrasound imaging for minimally invasive medical procedures. We also design and manufacture a non-invasive instrument for portable ultrasound bladder volume measurement and a video laryngoscope designed to enable rapid intubation even in the most difficult settings.

Digital Imaging Products and Software - We manufacture and sell extremely sensitive, high-performance charged couple device ("CCD") and complementary metal oxide semiconductor ("CMOS") cameras, detectors and related software for a variety of scientific and industrial uses, which require high resolution and/or high speed digital video, including transmission electron microscopy and spectroscopy applications. We principally sell these products for use within academic, government research, semiconductor, security and other end-user markets such as biological and material science. They are frequently incorporated into products by original equipment manufacturers ("OEMs").

Handheld and Vehicle Mount Computers and Software - We manufacture and sell fully rugged handheld and vehicle mount computers for utility (principally water management) and non-utility markets.

Backlog – Our Medical and Scientific Imaging segment companies have lead times of up to several months on many of their product sales, although standard products are often shipped within two weeks of receipt of order. Blanket purchase orders are placed by certain OEM and end-users, with continuing requirements for fulfillment over specified periods of time. The segment's backlog of firm unfilled orders shippable within twelve months, including blanket purchase orders, totaled $118.6 million at December 31, 2011, as compared to $103.8 million at December 31, 2010.

Distribution and Sales - Distribution and sales occur through direct sales personnel, manufacturers' representatives, value added resellers ("VARs"), OEMs and distributors.

Energy Systems and Controls

Our Energy Systems and Controls segment principally produces control systems, fluid properties testing equipment, industrial valves and controls, vibration sensors and controls and non-destructive inspection and measurement products and solutions, which are provided through six operating units. For 2011, this segment had net sales of $597.8 million, representing 21.4% of our total net sales.

Control Systems - We manufacture control systems and provide related engineering and commissioning services for turbomachinery applications, predominately in energy markets.

Fluid Properties Testing Equipment - We manufacture and sell automated and manual test equipment to determine physical and elemental properties, such as sulfur and nitrogen content, flash point, viscosity, freeze point and distillation range of liquids and gases for the petroleum and other industries.

Industrial Valves and Controls - We manufacture and distribute a variety of valves, sensors, switches and control products used on engines, compressors, turbines and other powered equipment for the oil and gas, pipeline, power generation, marine engine and general industrial markets. Many of these products are designed for use in hazardous environments.

Sensors and Controls - We manufacture sensors and control equipment including pressure sensors, temperature sensors, measurement instruments and control software for global rubber, plastics and process industries.

Non-destructive Inspection and Measurement Instrumentation - We manufacture non-destructive inspection and measurement solutions including measurement probes, robotics, vibration sensors, switches and transmitters. These solutions are applied principally in energy markets. Many of these products are designed for use in hazardous environments.

Backlog - The Energy Systems and Controls operating units' sales reflect a combination of standard products and large engineered projects. Standard products generally ship within two weeks of receipt of order, and large engineered projects may have lead times of several months. As such, backlog may fluctuate depending upon the timing of large project awards. This segment's backlog of firm unfilled orders shippable within twelve months totaled $120.5 million at December 31, 2011 compared to $104.5 million at December 31, 2010.

Distribution and Sales - Distribution and sales occur through direct sales offices, manufacturers' representatives and distributors.

Industrial Technology

Our Industrial Technology segment produces water and fluid handling pumps, equipment and consumables for materials analysis, leak testing equipment, flow measurement and metering equipment and water meter and automatic meter reading ("AMR") products and systems. These products and solutions are provided through eight operating units. For 2011, this segment had net sales of $737.4 million, representing 26.4% of our total net sales.

Water and Fluid Handling Pumps - We manufacture and sell a wide variety of pumps. These pumps vary significantly in complexity and in pumping method employed, which allows for the movement and application of a diverse range of liquids and solids including low and high viscosity liquids, high solids content slurries and chemicals. Our pumps are used in large and diverse sets of end markets such as oil and gas, agricultural, water and wastewater, chemical and general industrial.

Materials Analysis Equipment and Consumables - We manufacture and sell equipment and supply various types of consumables necessary to prepare materials samples for testing and analysis. These products are used mostly within the academic, government research, electronics, material science, basic materials, steel and automotive end-user markets.

Leak Testing Equipment - We manufacture and sell products and systems to test for leaks and confirm the integrity of assemblies and sub-assemblies in automotive, medical and industrial applications.

Flow Measurement Equipment - We manufacture and distribute turbine and positive displacement flow meters, emissions measurement equipment and flow meter calibration products for aerospace, automotive, power generation and other industrial applications.

Water Meter and AMR Products and Systems - We manufacture and distribute several classes of water meter products serving the residential, commercial and industrial water management markets, and several lines of automatic meter reading products and systems serving these markets.

Backlog - The Industrial Technology operating units' sales reflect a combination of standard products and specially engineered, application-specific products. Standard products are typically shipped within two weeks of receipt of order, with certain valve and pump products shipped on an immediate basis. Application-specific products typically ship within 6 to 12 weeks following receipt of order. However, larger project orders and blanket purchase orders for certain OEMs may extend shipment for longer periods. This segment's backlog of firm unfilled orders shippable within twelve months, including blanket purchase orders, totaled $141.8 million at December 31, 2011, as compared to $114.0 million at December 31, 2010.

Distribution and Sales - Distribution and sales occur through direct sales personnel, manufacturers' representatives and distributors.

RF Technology

Our RF Technology segment provides radio frequency identification ("RFID") communication technology and software solutions that are used primarily in toll and traffic systems and processing, security and access control, campus card systems, software-as-a-service in the freight matching and food industries and metering and remote monitoring applications. These products and solutions are provided through seven operating units. This segment had sales of $851.3 million for the year ended December 31, 2011, representing 30.4% of our total net sales.

Toll and Traffic Systems - We manufacture and sell toll tags and monitoring systems as well as provide transaction and violation processing services for toll and traffic systems to both governmental and private sector entities. In addition, we provide intelligent traffic systems that assist customers in improving traffic flow and infrastructure utilization.

Card Systems/Integrated Security Solutions - We provide card systems and integrated security solutions to education, health care and other markets. In the education and health care markets, we also provide an integrated nutrition management solution.

Software-as-a-Service - We maintain electronic marketplaces that match 1) available capacity of trucking units with the available loads of freight to be moved from location to location throughout North America and 2) food suppliers, distributors and vendors, primarily in the perishable food sector.

Metering and Remote Monitoring - We manufacture and sell meter reading, data logging and pressure control products for use in water, gas and electricity applications. We also provide network monitoring, leakage reduction and pressure control services in water and gas distribution networks.

Backlog - The RF Technology operating units' sales reflect a combination of standard products, large engineered projects, and multi-year operations and maintenance contracts. Standard products generally ship within two weeks of receipt of order, and large engineered projects may have lead times of several months. As such, backlog may fluctuate depending upon the timing of large project awards. This segment's backlog of firm unfilled orders shippable within twelve months totaled $447.4 million at December 31, 2011 compared to $463.1 million at December 31, 2010.

Distribution and Sales - Distribution and sales occur through direct sales personnel, manufacturers' representatives and distributors.

Materials and Suppliers

We believe that most materials and supplies we use are readily available from numerous sources and suppliers throughout the world. However, some of our components and sub-assemblies are currently available from a limited number of suppliers. Some high-performance components for digital imaging products can be in short supply and/or suppliers have occasional difficulty manufacturing such components to our specifications. We regularly investigate and identify alternative sources where possible, and we believe that these conditions equally affect our competitors. Supply shortages have not had a material adverse effect on Roper's sales although delays in shipments have occurred following such supply interruptions.

Environmental Matters and Other Governmental Regulation

Our operations and properties are subject to laws and regulations relating to environmental protection, including laws and regulations governing air emissions, water discharges, waste management and workplace safety. We use, generate and dispose of hazardous substances and waste in our operations and, as a result, could be subject to material liabilities relating to the investigation and clean-up of contaminated properties and related claims. We are required to conform our operations and properties to these laws and adapt to regulatory requirements in all countries as these requirements change. In connection with our acquisitions, we may assume significant environmental liabilities, some of which we may not be aware of, or may not be quantifiable, at the time of acquisition. In addition, new laws and regulations, stricter enforcement of existing laws and regulations, the discovery of previously unknown contamination or the imposition of new requirements could increase our costs or subject us to new or increased liabilities.

Customers

No customer accounted for 10% or more of net sales for 2011 for any segment or for Roper as a whole.

Competition

Generally, our products and solutions face significant competition, usually from a limited number of competitors. We believe that we are a leader in most of our markets, and no single company competes with us over a significant number of product lines. Competitors might be large or small in size, often depending on the life cycle and maturity of the technology employed. We compete primarily on product quality, performance, innovation, technology, price, applications expertise, distribution channel access and customer service capabilities.

Patents and Trademarks

In addition to trade secrets, unpatented know-how, and other intellectual property rights, we own or license the rights under a number of patents, trademarks and copyrights relating to certain of our products and businesses. We also employ various methods, including confidentiality and non-disclosure agreements with individuals and companies we do business with, employees, distributors, representatives and customers to protect our trade secrets and know-how. We believe that our operating units are not substantially dependent on any single patent, trademark, copyright, or other item of intellectual property or group of patents, trademarks or copyrights.

Employees

As of December 31, 2011, we had approximately 8,570 total employees, with approximately 6,060 located in the United States. Approximately 210 of our employees are subject to collective bargaining agreements. We have not experienced any work stoppages and consider our relations with our employees to be good.

Available Information

All reports we file electronically with the SEC, including our annual reports on Form 10-K, quarterly reports on Form 10-Q, current reports on Form 8-K and our annual proxy statements, as well as any amendments to those reports, are accessible at no cost on our website at www.roperind.com as soon as reasonably practicable after we electronically file such material with, or furnish it to, the SEC. These filings are also accessible on the SEC's website at www.sec.gov. You may also read and copy any material we file with the SEC at the SEC's Public Reference Room at 100 F Street, N.E., Washington, D.C. 20549. You may obtain information on the operation of the Public Reference Room by calling the SEC at 1-800-SEC-0330. Our Corporate Governance Guidelines; the charters of our Audit Committee, Compensation Committee, and Nominating and Governance Committee; and our Code of Business Conduct and Ethics are also available on our website. Any amendment to the Code of Business Conduct and Ethics and any waiver applicable to our directors, executive officers or senior financial officers will be posted on our website within the time period required by the SEC and the New York Stock Exchange (the "NYSE"). The information posted on our website is not incorporated into the Annual Report.

We have included the Chief Executive Officer and the Chief Financial Officer certifications regarding our public disclosure required by Section 302 of the Sarbanes-Oxley Act of 2002 as Exhibits 31.1 and 31.2 of this report. Additionally, we filed with the NYSE the Chief Executive Officer certification regarding our compliance with the NYSE's Corporate Governance Listing Standards (the "Listing Standards") pursuant to Section 303A.12(a) of the Listing Standards. The certification was filed with the NYSE on June 24, 2011 and indicated that the Chief Executive Officer was not aware of any violations of the Listing Standards by the Company.

ITEM 1A. RISK FACTORS

Risks Relating to Our Business

Our indebtedness may affect our business and may restrict our operating flexibility.

As of December 31, 2011, we had $1.09 billion in total consolidated indebtedness. In addition, we had $707 million undrawn availability under our senior unsecured credit facility, as well as the ability to request additional term loans or revolving credit commitments under our credit facility not to exceed $350 million in aggregate. Our total consolidated debt could increase using this additional borrowing capacity. Subject to restrictions contained in our credit facility, we may incur additional indebtedness in the future, including indebtedness incurred to finance acquisitions.

Our level of indebtedness and the debt servicing costs associated with that indebtedness could have important effects on our operations and business strategy. For example, our indebtedness could:

- place us at a competitive disadvantage relative to our competitors, some of which have lower debt service obligations and greater financial resources;
- limit our ability to borrow additional funds;
- limit our ability to complete future acquisitions;
- limit our ability to pay dividends;
- limit our ability to make capital expenditures; and
- increase our vulnerability to general adverse economic and industry conditions.

Our ability to make scheduled principal payments of, to pay interest on, or to refinance our indebtedness and to satisfy our other debt obligations will depend upon our future operating performance, which may be affected by factors beyond our control. In addition, there can be no assurance that future borrowings or equity financing will be available to us on favorable terms for the payment or refinancing of our indebtedness. If we are unable to service our indebtedness, our business, financial condition and results of operations would be materially adversely affected.

Our credit facility contains covenants requiring us to achieve certain financial and operating results and maintain compliance with specified financial ratios. Our ability to meet the financial covenants or requirements in our credit facility may be affected by events beyond our control, and we may not be able to satisfy such covenants and requirements. A breach of these covenants or our inability to comply with the financial ratios, tests or other restrictions contained in our facility could result in an event of default under this facility. Upon the occurrence of an event of default under our credit facility, and the expiration of any grace periods, the lenders could elect to declare all amounts outstanding under the facility, together with accrued interest, to be immediately due and payable. If this were to occur, our assets may not be sufficient to fully repay the amounts due under this facility or our other indebtedness.

Unfavorable changes in foreign exchange rates may significantly harm our business.

Several of our operating companies have transactions and balances denominated in currencies other than the U.S. dollar. Most of these transactions and balances are denominated in euros, Canadian dollars, British pounds and Danish krone. Sales by our operating companies whose functional currency is not the U.S. dollar represented approximately 27% of our total net sales for the year ended December 31, 2011 compared to 25% for the year ended December 31, 2010. Unfavorable changes in exchange rates between the U.S. dollar and those currencies could significantly reduce our reported sales and earnings.

We export a significant portion of our products. Difficulties associated with the export of our products could harm our business.

Sales to customers outside the U.S. by our businesses located in the U.S. account for a significant portion of our net sales. These sales accounted for 15% of our net sales for the years ended December 31, 2011 and December 31, 2010. We are subject to risks that could limit our ability to export our products or otherwise reduce the demand for these products in our foreign markets. Such risks include, without limitation, the following:

- unfavorable changes in or noncompliance with U.S. and other jurisdictions' export requirements;
- restrictions on the export of technology and related products;
- unfavorable changes in or noncompliance with U.S. and other jurisdictions' export policies to certain countries;

- unfavorable changes in the import policies of our foreign markets; and
- a general economic downturn in our foreign markets.

The occurrence of any of these events could reduce the foreign demand for our products or could limit our ability to export our products and, therefore, could have a material negative effect on our future sales and earnings.

Economic, political and other risks associated with our international operations could adversely affect our business.

As of and for the year ended December 31, 2011, 29% of our net sales and 21% of our long-lived assets, excluding goodwill and intangibles, were attributable to operations outside the U.S. We expect our international operations to contribute materially to our business for the foreseeable future. Our international operations are subject to varying degrees of risk inherent in doing business outside the U.S. including, without limitation, the following:

- adverse changes in a specific country's or region's political or economic conditions, particularly in emerging markets;
- trade protection measures and import or export requirements;
- subsidies or increased access to capital for firms that are currently, or may emerge as, competitors in countries in which we have operations;
- partial or total expropriation;
- potentially negative consequences from changes in tax laws;
- difficulty in staffing and managing widespread operations;
- differing labor regulations;
- differing protection of intellectual property; and
- unexpected changes in regulatory requirements.

The occurrence of any of these events could materially harm our business.

Our growth strategy includes acquisitions. We may not be able to identify suitable acquisition candidates, complete acquisitions or integrate acquisitions successfully.

Our future growth is likely to depend to some degree on our ability to acquire and successfully integrate new businesses. We intend to continue to seek additional acquisition opportunities both to expand into new markets and to enhance our position in existing markets. There are no assurances, however, that we will be able to successfully identify suitable candidates, negotiate appropriate terms, obtain financing on acceptable terms, complete proposed acquisitions, successfully integrate acquired businesses or expand into new markets. Once acquired, operations may not achieve anticipated levels of revenues or profitability.

Acquisitions involve risks, including difficulties in the integration of the operations, technologies, services and products of the acquired companies and the diversion of management's attention from other business concerns. Although our management will endeavor to evaluate the risks inherent in any particular transaction, there are no assurances that we will properly ascertain all such risks. In addition, prior acquisitions have resulted, and future acquisitions could result, in the incurrence of substantial additional indebtedness and other expenses. Future acquisitions may also result in potentially dilutive issuances of equity securities. Difficulties encountered with acquisitions may have a material adverse effect on our business, financial condition and results of operations.

Product liability, insurance risks and increased insurance costs could harm our operating results.

Our business exposes us to product liability risks in the design, manufacturing and distribution of our products. In addition, certain of our products are used in hazardous environments. We currently have product liability insurance; however, we may not be able to maintain our insurance at a reasonable cost or in sufficient amounts to protect us against losses. We also maintain other insurance policies, including directors' and officers' liability insurance. Our insurance costs increased in prior periods and may continue to increase in the future. We believe that we have adequately accrued estimated losses, principally related to deductible amounts under our insurance policies, with respect to all product liability and other claims, based upon our past experience and available facts. However, a successful product liability or other claim or series of claims brought against us could have a material adverse effect on our business, financial condition and results of operations. In addition, a significant increase in our insurance costs could have an adverse impact on our operating results.

Our operating results could be adversely affected by a reduction of business with our large customers.

In some of our businesses, we derive a significant amount of revenue from large customers. The loss or reduction of any significant contracts with any of these customers could materially reduce our revenue and cash flows. Additionally, many of our customers are government entities. In many situations, government entities can unilaterally terminate or modify our existing contracts without cause and without penalty to the government agency.

We face intense competition. If we do not compete effectively, our business may suffer.

We face intense competition from numerous competitors. Our products compete primarily on the basis of product quality, performance, innovation, technology, price, applications expertise, system and service flexibility and established customer service capabilities. We may not be able to compete effectively on all of these fronts or with all of our competitors. In addition, new competitors may emerge, and product lines may be threatened by new technologies or market trends that reduce the value of these product lines. To remain competitive, we must develop new products, respond to new technologies and periodically enhance our existing products in a timely manner. We anticipate that we may have to adjust prices of many of our products to stay competitive.

Changes in the supply of, or price for, raw materials, parts and components used in our products could affect our business.

The availability and prices of raw materials, parts and components are subject to curtailment or change due to, among other things, suppliers' allocations to other purchasers, interruptions in production by suppliers, changes in exchange rates and prevailing price levels. Some high-performance components for digital imaging products may be in short supply and/or suppliers may have occasional difficulty manufacturing these components to meet our specifications.

In addition, some of our products are provided by sole source suppliers. Any change in the supply of, or price for, these parts and components, as well as any increases in commodity prices, particularly copper, could affect our business, financial condition and results of operations.

Environmental compliance costs and liabilities could increase our expenses and adversely affect our financial condition.

Our operations and properties are subject to laws and regulations relating to environmental protection, including air emissions, water discharges, waste management and workplace safety. These laws and regulations can result in the imposition of substantial fines and sanctions for violations and could require the installation of pollution control equipment or operational changes to limit pollution emissions and/or decrease the likelihood of accidental hazardous substance releases. We must conform our operations and properties to these laws and adapt to regulatory requirements in the countries in which we operate as these requirements change.

We use and generate hazardous substances and wastes in our operations and, as a result, could be subject to potentially material liabilities relating to the investigation and clean-up of contaminated properties and to claims alleging personal injury. We have experienced, and expect to continue to experience, costs relating to compliance with environmental laws and regulations. In connection with our acquisitions, we may assume significant environmental liabilities, some of which we may not be aware of at the time of acquisition. In addition, new laws and regulations, stricter enforcement of existing laws and regulations, the discovery of previously unknown contamination or the imposition of new clean-up requirements could require us to incur costs or become the basis for new or increased liabilities that could have a material adverse effect on our business, financial condition and results of operations.

Some of the industries in which we operate are cyclical, and, accordingly, our business is subject to changes in the economy.

Some of the business areas in which we operate are subject to specific industry and general economic cycles. Certain businesses are subject to industry cycles, including but not limited to, the industrial and energy markets. Accordingly, any downturn in these or other markets in which we participate could materially adversely affect us. If demand changes and we fail to respond accordingly, our results of operations could be materially adversely affected. The business cycles of our different operations may occur contemporaneously. Consequently, the effect of an economic downturn may have a magnified negative effect on our business.

Our goodwill and intangible assets are valued at an amount that is high relative to our total assets, and a write-off of our intangible assets would negatively affect our results of operations and total capitalization.

Our total assets reflect substantial intangible assets, primarily goodwill. At December 31, 2011, goodwill totaled $2.87 billion compared to $3.20 billion of stockholders' equity, and represented 54% of our total assets of $5.32 billion. The goodwill results from our acquisitions, representing the excess of cost over the fair value of the net assets we have acquired. We assess at least annually whether there has been an impairment in the value of our goodwill and indefinite economic life intangible assets. If future operating performance at one or more of our business units were to fall significantly below current levels, if competing or alternative technologies emerge or if business valuations decline, we could incur a non-cash charge to operating earnings. Any determination requiring the write-off of a significant portion of goodwill or unamortized intangible assets would negatively affect our results of operations and total capitalization, the effect of which could be material.

We depend on our ability to develop new products, and any failure to develop or market new products could adversely affect our business.

The future success of our business will depend, in part, on our ability to design and manufacture new competitive products and to enhance existing products so that our products can be sold with high margins. This product development may require substantial internal investment. There can be no assurance that unforeseen problems will not occur with respect to the development, performance or market acceptance of new technologies or products or that we will otherwise be able to successfully develop and market new products. Failure of our products to gain market acceptance or our failure to successfully develop and market new products could reduce our margins, which would have an adverse effect on our business, financial condition and results of operations.

Our technology is important to our success and our failure to protect this technology could put us at a competitive disadvantage.

Many of our products rely on proprietary technology; therefore we believe that the development and protection of intellectual property rights through patents, copyrights, trade secrets, trademarks, confidentiality agreements and other contractual provisions is important to the future success of our business. Despite our efforts to protect proprietary rights, unauthorized parties or competitors may copy or otherwise obtain and use our products or technology. Current and future actions to enforce these rights may result in substantial costs and diversion of resources and we make no assurances that any such actions will be successful.

Any business disruptions due to political instability, armed hostilities, incidents of terrorism or natural disasters could adversely impact our financial performance.

If terrorist activity, armed conflict, political instability or natural disasters occur in the U.S. or other locations, such events may negatively impact our operations, cause general economic conditions to deteriorate or cause demand for our products to decline. A prolonged economic slowdown or recession could reduce the demand for our products, and therefore, negatively affect our future sales and profits. Any of these events could have a significant impact on our business, financial condition or results of operations.

ITEM 1B. UNRESOLVED STAFF COMMENTS

None

ITEM 2. PROPERTIES

Our corporate offices, consisting of 22,000 square feet of leased space, are located at 6901 Professional Parkway East, Sarasota, Florida. We have established 114 principal locations around the world to support our operations, of which 53 are manufacturing facilities, and the remaining 61 locations provide sales, service and administrative support functions. We consider our facilities to be in good operating condition and adequate for their present use and believe that we have sufficient capacity to meet our anticipated operating requirements.

The following table summarizes the size, location and usage of our principal properties as of December 31, 2011.

		Office	Office & Manufacturing	
Segment	Region	Leased	Leased	Owned
Industrial Technology		(amounts in thousands of square feet)		
	US	48	294	524
	Canada	36	-	-
	Europe	92	88	485
	Asia	23	-	-
	Mexico	-	60	-
Energy Systems & Controls				
	US	-	262	-
	Canada	-	44	-
	Europe	10	20	128
	Asia	6	30	34
Medical & Scientific Imaging				
	US	89	212	127
	Canada	-	151	-
	Europe	17	44	-
RF Technology				
	US	789	123	-
	Canada	11	-	-
	Europe	15	5	16

ITEM 3. LEGAL PROCEEDINGS

We are defendants in various lawsuits involving product liability, employment practices and other matters, none of which we believe will have a material adverse effect on our consolidated financial position or results of operations. The majority of such claims are subject to insurance coverage.

We and/or one of our subsidiaries are named as defendants, along with many other companies, in asbestos-related personal injury or wrongful death actions. The allegations in these actions are vague, general and speculative. Given the state of these claims, it is not possible to determine the potential liability, if any.

ITEM 4. MINE SAFETY DISCLOSURES

None

PART II

ITEM 5. MARKET FOR REGISTRANT'S COMMON EQUITY, RELATED STOCKHOLDER MATTERS AND ISSUER PURCHASES OF EQUITY SECURITIES

Our common stock trades on the NYSE under the symbol "ROP". The table below sets forth the range of high and low sales prices for our common stock as reported by the NYSE as well as cash dividends declared during each of our 2011 and 2010 quarters.

		High	Low	Cash Dividends Declared
2011	**4th Quarter**	**$ 88.42**	**$ 66.40**	**$ 0.1375**
	3rd Quarter	**83.75**	**68.91**	**0.1100**
	2nd Quarter	**88.45**	**78.30**	**0.1100**
	1st Quarter	**87.49**	**73.56**	**0.1100**
2010	4th Quarter	$ 78.43	$ 64.98	$ 0.1100
	3rd Quarter	65.59	54.78	0.0950
	2nd Quarter	63.91	55.47	0.0950
	1st Quarter	58.34	50.08	0.0950

Based on information available to us and our transfer agent, we believe that as of February 17, 2012 there were 205 record holders of our common stock.

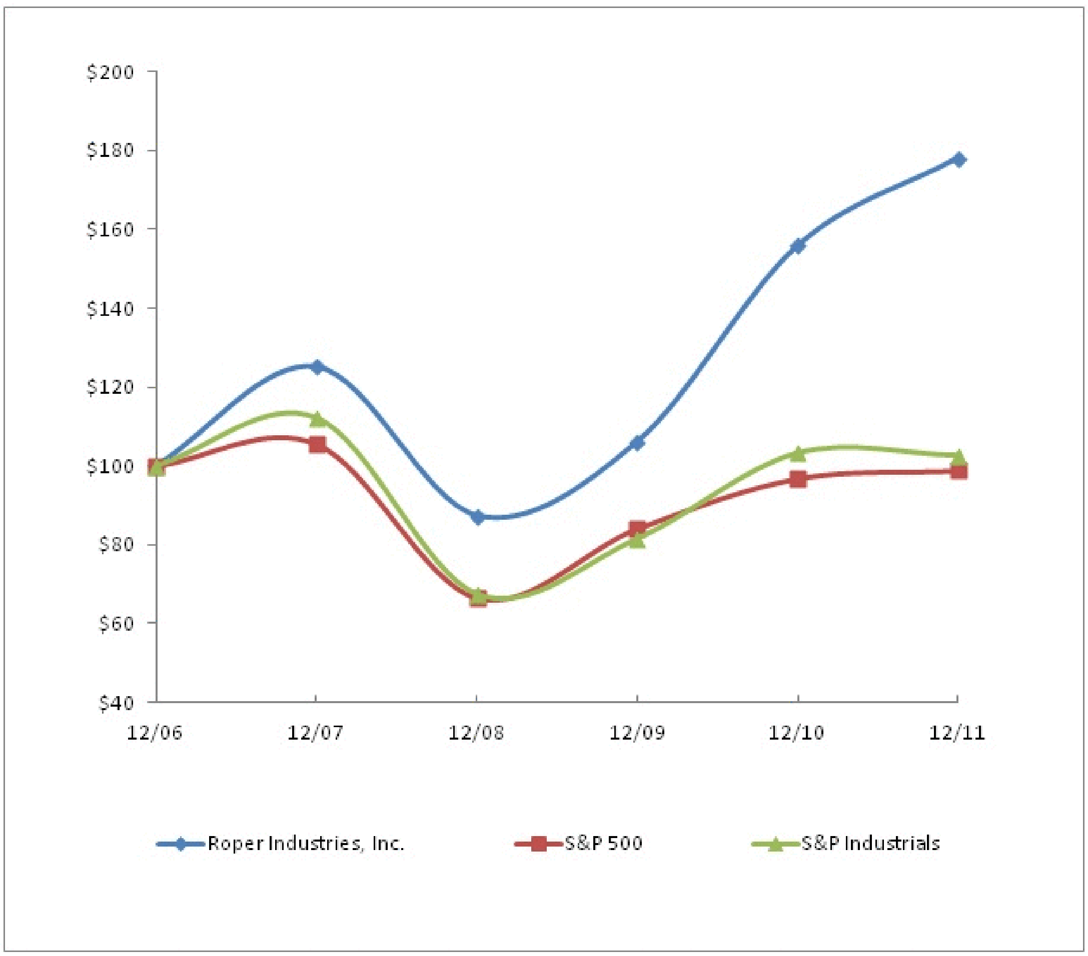
Dividends – We have declared a cash dividend in each quarter since our February 1992 initial public offering and we have annually increased our dividend rate since our initial public offering. In November 2011, our Board of Directors increased the quarterly dividend paid January 27, 2012 to $0.1375 per share from $0.1100 per share, an increase of 25.0%. The timing, declaration and payment of future dividends will be at the sole discretion of our Board of Directors and will depend upon our profitability, financial condition, capital needs, future prospects and other factors deemed relevant by our Board of Directors.

Recent Sales of Unregistered Securities - In 2011, there were no sales of unregistered securities.

Performance Graph - This performance graph shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act") or otherwise subject to the liabilities under that Section and shall not be deemed to be incorporated by reference into any of our filings under the Securities Act of 1933, as amended, or the Exchange Act.

The following graph compares, for the five year period ended December 31, 2011, the cumulative total stockholder return for our common stock, the Standard and Poor's 500 Stock Index (the "S&P 500") and the Standard and Poor's 500 Industrials Index (the "S&P 500 Industrials"). Measurement points are the last trading day of each of our fiscal years ended December 31, 2006, 2007, 2008, 2009, 2010 and 2011. The graph assumes that $100 was invested on December 31, 2006 in our common stock, the S&P 500 and the S&P 500 Industrials and assumes reinvestment of any dividends. The stock price performance on the following graph is not necessarily indicative of future stock price performance.

	12/31/06	12/31/07	12/31/08	12/31/09	12/31/10	12/31/11
Roper Industries, Inc.	100.00	125.05	87.27	106.07	155.82	178.09
S&P 500	100.00	105.49	66.46	84.05	96.71	98.75
S&P 500 Industrials	100.00	112.03	67.30	81.39	103.15	102.54



The information set forth in Item 12 under the heading "Securities Authorized for Issuance under Equity Compensation Plans" is incorporated herein by reference.

ITEM 6. SELECTED FINANCIAL DATA

You should read the table below in conjunction with "Management's Discussion and Analysis of Financial Condition and Results of Operations" and our Consolidated Financial Statements and related notes included in this Annual Report (amounts in thousands, except per share data).

	As of and for the Years ended December 31,				
	2011[(1)]	**2010[(2)]**	**2009[(3)]**	**2008[(4)]**	**2007[(5)]**
Operations data:					
Net sales	**$ 2,797,089**	$ 2,386,112	$ 2,049,668	$ 2,306,371	$ 2,102,049
Gross profit	**1,515,564**	1,275,126	1,043,138	1,188,288	1,058,395
Income from operations	**660,539**	514,294	395,396	486,161	438,354
Net earnings	**427,247**	322,580	239,481	281,874	245,705
Per share data:					
Basic earnings per share	**$ 4.45**	$ 3.42	$ 2.64	$ 3.15	$ 2.78
Diluted earnings per share	**4.34**	3.34	2.58	3.01	2.64
Dividends declared	**0.4675**	0.3950	0.3425	0.3000	0.2675
Balance sheet data:					
Working capital	**$ 561,277**	$ 458,446	$ 392,734	$ 239,400	$ 291,047
Total assets	**5,319,417**	5,069,524	4,327,736	3,971,538	3,453,184
Long-term debt, less current portion	**1,015,110**	1,247,703	1,040,962	1,033,689	727,489
Stockholders' equity	**3,195,096**	2,750,907	2,421,490	2,003,934	1,794,643

(1) Includes results from the acquisitions of NDI Holding Corp. from June 3, 2011, United Controls Group, Inc. from September 26, 2011 and Trinity Integrated Systems Ltd. from December 1, 2011.

(2) Includes results from the acquisitions of Heartscape, Inc. from February 22, 2010 and iTradeNetwork, Inc. from July 27, 2010.

(3) Includes results from the acquisitions of United Toll Systems, LLC from October 30, 2009 and Verathon, Inc. from December 3, 2009.

(4) Includes results from the acquisitions of CBORD Holdings Corp. from February 20, 2008, Chalwyn Ltd. from June 18, 2008, Getloaded.com, LLC from July 17, 2008, Horizon Software Holdings, Inc. from August 27, 2008 and Technolog Holdings Ltd. from September 10, 2008.

(5) Includes results from the acquisitions of JLT Mobile Computers, Inc. from February 21, 2007, DJ Instruments from February 28, 2007, Roda Deaco Valve, Ltd. from March 22, 2007, Dynamic Instruments, Inc. from June 21, 2007, and Black Diamond Advanced Technology, LLC from September 24, 2007.

ITEM 7. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

You should read the following discussion in conjunction with "Selected Financial Data" and our Consolidated Financial Statements and related notes included in this Annual Report.

Overview

We are a diversified growth company that designs, manufactures and distributes energy systems and controls, medical and scientific imaging products and software, industrial technology products and radio frequency products and services. We market these products and services to selected segments of a broad range of markets including RF applications, medical, water, energy, research, education, software-as-a-service ("SaaS")-based information networks, security and other niche markets.

We pursue consistent and sustainable growth in earnings and cash flow by emphasizing continuous improvement in the operating performance of our existing businesses and by acquiring other carefully selected businesses. Our acquisitions have represented both bolt-ons and new strategic platforms. On June 3, 2011, we purchased the assets of NDI Holding Corp. ("Northern Digital"), a provider of 3-D measurement technology for medical applications in computer-assisted surgery and computer-assisted therapy. On September 26, 2011, we purchased the shares of United Controls Group, Inc. ("UCG"), a manufacturer of control systems in the oil and gas industry. On December 1, 2011, we purchased the shares of Trinity Integrated Systems Ltd. ("Trinity"), a specialist provider of requirements capture, safety lifecycle management and engineering software tools, and safety and control system solutions to the oil and gas, industrial process and control markets.

Application of Critical Accounting Policies

Our Consolidated Financial Statements are prepared in conformity with generally accepted accounting principles in the United States ("GAAP"). A discussion of our significant accounting policies can also be found in the notes to our Consolidated Financial Statements for the year ended December 31, 2011 included in this Annual Report.

GAAP offers acceptable alternative methods for accounting for certain issues affecting our financial results, such as determining inventory cost, depreciating long-lived assets and recognizing revenue. We have not changed the application of acceptable accounting methods or the significant estimates affecting the application of these principles in the last three years in a manner that had a material effect on our financial statements.

The preparation of financial statements in accordance with GAAP requires the use of estimates, assumptions, judgments and interpretations that can affect the reported amounts of assets, liabilities, revenues and expenses, the disclosure of contingent assets and liabilities and other supplemental disclosures.

The development of accounting estimates is the responsibility of our management. Our management discusses those areas that require significant judgments with the audit committee of our Board of Directors. The audit committee has reviewed all financial disclosures in our annual filings with the SEC. Although we believe the positions we have taken with regard to uncertainties are reasonable, others might reach different conclusions and our positions can change over time as more information becomes available. If an accounting estimate changes, its effects are accounted for prospectively or through a cumulative catch up adjustment.

Our most significant accounting uncertainties are encountered in the areas of accounts receivable collectibility, inventory valuation, future warranty obligations, revenue recognition (percentage-of-completion), income taxes and goodwill and indefinite-lived asset analyses. These issues, except for income taxes, which are not allocated to our business segments, affect each of our business segments. These issues are evaluated using a combination of historical experience, current conditions and relatively short-term forecasting.

Accounts receivable collectibility is based on the economic circumstances of customers and credits given to customers after shipment of products, including in certain cases credits for returned products. Accounts receivable are regularly reviewed to determine customers who have not paid within agreed upon terms, whether these amounts are consistent with past experiences, what historical experience has been with amounts deemed uncollectible and the impact that economic conditions might have on collection efforts in general and with specific customers. The returns and other sales credit allowance is an estimate of customer returns, exchanges, discounts or other forms of anticipated concessions and is treated as a reduction in revenue. The returns and other sales credits histories are analyzed to determine likely future rates for such credits. At December 31, 2011, our allowance for doubtful accounts receivable was $8.2 million and our allowance for sales returns and sales credits was $2.4 million, for a total of $10.6 million, or 2.4% of total gross accounts receivable. This percentage is influenced by the risk profile of the underlying receivables, and the timing of write-offs of accounts deemed uncollectible. The total allowance at December 31, 2011 was $0.3 million higher than at December 31, 2010. The allowance will continue to fluctuate as a percentage of sales based on specific identification of allowances needed due to changes in our business as well as the write-off of uncollectible receivables.

We regularly compare inventory quantities on hand against anticipated future usage, which we determine as a function of historical usage or forecasts related to specific items in order to evaluate obsolescence and excessive quantities. When we use historical usage, this information is also qualitatively compared to business trends to evaluate the reasonableness of using historical information as an estimate of future usage. At December 31, 2011, inventory reserves for excess and obsolete inventory were $35.2 million, or 14.7% of gross inventory cost, as compared to $32.5 million, or 15.4% of gross inventory cost, at December 31, 2010. The inventory reserve as a percent of gross inventory cost will continue to fluctuate based upon specific identification of reserves needed based upon changes in our business as well as the physical disposal of obsolete inventory.

Most of our sales are covered by warranty provisions that generally provide for the repair or replacement of qualifying defective items for a specified period after the time of sale, typically 12 months. Future warranty obligations are evaluated using, among other factors, historical cost experience, product evolution and customer feedback. Our expense for warranty obligations was less than 1% of net sales for each of the years ended December 31, 2011, 2010, and 2009.

Revenues related to the use of the percentage-of-completion method of accounting are dependent on total costs incurred compared with total estimated costs for a project. During the year ended December 31, 2011, we recognized revenue of approximately $151.5 million using this method, primarily for major turn-key, longer term toll and traffic and energy projects. Approximately $131.0 million and $142.5 million of revenue was recognized using this method during the years ended December 31, 2010 and December 31, 2009, respectively. At December 31, 2011, $132.1 million of revenue related to unfinished percentage-of-completion contracts had yet to be recognized. Contracts accounted for under this method are generally not significantly different in profitability from revenues accounted for under other methods.

Income taxes can be affected by estimates of whether and within which jurisdictions future earnings will occur and if, how and when cash is repatriated to the U.S., combined with other aspects of an overall income tax strategy. Additionally, taxing jurisdictions could retroactively disagree with our tax treatment of certain items, and some historical transactions have income tax effects going forward. Accounting rules require these future effects to be evaluated using current laws, rules and regulations, each of which can change at any time and in an unpredictable manner. During 2011, our effective income tax rate was 29.4%, which was higher than the 2010 rate of 28.1% due primarily to a foreign tax credit received in 2010 which did not recur in 2011.

We account for goodwill in a purchase business combination as the excess of the cost over the fair value of net assets acquired. Business combinations can also result in other intangible assets being recognized. Amortization of intangible assets, if applicable, occurs over their estimated useful lives. Goodwill, which is not amortized, is tested for impairment on an annual basis (or an interim basis if an event occurs or circumstances change that would more likely than not reduce the fair value of a reporting unit below its carrying value) using a two-step process. The first step of the process utilizes both an income approach (discounted cash flows) and a market approach consisting of a comparable public company earnings multiples methodology to estimate the fair value of a reporting unit. To determine the reasonableness of the estimated fair values, we review the assumptions to ensure that neither the income approach nor the market approach provides significantly different valuations. If the estimated fair value exceeds the carrying value, no further work is required and no impairment loss is recognized. If the carrying value exceeds the estimated fair value, the goodwill of the reporting unit is potentially impaired and then the second step would be completed in order to measure the impairment loss by calculating the implied fair value of goodwill by deducting the fair value of all tangible and intangible net assets (including unrecognized intangible assets) of the reporting unit from the fair value of the reporting unit. If the implied fair value of goodwill is less than the carrying value of goodwill, an impairment loss would be recognized.

Key assumptions used in the income and market methodologies are updated when the analysis is performed for each reporting unit. Various assumptions are utilized including forecasted operating results, strategic plans, economic projections, anticipated future cash flows, the weighted average cost of capital, comparable transactions, market data and earnings multiples. The assumptions that have the most significant effect on the fair value calculations are the anticipated future cash flows, discount rates, and the earnings multiples. While we use reasonable and timely information to prepare our cash flow and discount rate assumptions, actual future cash flows or market conditions could differ significantly resulting in future impairment charges related to recorded goodwill balances.

Total goodwill includes 26 reporting units with individual amounts ranging from zero to $536 million. We concluded that the fair value of each of our reporting units was substantially in excess of its carrying value as of December 31, 2011, and thus no goodwill impairment was identified.

Identifiable intangible assets that are determined to have an indefinite useful economic life are not amortized, but separately tested for impairment annually using a one-step fair value based approach. Roper conducts these reviews for all of its reporting units and indefinite lived intangibles during the fourth quarter of the fiscal year or on an interim basis if an event occurs that it is more likely than not the fair value of the intangible asset is below its carrying value. No impairment resulted from the annual reviews performed in 2011.

Roper evaluates whether there has been an impairment of identifiable intangible assets with definite useful economic lives, or of the remaining life of such assets, when certain indicators of impairment are present. In the event that facts and circumstances indicate that the cost or remaining period of amortization of any asset may be impaired, an evaluation of recoverability would be performed. If an evaluation is required, the estimated future gross, undiscounted cash flows associated with the asset would be compared to the asset's carrying amount to determine if a write-down to fair value or a revision in the remaining amortization period is required.

Results of Operations

The following table sets forth selected information for the years indicated. Dollar amounts are in thousands and percentages are of net sales. Amounts may not foot due to rounding.

	Years ended December 31,		
	2011	2010	2009
Net sales			
Industrial Technology	**$ 737,356**	$ 607,564	$ 536,219
Energy Systems and Controls[1]	**597,802**	503,897	440,919
Medical and Scientific Imaging[2]	**610,617**	548,718	354,776
RF Technology[3]	**851,314**	725,933	717,754
Total	**$ 2,797,089**	$ 2,386,112	$ 2,049,668
Gross profit:			
Industrial Technology	**49.8%**	51.0%	47.6%
Energy Systems and Controls	**55.5**	53.7	53.1
Medical and Scientific Imaging	**63.3**	61.3	56.5
RF Technology	**50.6**	49.4	49.3
Total	**54.2**	53.4	50.9
Operating profit:			
Industrial Technology	**28.2%**	26.7%	23.1%
Energy Systems and Controls	**26.4**	23.9	21.0
Medical and Scientific Imaging	**24.3**	23.8	20.9
RF Technology	**23.8**	20.8	21.5
Total	**25.6**	23.6	21.7
Corporate administrative expenses	**(2.0)%**	(2.1)%	(2.4)%
Income from continuing operations	**23.6**	21.6	19.3
Interest expense, net	**(2.3)**	(2.8)	(2.9)
Other income/(expense)	**0.3**	-	0.2
Income from continuing operations before taxes	**21.6**	18.8	16.6
Income taxes	**(6.4)**	(5.3)	(4.9)
Net earnings	**15.3%**	13.5%	11.7%

(1) Includes results from the acquisitions of UCG from September 26, 2011 and Trinity from December 1, 2011.
(1) Includes results from the acquisitions of Verathon from December 3, 2009, Heartscape from February 22, 2010 and Northern Digital from June 3, 2011.
(3) Includes results from the acquisitions of UTS from October 30, 2009 and iTrade from July 27, 2010.

Year Ended December 31, 2011 Compared to Year Ended December 31, 2010

Net sales for the year ended December 31, 2011 were $2.78 billion as compared to sales of $2.39 billion for the year ended December 31, 2010, an increase of 17.2%. The increase was the result of organic sales growth of 12.7%, favorable effect from foreign exchange of 1.4% and 3.1% from acquisitions.

Our Medical and Scientific Imaging segment reported a $61.9 million or 11.3% increase in net sales for the year ended December 31, 2011 over the year ended December 31, 2010. Acquisitions added $26.1 million in sales, while organic sales increased 5.1% due to increased sales in our electron microscopy and medical businesses. The impact from foreign exchange was a positive 1.4%.

In our Energy Systems and Controls segment, net sales for the year ended December 31, 2011 increased by $93.9 million or 18.6% over the year ended December 31, 2010. Organic sales increased 15.9% while acquisitions added $4 million, or 0.8%. The increase in organic sales was primarily due to increased demand in industrial process end markets and growth in our diesel engine safety systems. The impact from foreign exchange was a positive 2.0%.

Net sales for our Industrial Technology segment increased by $129.8 million or 21.4% for the year ended December 31, 2011 over the year ended December 31, 2010. The increase was due to broad-based growth in all businesses in the segment, with particular strength in our materials testing business and fluid handling businesses, as well as a positive 1.8% impact from foreign exchange.

In our RF Technology segment, net sales for the year ended December 31, 2011 increased by $125.4 million or 17.3% over the year ended December 31, 2010. Organic sales increased 10.3% due to strength in sales to colleges and universities, growth in our water and gas network monitoring products and growth in our toll and traffic solutions. Foreign exchange added 0.7% to revenue and acquisitions added 6.3%.

Our overall gross profit percentage was 54.2% for the year ended December 31, 2011, as compared to 53.4% for the year ended December 31, 2010. Our Energy Systems and Controls and RF Technology segments both experienced higher gross margins due to higher sales volume while maintaining a relatively flat cost structure. Our Medical and Scientific Imaging segment gross margins increased primarily due to additional sales from medical products which have a higher gross margin. Our Industrial Technology segment gross margins decreased slightly due to product mix.

Selling, general and administrative ("SG&A") expenses increased $94.2 million to $855.0 million in 2011 as compared to $760.8 million in 2010, while decreasing as a percentage of net sales to 30.6% for the year ended December 31, 2011 as compared to 31.9% for the year ended December 31, 2010. The decrease in percentage of net sales is due to operating leverage on higher sales volume, offset in part by increased research and development spending of $19 million as we continued to invest in new product development.

Interest expense decreased $2.9 million, or 4.3%, for the year ended December 31, 2011 compared to the year ended December 31, 2010. The decrease is due primarily to lower average debt balances and higher interest income throughout 2011.

Other income for the year ended December 31, 2011 was $8.1 million, which was primarily due to a currency remeasurement gain on an intercompany note. Other income for the year ended December 31, 2010 was $0.6 million, primarily due to gain on sale of assets offset by foreign exchange losses at our non-U.S. based companies.

During 2011, our effective income tax rate was 29.4% versus 28.1% in 2010. This increase was due primarily to a foreign tax credit received in 2010 which did not recur in 2011.

At December 31, 2011, the functional currencies of our Canadian and most of our European subsidiaries were weaker against the U.S. dollar compared to currency exchange rates at December 31, 2010. The net result of these changes led to a decrease in the foreign exchange component of comprehensive earnings of $11.0 million in the year ending December 31, 2011. Approximately $5.1 million of these adjustments related to goodwill and are not expected to directly affect our projected future cash flows. For the entire year of 2011, operating profit increased by 1.4% due to fluctuations in non-U.S. currencies.

The following table summarizes our net order information for the years ended December 31, 2011 and 2010 (dollar amounts in thousands).

		2011		2010	change
Industrial Technology	$	767,020	$	669,882	14.5%
Energy Systems and Controls		608,538		538,861	12.9
Medical and Scientific Imaging		612,787		578,957	5.8
RF Technology		834,903		748,536	11.5
Total	$	2,823,248	$	2,536,236	11.3%

The increase in orders was due to internal growth of 8.3%, as well as orders from acquisitions which added $78 million. Our Industrial Technology, Energy Systems and Controls and RF Technology segments experienced strong internal growth throughout 2011. Our Medical and Scientific Imaging segment experienced moderate internal growth.

The following table summarizes order backlog information at December 31, 2011 and 2010 (dollar amounts in thousands). Our policy is to include in backlog only orders scheduled for shipment within twelve months.

		2011		2010	change
Industrial Technology	$	141,836	$	113,981	24.4%
Energy Systems and Controls		120,497		104,466	15.3
Medical and Scientific Imaging		118,609		103,796	14.3
RF Technology		447,355		463,115	(3.4)
Total	$	828,297	$	785,358	5.5%

Year Ended December 31, 2010 Compared to Year Ended December 31, 2009

Net sales for the year ended December 31, 2010 were $2.39 billion as compared to sales of $2.05 billion for the year ended December 31, 2009, an increase of 16.4%. The increase was the result of internal sales growth of 7.8% as well as a full year of sales from our 2009 acquisitions of UTS and Verathon and five months of sales from iTrade. Net sales of these acquisitions accounted for approximately $179 million of additional sales in 2010 over 2009.

Our Medical and Scientific Imaging segment reported a $193.9 million or 54.7% increase in net sales for the year ended December 31, 2010 over the year ended December 31, 2009. Acquisitions added $147.9 million in sales, while organic sales increased 12.5% due to broad-based increases in medical, imaging and handheld computer markets. The impact from foreign exchange was a positive 1.0%, resulting in internal growth of 13.5%.

In our Energy Systems and Controls segment, net sales for the year ended December 31, 2010 increased by $63.0 million or 14.3% over the year ended December 31, 2009. The increase in sales was due to broad-based recovery in the markets served by the segment which led to increased demand for our instruments, valves and sensors sold into these markets.

Net sales for our Industrial Technology segment increased by $71.3 million or 13.3% for the year ended December 31, 2010 over the year ended December 31, 2009. The increase was due to a broad based economic recovery in the industrial end markets, strong sales growth in our Neptune water meter business and increased sales in our materials testing businesses as customer manufacturing facilities which had experienced slowdowns or temporary shutdowns in 2009 came back on line or increased production.

In our RF Technology segment, net sales for the year ended December 31, 2010 increased by $8.2 million or 1.1% over the year ended December 31, 2009. Internal sales decreased 3.2% due to delays in transportation projects due to temporary reductions in state and local governmental funding. Partial year results from the acquisition of iTrade and full-year results of UTS added 4.3%.

In 2009, in order to mitigate the effects of the weakened global economy on our financial results, we committed to certain severance and related cost-control actions. The cost of these actions during the year ended December 31, 2009 totaled $12.4 million, $4.1 million of which was recorded as cost of goods sold and the remaining $8.3 million as SG&A expense. We had no additional material severance and related cost control actions in 2010 or 2011.

Our overall gross profit percentage was 53.4% for the year ended December 31, 2010, as compared to 50.9% for the year ended December 31, 2009. Our Industrial Technology and Energy Systems and Controls segments both experienced higher gross margins due to higher sales volume while maintaining a relatively flat cost structure. Our Medical and Scientific Imaging segment gross margins increased primarily due to additional sales from medical products which have a higher gross margin. Our RF Technology segment gross margins were relatively unchanged.

Selling, general and administrative expenses increased $113.1 million to $760.8 million in 2010 as compared to $647.7 million in 2009, while increasing as a percentage of net sales to 31.9% for the year ended December 31, 2010 as compared to 31.6% for the year ended December 31, 2009. The full year inclusion of Verathon accounted for $72 million of the increase. In addition, our research and development spending increased $19 million as we continued to invest in new product development.

Interest expense increased $8.0 million, or 13.6%, for the year ended December 31, 2010 compared to the year ended December 31, 2009. The increase is due primarily to higher interest rates in the current year, which accounted for approximately $5 million of the increase, and a higher average debt balance throughout 2010.

Other income for the year ended December 31, 2010 was $0.6 million, which was primarily due to gain on sale of assets offset by foreign exchange losses. Other income for the year ended December 31, 2009 was $3.5 million, primarily due to a pre-tax gain of $4.1 million related to the sale of certain assets of our satellite communications business, partially offset by a $0.4 million pre-tax debt extinguishment charge for the early repayment of our term loan and foreign exchange losses at our non-U.S. based companies.

During 2010, our effective income tax rate was 28.1% versus 29.5% in 2009. This decrease was due primarily to certain foreign tax planning initiatives and an increase in the Section 199 qualifying production activities deduction.

At December 31, 2010, the functional currencies of our European subsidiaries were weaker, and the Canadian dollar stronger, against the U.S. dollar compared to currency exchange rates at December 31, 2009. The net result of these changes led to a decrease in the foreign exchange component of comprehensive earnings of $19.8 million in the year ending December 31, 2010. Approximately $15.5 million of these adjustments related to goodwill and are not expected to directly affect our projected future cash flows. For the entire year of 2010, operating profit decreased by less than 0.5% due to fluctuations in non-U.S. currencies.

The following table summarizes our net order information for the years ended December 31, 2010 and 2009 (dollar amounts in thousands).

	2010	2009	change
Industrial Technology	$ 669,882	$ 528,208	26.8%
Energy Systems and Controls	538,861	427,003	26.2
Medical and Scientific Imaging	578,957	349,132	65.8
RF Technology	748,536	719,666	4.0
Total	$ 2,536,236	$ 2,024,009	25.3%

The increase in orders was due to internal growth of 15.8%, as well as orders from acquisitions which added $195 million. Our Industrial Technology and Energy Systems and Controls segments experienced strong internal growth throughout 2010, as did our Medical and Scientific Imaging segment which also experienced an increase of $159 million due to 2009 acquisitions. In our RF Technology segment, internal orders decreased by 1.1%, which was more than offset by acquisition growth.

The following table summarizes order backlog information at December 31, 2010 and 2009 (dollar amounts in thousands). Our policy is to include in backlog only orders scheduled for shipment within twelve months.

	2010	2009	change
Industrial Technology	$ 113,981	$ 52,079	118.9%
Energy Systems and Controls	104,466	70,901	47.3
Medical and Scientific Imaging	103,796	73,747	40.7
RF Technology	463,115	368,762	25.6
Total	$ 785,358	$ 565,489	38.9%

Financial Condition, Liquidity and Capital Resources

Selected cash flows for the years ended December 31, 2011, 2010 and 2009 are as follows (in millions):

	2011	**2010**	**2009**
Cash provided by/(used in):			
Operating activities	$ 601.6	$ 499.5	$ 367.5
Investing activities	(275.7)	(563.3)	(374.2)
Financing activities	(256.7)	167.6	(13.6)

Operating activities - The increase in cash provided by operating activities in 2011 was primarily due to higher earnings over the prior year and increased intangible amortization related to recent acquisitions, offset partially by higher inventory levels and lower accounts payable balances at year end.

Investing activities - Cash used by investing activities during 2011, 2010, and 2009 was primarily for business acquisitions.

Financing activities - Cash used by financing activities in all periods was primarily debt repayments as well as dividends paid to stockholders. Cash provided by financing activities during 2010 and 2009 was primarily debt borrowings for acquisitions partially offset by debt payments made using cash from operations, and in 2009 also included $121 million of proceeds from issuance of common stock, net of issuance costs.

Net working capital (current assets, excluding cash, less total current liabilities, excluding debt) was $293.1 million at December 31, 2011 compared to $281.4 million at December 31, 2010. We acquired net working capital of $5.2 million through business acquisitions during 2011.

Total debt was $1.1 billion at December 31, 2011 (25.4% of total capital) compared to $1.3 billion at December 31, 2010 (32.8% of total capital). Our decreased debt at December 31, 2011 compared to December 31, 2010 was due to debt payments made using cash from operations.

Our senior unsecured credit facility originally consisted of a two year $350 million term loan and a five year $750 million revolving loan; however, the term loan portion was repaid in September 2009 and cannot be reborrowed. At December 31, 2011, our debt consisted of $67.2 million in senior subordinated convertible notes due 2034, $500 million of senior notes due 2013 and $500 million of senior notes due 2019. In addition, we had $6.1 million of other debt in the form of capital leases and several smaller facilities that allow for borrowings or the issuance of letters of credit in foreign locations to support our non-U.S. businesses. We had $49.6 million of outstanding letters of credit at December 31, 2011, of which $43.5 million was covered by our lending group, thereby reducing its remaining revolving credit capacity commensurately.

The cash and short-term investments at our foreign subsidiaries at December 31, 2011 totaled $164 million. Repatriation of these funds under current regulatory and tax law for use in domestic operations would expose us to additional taxes. We consider this cash to be permanently reinvested. We expect that cash flows from existing business combined with our available borrowing capacity will be sufficient to fund operating requirements in the U.S.

We were in compliance with all debt covenants related to our credit facilities throughout the year ended December 31, 2011.

Capital expenditures of $40.7 million, $28.6 million and $25.9 million were incurred during 2011, 2010, and 2009, respectively. In the future, we expect capital expenditures as a percentage of sales to be between 1.0% and 1.5% of annual net sales.

Description of Certain Indebtedness

Senior Unsecured Credit Facility **-** On July 7, 2008, we entered into a senior unsecured credit facility with JPMorgan Chase Bank, N.A., as administrative agent, and a syndicate of lenders. The credit facility is composed of a five year $750 million revolving credit facility maturing July 7, 2013 and, as originally issued, a $350 million term loan facility originally maturing July 7, 2010. The $350 million term loan was repaid early in September 2009. We may also, subject to compliance with specified conditions, request additional term loans or revolving credit commitments in an aggregate amount not to exceed $350 million.

The credit facility contains affirmative and negative covenants which, among other things, limit our ability to incur new debt, prepay subordinated debt, make certain investments and acquisitions, sell assets and grant liens, make restricted payments (including the payment of dividends on our common stock) and capital expenditures, or change our line of business. We also are subject to financial covenants which require us to limit our consolidated total leverage ratio and to maintain a consolidated interest coverage ratio. The most restrictive covenant is the consolidated total leverage ratio which is limited to 3.5.

Senior Notes due 2019 - In September 2009, we completed a public offering of $500 million aggregate principal amount of 6.25% senior unsecured notes due September 2019. Net proceeds of $496 million were used to pay off our $350 million term loan originally due July 2010 and the outstanding revolver balance under our credit facility. We recorded a $0.4 million non-cash debt extinguishment charge related to the early repayment of the term loan portion of the facility.

The notes bear interest at a fixed rate of 6.25% per year, payable semi-annually in arrears on March 1 and September 1 of each year, beginning March 1, 2010.

We may redeem some of all of these notes at any time or from time to time, at 100% of their principal amount, plus a make-whole premium based on a spread to U.S. Treasury securities.

The notes are unsecured senior obligations of the Company and rank equally in right of payment with all of our existing and future unsecured and unsubordinated indebtedness. The notes are effectively subordinated to any of our existing and future secured indebtedness to the extent of the value of the collateral securing such indebtedness. The notes are not guaranteed by any of our subsidiaries and are effectively subordinated to all existing and future indebtedness and other liabilities of our subsidiaries.

Senior Notes due 2013 - On August 6, 2008, we issued $500 million aggregate principal amount of 6.625% senior notes due August 15, 2013. These notes bear interest at a fixed rate of 6.625% per year, payable semi-annually in arrears on February 15 and August 15 of each year, beginning February 15, 2009. The interest payable on the notes is subject to adjustment if either Moody's Investors Service or Standard & Poor's Ratings Services downgrades the rating assigned to the notes.

We may redeem some or all of the notes at any time or from time to time, at 100% of their principal amount plus a make-whole premium based on a spread to U.S. Treasury securities as described in the indenture relating to the notes.

The notes are unsecured senior obligations of the Company and rank equally in right of payment with all of our existing and future unsecured and unsubordinated indebtedness. The notes are effectively subordinated to any of our existing and future secured indebtedness to the extent of the value of the collateral securing such indebtedness. The notes are not guaranteed by any of our subsidiaries and are effectively subordinated to all existing and future indebtedness and other liabilities of our subsidiaries.

During 2009 we entered into an aggregate notional amount of $500 million in interest rate swaps designated as fair value hedges, which effectively changed our

$500 million senior notes due 2013 with a fixed interest rate of 6.625% to a variable rate obligation at a weighted average spread of 4.377% plus the three month London Interbank Offered Rate ("LIBOR"). Due to the application of fair value hedge accounting for the swaps, the notes are shown in the balance sheet net of an $11.7 million fair value adjustment at December 31, 2011 and $14.1 million at December 31, 2010.

Senior Subordinated Convertible Notes - In December 2003, we issued $230 million of senior subordinated convertible notes at an original issue discount of 60.498%, resulting in an effective yield of 3.75% per year to maturity. Interest on the notes was payable semi-annually, beginning July 15, 2004, until January 15, 2009, after which cash interest is not paid on the notes prior to maturity unless contingent cash interest becomes payable. As of January 15, 2009, interest is recognized at the effective rate of 3.75% and represents accrual of original issue discount, excluding any contingent cash interest that may become payable. We will pay contingent cash interest to the holders of the notes during any six month period commencing after January 15, 2009 if the average trading price of a note for a five trading day measurement period preceding the applicable six month period equals 120% or more of the sum of the issue price, accrued original issue discount and accrued cash interest, if any, for such note. The contingent cash interest payable per note in respect of any six month period will equal the annual rate of 0.25%. In accordance with this criterion, contingent interest has been paid for each six month period since January 15, 2009.

The notes are unsecured senior subordinated obligations, rank junior to our existing and future senior secured indebtedness and rank equally with our existing and future senior subordinated indebtedness.

As originally issued, each $1,000 principal amount of the notes will be convertible at the option of the holder into 12.422 shares of our common stock (giving effect to the 2-for-1 stock split effective August 26, 2005 and subject to further adjustment), if (i) the sale price of our common stock reaches, or the trading price of the notes falls below, specified thresholds, (ii) if the notes are called for redemption or (iii) if specified corporate transactions have occurred. Upon conversion, we would have the right to deliver, in lieu of common stock, cash or a combination of cash and common stock. On November 19, 2004, we began a consent solicitation to amend the notes such that we would pay the same conversion value upon conversion of the notes, but would change how the conversion value is paid. In lieu of receiving exclusively shares of common stock or cash upon conversion, noteholders would receive cash up to the value of the accreted principal amount of the notes converted and, at our option, any remainder of the conversion value would be paid in cash or shares of common stock. The consent solicitation was successfully completed on December 6, 2004 and the amended conversion provisions were adopted.

As of September 30, 2005, the senior subordinated convertible notes were reclassified from long term to short term debt as the notes became convertible on October 1, 2005 based upon our common stock trading above the trigger price for at least 20 trading days during the 30 consecutive trading-day period ending on September 30, 2005.

Holders may require us to purchase all or a portion of their notes on January 15, 2014, January 15, 2019, January 15, 2024, and January 15, 2029, at stated prices plus accrued cash interest, if any, including contingent cash interest, if any. We may only pay the purchase price of such notes in cash and not in common stock.

We may redeem for cash all or a portion of the notes at any time at redemption prices equal to the sum of the issue price plus accrued original issue discount and accrued cash interest, if any, including contingent cash interest, if any, on such notes to the applicable redemption date.

The Company includes in its diluted weighted-average common share calculation an increase in shares based upon the difference between our average closing stock price for the period and the conversion price of $31.80, plus accretion. This is calculated using the treasury stock method.

Contractual Cash Obligations and Other Commercial Commitments and Contingencies

The following tables quantify our contractual cash obligations and commercial commitments at December 31, 2011 (in thousands).

		Payments Due in Fiscal Year					
Contractual Cash Obligations[1]	**Total**	**2012**	**2013**	**2014**	**2015**	**2016**	**Thereafter**
Long-term debt	$ 1,079,916	$ 67,975	$ 511,719	$ 67	$ 67	$ 53	$ 500,035
Senior note interest[2]	239,583	31,250	31,250	31,250	31,250	31,250	83,333
Capital leases	5,100	1,931	1,312	721	489	440	207
Operating leases	126,126	33,262	26,525	22,454	17,314	12,590	13,981
Total	$ 1,450,725	$ 134,418	$ 570,806	$ 54,492	$ 49,120	$ 44,333	$ 597,556

Other Commercial Commitments	**Total Amount Committed**	Amounts Expiring in Fiscal Year					
		2012	**2013**	**2014**	**2015**	**2016**	**Thereafter**
Standby letters of credit and bank guarantees	$ 49,608	$ 36,765	$ 7,330	$ 542	$ 731	$ 826	$ 3,414

1. We have excluded $19.6 million related to the liability for uncertain tax positions from the tables as the current portion is not material, and we are not able to reasonably estimate the timing of the long term portion of the liability. See Note 8 of the notes to Consolidated Financial Statements.
2. We have excluded interest on the senior notes due 2013, as they have been effectively converted to variable rate debt due to interest rate swaps. See "Description of Certain Indebtedness" above.

At December 31, 2011, we had outstanding surety bonds of $313 million.

At December 31, 2011 and 2010, we did not have any relationships with unconsolidated entities or financial partnerships, such as entities often referred to as structured finance or special purpose entities, which would have been established for the purpose of facilitating off-balance sheet arrangements or other contractually narrow or limited purposes.

We believe that internally generated cash flows and the remaining availability under our credit facilities will be adequate to finance normal operating requirements and future acquisition activities. Although we maintain an active acquisition program, any future acquisitions will be dependent on numerous factors and it is not feasible to reasonably estimate if or when any such acquisitions will occur and what the impact will be on our activities, financial condition and results of operations. We may also explore alternatives to attract additional capital resources.

We anticipate that our recently acquired businesses as well as our other businesses will generate positive cash flows from operating activities, and that these cash flows will permit the reduction of currently outstanding debt in accordance with the repayment schedule. However, the rate at which we can reduce our debt during 2012 (and reduce the associated interest expense) will be affected by, among other things, the financing and operating requirements of any new acquisitions and the financial performance of our existing companies. None of these factors can be predicted with certainty.

Recently Issued Accounting Standards

See Note 1 of our notes to Consolidated Financial Statements for information regarding the effect of new accounting pronouncements on our financial statements.

ITEM 7A. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

We are exposed to interest rate risks on our outstanding borrowings, and to foreign currency exchange risks on our transactions denominated in currencies other than the U.S. dollar. We are also exposed to equity market risks pertaining to the traded price of our common stock.

At December 31, 2011, we had a combination of fixed and floating rate borrowings. Our credit facility contains a $750 million variable rate revolver; however, there were no outstanding revolver borrowings at December 31, 2011. Our $500 million senior notes due 2019 have a fixed interest rate of 6.25%, and our $67 million senior unsecured convertible notes have a fixed interest rate of 3.75%. Our $500 million senior notes due 2013 have a fixed interest rate of 6.625%; however, in October 2009 we entered into three interest rate swap agreements totaling $500 million that expire August 2013. The swaps, which are designated as fair value hedges, effectively convert the notes to a weighted average variable rate obligation with a spread of 4.377% plus LIBOR. At December 31, 2011, the prevailing market rates for our long term notes were between 2.5% and 5.1% lower than the fixed rates on our debt instruments.

At December 31, 2011, our outstanding variable-rate borrowing was the $500 million senior notes due 2013. An increase in interest rates of 1% would increase our annualized interest costs by $5.0 million.

Several of our businesses have transactions and balances denominated in currencies other than the U.S. dollar. Most of these transactions or balances are denominated in euros, Canadian dollars, British pounds or Danish krone. Sales by companies whose functional currency was not the U.S. dollar were 27% of our total sales and 63% of these sales were by companies with a European functional currency. The U.S. dollar was weaker against most currencies throughout most of 2011 as compared to 2010, which resulted in an increase in sales of 1.4% due to foreign currency exchange. If these currency exchange rates had been 10% different throughout 2011 compared to currency exchange rates actually experienced, the impact on our net earnings would have been approximately 2.7%.

The changes in these currency exchange rates relative to the U.S. dollar at December 31, 2011 compared to currency exchange rates at December 31, 2010 resulted in a decrease in net assets of $11.0 million that was reported as a component of comprehensive earnings, $5.1 million of which was attributed to goodwill. Goodwill changes from currency exchange rate changes do not directly affect our reported earnings or cash flows.

The trading price of our common stock influences the valuation of stock award grants and the effects these grants have on our results of operations. The stock price also influences the computation of potentially dilutive common stock which includes both stock awards and the premium over the conversion price on senior subordinated convertible notes to determine diluted earnings per share. The stock price also affects our employees' perceptions of programs that involve our common stock. We believe the quantification of the effects of these changing prices on our future earnings and cash flows is not readily determinable.

ITEM 8. FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA

INDEX TO CONSOLIDATED FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA

Report of Independent Registered Public Accounting Firm

To the Shareholders of Roper Industries, Inc.:

In our opinion, the accompanying consolidated balance sheets and the related consolidated statements of earnings, of stockholders' equity and comprehensive earnings and of cash flows, present fairly, in all material respects, the financial position of Roper Industries, Inc. and its subsidiaries at December 31, 2011 and December 31, 2010, and the results of their operations and their cash flows for each of the three years in the period ended December 31, 2011 in conformity with accounting principles generally accepted in the United States of America. In addition, in our opinion, the financial statement schedule listed in the index appearing under Item 15(a)(2) presents fairly, in all material respects, the information set forth therein when read in conjunction with the related consolidated financial statements. Also in our opinion, the Company maintained, in all material respects, effective internal control over financial reporting as of December 31, 2011, based on criteria established in *Internal Control - Integrated Framework* issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO). The Company's management is responsible for these financial statements and financial statement schedule, for maintaining effective internal control over financial reporting and for its assessment of the effectiveness of internal control over financial reporting, included in Management's Report on Internal Control over Financial Reporting appearing under Item 9A. Our responsibility is to express opinions on these financial statements, on the financial statement schedule, and on the Company's internal control over financial reporting based on our integrated audits. We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free of material misstatement and whether effective internal control over financial reporting was maintained in all material respects. Our audits of the financial statements included examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. Our audit of internal control over financial reporting included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. Our audits also included performing such other procedures as we considered necessary in the circumstances. We believe that our audits provide a reasonable basis for our opinions.

A company’s internal control over financial reporting is a process designed 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. A company’s internal control over financial reporting includes those policies and procedures that (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (iii) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company’s assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

As described in Management's Report on Internal Control over Financial Reporting, management has excluded NDI Holding Corp., United Controls Group, Inc., and Trinity Integrated Systems Ltd. from its assessment of internal control over financial reporting as of December 31, 2011, because they were acquired by the Company in purchase business combinations during 2011. We have also excluded NDI Holding Corp., United Controls Group, Inc., and Trinity Integrated Systems Ltd. from our audit of internal control over financial reporting. NDI Holding Corp., United Controls Group, Inc., and Trinity Integrated Systems Ltd. are wholly-owned subsidiaries whose aggregated total assets and total revenues represent 0.5% and 1.1% respectively, of the related consolidated financial statement amounts as of and for the year ended December 31, 2011.

/s/PricewaterhouseCoopers LLP
Tampa, Florida
February 24, 2012

ROPER INDUSTRIES, INC. AND SUBSIDIARIES

CONSOLIDATED BALANCE SHEETS
December 31, 2011 and 2010
(in thousands, except per share data)

	2011	2010
Assets		
Cash and cash equivalents	$ 338,101	$ 270,394
Accounts receivable, net	439,134	403,337
Inventories, net	204,758	178,559
Deferred taxes	38,004	32,894
Unbilled receivables	63,829	75,620
Other current assets	31,647	37,287
Total current assets	1,115,473	998,091
Property, plant and equipment, net	108,775	103,487
Goodwill	2,866,426	2,727,780
Other intangible assets, net	1,094,142	1,104,513
Deferred taxes	63,006	57,850
Other assets	71,595	77,803
Total assets	$ 5,319,417	$ 5,069,524
Liabilities and Stockholders' Equity		
Accounts payable	$ 141,943	$ 137,778
Accrued liabilities	322,904	298,080
Income taxes payable	8,895	-
Deferred taxes	10,548	10,445
Current portion of long-term debt, net	69,906	93,342
Total current liabilities	554,196	539,645
Long-term debt, net of current portion	1,015,110	1,247,703
Deferred taxes	482,603	465,001
Other liabilities	72,412	66,268
Total liabilities	2,124,321	2,318,617
Commitments and contingencies (Note 14)		
Stockholders' equity:		
Preferred stock, $0.01 par value per share; 2,000 shares authorized; none outstanding	-	-
Common stock, $0.01 par value per share; 350,000 shares authorized; 98,684 shares issued and 96,678 outstanding at December 31, 2011 and 97,122 shares issued and 95,088 outstanding at December 31, 2010	987	971
Additional paid-in capital	1,117,093	1,045,286
Retained earnings	2,063,110	1,680,849
Accumulated other comprehensive earnings	33,800	43,978
Treasury stock 2,006 shares at December 31, 2011 and 2,034 shares at December 31, 2010	(19,894)	(20,177)
Total stockholders' equity	3,195,096	2,750,907
Total liabilities and stockholders' equity	$ 5,319,417	$ 5,069,524

See accompanying notes to consolidated financial statements.

ROPER INDUSTRIES, INC. AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF EARNINGS
Years ended December 31, 2011, 2010 and 2009
(Dollar and share amounts in thousands, except per share data)

	Years ended December 31,		
	2011	**2010**	**2009**
Net sales	$ 2,797,089	$ 2,386,112	$ 2,049,668
Cost of sales	1,281,525	1,110,986	1,006,530
Gross profit	1,515,564	1,275,126	1,043,138
Selling, general and administrative expenses	855,025	760,832	647,742
Income from operations	660,539	514,294	395,396
Interest expense, net	63,648	66,533	58,544
Loss on extinguishment of debt	-	-	403
Other income, net	8,096	633	3,319
Earnings before income taxes	604,987	448,394	339,768
Income taxes	177,740	125,814	100,287
Net earnings	$ 427,247	$ 322,580	$ 239,481
Earnings per share:			
Basic	$ 4.45	$ 3.42	$ 2.64
Diluted	$ 4.34	$ 3.34	$ 2.58
Weighted average common shares outstanding:			
Basic	95,959	94,242	90,685
Diluted	98,386	96,653	92,820

See accompanying notes to consolidated financial statements.

ROPER INDUSTRIES, INC. AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY AND COMPREHENSIVE EARNINGS
Years ended December 31, 2011, 2010 and 2009
(in thousands, except per share data)

	Common Stock				Accumulated			
	Shares	**Amount**	**Additional paid-in capital**	**Retained earnings**	**Accumulated other comprehensive earnings**	**Treasury stock**	**Total stockholders' equity**	**Compre-hensive earnings**
Balances at December 31, 2008	89,721	$ 919	$ 815,736	$ 1,187,467	$ 21,513	$ (21,701)	$ 2,003,934	$194,655
Net earnings	-	-	-	239,481	-	-	239,481	$ 239,481
Stock option exercises	421	4	10,502	-	-	-	10,506	-
Treasury stock sold	38	-	1,312	-	-	381	1,693	-
Currency translation adjustments, net of $5,257 tax	-	-	-	-	42,432	-	42,432	42,432
Stock based compensation	-	-	26,660	-	-	-	26,660	-
Restricted stock activity	87	1	(3,648)	-	-	-	(3,647)	-
Stock option tax benefit, net of shortfalls	-	-	2,032	-	-	-	2,032	-
Issuance of common stock, net of issue costs	2,300	23	121,427	-	-	-	121,450	-
Conversion of senior subordinated convertible notes	1,051	11	8,300	-	-	-	8,311	-
Dividends declared ($0.34 per share)	-	-	-	(31,362)	-	-	(31,362)	-
Balances at December 31, 2009	93,618	$ 958	$ 982,321	$1,395,586	$ 63,945	$ (21,320)	$ 2,421,490	$ 281,913
Net earnings	-	-	-	322,580	-	-	322,580	$ 322,580
Stock option exercises	864	8	29,039	-	-	-	29,047	-
Stock issued for Lumenera contingent consideration	86	-	4,740	-	-	851	5,591	-
Treasury stock sold	29	-	1,405	-	-	292	1,697	-
Currency translation adjustments, net of $153 tax	-	-	-	-	(19,967)	-	(19,967)	(19,967)
Stock based compensation	-	-	23,980	-	-	-	23,980	-
Restricted stock activity	165	2	(4,547)	-	-	-	(4,545)	-
Stock option tax benefit, net of shortfalls	-	-	7,282	-	-	-	7,282	-
Conversion of senior subordinated convertible notes	326	3	1,066	-	-	-	1,069	-
Dividends declared ($0.40 per share)	-	-	-	(37,317)	-	-	(37,317)	-
Balances at December 31, 2010	95,088	$ 971	$ 1,045,286	$ 1,680,849	$ 43,978	$ (20,177)	$ 2,750,907	$ 302,613
Net earnings	-	-	-	427,247	-	-	427,247	$ 427,247
Stock option exercises	838	8	28,159	-	-	-	28,167	-
Treasury stock sold	29	-	1,821	-	-	283	2,104	-
Currency translation adjustments, net of $866 tax	-	-	-	-	(10,178)	-	(10,178)	(10,178)
Stock based compensation	-	-	30,906	-	-	-	30,906	-
Restricted stock activity	268	3	(6,008)	-	-	-	(6,005)	-
Stock option tax benefit, net of shortfalls	-	-	12,684	-	-	-	12,684	-
Conversion of senior subordinated convertible notes	456	5	4,245	-	-	-	4,250	-
Dividends declared ($0.47 per share)	-	-	-	(44,986)	-	-	(44,986)	-
Balances at December 31, 2011	96,679	$ 987	$ 1,117,093	$ 2,063,110	$ 33,800	$ (19,894)	$ 3,195,096	$ 417,069

See accompanying notes to consolidated financial statements.

ROPER INDUSTRIES, INC. AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF CASH FLOWS
Years ended December 31, 2011, 2010 and 2009
(in thousands)

	Years ended December 31, 2011	2010	2009
Cash flows from operating activities:			
Net earnings	$ 427,247	$ 322,580	$ 239,481
Adjustments to reconcile net earnings to cash flows from operating activities:			
Depreciation and amortization of property, plant and equipment	36,780	36,728	34,163
Amortization of intangible assets	103,363	86,293	69,285
Amortization of deferred financing costs	2,362	2,362	2,573
Non-cash stock compensation	31,730	25,150	27,476
Changes in operating assets and liabilities, net of acquired businesses:			
Accounts receivable	(33,333)	(9,697)	26,978
Inventories	(23,033)	(5,687)	31,081
Unbilled receivables	11,759	(16,115)	4,015
Accounts payable and accrued liabilities	24,347	52,540	(58,801)
Income taxes	14,526	10,123	(6,225)
Other, net	5,870	(4,737)	(2,527)
Cash provided by operating activities	601,618	499,540	367,499
Cash flows from investing activities:			
Acquisitions of businesses, net of cash acquired	(233,594)	(536,413)	(354,561)
Capital expenditures	(40,702)	(28,591)	(25,885)
Proceeds from sale of assets	1,990	6,068	11,218
Other, net	(3,443)	(4,338)	(4,964)
Cash used in investing activities	(275,749)	(563,274)	(374,192)
Cash flows from financing activities:			
Proceeds from senior notes	-	-	500,000
Proceeds from/(payments on) senior unsecured term loan	-	-	(350,000)
Borrowings/(payments) under revolving line of credit, net	(230,000)	190,000	(139,000)
Principal payments on convertible notes	(26,457)	(23,411)	(124,270)
Debt issuance costs	-	-	(4,708)
Cash dividends to stockholders	(42,090)	(35,706)	(29,823)
Treasury stock sales	2,104	1,697	1,693
Stock award tax excess windfall benefit	12,664	6,364	2,813
Proceeds from issuance of common stock, net of issue costs	-	-	121,450
Proceeds from stock option exercises	28,167	29,047	10,506
Other	(1,067)	(382)	(2,258)
Cash provided by/(used in) financing activities	(256,679)	167,609	(13,597)
Effect of exchange rate changes on cash	(1,483)	(1,189)	9,929
Net increase/(decrease) in cash and cash equivalents	67,707	102,686	(10,361)
Cash and cash equivalents, beginning of year	270,394	167,708	178,069
Cash and cash equivalents, end of year	$ 338,101	$ 270,394	$ 167,708
Supplemental disclosures:			
Cash paid for:			
Interest	$ 62,840	$ 64,831	$ 47,867
Income taxes, net of refunds received	$ 150,550	$ 109,327	$ 103,699
Noncash investing activities:			
Net assets of businesses acquired:			
Fair value of assets, including goodwill	$ 256,589	$ 687,017	$ 384,055
Liabilities assumed	(22,995)	(150,604)	(29,494)
Cash paid, net of cash acquired	$ 233,594	$ 536,413	$ 354,561

See accompanying notes to consolidated financial statements.

(1) Summary of Accounting Policies

Basis of Presentation – These financial statements present consolidated information for Roper Industries, Inc. and its subsidiaries ("Roper" or the "Company"). All significant intercompany accounts and transactions have been eliminated.

Nature of the Business – Roper is a diversified growth company that designs, manufactures and distributes energy systems and controls, medical and scientific imaging products and software, industrial technology products and radio frequency products and services. Roper markets these products and services to selected segments of a broad range of markets, including radio frequency applications, medical, water, energy, research, education, software-as-a-service ("SaaS")-based information networks, security and other niche markets.

Accounts Receivable - Accounts receivable were stated net of an allowance for doubtful accounts and sales allowances of $10.6 million and $10.3 million at December 31, 2011 and 2010, respectively. Outstanding accounts receivable balances are reviewed periodically, and allowances are provided at such time that management believes it is probable that an account receivable is uncollectible. The returns and other sales credit allowance is an estimate of customer returns, exchanges, discounts or other forms of anticipated concessions and is treated as a reduction in revenue.

Cash and Cash Equivalents - Roper considers highly liquid financial instruments with remaining maturities at acquisition of three months or less to be cash equivalents. Roper had in $136 million in cash equivalents at December 31, 2011 and $10 million at December 31, 2010.

Contingencies - Management continually assesses the probability of any adverse judgments or outcomes to its potential contingencies. Disclosure of the contingency is made if there is at least a reasonable possibility that a loss or an additional loss may have been incurred. In the assessment of contingencies as of December 31, 2011, management concluded that no accrual was necessary and that there were no matters for which there was a reasonable possibility of a material loss.

Earnings per Share – Basic earnings per share were calculated using net earnings and the weighted average number of shares of common stock outstanding during the respective year. Diluted earnings per share were calculated using net earnings and the weighted average number of shares of common stock and potential common stock outstanding during the respective year. Potentially dilutive common stock consisted of stock options and the premium over the conversion price on our senior subordinated convertible notes based upon the trading price of the Company's common stock. The effects of potential common stock were determined using the treasury stock method (in thousands):

	Years ended December 31,		
	2011	**2010**	**2009**
Basic shares outstanding	95,959	94,242	90,685
Effect of potential common stock			
Common stock awards	1,213	1,009	853
Senior subordinated convertible notes	1,214	1,402	1,282
Diluted shares outstanding	98,386	96,653	92,820

As of and for the years ended December 31, 2011, 2010 and 2009, there were 760,000, 1,143,350 and 2,124,650 outstanding stock options, respectively, that were not included in the determination of diluted earnings per share because doing so would have been antidilutive.

Estimates – The preparation of financial statements in conformity with accounting principles generally accepted in the United States requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

Foreign Currency Translation and Transactions - Assets and liabilities of subsidiaries whose functional currency is not the U.S. dollar were translated at the exchange rate in effect at the balance sheet date, and revenues and expenses were translated at average exchange rates for the period in which those entities were included in Roper's financial results. Translation adjustments are reflected as a component of other comprehensive earnings. Foreign currency transaction gains and losses are recorded in the income statement as other income. The gain or loss included in pre-tax income was a net gain of $6.9 million for the year ended December 31, 2011 and a net loss of $0.9 million and $2.2 million for the years ended December 31, 2010 and 2009, respectively.

Goodwill and Other Intangibles – Roper accounts for goodwill in a purchase business combination as the excess of the cost over the fair value of net assets acquired. Business combinations can also result in other intangible assets being recognized. Amortization of intangible assets, if applicable, occurs over their estimated useful lives. Goodwill, which is not amortized, is tested for impairment on an annual basis (or an interim basis if an event occurs or circumstances change that would more likely than not reduce the fair value of a reporting unit below its carrying value) using a two-step process. The first step of the process utilizes both an income approach (discounted cash flows) and a market approach consisting of a comparable public company earnings multiples methodology to estimate the fair value of a reporting unit. To determine the reasonableness of the estimated fair values, the Company reviews the assumptions to ensure that neither the income approach nor the market approach provides significantly different valuations. If the estimated fair value exceeds the carrying value, no further work is required and no impairment loss is recognized. If the carrying value exceeds the estimated fair value, the goodwill of the reporting unit is potentially impaired and then the second step would be completed in order to measure the impairment loss by calculating the implied fair value of goodwill by deducting the fair value of all tangible and intangible net assets (including unrecognized intangible assets) of the reporting unit from the fair value of the reporting unit. If the implied fair value of goodwill is less than the carrying value of goodwill, an impairment loss would be recognized.

Key assumptions used in the income and market methodologies are updated when the analysis is performed for each reporting unit. Various assumptions are utilized including forecasted operating results, strategic plans, economic projections, anticipated future cash flows, the weighted average cost of capital, comparable transactions, market data and earnings multiples. The assumptions that have the most significant effect on the fair value calculations are the anticipated future cash flows, discount rates, and the earnings multiples. While the Company uses reasonable and timely information to prepare its cash flow and discount rate assumptions, actual future cash flows or market conditions could differ significantly resulting in future impairment charges related to recorded goodwill balances.

Total goodwill includes 26 reporting units with individual amounts ranging from zero to $536 million. The Company concluded that the fair value of each of its reporting units was substantially in excess of its carrying value as of December 31, 2011, and thus no goodwill impairment was identified.

The following events or circumstances would be considered to determine whether interim testing of goodwill would be required:

- a significant adverse change in legal factors or in the business climate;
- an adverse action or assessment by a regulator;
- unanticipated competition;
- a loss of key personnel;
- a more-likely-than-not expectation that a reporting unit or a significant portion of a reporting unit will be sold or otherwise disposed of;
- the testing for recoverability under the Impairment or Disposal of Long-Lived Assets of a significant asset group within a reporting unit; and
- recognition of a goodwill impairment loss in the financial statements of a subsidiary that is a component of a reporting unit.

Identifiable intangible assets that are determined to have an indefinite useful economic life are not amortized, but separately tested for impairment annually using a one-step fair value based approach. Roper conducts these reviews for all of its reporting units and indefinite lived intangibles during the fourth quarter of the fiscal year or on an interim basis if an event occurs that it is more likely than not the fair value of the intangible asset is below its carrying value. No impairment resulted from the annual reviews performed in 2011.

Roper evaluates whether there has been an impairment of identifiable intangible assets with definite useful economic lives, or of the remaining life of such assets, when certain indicators of impairment are present. In the event that facts and circumstances indicate that the cost or remaining period of amortization of any asset may be impaired, an evaluation of recoverability would be performed. If an evaluation is required, the estimated future gross, undiscounted cash flows associated with the asset would be compared to the asset's carrying amount to determine if a write-down to fair value or a revision in the remaining amortization period is required.

Impairment of Long-Lived Assets – The Company determines whether there has been an impairment of long-lived assets, excluding goodwill and identifiable intangible assets that are determined to have indefinite useful economic lives, when certain indicators of impairment are present. In the event that facts and circumstances indicate that the cost or life of any long-lived assets may be impaired, an evaluation of recoverability would be performed. If an evaluation is required, the estimated future gross, undiscounted cash flows associated with the asset would be compared to the asset's carrying amount to determine if a write-down to fair value or revision to remaining life is required. Future adverse changes in market conditions or poor operating results of underlying long-lived assets could result in losses or an inability to recover the carrying value of the long-lived assets that may not be reflected in the assets' current carrying value, thereby possibly requiring an impairment charge or acceleration of depreciation or amortization expense in the future.

Income Taxes – Roper is a U.S.-based multinational company and the calculation of its worldwide provision for income taxes requires analysis of many factors, including income tax systems that vary from country to country, and the United States' treatment of non-U.S. earnings. The Company provides U.S. income taxes for unremitted earnings of foreign subsidiaries that are not considered permanently reinvested overseas. As of December 31, 2011, the approximate amount of earnings of foreign subsidiaries that the Company considers permanently reinvested and for which deferred taxes have not been provided was approximately $874 million. Because of the availability of U.S. foreign tax credits, it is not practicable to determine the U.S. federal income tax liability that would be payable if such earnings were not reinvested indefinitely.

Although it is the Company's intention to permanently reinvest these earnings indefinitely there are certain events that would cause these earnings to become taxable. These events include, but are not limited to, changes in U.S. tax laws, dividends paid between foreign subsidiaries in the absence of Section 954(c)(6) of the Internal Revenue Code ("IRC"), foreign subsidiary guarantees of U.S. parent debt and the liquidation of foreign subsidiaries or actual distributions by foreign subsidiaries into a U.S. affiliate.

Certain assets and liabilities have different bases for financial reporting and income tax purposes. Deferred income taxes have been provided for these differences at the tax rates expected to be paid.

Interest Rate Risk – The Company manages interest rate risk by maintaining a combination of fixed and variable rate debt, which may include interest rate swaps to convert fixed rate debt to variable rate debt, or to convert variable rate debt to fixed rate debt. Interest rate swaps are recorded at fair value in the balance sheet as an asset or liability, and the changes in fair values of both the swap and the hedged item are recorded as interest expense in current earnings.

Inventories - Inventories are valued at the lower of cost or market. Cost is determined using the first-in, first-out method. The Company writes down its inventory for estimated obsolescence or excess inventory equal to the difference between the cost of inventory and the estimated market value based upon assumptions about future demand and market conditions.

Other Comprehensive Earnings - Comprehensive earnings includes net earnings and all other non-owner sources of changes in a company's net assets. The differences between net earnings and comprehensive earnings were currency translation adjustments, net of tax.

Product Warranties - The Company sells certain of its products to customers with a product warranty that allows customers to return a defective product during a specified warranty period following the purchase in exchange for a replacement product, repair at no cost to the customer or the issuance of a credit to the customer. The Company accrues its estimated exposure to warranty claims based upon current and historical product sales data, warranty costs incurred and any other related information known to the Company.

Property, Plant and Equipment and Depreciation and Amortization - Property, plant and equipment is stated at cost less accumulated depreciation and amortization. Depreciation and amortization are provided for using principally the straight-line method over the estimated useful lives of the assets as follows:

Buildings	20-30 years
Machinery	8-12 years

Other equipment	3-5 years

Recently Released Accounting Pronouncements - In September 2011, the Financial Accounting Standards Board ("FASB") issued updated accounting guidance which allows entities to perform a qualitative assessment on goodwill impairment to determine whether it is more likely than not (defined as having a likelihood of more than 50 percent) that the fair value of a reporting unit is less than its carrying amount as a basis for determining whether it is necessary to perform the two-step goodwill impairment test. This guidance is effective for goodwill impairment tests performed in interim and annual periods for fiscal years beginning after December 15, 2011, with early adoption permitted. The implementation of this guidance is not expected to have a material impact on the Company's results of operations, financial position or cash flows.

In June 2011, the FASB issued updated accounting guidance which requires entities to present comprehensive income, which is currently presented in the Consolidated Condensed Statement of Stockholders' Equity, either as a single continuous statement of comprehensive income or as two separate but consecutive statements. This guidance is effective for fiscal years, and interim periods within those fiscal years, beginning after December 15, 2011, with early adoption permitted. As this new guidance is related to presentation only, the implementation in the first quarter of fiscal year 2012 will not have a material impact on the Company's results of operations, financial position or cash flows.

In October 2009, the FASB issued amendments to the accounting and disclosure for revenue recognition. These amendments, effective for fiscal years beginning on or after June 15, 2010, modify the criteria for recognizing revenue in multiple element arrangements and the scope of what constitutes a non-software deliverable. The Company implemented the amendments on January 1, 2011. The impact on its results of operations, financial condition and cash flows was immaterial.

Research and Development - Research and development ("R&D") costs include salaries and benefits, rents, supplies, and other costs related to products under development. Research and development costs are expensed in the period incurred and totaled $121.7 million, $102.4 million and $83.4 million for the years ended December 31, 2011, 2010 and 2009, respectively.

Revenue Recognition - The Company recognizes revenue when all of the following criteria are met:

- persuasive evidence of an arrangement exists;
- delivery has occurred or services have been rendered;
- the seller's price to the buyer is fixed or determinable; and
- collectibility is reasonably assured.

In addition, the Company recognizes revenue from the sale of product when title and risk of loss pass to the customer, which is generally when product is shipped. The Company recognizes revenue from services when such services are rendered or, if applicable, upon customer acceptance. Revenues under certain relatively long-term and relatively large-value construction projects are recognized under the percentage-of-completion method using the ratio of costs incurred to total estimated costs as the measure of performance. The Company recognized revenues of approximately $151.5 million, $131.0 million and $142.5 million for the years ended December 31, 2011, 2010 and 2009, respectively, using this method. Estimated losses on any projects are recognized as soon as such losses become known.

Capitalized Software - The Company accounts for capitalized software under applicable accounting guidance which, among other provisions, requires capitalization of certain internal-use software costs once certain criteria are met. Overhead, general and administrative and training costs are not capitalized. Capitalized software was $14.1 million and $17.3 million at December 31, 2011 and 2010, respectively.

Stock-Based Compensation - The Company recognizes expense for the grant date fair value of its employee stock option awards on a straight-line basis over the employee's requisite service period (generally the vesting period of the award). The fair value of its option awards is estimated using the Black-Scholes option valuation model and recognizes the expense of all share-based awards. The Company presents the cash flows resulting from the tax benefits arising from tax deductions in excess of the compensation cost recognized for stock award exercises (excess tax benefits) as financing cash flows.

(2) Business Acquisitions

2011 Acquisitions - During the year ended December 31, 2011, Roper completed three business combinations. The results of operations of the acquired companies have been included in Roper's consolidated results since the date of each acquisition. Supplemental pro forma information has not been provided as the acquisitions did not have a material impact on Roper's consolidated results of operations individually or in aggregate.

The aggregate purchase price of 2011 acquisitions totaled $234 million of cash. The Company recorded $91 million in other identifiable intangibles and $149 million in goodwill in connection with these acquisitions. The majority of the goodwill is not expected to be deductible for tax purposes. The Company expensed transaction costs of $2.1 million related to these acquisitions, as incurred.

On June 3, 2011, Roper acquired 100% of the shares of NDI Holding Corp. ("Northern Digital"), a provider of 3-D measurement technology for medical applications in computer-assisted surgery and computer-assisted therapy. Roper acquired Northern Digital as an addition to its medical platform, and it is reported in the Medical and Scientific Imaging segment.

On September 26, 2011, Roper acquired 100% of the shares of United Controls Group, Inc. ("UCG"), a manufacturer of control systems in the oil and gas industry. UCG was acquired as an addition to our existing process control systems businesses, and is reported in the Energy Systems and Controls segment.

On December 1, 2011, Roper acquired 100% of the shares of Trinity Integrated Systems Ltd. ("Trinity"), a specialist provider of requirements capture, safety lifecycle management and engineering software tools, and safety and control system solutions to the oil and gas, industrial process and control markets. Trinity was acquired as an addition to our existing process control systems businesses, and is reported in the Energy Systems and Controls segment.

Of the $91 million of acquired intangible assets acquired in 2011, $3 million was assigned to trade names that are not subject to amortization. The remaining $88 million of acquired intangible assets have a weighted-average useful life of approximately 11 years. The intangible assets that make up that amount include customer relationships of $70 million (12 year weighted-average useful life), and unpatented technology of $18 million (8 year weighted-average useful life).

2010 Acquisitions - During the year ended December 31, 2010, Roper completed two business combinations. The results of operations of the acquired companies have been included in Roper's consolidated results since the date of each acquisition. Supplemental pro forma information has not been provided as the acquisitions did not have a material impact on Roper's consolidated results of operations individually or in aggregate.

The aggregate purchase price of 2010 acquisitions totaled $538 million of cash. The Company recorded $320 million in other identifiable intangibles and $345 million in goodwill, $115 million of which was recorded due to a deferred tax liability related to intangible assets, in connection with these acquisitions. The majority of the goodwill is not expected to be deductible for tax purposes. The Company expensed transaction costs of $2.1 million related to these acquisitions.

iTrade Acquisition - The largest of the 2010 acquisitions was the purchase of all outstanding shares of iTradeNetwork, Inc. on July 27, 2010. iTrade, whose operations are reported in the RF Technology segment, is a global provider of software as a service ("SaaS")-based trading network and business intelligence solutions primarily to the perishable food market. iTrade's principal facilities are located in Pleasanton, California. The aggregate gross purchase price was $523 million of cash.

The Company acquired iTrade in order to complement and expand existing software services at other Roper businesses. The following table (in thousands) summarizes the fair values of the assets acquired and liabilities assumed at the date of acquisition.

		July 27, 2010
Current assets	$	14,174
Other assets		2,998
Intangible assets		313,600
Goodwill		335,971
Total assets acquired		666,743
Current liabilities		(15,301)
Other liabilities		(128,841)
Net assets acquired	$	522,601

On February 22, 2010, Roper purchased the assets of Heartscape, Inc, including a technology with the capability to improve the speed and accuracy of detecting heart attacks. The operations of Heartscape are reported in the Medical & Scientific Imaging segment.

Of the $320 million of acquired intangible assets acquired in 2010, $35 million was assigned to trade names that are not subject to amortization. The remaining $285 million of acquired intangible assets have a weighted-average useful life of approximately 14 years. The intangible assets that make up that amount include customer relationships of $234 million (15 year weighted-average useful life) and unpatented technology of $51 million (8 year weighted-average useful life).

2009 Acquisitions – During the year ended December 31, 2009, Roper completed two business combinations. The results of operations of the acquired companies have been included in Roper's consolidated results since the date of each acquisition. Supplemental pro forma information has not been provided as the acquisitions did not have a material impact on Roper's consolidated results of operations individually or in aggregate.

The aggregate purchase price of 2009 acquisitions totaled $353 million. Roper recorded approximately $246 million in goodwill and $126 million in other identifiable intangibles in connection with these acquisitions. The majority of the goodwill is not expected to be deductible for tax purposes. The Company recorded $2.2 million in transaction costs related to these acquisitions.

On October 30, 2009, Roper purchased the assets of United Toll Systems, LLC, which provides software and in-lane hardware systems for toll and traffic markets. The operations of UTS are reported in the RF Technology segment.

On December 3, 2009, Roper purchased Verathon, Inc., a leading global provider of proprietary medical devices and services, in order to expand its medical product lines. The results of Verathon are reported in the Medical & Scientific Imaging segment.

Of the $126 million of acquired intangible assets, $27 million was assigned to trade names that are not subject to amortization. The remaining $99 million of acquired intangible assets have a weighted-average useful life of approximately 10 years. The intangible assets that make up that amount include customer relationships of $46 million (14 year weighted-average useful life), unpatented technology of $53 million (7 year weighted-average useful life) and protective rights of $0.5 million (3 year weighted-average useful life).

(3) Inventories

The components of inventories at December 31 were as follows (in thousands):

		2011		**2010**
Raw materials and supplies	$	119,550	$	113,415
Work in process		31,085		26,358
Finished products		89,334		71,302

Inventory reserves	(35,211)	(32,516)
	$ 204,758	$ 178,559

(4) Property, Plant and Equipment

The components of property, plant and equipment at December 31 were as follows (in thousands):

		2011		2010
Land	$	4,228	$	4,194
Buildings		69,871		68,077
Machinery and other equipment		264,216		239,940
		338,315		312,211
Accumulated depreciation		(229,540)		(208,724)
	$	108,775	$	103,487

Depreciation expense was $36,780, $36,728 and $34,163 for the years ended December 31, 2011, 2010 and 2009, respectively.

(5) Goodwill

		Industrial Technology		Energy Systems and Controls		Medical and Scientific Imaging		RF Technology		Total
						(in thousands)				
Balances at December 31, 2009	$	431,073	$	383,207	$	623,786	$	950,366	$	2,388,432
Goodwill acquired		-		-		8,593		341,243		349,836
Currency translation adjustments		(11,071)		(2,554)		804		(2,657)		(15,478)
Reclassifications and other		-		(58)		4,808		240		4,990
Balances at December 31, 2010	$	420,002	$	380,595	$	637,991	$	1,289,192	$	2,727,780
Goodwill acquired		-		13,663		135,379		-		149,042
Currency translation adjustments		(949)		(291)		(5,142)		1,258		(5,124)
Reclassifications and other		-		-		-		(5,272)		(5,272)
Balances at December 31, 2011	$	419,053	$	393,967	$	768,228	$	1,285,178	$	2,866,426

Goodwill acquired during the year ended December 31, 2011 was attributable to the acquisitions of Northern Digital, UCG and Trinity. The reclassifications and other are due to working capital and final purchase accounting tax adjustments related to iTrade, which was acquired in 2010.

(6) Other intangible assets, net

		Cost		Accum. amort.		Net book value
				(in thousands)		
Assets subject to amortization:						
Customer related intangibles	$	960,013	$	(235,885)	$	724,128
Unpatented technology		175,819		(54,376)		121,443
Software		49,095		(30,182)		18,913
Patents and other protective rights		25,505		(15,292)		10,213
Trade secrets		1,604		(1,174)		430
Assets not subject to amortization:						
Trade names		229,386		-		229,386
Balances at December 31, 2010	$	1,441,422	$	(336,909)	$	1,104,513
Assets subject to amortization:						
Customer related intangibles	$	1,022,134	$	(302,156)	$	719,978
Unpatented technology		193,915		(72,358)		121,557
Software		49,395		(35,833)		13,562
Patents and other protective rights		25,398		(17,699)		7,699
Trade secrets		1,500		(1,361)		139
Assets not subject to amortization:						
Trade names		231,207		-		231,207
Balances at December 31, 2011	$	1,523,549	$	(429,407)	$	1,094,142

Amortization expense of other intangible assets was $97.9 million, $83.7 million, and $66.8 million during the years ended 2011, 2010 and 2009, respectively. Amortization expense is expected to be $93.3 million in 2012, $90.3 million in 2013, $82.6 million in 2014, $68.8 million in 2015 and $66.0 million in 2016.

(7) Accrued Liabilities

Accrued liabilities at December 31 were as follows (in thousands):

	2011	2010
Wages and other compensation	$ 105,955	$ 91,181
Deferred revenue	94,761	93,498
Interest	26,744	26,404
Customer deposits	20,095	13,941
Commissions	12,132	12,086
Accrued dividend	13,297	10,456
Warranty	8,147	7,038
Billings in excess of cost	6,351	6,763
Other	35,422	36,713
	$ 322,904	$ 298,080

(8) Income Taxes

Earnings before income taxes for the years ended December 31, 2011, 2010 and 2009 consisted of the following components (in thousands):

	2011	2010	2009
United States	$ 359,800	$ 270,281	$ 210,559
Other	245,187	178,113	129,209
	$ 604,987	$ 448,394	$ 339,768

Components of income tax expense for the years ended December 31, 2011, 2010 and 2009 were as follows (in thousands):

	2011	2010	2009
Current:			
Federal	$ 123,310	$ 93,594	$ 54,636
State	14,903	8,185	6,990
Foreign	41,437	32,706	23,720
Deferred:			
Federal	1,846	(23,107)	14,880
Foreign	(3,756)	14,436	61
	$ 177,740	$ 125,814	$ 100,287

Reconciliations between the statutory federal income tax rate and the effective income tax rate for the years ended December 31, 2011, 2010 and 2009 were as follows:

	2011	2010	2009
Federal statutory rate	35.0%	35.0%	35.0%
Foreign rate differential	(3.7)	(4.3)	(3.9)
R&D tax credits	(0.7)	(0.6)	(0.6)
State taxes, net of federal benefit	1.7	1.6	1.8
Foreign tax credit	-	(2.4)	-
Other, net	(2.9)	(1.2)	(2.8)
	29.4%	28.1%	29.5%

The deferred income tax balance sheet accounts arise from temporary differences between the amount of assets and liabilities recognized for financial reporting and tax purposes.

Components of the deferred tax assets and liabilities at December 31 were as follows (in thousands):

	2011	2010
Deferred tax assets:		
Reserves and accrued expenses	$ 72,150	$ 64,946
Inventories	7,104	5,947
Net operating loss carryforwards	20,642	19,600
R&D credits	1,114	1,047
Valuation allowance	-	(796)
Total deferred tax assets	$ 101,010	$ 90,744
Deferred tax liabilities:		
Reserves and accrued expenses	$ 33,861	$ 33,884
Amortizable intangible assets	456,613	435,143
Plant and equipment	2,677	6,419

Total deferred tax liabilities	$ 493,151	$ 475,446

The presentation of the deferred tax assets as of December 31, 2010 has been revised to reflect an adjustment to the classification of certain federal and state net operating losses and state R&D credit carryforwards in 2011. The impact of this adjustment changed the Company's other deferred tax asset classifications by $12.1 million as of December 31, 2010. The adjustment had no impact on Roper's consolidated financial statements.

The Company establishes a valuation allowance against its deferred tax asset when it is more likely than not that all or a portion of the deferred tax asset will not be realized. In 2010, the Company recorded a valuation allowance of $0.8 million against a deferred tax asset for certain foreign operations that were in a cumulative loss position. The release of this valuation allowance in 2011 was contemplated after an assessment of both positive and negative evidence as to whether it is more likely than not that the deferred tax assets are recoverable. Based on the weight of available evidence, the Company believes it is more likely than not that the deferred tax asset will be utilized and accordingly, a release of the entire valuation allowance was recorded in the fourth quarter of 2011.

At December 31, 2011, Roper has approximately $30.1 million of U.S. federal net operating loss carryforwards. If not utilized, these carryforwards will expire in years 2021 through 2031. The net operating loss carryforward increased between 2010 and 2011 primarily because of losses incurred by a U.S. entity that is not a member of the Company's consolidated tax group and whose losses are therefore not available for offset against the taxable income of other members of the group. Also, due to a recent acquisition, the consolidated group has acquired a net operating loss subject to a Section 382 limitation of the IRC; however, the Company expects to utilize the entire net operating loss prior to expiration. The majority of the state net operating loss carryforward is related to Florida and, if not utilized, will expire in years 2027 through 2030. The Company had smaller net operating losses in various other states. Additionally, Roper has foreign tax credit carryforwards and R&D credit carryforwards. Roper has not recognized a valuation allowance on these attributes since management has determined that it is more likely than not that the results of future operations will generate sufficient taxable income to realize these deferred tax assets.

The Company provides income taxes for unremitted earnings of foreign subsidiaries that are not considered permanently reinvested overseas. As of December 31, 2011, the approximate amount of earnings of foreign subsidiaries that the Company considers permanently reinvested and for which deferred taxes have not been provided was approximately $874 million. Because of the availability of U.S. foreign tax credits, it is not practicable to determine the U.S. federal income tax liability that would be payable if such earnings were not reinvested indefinitely.

Although it is the Company's intention to permanently reinvest these earnings indefinitely there are certain events that would cause these earnings to become taxable. These events include, but are not limited to, change in U.S. tax laws, dividends paid between foreign subsidiaries in the absence of Section 954(c)(6) of the IRC, foreign subsidiary guarantees of U.S. parent debt and the liquidation of foreign subsidiaries or actual distributions by foreign subsidiaries into a U.S. affiliate.

The Company recognizes in the consolidated financial statements only those tax positions determined to be "more likely than not" of being sustained upon examination based on the technical merits of the positions. A reconciliation of the beginning and ending amount of unrecognized tax benefits is as follows (in thousands):

	2011	2010	2009
Beginning balance	$ 24,765	$ 22,922	$ 22,638
Additions for tax positions of prior periods	470	203	156
Additions for tax positions of the current period	2,572	3,169	4,750
Additions due to acquisitions	-	3,546	-
Reductions for tax positions of prior periods	(558)	(565)	(250)
Reductions for tax positions of the current period		-	-
Settlements with taxing authorities	(4,043)	-	(224)
Lapse of applicable statute of limitations	(3,650)	(4,510)	(4,148)
Ending balance	$ 19,556	$ 24,765	$ 22,922

The total amount of unrecognized tax benefits that, if recognized, would affect the effective tax rate is $12.8 million. Interest and penalties related to unrecognized tax benefits are classified as a component of income tax expense and totaled $(0.5) million in 2011. Accrued interest and penalties were $3.5 million at December 31, 2011 and $4.1 million at December 31, 2010. During the next twelve months, it is expected that the unrecognized tax benefits will be reduced by a net $3.8 million, due mainly to a lapse in the applicable statute of limitations.

The Company and its subsidiaries are subject to U.S. federal income tax as well as income tax of multiple state, city and foreign jurisdictions. The Company's federal income tax returns for 2008 through the current period remain subject to examination and the relevant state, city and foreign statutes vary. There are no current tax examinations in progress where the Company expects the assessment of any significant additional tax in excess of amounts reserved.

(9) Long-Term Debt

In September 2009, the Company completed a public offering of $500 million aggregate principal amount of 6.25% senior unsecured notes due September 2019. The notes bear interest at a fixed rate of 6.25% per year, payable semi-annually in arrears on March 1 and September 1 of each year, beginning March 1, 2010.

Roper may redeem some of all of these notes at any time or from time to time, at 100% of their principal amount, plus a make-whole premium based on a spread to U.S. Treasury securities.

The notes are unsecured senior obligations of the Company and rank equally in right of payment with all of Roper's existing and future unsecured and unsubordinated indebtedness. The notes are effectively subordinated to any of its existing and future secured indebtedness to the extent of the value of the collateral securing such indebtedness. The notes are not guaranteed by any of Roper's subsidiaries and are effectively subordinated to all existing and future indebtedness and other liabilities of Roper's subsidiaries.

On August 6, 2008, Roper issued $500 million aggregate principal amount of 6.625% senior notes due August 15, 2013. The notes bear interest at a fixed rate of 6.625% per year, payable semi-annually in arrears on February 15 and August 15 of each year, beginning February 15, 2009. The interest payable on the notes is subject to adjustment if either Moody's Investors Service or Standard & Poor's Ratings Services downgrades the rating assigned to the notes.

Roper may redeem some or all of the notes at any time or from time to time, at 100% of their principal amount plus a make-whole premium based on a spread to U.S. Treasury securities as described in the indenture relating to the notes.

The notes are unsecured senior obligations of the Company and rank equally in right of payment with all of the Company's existing and future unsecured and unsubordinated indebtedness. The notes are effectively subordinated to any of the Company's existing and future secured indebtedness to the extent of the value of the collateral securing such indebtedness. The notes are not guaranteed by any of the Company's subsidiaries and are effectively subordinated to all existing and future indebtedness and other liabilities of the Company's subsidiaries.

On July 7, 2008, the Company entered into an unsecured credit facility with JPMorgan Chase Bank, N.A., as administrative agent, and a syndicate of lenders. The facility was originally composed of a $350 million term loan facility maturing July 7, 2010 and a five year $750 million revolving credit facility maturing July 7, 2013; however, the $350 million term loan was repaid in September 2009. The Company recorded a $0.4 million non-cash pre-tax debt extinguishment charge in the third quarter of 2009 related to the early termination of the term loan. This charge reflects the unamortized fees associated with the term loan. The Company may also, subject to compliance with specified conditions, request additional term loans or revolving credit commitments in an aggregate amount not to exceed $350 million.

Other debt includes $67 million of senior subordinated convertible notes due 2034.

Total debt at December 31 consisted of the following (in thousands):

	2011	2010
$750 million revolving credit facility	$ -	$ 230,000
Senior Notes due 2013*	511,652	514,092
Senior Notes due 2019	500,000	500,000
Senior Subordinated Convertible Notes	67,250	90,981
Other	6,114	5,972
Total debt	1,085,016	1,341,045
Less current portion	69,906	93,342
Long-term debt	$ 1,015,110	$ 1,247,703

*Shown net of fair value swap adjustment of $11,652 at December 31, 2011 and $14,092 at December 31, 2010.

Roper's principal unsecured credit facility, $1.0 billion senior notes and senior subordinated convertible notes provide substantially all of Roper's daily external financing requirements. The interest rate on the borrowings under the credit facility is calculated based upon various recognized indices plus a margin as defined in the credit agreement. At December 31, 2011, Roper's debt consisted of $1.0 billion of senior notes and $67 million in senior subordinated convertible notes. In addition, the Company had $6.1 million of other debt in the form of capital leases, several smaller facilities that allow for borrowings or the issuance of letters of credit in foreign locations to support Roper's non-U.S. businesses and $50 million of outstanding letters of credit at December 31, 2011.

In December 2003, the Company issued through a public offering $230 million of 3.75% subordinated convertible notes due in 2034 at an original issue discount of 60.498% (the "Convertible Notes"). The Convertible Notes are subordinated in right of payment and collateral to all of Roper's existing and future senior debt. Cash interest on the notes was paid semi-annually until January 15, 2009, after which interest is recognized at the effective rate of 3.75% and represents accrual of original issue discount, and only contingent cash interest may be paid. Contingent cash interest may be paid during any six month period if the average trading price of a note for a five trading day measurement period preceding the applicable six month period equals 120% or more of the sum of the issue price, accrued original issue discount and accrued cash interest, if any, for such note. The contingent cash interest payable per note in respect of any six month period will equal the annual rate of 0.25%. In accordance with this criterion, contingent interest has been paid for each six month period since January 15, 2009. Holders receive cash up to the value of the accreted principal amount of the notes converted and, at the Company's option, any remainder of the conversion value may be paid in cash or shares of common stock. Holders may require Roper to purchase all or a portion of their notes on January 15, 2014 at a price of $475.66 per note, on January 15, 2019 at a price of $572.76 per note, on January 15, 2024 at a price of $689.68 per note, and on January 15, 2029 at a price of $830.47 per note, in each case plus accrued cash interest, if any, and accrued contingent cash interest, if any. The Company may only pay the purchase price of such notes in cash and not in common stock. In addition, if Roper experiences a change in control, each holder may require Roper to purchase for cash all or a portion of such holder's notes at a price equal to the sum of the issue price plus accrued original issue discount for non-tax purposes, accrued cash interest, if any, and accrued contingent cash interest, if any, to the date of purchase.

The Convertible Notes are classified as short term debt as the notes became convertible on October 1, 2005 based upon the Company's common stock trading above the trigger price for at least 20 trading days during the 30 consecutive trading-day periods ending on September 30, 2005.

The adoption of accounting guidance on January 1, 2009 regarding convertible debt instruments that may be settled in cash upon either mandatory or optional conversion impacted the historical accounting for Roper's Convertible Notes as of December 6, 2004, the date that the notes were modified to allow holders to receive cash only for accreted principal upon settlement of the notes with any remainder of the conversion value payable in cash or common stock, thus qualifying the notes for treatment under the new guidance. The required retrospective adoption resulted in a decrease in long term debt (debt discount) of $26.5 million, an increase in deferred tax liabilities of $9.3 million, and an increase in additional paid in capital of $17.3 million at December 9, 2004. The debt discount was amortized using the effective interest rate method based on an annual effective rate of 7.0%, which represented a market interest rate for similar debt without a conversion option on the modification date. The debt discount was amortized through January 15, 2009, the first date that holders of the notes could exercise their put option and Roper could exercise its call option.

The Company was required to separately account for the liability and equity components of the Convertible Notes in a manner that reflects Roper's nonconvertible debt borrowing rate when interest cost is recognized. Interest expense related to the notes was as follows (amounts in thousands):

	Years ended December 31,		
	2011	2010	2009
Contractual (stated) interest	$ 2,750	$ 3,812	$ 5,209
Amortization of debt discount	-	-	301
Interest expense	$ 2,750	$ 3,812	$ 5,510

At December 31, 2011, the conversion price on the outstanding notes was $440.92. If converted at December 31, 2011, the value would have exceeded the $67 million principal amount of the notes by $100 million and would have resulted in the issuance of 1,144,214 shares of the Company's common stock.

The Company's unsecured credit facility contains affirmative and negative covenants which, among other things, limit our ability to incur new debt, prepay subordinated debt, make certain investments and acquisitions, sell assets and grant liens, make restricted payments (including the payment of dividends on our common stock) and capital expenditures, or change our line of business. We also are subject to financial covenants which require us to limit our consolidated total leverage ratio and to maintain a consolidated interest coverage ratio. The most restrictive covenant is the consolidated total leverage ratio which is limited to 3.5.

The Company was in compliance with its debt covenants throughout the years ended December 31, 2011 and 2010.

Future maturities of long-term debt during each of the next five years ending December 31 and thereafter were as follows (in thousands):

2012	$ 69,906
2013	513,031
2014	788
2015	556
2016	493
Thereafter	500,242
	$ 1,085,016

(10) Fair Value

Roper's long-term debt at December 31, 2011 included $500 million of fixed-rate senior notes due 2019, with a fair value of approximately $583 million, and $500 million of fixed-rate senior notes due 2013, with a fair value of approximately $540 million, based on the trading prices of the notes. Short-term debt included $67 million of fixed-rate convertible notes which were at fair value due to the short term nature of the debt. Most of Roper's other borrowings at December 31, 2011 were at various interest rates that adjust relatively frequently under its credit facility. The fair value for each of these borrowings at December 31, 2011 was estimated to be the face value of these borrowings.

In October 2009, Roper entered into interest rate swap agreements with an aggregate notional amount of $500 million. The swaps are designated as fair value hedges and effectively changed the Company's $500 million senior notes due 2013 with a fixed interest rate of 6.625% to a variable rate obligation at a weighted average spread of 4.377% plus LIBOR. The Company has determined the swaps to be Level 2 in the FASB fair value hierarchy. To account for the fair value hedge, the swap is recorded at fair value in the balance sheet as an asset or liability, and the changes in fair values of both the interest rate swap and the hedged senior notes due 2013 are recorded as interest expense. The fair value of the swap was an asset balance of $11.6 million and $14.1 million at December 31, 2011 and 2010, respectively. The corresponding change in the fair value of the notes being hedged was an increase of $11.7 million and $14.1 million at December 31, 2011 and 2010, respectively. The impact on earnings was immaterial in the years ended December 31, 2011, 2010 and 2009.

(11) Retirement and Other Benefit Plans

Roper maintains eleven defined contribution retirement plans under the provisions of Section 401(k) of the IRC covering substantially all U.S. employees not subject to collective bargaining agreements. Roper partially matches employee contributions. Costs related to these plans were $15.2 million, $14.0 million and $11.9 million for 2011, 2010 and 2009, respectively.

Roper also maintains various defined benefit retirement plans covering employees of non-U.S. and certain U.S. subsidiaries and a plan that supplements certain employees for the contribution ceiling applicable to the Section 401(k) plans. The costs and accumulated benefit obligations associated with each of these plans were not material.

(12) Stock-Based Compensation

The Roper Industries, Inc. Amended and Restated 2006 Incentive Plan ("2006 Plan") is a stock-based compensation plan used to grant incentive stock options, nonqualified stock options, restricted stock, stock appreciation rights or equivalent instruments to the Company's employees, officers, directors and consultants. The 2006 Plan replaced the Amended and Restated 2000 Incentive Plan ("2000 Plan"), and no additional grants will be made from the 2000 Plan or the Non-employee Director Plan. The number of shares reserved for issuance under the 2006 Plan is 8,000,000, plus the 17,000 remaining shares that were available to grant under the 2000 Plan at June 28, 2006, plus any shares underlying outstanding awards under the 2000 Plan that terminate or expire unexercised, or are cancelled, forfeited or lapse for any reason subsequent to June 28, 2006. At December 31, 2011, 2,353,051 shares were available to grant.

Under the Roper Industries, Inc., Employee Stock Purchase Plan ("ESPP"), all employees in the U.S. and Canada are eligible to designate up to 10% of eligible earnings to purchase Roper's common stock at a 5% discount to the average closing price of its common stock at the beginning and end of a quarterly offering period. The common stock sold to the employees may be either treasury stock, stock purchased on the open market, or newly issued shares.

Stock based compensation expense for the years ended December 31, 2011, 2010 and 2009 was as follows (in millions):

	2011	2010	2009
Stock based compensation	$ 31.7	$ 25.2	$ 27.5
Tax benefit recognized in net income	11.1	8.8	9.6
Windfall tax benefit/(shortfall), net	12.7	7.3	2.0

Stock Options – Stock options are typically granted at prices not less than 100% of market value of the underlying stock at the date of grant. Stock options typically vest over a period of up to three to five years from the grant date and generally expire seven to ten years after the grant date. The Company recorded $12.2 million, $9.0 million, and $9.1 million of compensation expense relating to outstanding options during 2011, 2010 and 2009, respectively, as a component of corporate and certain segment general and administrative expenses.

The Company estimates the fair value of its option awards using the Black-Scholes option valuation model that uses the assumptions noted in the following table. The stock volatility for each grant is measured using the weighted average of historical daily price changes of the Company's common stock over the most recent period equal to the expected life of the grant. The expected term of options granted is derived from historical data to estimate option exercises and employee terminations, and represents the period of time that options granted are expected to be outstanding. The risk-free rate for periods within the contractual life of the option is based on the U.S. Treasury yield curve in effect at the time of grant. The weighted average fair value of options granted in 2011, 2010 and 2009 were calculated using the following weighted average assumptions:

	2011	2010	2009
Weighted average fair value ($)	24.45	17.00	12.68
Risk-free interest rate (%)	1.91	2.32	1.78
Average expected option life (years)	5.34	5.38	5.37
Expected volatility (%)	35.27	34.55	32.24
Expected dividend yield (%)	0.60	0.72	0.78

The following table summarizes the Company's activities with respect to its stock option plans for the year ended December 31, 2011.

	Number of shares	Weighted average exercise price per share	Weighted average contractual term	Aggregate intrinsic value
Outstanding at January 1, 2011	3,933,440	$ 42.32		
Granted	755,000	74.06		
Exercised	(839,881)	33.62		
Canceled	(25,897)	53.23		
Outstanding at December 31, 2011	3,822,662	50.44	5.78	$ 139,243,760
Exercisable at December 31, 2011	2,238,712	$ 42.62	4.11	$ 99,065,980

The following table summarizes information for stock options outstanding at December 31, 2011:

	Outstanding options			Exercisable options	
Exercise price	Number	Average exercise price	Average remaining life (years)	Number	Average exercise price
$ 14.73 – 20.00	281,938	$ 19.05	0.9	281,938	$ 19.05
20.01 - 30.00	222,096	23.48	2.1	222,096	23.48
30.01 – 40.00	186,322	32.12	0.3	186,322	32.12
40.01 – 50.00	657,166	42.77	4.7	503,790	43.03
50.01 – 60.00	1,691,307	53.47	6.5	1,009,258	53.94
60.01 – 70.00	135,333	67.69	9.3	12,501	64.49
70.01 - 80.00	570,100	73.59	9.1	0	0.0
80.01 – 86.46	78,400	84.19	9.2	22,807	84.13
$ 14.73 – 86.46	3,822,662	$ 50.44	5.8	2,238,712	$ 42.62

At December 31, 2011, there was $18.7 million of total unrecognized compensation expense related to nonvested options granted under the Company's share-based payment plans. That cost is expected to be recognized over a weighted-average period of 1.8 years. The total intrinsic value of options exercised in 2011, 2010 and 2009 was $41.2 million, $27.5 million and $10.5 million, respectively. Cash received from option exercises under all plans in 2011 and 2010 was $28.2 million and $29.0 million, respectively.

Restricted Stock Grants - During 2011 and 2010, the Company granted 352,330 and 257,893 shares, respectively, of restricted stock to certain employee and director participants under the 2006 Plan. Restricted stock grants generally vest over a period of 1 to 3 years. The weighted average fair value of the shares granted in 2011 was $74.66 per share. The Company recorded $19.5 million, $16.2 million and $18.3 million of compensation expense related to outstanding shares of restricted stock held by employees and directors during 2011, 2010 and 2009, respectively. A summary of the Company's nonvested shares activity for 2011 is as follows:

	Number of shares	Weighted average fair value
Nonvested at January 1, 2011	670,401	$ 52.64
Granted	352,330	74.66
Vested	(264,848)	78.12
Forfeited	(4,072)	54.38
Nonvested at December 31, 2011	753,811	$ 61.15

At December 31, 2011, there was $20.3 million of total unrecognized compensation expense related to nonvested awards granted to both employees and directors under the Company's share-based payment plans. That cost is expected to be recognized over a weighted-average period of 2.2 years. There were 264,848 and 289,746 shares that vested during 2011 and 2010, respectively. Unrecognized compensation expense related to nonvested shares of restricted stock grants is recorded as a reduction to additional paid-in capital in stockholder's equity at December 31, 2011.

Employee Stock Purchase Plan - During 2011, 2010 and 2009, participants of the ESPP purchased 27,756, 29,439 and 38,428 shares, respectively, of Roper's common stock for total consideration of $2.1 million, $1.7 million, and $1.7 million, respectively. All of these shares were purchased from Roper's treasury shares. The Company had no compensation expense relating to the stock purchase plan during 2011, 2010 and 2009.

(13) Common Stock Transactions

On December 29, 2009, the Company completed a public offering of 2,300,000 shares of common stock for proceeds of approximately $121.4 million, net of $0.8 million of costs associated with the offering.

(14) Contingencies

Roper, in the ordinary course of business, is the subject of, or a party to, various pending or threatened legal actions, including product liability and employment practices. It is vigorously contesting all lawsuits that, in general, are based upon claims of the kind that have been customary over the past several years. After analyzing the Company's contingent liabilities on a gross basis and, based upon past experience with resolution of its product liability and employment practices claims and the limits of the primary, excess, and umbrella liability insurance coverages that are available with respect to pending claims, management believes that adequate provision has been made to cover any potential liability not covered by insurance, and that the ultimate liability, if any, arising from these actions should not have a material adverse effect on the consolidated financial position, results of operations or cash flows of Roper.

Over recent years there has been a significant increase in certain U.S. states in asbestos-related litigation claims against numerous industrial companies. Roper or its subsidiaries have been named defendants in some such cases. No significant resources have been required by Roper to respond to these cases and Roper believes it has valid defenses to such claims and, if required, intends to defend them vigorously. Given the state of these claims it is not possible to determine the potential liability, if any.

Roper's rent expense was $29.7 million, $29.1 million and $27.0 million for 2011, 2010 and 2009, respectively. Roper's future minimum property lease commitments totaled $116.3 million at December 31, 2011. These commitments included $28.6 million in 2012, $23.3 million in 2013, $20.9 million in 2014, $17.1 million in 2015, $12.5 million in 2016 and $13.9 million thereafter.

A summary of the Company's warranty accrual activity is presented below (in thousands):

	2011	2010	2009
Balance, beginning of year	$ 7,038	$ 7,341	$ 9,885
Additions charged to costs and expenses	8,846	5,671	4,416
Deductions	(7,716)	(5,895)	(7,659)
Other	(21)	(79)	699
Balance, end of year	$ 8,147	$ 7,038	$ 7,341

Other included warranty balances at acquired businesses at the dates of acquisition, the effects of foreign currency translation adjustments, reclassifications and other.

At December 31, 2011 the Company had outstanding surety bonds of $313 million.

(15) Segment and Geographic Area Information

Roper's operations are reported in four segments around common customers, markets, sales channels, technologies and common cost opportunities. The segments are: Industrial Technology, Energy Systems and Controls, Medical & Scientific Imaging, and RF Technology. Products included within the Industrial Technology segment are water and fluid handling pumps, flow measurement and metering equipment, industrial valves and controls, and equipment and consumables for materials analysis and industrial leak testing. The Energy Systems and Controls segment's products include control systems, equipment and consumables for fluid properties testing, vibration sensors and other non-destructive inspection and measurement products and services. The Medical & Scientific Imaging segment offers medical products and software, high performance digital imaging products and software and handheld and vehicle mounted computers. The RF Technology segment includes products and systems related to comprehensive toll and traffic systems and processing, security and access control, campus card systems, software-as-a-service applications in the freight matching and food industries and utility metering and remote monitoring applications. Roper's management structure and internal reporting are aligned consistently with these four segments.

There were no material transactions between Roper's business segments during 2011, 2010 and 2009. Sales between geographic areas are primarily of finished products and are accounted for at prices intended to represent third-party prices. Operating profit by business segment and by geographic area is defined as net sales less operating costs and expenses. These costs and expenses do not include unallocated corporate administrative expenses. Items below income from operations on Roper's statement of earnings are not allocated to business segments.

Identifiable assets are those assets used primarily in the operations of each business segment or geographic area. Corporate assets were principally comprised of cash and cash equivalents, recoverable insurance claims, deferred compensation assets, unamortized deferred financing costs and property and equipment.

Selected financial information by business segment for 2011, 2010 and 2009 follows (in thousands):

	Industrial Technology	Energy Systems and Controls	Medical and Scientific Imaging	RF Technology	Corporate	Total
2011						
Net sales	$ 737,356	$ 597,802	$ 610,617	$ 851,314	$ -	$ 2,797,089
Operating profit	208,188	157,960	148,376	202,877	(56,862)	660,539
Assets:						
Operating assets	219,180	194,527	176,893	237,719	19,824	848,143
Intangible assets, net	597,769	535,606	971,584	1,855,609	-	3,960,568
Other	27,376	58,714	35,916	(104,869)	418	17,555
Total						4,826,266
Capital expenditures	11,153	6,889	12,498	9,634	528	40,702
Depreciation and other amortization	23,119	18,177	34,224	64,329	294	140,143
2010						
Net sales	$ 607,564	$ 503,897	$ 548,718	$ 725,933	$ -	$ 2,386,112
Operating profit	162,009	120,427	130,558	150,711	(49,411)	514,294
Assets:						
Operating assets	179,458	166,554	170,955	256,016	17,517	790,500
Intangible assets, net	610,542	518,849	791,611	1,911,291	-	3,832,293
Other	47,451	76,686	24,694	(91,099)	(94,237)	(36,505)
Total						4,586,288
Capital expenditures	8,849	3,466	7,269	8,976	31	28,591
Depreciation and other amortization	23,660	18,472	27,991	52,709	189	123,021
2009						
Net sales	$ 536,219	$ 440,919	$ 354,776	$ 717,754	$ -	$ 2,049,668
Operating profit	123,959	92,788	74,183	154,430	(49,964)	395,396
Assets:						
Operating assets	165,651	166,461	172,805	238,249	13,894	757,060
Intangible assets, net	635,147	532,022	787,884	1,302,279	-	3,257,332
Other	(51)	8,016	7,219	(27,825)	(33,281)	(45,922)
Total						3,968,470
Capital expenditures	13,977	3,185	2,126	6,291	306	25,885
Depreciation and other amortization	24,636	18,736	16,691	43,183	202	103,448

Summarized data for Roper's U.S. and foreign operations (principally in Canada, Europe and Asia) for 2011, 2010 and 2009, based upon the country of origin of the Roper entity making the sale, was as follows (in thousands):

	United States	Non-U.S.	Eliminations	Total
2011				
Sales to unaffiliated customers	$ 1,985,756	$ 811,333	$ -	$ 2,797,089
Sales between geographic areas	153,121	229,583	(382,704)	-
Net sales	$ 2,138,877	$ 1,040,916	$ (382,704)	$ 2,797,089
Long-lived assets	$ 135,399	$ 35,729	$ -	$ 171,128

2010				
Sales to unaffiliated customers	$ 1,758,797	$ 627,315	$ -	$ 2,386,112
Sales between geographic areas	125,202	174,265	(299,467)	-
Net sales	$ 1,883,999	$ 801,580	$ (299,467)	$ 2,386,112
Long-lived assets	$ 104,147	$ 29,834	$ -	$ 133,981
2009				
Sales to unaffiliated customers	$ 1,526,390	$ 523,278	$ -	$ 2,049,668
Sales between geographic areas	87,323	126,093	(213,416)	-
Net sales	$ 1,613,713	$ 649,371	$ (213,416)	$ 2,049,668
Long-lived assets	$ 124,382	$ 28,922	$ -	$ 153,304

Export sales from the U.S. during the years ended December 31, 2011, 2010 and 2009 were $410 million, $358 million and $301 million, respectively. In the year ended December 31, 2011, these exports were shipped primarily to Asia (34%), Europe (24%), Canada (14%), Middle East (13%), South America (6%) and other (9%).

Sales to customers outside the U.S. accounted for a significant portion of Roper's revenues. Sales are attributed to geographic areas based upon the location where the product is ultimately shipped. Roper's net sales for the years ended December 31, 2011, 2010 and 2009 are shown below by region, except for Canada, which is presented separately as it is the only country in which Roper has had greater than 5% of total sales for any of the three years presented (in thousands):

	Industrial Technology	Energy Systems and Controls	Medical and Scientific Imaging	RF Technology	Total
2011					
Canada	$ 64,864	$ 39,547	$ 21,127	$ 40,636	$ 166,174
Europe	110,656	148,767	162,725	88,741	510,889
Asia	67,093	118,565	86,807	8,833	281,298
Middle East	3,964	44,792	5,062	28,406	82,224
Rest of the world	33,721	63,064	17,194	9,790	123,769
Total	$ 280,298	$ 414,735	$ 292,915	$ 176,406	$ 1,164,354
2010					
Canada	$ 44,678	$ 27,360	$ 15,306	$ 35,270	$ 122,614
Europe	91,815	135,019	126,116	64,605	417,555
Asia	49,232	100,094	79,343	5,389	234,058
Middle East	2,805	34,912	5,853	22,387	65,957
Rest of the world	22,328	55,280	15,169	10,542	103,319
Total	$ 210,858	$ 352,665	$ 241,787	$ 138,193	$ 943,503
2009					
Canada	$ 40,121	$ 25,746	$ 7,251	$ 30,184	$ 103,302
Europe	79,000	118,770	98,328	48,849	344,947
Asia	41,364	85,323	65,687	6,157	198,531
Middle East	4,040	28,121	2,162	28,316	62,639
Rest of the world	12,256	48,657	9,424	11,042	81,379
Total	$ 176,781	$ 306,617	$ 182,852	$ 124,548	$ 790,798

(16) Concentration of Risk

Financial instruments which potentially subject the Company to credit risk consist primarily of cash, cash equivalents and trade receivables.

The Company maintains cash and cash equivalents with various major financial institutions. Cash equivalents include investments in commercial paper of companies with high credit ratings, investments in money market securities and securities backed by the U.S. Government. At times such amounts may exceed the F.D.I.C. limits. The Company limits the amount of credit exposure with any one financial institution and believes that no significant concentration of credit risk exists with respect to cash investments.

Trade receivables subject the Company to the potential for credit risk with customers. To reduce credit risk, the Company performs ongoing evaluations of its customers' financial condition.

(17) Quarterly Financial Data (unaudited)

	First Quarter	Second Quarter	Third Quarter	Fourth Quarter

	(in thousands, except per share data)			
2011				
Net sales	$ 645,309	$ 699,871	$ 712,705	$ 739,204
Gross profit	350,096	377,063	382,556	405,849
Income from operations	142,000	163,970	167,215	187,354
Net earnings	88,979	106,311	110,281	121,676
Earnings from continuing operations per common share:				
Basic	0.93	1.11	1.15	1.26
Diluted	0.91	1.08	1.12	1.23
2010				
Net sales	$ 534,441	$ 567,104	$ 605,088	$ 679,479
Gross profit	279,565	301,947	321,749	371,865
Income from operations	100,716	119,187	128,233	166,158
Net earnings	59,725	71,281	84,263	107,311
Earnings from continuing operations per common share:				
Basic	0.64	0.76	0.89	1.13
Diluted	0.62	0.74	0.87	1.10

The sum of the four quarters may not agree with the total for the year due to rounding.

ROPER INDUSTRIES, INC. AND SUBSIDIARIES

Schedule II – Consolidated Valuation and Qualifying Accounts
Years ended December 31, 2011, 2010 and 2009

	Balance at beginning of year	Additions charged to costs and expenses	Deductions	Other	Balance at end of year
			(in thousands)		
Allowance for doubtful accounts and sales allowances					
2011	$ 10,349	$ 2,816	$ (2,842)	$ 313	$ 10,636
2010	11,187	1,558	(2,900)	504	10,349
2009	12,658	2,762	(4,874)	641	11,187
Reserve for inventory obsolescence					
2011	$ 32,516	$ 11,407	$ (8,848)	$ 149	$ 35,224
2010	29,037	12,905	(9,125)	(301)	32,516
2009	30,108	8,789	(10,508)	648	29,037

Deductions from the allowance for doubtful accounts represented the net write-off of uncollectible accounts receivable. Deductions from the inventory obsolescence reserve represented the disposal of obsolete items.

Other included the allowance for doubtful accounts and reserve for inventory obsolescence of acquired businesses at the dates of acquisition, the effects of foreign currency translation adjustments for those companies whose functional currency was not the U.S. dollar, reclassifications and other.

ITEM 9. CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANTS ON ACCOUNTING AND FINANCIAL DISCLOSURE

There have been no changes in accountants or disagreements with accountants on accounting and financial disclosures.

ITEM 9A. CONTROLS AND PROCEDURES

Management's Report on Internal Control over Financial Reporting

Our management is responsible for establishing and maintaining adequate control over financial reporting, as such term is defined in Exchange Act Rules 13a-15(f) and 15d-15(f). Under the supervision and with the participation of our management, including our principal executive officer and principal financial officer, we conducted an evaluation of the effectiveness of our internal control over financial reporting based on the framework in *Internal Control-Integrated Framework* issued by the Committee of Sponsoring Organizations of the Treadway Commission. Based on our evaluation under the framework in Internal Control-Integrated Framework, our management concluded that our internal control over financial reporting was effective as of December 31, 2011. Our internal control over financial reporting as of December 31, 2011 has been audited by PricewaterhouseCoopers LLP, an independent registered public accounting firm, as stated in their report which is included herein.

Our management excluded Northern Digital, UCG and Trinity from its assessment of internal control over financial reporting as of December 31, 2011, because they were acquired by us in purchase business combinations during 2011. Northern Digital, UCG and Trinity are wholly-owned subsidiaries whose excluded aggregate assets represent 0.5%, and whose aggregate total revenues represent 1.1%, of the related consolidated financial statement amounts as of and for the year ended December 31, 2011.

Evaluation of Disclosure Controls and Procedures

As required by SEC rules, we have evaluated the effectiveness of the design and operation of our disclosure controls and procedures as of the end of the period covered by this report. This evaluation was carried out under the supervision and with the participation of our management, including our principal executive officer and principal financial officer. Based on this evaluation, we have concluded that our disclosure controls and procedures are effective as of December 31, 2011.

Disclosure controls and procedures are our controls and other procedures designed to ensure that information required to be disclosed by us in the reports that we file or submit under the Exchange Act is recorded, processed, summarized and reported, within the time periods specified in the SEC's rules and forms. Disclosure controls and procedures include, without limitation, controls and procedures designed to ensure that information required to be disclosed by us in the reports that we file or submit under the Exchange Act are accumulated and communicated to our management, including our principal executive officer and principal financial officer, as appropriate, to allow timely decisions regarding required disclosure.

Changes in Internal Control over Financial Reporting

There was no change in our internal control over financial reporting that occurred during the fourth quarter of 2011 that has materially affected, or is reasonably likely to materially affect, our internal control over financial reporting.

ITEM 9B. OTHER INFORMATION

There were no disclosures of any information required to be filed on Form 8-K during the fourth quarter of 2011 that were not filed.

PART III

Except as otherwise indicated, the following information required by the Instructions to Form 10-K is incorporated herein by reference from the sections of the Roper Proxy Statement for the annual meeting of shareholders to be held on June 4, 2012, as specified below:

ITEM 10. DIRECTORS, EXECUTIVE OFFICERS AND CORPORATE GOVERNANCE

"Proposal 1: Election of Directors;" "Section 16(a) Beneficial Ownership Reporting Compliance;" "Corporate Governance;" "Executive Officers;" "Audit Committee Report;" and "Board Committees and Meetings."

ITEM 11. EXECUTIVE COMPENSATION

"Compensation Discussion and Analysis;" "Executive Compensation;" "Director Compensation;" "Compensation Committee Interlocks and Insider Participation;" and "Compensation Committee Report."

ITEM 12. SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT AND RELATED STOCKHOLDER MATTERS

"Beneficial Ownership."

Securities Authorized for Issuance under Equity Compensation Plans

The following table provides information as of December 31, 2011 regarding compensation plans (including individual compensation arrangements) under which our equity securities are authorized for issuance.

Plan Category	(a) Number of Securities to be Issued Upon Exercise of Outstanding Options, Warrants and Rights	(b) Weighted-Average Exercise Price of Outstanding Options, Warrants and Rights	(c) Number of Securities Remaining Available for Future Issuance Under Equity Compensation Plans (Excluding Securities Reflected in Column (a))
Equity Compensation Plans Approved by Shareholders [(1)]	4,549,506	$ 52.15	4,549,506
Equity Compensation Plans Not Approved by Shareholders	-	-	-
Total	4,549,506	$ 52.15	4,549,506

(1) Consists of the 1991 Stock Option Plan, the Amended and Restated 2000 Stock Incentive Plan, the 1993 Stock Plan for Non-Employee Directors (no additional equity awards may be granted under these three plans) and the 2006 Incentive Plan.

ITEM 13. CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS AND DIRECTOR INDEPENDENCE

"Review and Approval of Related Person Transactions" and "Director Independence."

ITEM 14. PRINCIPAL ACCOUNTANT FEES AND SERVICES

Fees paid to the Company's independent registered public accounting firm are disclosed under the caption "Proposal 2: Ratification of the Appointment of PricewaterhouseCoopers LLP as our Independent Registered Public Accounting Firm for the Year Ending December 31, 2012."

PART IV

ITEM 15. EXHIBITS AND FINANCIAL STATEMENT SCHEDULES

(a) The following documents are filed as a part of this Annual Report.

(1) Consolidated Financial Statements: The following consolidated financial statements are included in Part II, Item 8 of this report.

Consolidated Balance Sheets as of December 31, 2011 and 2010

Consolidated Statements of Earnings for the years ended December 31, 2011, 2010 and 2009

Consolidated Statements of Stockholders' Equity and Comprehensive Earnings for the years ended December 31, 2011, 2010 and 2009

Consolidated Statements of Cash Flows for the years ended December 31, 2011, 2010 and 2009

Notes to Consolidated Financial Statements

(2) Consolidated Valuation and Qualifying Accounts for the years ended December 31, 2011, 2010 and 2009

(b) Exhibits

Exhibit No.	Description of Exhibit
(a)3.1	Amended and Restated Certificate of Incorporation.
(b)3.2	Amended and Restated By-Laws.
(c)3.3	Certificate of Amendment, amending Restated Certificate of Incorporation.
(d)3.4	Certificate Eliminating References to Roper Industries, Inc.'s Series A Preferred Stock from the Certificate of Incorporation of Roper Industries, Inc. dated November 16, 2006.
(e)3.5	Certificate of Amendment, amending Restated Certificate of Incorporation.
(f)4.2	Indenture between Roper Industries, Inc. and SunTrust Bank, dated as of November 28, 2003.
4.3	Form of Debt Securities (included in Exhibit 4.2).
(g)4.4	First Supplemental Indenture between Roper Industries, Inc. and SunTrust Bank, dated as of December 29, 2003.
(h)4.5	Second Supplemental Indenture between Roper Industries, Inc. and Sun Trust Bank, dated as of December 7, 2004.
(i)4.6	Indenture between Roper Industries, Inc. and Wells Fargo Bank, dated as of August 4, 2008.
(j)4.7	Form of Note.
(k)4.8	Form of 6.625% Notes due 2013.
(l)4.9	Form of 6.25% Senior Notes due 2019.
(m)10.01	Form of Amended and Restated Indemnification Agreement. †
(n)10.02	Employee Stock Purchase Plan, as amended and restated. †
(o)10.03	2000 Stock Incentive Plan, as amended. †
(p)10.04	Non-Qualified Retirement Plan, as amended. †
(q)10.05	Brian D. Jellison Employment Agreement, dated as of December 29, 2008. †
(r)10.06	Timothy J. Winfrey offer letter dated May 20, 2002. †
(s)10.07	Credit Agreement, dated as of July 7, 2008, among Roper Industries, Inc., as parent borrower, the foreign subsidiary borrowers of Roper Industries, Inc. from time to time parties thereto, the several lenders from time to time parties thereto, Bank of Tokyo-Mitsubishi UFJ Trust Company and BNP Paribas, as documentation agents, Wachovia Capital Markets, LLC and Banc of America Securities, LLC, as syndication agents, and JPMorgan Chase Bank, N.A., as administrative agent.
(t)10.08	Form of Executive Officer Restricted Stock Award Agreement. †
(u)10.09	Brian D. Jellison Restricted Stock Unit Award Agreement. †
(v)10.10	Offer letter for John Humphrey, dated March 31, 2006. †
(v)10.11	2006 Incentive Plan, as amended. †
(w)10.12	Form of Restricted Stock Agreement for Employee Directors. †
(x)10.13	Form of Restricted Stock Agreement for Non-Employee Directors. †
(y)10.14	Form of Restricted Stock Agreement for Employees. †
(y)10.15	Form of Incentive Stock Option Agreement. †
(y)10.16	Form of Non-Statutory Stock Option Agreement. †
(y)10.17	Director Compensation Plan, as amended. †
(y)10.18	David B. Liner offer letter dated July 21, 2005. †
(z)10.19	Amendment to John Humphrey offer letter. †
(aa)10.20	Amendment to Timothy J. Winfrey offer letter. †
(bb)10.21	Amendment to David B. Liner offer letter. †
21.1	List of Subsidiaries, filed herewith.
23.1	Consent of Independent Registered Public Accounting Firm, filed herewith.
31.1	Rule 13a-14(a)/15d-14(a) Certification of Chief Executive Officer, filed herewith.
31.2	Rule 13a-14(a)/15d-14(a) Certification of Chief Financial Officer, filed herewith.
32.1	Section 1350 Certification of Chief Executive and Chief Financial Officers, filed herewith.
101.INS	XBRL Instance Document, furnished herewith.
101.SCH	XBRL Taxonomy Extension Schema Document, furnished herewith.

101.CAL	XBRL Taxonomy Extension Calculation Linkbase Document, furnished herewith.
101.DEF	XBRL Taxonomy Extension Definition Linkbase Document, furnished herewith.
101.LAB	XBRL Taxonomy Extension Label Linkbase Document, furnished herewith.
101.PRE	XBRL Taxonomy Extension Presentation Linkbase Document, furnished herewith.

(a) Incorporated herein by reference to Exhibit 3.1 to the Roper Industries, Inc. Quarterly Report on Form 10-Q filed March 17, 2003 (file no. 1-12273), as amended by the Certificate Eliminating References to the Company's Series A Preferred Stock from the Certificate of Incorporation of Roper Industries, Inc. dated November 16, 2006, incorporated herein by reference to Exhibit 3.1 to the Roper Industries, Inc. Current Report on Form 8-K filed November 16, 2006 (file no. 1-12273).

(b) Incorporated herein by reference to Exhibit 3.2 to the Roper Industries, Inc. Current Report on Form 8-K filed March 22,2011 (file no. 1-12273).

(c) Incorporated herein by reference to Exhibit 10.1 to the Roper Industries, Inc. Quarterly Report on Form 10-Q filed August 9, 2006 (file no. 1-12273)

(d) Incorporated herein by reference to Exhibit 3.1 to the Roper Industries, Inc. Current Report on Form 8-K filed November 17, 2006 (file no. 1-12273).

(e) Incorporated herein by reference to Exhibit 3.1 to the Roper Industries, Inc. Quarterly Report on Form 10-Q filed on August 9, 2007 (file no. 1-12273).

(f) Incorporated herein by reference to Exhibit 4.2 to the Roper Industries, Inc. Pre-Effective Amendment No. 1 to the Registration Statement on Form S-3 filed November 28, 2003 (file no. 333-110491).

(g) Incorporated herein by reference to Exhibit 4.1 to the Roper Industries, Inc. Current Report on Form 8-K filed January 13, 2004 (file no. 1-12273).

(h) Incorporated herein by reference to Exhibit 4.1 to the Roper Industries, Inc. Current Report on Form 8-K filed December 7, 2004 (file no. 1-12273).

(i) Incorporated herein by reference to Exhibit 4.2 to the Roper Industries, Inc. Quarterly Report on Form 10-Q filed on November 7, 2008 (file no. 1-12273).

(j) Incorporated herein by reference to Exhibit 4.2 to the Registration Statement on Form S-3 filed July 29, 2008 (file no. 333-152590).

(k) Incorporated herein by reference to Exhibit 4.09 to the Roper Industries, Inc. Current Report on Form 8-K filed August 4, 2008 (file no. 1-12273).

(l) Incorporated herein by reference to Exhibit 4.1 to the Roper Industries, Inc. Current Report on Form 8-K filed September 2, 2009 (file no. 1-12273).

(m) Incorporated herein by reference to Exhibit 10.04 to the Roper Industries, Inc. Quarterly Report on Form 10-Q filed August 31, 1999 (file no. 1-12273).

(n) Incorporated herein by reference to Exhibit 10.1 to the Roper Industries, Inc. Quarterly Report on Form 10-Q filed November 5, 2010 (file no. 1-12273).

(o) Incorporated herein by reference to Exhibit 10.05 to the Roper Industries, Inc. Annual Report on Form 10-K filed March 2, 2009 (file no. 1-12273).

(p) Incorporated herein by reference to Exhibit 10.06 to the Roper Industries, Inc. Annual Report on Form 10-K filed March 2, 2009 (file no. 1-12273).

(q) Incorporated herein by reference to Exhibit 10.07 to the Roper Industries, Inc. Annual Report on Form 10-K filed March 2, 2009 (file no. 1-12273).

(r) Incorporated herein by reference to Exhibits 10.06 and 10.09 to the Roper Industries, Inc. Annual Report on Form 10-K/A filed November 3, 2003 (file no. 1-12273).

(s) Incorporated herein by reference to Exhibit 10.1 to the Roper Industries, Inc. Current Report on Form 8-K filed July 7, 2008 (file no. 1-12273).

(t) Incorporated herein by reference to Exhibits 99.1 and 99.2 to the Roper Industries, Inc. Current Report on Form 8-K filed December 30, 2004 (file no. 1-12273).

(u) Incorporated herein by reference to Exhibit 10.1 to the Roper Industries, Inc. Quarterly Report on Form 10-Q filed August 9, 2006 (file no. 1-12273).

(v) Incorporated herein by reference to Exhibit 10.1 to the Roper Industries, Inc. Quarterly Report on Form 10-Q filed November 7, 2008 (file no. 1-12273).

(w) Incorporated herein by reference to Exhibits 10.1, 10.2, 10.3, 10.4 and 10.5 to the Roper Industries, Inc. Current Report on Form 8-K filed December 6, 2006 (file no. 1-12273).

(x) Incorporated herein by reference to Exhibit 10.01 to the Roper Industries, Inc. Quarterly Report on Form 10-Q filed May 7, 2009 (file no. 1-12273).

(y) Incorporated herein by reference to Exhibit 10.20 to the Roper Industries, Inc. Annual Report on Form 10-K filed March 2, 2009 (file no. 1-12273).

(z) Incorporated herein by reference to Exhibit 10.21 to the Roper Industries, Inc. Annual Report on Form 10-K filed March 2, 2009 (file no. 1-12273).

(aa) Incorporated herein by reference to Exhibit 10.22 to the Roper Industries, Inc. Annual Report on Form 10-K filed March 2, 2009 (file no. 1-12273).

(bb) Incorporated herein by reference to Exhibit 10.23 to the Roper Industries, Inc. Annual Report on Form 10-K filed March 2, 2009 (file no. 1-12273).

† Management contract or compensatory plan or arrangement.

Signatures

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, Roper has duly caused this Report to be signed on its behalf by the undersigned, therewith duly authorized.

ROPER INDUSTRIES, INC.
(Registrant)

By:	/S/ BRIAN D. JELLISON Brian D. Jellison, President and Chief Executive Officer	February 24, 2012

Pursuant to the requirements of the Securities Exchange Act of 1934, this Report has been signed below by the following persons on behalf of Roper and in the capacities and on the dates indicated.

/S/ BRIAN D. JELLISON Brian D. Jellison	President, Chief Executive Officer and Chairman of the Board of Directors (Principal Executive Officer)	February 24, 2012
/S/ JOHN HUMPHREY John Humphrey	Vice President, Chief Financial Officer (Principal Financial Officer)	February 24, 2012
/S/ PAUL J. SONI Paul J. Soni	Vice President and Controller (Principal Accounting Officer)	February 24, 2012
/S/ DAVID W. DEVONSHIRE David W. Devonshire	Director	February 24, 2012
/S/ JOHN F. FORT, III John F. Fort, III	Director	February 24, 2012
/S/ ROBERT D. JOHNSON Robert D. Johnson	Director	February 24, 2012
/S/ ROBERT E. KNOWLING Robert E. Knowling	Director	February 24, 2012
/S/ WILBUR J. PREZZANO Wilbur J. Prezzano	Director	February 24, 2012
/S/ RICHARD F. WALLMAN Richard F. Wallman	Director	February 24, 2012
/S/ CHRISTOPHER WRIGHT Christopher Wright	Director	February 24, 2012

Name of Subsidiary	Jurisdiction of Incorporation/Organization
3089554 Nova Scotia Inc.	Canada
Abel Equipos, S.A.	Spain
Abel GmbH & Co KG	Germany
Abel Pumpen GmbH	Germany
Abel Pumps, L.P.	Delaware
AC Analytical Control Services B.V	Netherlands
AC Analytical Controls B.V.	Netherlands
AC Analytical Controls Holding B.V.	Netherlands
Acton Research Corporation	Delaware
Alpha Holdings of Delaware 1, LLC	Delaware
Alpha Holdings of Delaware 11, LLC	Delaware
Alpha Technologies B.V.	Netherlands
Alpha Technologies Japan LLC	Delaware
Alpha Technologies S.R.O.	Czech Republic
Alpha Technologies Services, LLC	Delaware
Alpha Technologies UK	United Kingdom
Alpha UK Holdings LLC	Delaware
Amot Controls Corporation	Delaware
Amot Controls GmbH	Germany
Amot/Metrix Investment Company, Inc.	Delaware
Amphire Solutions, Inc.	Delaware
Amtech Systems (Hong Kong), Limited	Hong Kong
Amtech Systems LLC	Delaware
Amtech World Corporation	Delaware
Barbox Limited	United Kingdom
CBORD Holdings Corp.	Delaware
CCC Services, Inc.	Delaware
Chalwyn Limited	United Kingdom
Civco Holding, Inc.	Delaware
Civco Medical Instruments Co., Inc.	Iowa
Compressor Controls (Beijing) Corporation Ltd.	China
Compressor Controls Corporation B.V.	Netherlands
Compressor Controls Corporation	Iowa
Compressor Controls Corporation Middle East	Delaware
Compressor Controls Corporation S.r.l.	Italy
Compressor Controls Corporation Mauritius Ltd.	Mauritius
Compressor Controls Pty Ltd.	Australia
Cornell Pump Company	Delaware
Cornell Pump Europe GmbH	Germany
DAP Technologies Corp.	Delaware
DAP Technologies Limited	United Kingdom
DAP Technologies SARL	France
DAP Technologies, Ltd.	Canada
Dynamic Instruments, Inc.	California
Dynisco (UK) Limited	United Kingdom
Dynisco B.V.	Netherlands
Dynisco Enterprises GmbH	Germany
Dynisco Enterprises LLC	Delaware
Dynisco Europe GmbH	Germany
Dynisco Europe Holdings 11, B.V.	Netherlands
Dynisco Instruments LLC	Delaware
Dynisco Instruments SARL	France
Dynisco LLC	Delaware
Dynisco Parent, Inc.	Delaware
Dynisco Polymer Test, Inc.	Pennsylvania
Dynisco S.R.L.	Italy
Dynisco SPOL, SRO	Czech Republic
Dynisco –Viatran (M) Sdn Bhd	Malaysia
Dynisco Viatran LLC	Delaware
Dynisco-Viatran Instruments Sdn Bhd	Malaysia
Fluid Metering, Inc.	Delaware
FTI Flow Technology, Inc.	Delaware
Gatan GmbH	Germany
Gatan Service Corporation	Pennsylvania
Gatan, Inc.	Pennsylvania

Getloaded Corporation	Delaware
Hansen Technologies Corporation	Illinois
Hansen Technologies Europe GmbH.	Germany
Harbour Holding Corp.	Delaware
Hardy Process Solutions	California
Horizon Software International, LLC	Georgia
Imager Labs	California
Inovonics Corporation	Colorado
Instill Corporation	Delaware
Integrated Designs L.P.	Delaware
IntelliTrans Canada Ltd.	Canada
IntelliTrans Limited	United Kingdom
IntelliTrans, LLC	Delaware
Intellitrans Sweden AB	Sweden
ISL Finance	France
ISL Holding SNC	France
ISL Scientifique de Laboratoire - ISL, S.A.S.	France
IT Canada Holdings LLC	Delaware
iTradenetwork, Inc.	Delaware
iTradenetwork, Ltd.	United Kingdom
K/S Roper Finance	Denmark
Law 1059 Limited	United Kingdom
Link Logistics Holding LLC	Delaware
Logitech Limited	United Kingdom
Lumenera Corporation	Canada
Lumenera, Inc.	Delaware
Marumoto Struers KK	Japan
Media Cybernetics Inc.	Delaware
MEDTEC, Inc.	Iowa
Metrix Instrument Co., L.P.	Delaware
NDI Europe GmbH	Germany
Neptune Technology Group (Canada) Limited	Canada
Neptune Technology Group Inc.	Delaware
Neptune Technology Group Mexico S.de R.L. de C.V.	Mexico
Neptune Technology Group Servicios S.de R.L. de C.V.	Mexico
Nippon Roper K.K.	Japan
Northern Digital Inc.	Canada
Off-Campus Advantage, LLC	Delaware
PAC Denmark ApS	Denmark
PAC GmbH	Germany
PAC Instruments Asia Pte. Ltd.	Singapore
Petroleum Analyzer Company LP	Delaware
Photometrics UK Limited	United Kingdom
Quantitative Imaging Corp.	Canada
Redlake MASD, LLC.	Delaware
RI Marketing India Private Limited	India
RMT, Inc	Arizona
Roda Deaco Valve, Inc.	Canada
Roper Brasil Comercio E Promocano De Produtos E Servicos LTDA	Brasil
Roper Canada Holdings, Inc.	Canada
Roper Canada Partners Inc.	Canada
Roper Capital Deutschland GmbH	Germany
Roper Engineering s.r.o.	Czech Republic
Roper Europe GmbH	Germany
Roper Fundings Deutschland GmbH & Co. KG	Germany
Roper Georgia, Inc.	Delaware
Roper Germany GmbH	Germany
Roper Germany GmbH & Co., KG	Germany
Roper Holdings, Inc.	Delaware
Roper Holdings, Limited	United Kingdom
Roper Hong Kong Holdings, Limited	Hong Kong
Roper Industrial Products Investment Company	Iowa
Roper Industries L.P.	Canada
Roper Industries UK Limited	United Kingdom
Roper Industries B.V.	Netherlands
Roper Industries Denmark ApS	Denmark
Roper Industries Deutschland GmbH	Germany
Roper Industries Limited	United Kingdom

Roper Industries Manufacturing (Shanghai) Co. Ltd.	China
Roper Industries Mauritius Ltd.	Mauritius
Roper International Holding, Inc.	Delaware
Roper LLC	Russia
Roper Luxembourg Finance S.a.r.l.	Luxembourg
Roper Luxembourg Holdings S.a.r.l.	Luxembourg
Roper Luxembourg S.a.r.l.	Luxembourg
Roper Mex, L.P.	Delaware
Roper Pump Company	Delaware
Roper Scientific B.V.	Netherlands
Roper Scientific GmbH	Germany
Roper Scientific SAS	France
Roper Scientific, Inc.	Delaware
Roper Southeast Asia LLC	Delaware
Ropintassco 1, LLC	Delaware
Ropintassco 2, LLC	Delaware
Ropintassco 3, LLC	Delaware
Ropintassco 4, LLC	Delaware
Ropintassco 5, LLC	Delaware
Ropintassco 6, LLC	Delaware
Ropintassco 7, LLC	Delaware
Ropintassco Holdings, L.P.	Delaware
Shanghai Roper Industries Trading Co., Ltd.	China
Sinmed B.V.	Netherlands
Sinmed Holding International B.V.	Netherlands
Struers (Shanghai) International Trading Ltd.	China
Struers A/S	Denmark
Struers GmbH	Germany
Struers Inc.	Delaware
Struers Limited	Canada
Struers Ltd.	United Kingdom
Struers SARL	France
Student Advantage, LLC	Delaware
Technolog Group Limited	United Kingdom
Technolog Holdings Ltd.	United Kingdom
Technolog Limited	United Kingdom
Technolog S.a.r.l	France
The CBORD Group, Inc.	Delaware
TLP Holdings, LLC	Delaware
TransCore Atlantic, Inc.	Delaware
TransCore CNUS, Inc.	Delaware
TransCore Commercial Services, LLC	Delaware
TransCore Holdings, Inc.	Delaware
TransCore ITS, LLC	Delaware
TransCore ITS Australia Pty Ltd.	Australia
TransCore Link Logistics Corporation	Canada
TransCore Nova Scotia Corporation	Canada
TransCore Partners, LLC	Delaware
Transcore Quebec Corporation Inc.	Canada
TransCore, LP	Delaware
TransCore Transportation Systems Mauritius Private Limited	Mauritius
TransCore Transportation Solutions India Private Limited	India
Trinity Integrated Systems Limited	United Kingdom
United Controls Group, Inc.	Ohio
United Toll Systems, Inc.	Delaware
Uson L.P.	Delaware
Uson Limited	United Kingdom
Utilitec Limited	United Kingdom
Utilitec Services Limited	United Kingdom
Utility Data Services Limited	United Kingdom
Verathon Inc.	Washington
Verathon Holdings (Delaware) Inc.	Delaware
Verathon Medical Inc.	Washington
Verathon Medical (Austrailia) Pty Limited	Australia
Verathon Medical (Canada) ULC	Canada
Verathon Medical (Europe) B.V.	Netherlands
Verathon Medical (France) S.a.r.l.	France
Verathon Medical (Hong Kong) Limited	Hong Kong

Verathon Medical (Japan) K.K.	Japan
Verathon Medical (UK) Ltd.	United Kingdom
Viastar Properties, Inc.	Texas
Viastar Services, LP	Texas
Viatran Corporation	New York
Walter Herzog GmbH	Germany
Zetec, Inc.	Washington
Zetec Korea, Inc.	Delaware
Zetec Rental LLC	Delaware
Zetec Services, Inc.	Delaware
Zetec (Shanghai) Non-Destructive Equipment Co., Ltd.	China

Exhibit 23.1

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We hereby consent to the incorporation by reference in the Registration Statement on Form S-3 (No. 333-152590) and Form S-8 (Nos. 33-71094, 33-77770, 33-78026, 333-36897, 333-73139, 333-35666, 333-35672, 333-35648, 333-59130, 333-105919, 333-105920, 333-135700) of Roper Industries, Inc. of our report dated February 24, 2012 relating to the financial statements, financial statement schedule and the effectiveness of internal control over financial reporting, which appears in this Form 10-K.

/s/PricewaterhouseCoopers LLP

Tampa, Florida

February 24, 2012

Exhibit 31.1

I, Brian D. Jellison, certify that:

1. I have reviewed this Annual Report on Form 10-K of Roper Industries, Inc.;

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 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 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.

Date: February 24, 2012

/s/ Brian D. Jellison
Brian D. Jellison
Chairman of the Board, President and
Chief Executive Officer
(Principal Executive Officer)

Exhibit 31.2

I, John Humphrey, certify that:

1. I have reviewed this Annual Report on Form 10-K of Roper Industries, Inc.;

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 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 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.

Date: February 24, 2012

/s/ John Humphrey
John Humphrey
Vice President,
Chief Financial Officer
(Principal Financial Officer)

EXHIBIT 32.1

CERTIFICATION PURSUANT TO 18 U.S.C. SECTION 1350, AS ADOPTED PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Annual Report of Roper Industries, Inc. (the "Company") on Form 10-K for the period ending December 31, 2011, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), Brian D. Jellison, Chief Executive Officer of the Company, and John Humphrey, Chief Financial Officer of the Company, each hereby certifies, pursuant to 18 U.S.C. 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, to the best of his knowledge:

1. The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and

2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: February 24, 2012

/s/ Brian D. Jellison
Brian D. Jellison
Chairman of the Board, President and Chief Executive Officer
(Principal Executive Officer)

/s/ John Humphrey
John Humphrey
Vice President,
Chief Financial Officer
(Principal Financial Officer)

This certificate is being made for the exclusive purpose of compliance of the Company with the requirements of Section 906 of the Sarbanes-Oxley Act of 2002, and may not be disclosed, distributed or used by any person or for any reason other than specifically required by law.

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

FORM 10-Q

[X] QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934
For the quarterly period ended September 30, 2013.

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 1-12273

ROPER INDUSTRIES, INC.
(Exact name of registrant as specified in its charter)

Delaware (State or other jurisdiction of incorporation or organization)	**51-0263969** (I.R.S. Employer Identification No.)
6901 Professional Pkwy. East, Suite 200 **Sarasota, Florida** (Address of principal executive offices)	**34240** (Zip Code)

(941) 556-2601
(Registrant's telephone number, including area code)

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 ☐ No

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). ☑ Yes ☐ No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act. (Check one):

☑ Large accelerated filer	☐ Accelerated filer
☐ Non-accelerated filer (do not check if smaller reporting company)	☐ Smaller reporting company

Indicate by check mark if the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). ☐ Yes ☑ No

The number of shares outstanding of the Registrant's common stock as of November 1, 2013 was 99,309,540.

ROPER INDUSTRIES, INC.

REPORT ON FORM 10-Q FOR THE QUARTERLY PERIOD ENDED SEPTEMBER 30, 2013

TABLE OF CONTENTS

PART I. FINANCIAL INFORMATION

ITEM 1. FINANCIAL STATEMENTS

Roper Industries, Inc. and Subsidiaries
Condensed Consolidated Statements of Earnings (unaudited)
(in thousands, except per share data)

	Three months ended September 30,		Nine months ended September 30,	
	2013	2012	2013	2012
Net sales	$ 827,810	$ 747,641	$ 2,348,955	$ 2,183,579
Cost of sales	345,185	331,086	999,247	978,223
Gross profit	482,625	416,555	1,349,708	1,205,356
Selling, general and administrative expenses	263,276	233,298	765,436	673,011
Income from operations	219,349	183,257	584,272	532,345
Interest expense	24,705	16,456	67,924	47,016
Loss on extinguishment of debt	-	1,043	-	1,043
Other income/(expense), net	409	(1,380)	453	(2,444)
Earnings before income taxes	195,053	164,378	516,801	481,842
Income taxes	58,730	47,670	144,211	142,012
Net earnings	$ 136,323	$ 116,708	$ 372,590	$ 339,830
Net earnings per share:				
Basic	$ 1.37	$ 1.19	$ 3.76	$ 3.49
Diluted	1.36	1.17	3.72	3.41
Weighted average common shares outstanding:				
Basic	99,207	97,876	99,058	97,460
Diluted	100,302	99,757	100,152	99,543
Dividends declared per common share	$ 0.1650	$ 0.1375	$ 0.4950	$ 0.4125

See accompanying notes to condensed consolidated financial statements.

Roper Industries, Inc. and Subsidiaries
Condensed Consolidated Statements of Comprehensive Income (unaudited)
(in thousands)

	Three months ended September 30,		Nine months ended September 30,	
	2013	**2012**	**2013**	**2012**
Net earnings	$ 136,323	$ 116,708	$ 372,590	$ 339,830
Other comprehensive income/(loss), net of tax:				
Foreign currency translation adjustments	31,902	36,395	(10,219)	22,348
Total other comprehensive income/(loss), net of tax	31,902	36,395	(10,219)	22,348
Comprehensive income	$ 168,225	$ 153,103	$ 362,371	$ 362,178

See accompanying notes to condensed consolidated financial statements.

Roper Industries, Inc. and Subsidiaries
Condensed Consolidated Balance Sheets (unaudited)
(in thousands)

	September 30, 2013	December 31, 2012
ASSETS:		
Cash and cash equivalents	$ 459,980	$ 370,590
Accounts receivable, net	505,284	526,408
Inventories, net	204,722	190,867
Deferred taxes	88,421	41,992
Unbilled receivables	85,375	72,193
Other current assets	45,417	43,492
Total current assets	1,389,199	1,245,542
Property, plant and equipment, net	117,785	110,397
Goodwill	4,541,772	3,868,857
Other intangible assets, net	2,051,685	1,698,867
Deferred taxes	68,048	78,644
Other assets	77,086	68,797
Total assets	$ 8,245,575	$ 7,071,104
LIABILITIES AND STOCKHOLDERS' EQUITY:		
Accounts payable	$ 142,987	$ 138,340
Accrued compensation	100,901	110,724
Deferred revenue	212,275	185,912
Other accrued liabilities	153,293	128,351
Deferred taxes	12,431	3,868
Current portion of long-term debt, net	12,250	519,015
Total current liabilities	634,137	1,086,210
Long-term debt, net of current portion	2,593,607	1,503,107
Deferred taxes	862,986	707,278
Other liabilities	92,032	86,783
Total liabilities	4,182,762	3,383,378
Commitments and contingencies (Note 10)		
Common stock	1,013	1,006
Additional paid-in capital	1,219,648	1,158,001
Retained earnings	2,813,356	2,489,858
Accumulated other comprehensive earnings	48,318	58,537
Treasury stock	(19,522)	(19,676)
Total stockholders' equity	4,062,813	3,687,726
Total liabilities and stockholders' equity	$ 8,245,575	$ 7,071,104

See accompanying notes to condensed consolidated financial statements.

Roper Industries, Inc. and Subsidiaries
Condensed Consolidated Statements of Cash Flows (unaudited)
(in thousands)

	Nine months ended September 30, 2013	2012
Cash flows from operating activities:		
Net earnings	$ 372,590	$ 339,830
Adjustments to reconcile net earnings to cash flows from operating activities:		
Depreciation and amortization of property, plant and equipment	28,269	28,402
Amortization of intangible assets	111,210	82,398
Amortization of deferred financing costs	2,916	1,750
Non-cash stock compensation	40,040	30,143
Changes in operating assets and liabilities, net of acquired businesses:		
Accounts receivable	43,101	6,685
Unbilled receivables	(13,257)	(2,698)
Inventories	(15,202)	(2,985)
Accounts payable and accrued liabilities	13,055	(8,617)
Income taxes	(12,643)	(14,258)
Other, net	(3,306)	5,564
Cash provided by operating activities	566,773	466,214
Cash flows from investing activities:		
Acquisitions of businesses, net of cash acquired	(1,014,952)	(1,445,549)
Capital expenditures	(33,349)	(29,236)
Proceeds from sale of assets	1,740	1,196
Other, net	(144)	(542)
Cash used in investing activities	(1,046,705)	(1,474,131)
Cash flows from financing activities:		
Proceeds from senior notes	800,000	-
Payment of senior notes	(500,000)	-
Borrowings/(payments) under revolving line of credit, net	290,000	1,050,000
Principal payments on convertible notes	(2,115)	(26,826)
Cash premiums paid on convertible note conversions	(5,100)	(19,149)
Debt issuance costs	(7,717)	(4,551)
Cash dividends to stockholders	(32,706)	(40,102)
Proceeds from stock based compensation, net	16,839	40,105
Stock award tax excess windfall benefit	7,763	19,873
Treasury stock sales	1,833	1,623
Other	723	(979)
Cash provided by financing activities	569,520	1,019,994
Effect of foreign currency exchange rate changes on cash	(198)	4,931
Net increase in cash and cash equivalents	89,390	17,008
Cash and cash equivalents, beginning of period	370,590	338,101
Cash and cash equivalents, end of period	$ 459,980	$ 355,109

See accompanying notes to condensed consolidated financial statements.

Roper Industries, Inc. and Subsidiaries
Condensed Consolidated Statements of Changes in Stockholders' Equity (unaudited)
(in thousands)

	Common stock	Additional paid-in capital	Retained earnings	Accumulated other comprehensive earnings	Treasury stock	Total
Balances at December 31, 2012	$ 1,006	$ 1,158,001	$ 2,489,858	$ 58,537	$ (19,676)	$ 3,687,726
Net earnings	-	-	372,590	-	-	372,590
Stock option exercises	4	20,446	-	-	-	20,450
Treasury stock sold	-	1,679	-	-	154	1,833
Currency translation adjustments, net of $889 tax	-	-	-	(10,219)	-	(10,219)
Stock based compensation	-	40,201	-	-	-	40,201
Restricted stock activity	3	(3,598)	-	-	-	(3,595)
Stock option tax benefit, net of shortfalls	-	7,632	-	-	-	7,632
Conversion of senior subordinated convertible notes, net of $386 tax		(4,713)	-	-	-	(4,713)
Dividends declared	-	-	(49,092)	-	-	(49,092)
Balances at September 30, 2013	$ 1,013	$ 1,219,648	$ 2,813,356	$ 48,318	$ (19,522)	$ 4,062,813

See accompanying notes to condensed consolidated financial statements.

1. Basis of Presentation

The accompanying condensed consolidated financial statements for the three and nine month periods ended September 30, 2013 and 2012 are unaudited. In the opinion of management, the accompanying unaudited condensed consolidated financial statements reflect all adjustments, which include only normal recurring adjustments, necessary to state fairly the financial position, results of operations, comprehensive income and cash flows of Roper Industries, Inc. and its subsidiaries ("Roper" or the "Company") for all periods presented. The December 31, 2012 financial position data included herein was derived from the audited consolidated financial statements included in the 2012 Annual Report on Form 10-K ("Annual Report") filed on February 25, 2013 with the Securities and Exchange Commission ("SEC") but does not include all disclosures required by U.S. generally accepted accounting principles ("GAAP").

Roper's management has made a number of estimates and assumptions relating to the reporting of assets and liabilities and the disclosure of contingent assets and liabilities to prepare these condensed consolidated financial statements in conformity with GAAP. Actual results could differ from those estimates.

The results of operations for the three and nine month periods ended September 30, 2013 are not necessarily indicative of the results to be expected for the full year. You should read these unaudited condensed consolidated financial statements in conjunction with Roper's consolidated financial statements and the notes thereto included in its Annual Report.

2. Recent Accounting Pronouncements

The Financial Accounting Standards Board ("FASB") establishes changes to accounting principles under GAAP in the form of accounting standards updates ("ASUs") to the FASB's Accounting Standards Codification. The Company considers the applicability and impact of all ASUs. Any ASUs not listed below were assessed and determined to be either not applicable or are expected to have an immaterial impact on the Company's results of operations, financial position or cash flows.

In July 2012, the FASB issued an amendment to accounting rules related to the testing of indefinite-lived intangibles. The new accounting rules permit an entity to first assess qualitative factors to determine if it is more likely than not that an indefinite-lived asset is impaired as a basis for determining whether it is necessary to perform the quantitative impairment test prescribed under current accounting rules. Roper adopted this guidance on January 1, 2013. The guidance did not have an impact on the Company's results of operations, financial position or cash flows.

3. Earnings Per Share

Basic earnings per share were calculated using net earnings and the weighted average number of shares of common stock outstanding during the respective period. Diluted earnings per share were calculated using net earnings and the weighted average number of shares of common stock and potential common stock outstanding during the respective period. Potentially dilutive common stock consisted of stock options and the premium over the conversion price on Roper's senior subordinated convertible notes based upon the trading price of Roper's common stock. The effects of potential common stock were determined using the treasury stock method. Weighted average shares outstanding are as shown below (in thousands):

	Three months ended September 30,		Nine months ended September 30,	
	2013	2012	2013	2012
Basic shares outstanding	99,207	97,876	99,058	97,460
Effect of potential common stock:				
Common stock awards	905	1,017	894	1,077
Senior subordinated convertible notes	190	864	200	1,006
Diluted shares outstanding	100,302	99,757	100,152	99,543

For the three and nine month periods ended September 30, 2013 there were 551,850 and 601,350 outstanding stock options, respectively, that were not included in the determination of diluted earnings per share because doing so would have been antidilutive; this compares to 540,266 and 589,666 outstanding stock options, respectively, that would have been antidilutive for the three and nine month periods ended September 30, 2012.

4. Business Acquisitions

On May 1, 2013, Roper acquired 100% of the shares of Managed Health Care Associates, Inc. ("MHA"), in a $1.0 billion all-cash transaction. MHA is a leading provider of services and technologies to support the diverse and complex needs of alternate site health care providers who deliver services outside of an acute care hospital setting. The acquisition of MHA complements and expands the Company's medical platform. MHA is reported in the Medical & Scientific Imaging segment.

During the nine month period ended September 30, 2013, the Company expensed transaction costs of $2.5 million related to the acquisition as corporate general and administrative expenses, as incurred.

The following table (in thousands) summarizes the fair values of the assets acquired and liabilities assumed at the date of acquisition. The allocation of the purchase price is considered preliminary pending tax-related adjustments. Pro forma data has not been provided as the acquisition of MHA was not material to the Company's operations.

Current assets	$ 59,813
Identifiable intangibles	465,500
Goodwill	680,732
Other assets	5,798
Total assets acquired	1,211,843
Current liabilities	(24,717)
Long-term deferred tax liability	(165,052)
Other liabilities	(6,524)
Net assets acquired	$ 1,015,550

The fair value of current assets acquired also includes an adjustment of $35.0 million for administrative fees related to customer purchases that occurred prior to the acquisition date but not reported to MHA until after the acquisition date. In the ordinary course, these administrative fees are recorded as revenue when reported; however, GAAP accounting for business acquisitions requires the Company to estimate the amount of purchases occurring prior to the acquisition date and record the fair value of the administrative fees to be received from those purchases as an accounts receivable at the date of acquisition. The Company also recorded a fair value liability of $8.6 million included in current liabilities related to corresponding revenue-share obligation owed to customers that generated the administrative fees. Both of these fair value adjustments were fully amortized as of September 30, 2013.

The majority of the goodwill is not expected to be deductible for tax purposes. Of the $466 million of intangible assets acquired, $28 million was assigned to trade names that are not subject to amortization. The remaining $438 million of acquired intangible assets have a weighted-average useful life of approximately 20 years. The intangible assets that make up that amount include customer relationships of $433 million (20 year weighted-average useful life) and technology of $5 million (3 year weighted-average useful life).

On August 22, 2012, Roper acquired 100% of the shares of Sunquest Information Systems, Inc. ("Sunquest"). Roper's results for the quarter ended September 30, 2012 included results from Sunquest between August 22, 2012 and September 30, 2012. In that period, Sunquest contributed $21.0 million in revenue and $0.2 million of earnings (inclusive of deal-related costs) to Roper's results. The following unaudited pro forma summary presents consolidated information as if the acquisition of Sunquest had occurred on January 1, 2011. This supplemental pro forma information does not purport to be indicative of what would have occurred had the acquisition of Sunquest been completed on January 1, 2011, nor is it indicative of any future results. Amounts shown are in thousands, except per share data:

	Three months ended September 30, 2012	Nine months ended September 30, 2012
Sales	$ 780,278	$ 2,320,497
Net income	128,226	380,046
Earnings per share, basic	1.31	3.90
Earnings per share, diluted	1.29	3.82

Pro forma earnings for the three and nine months ended September 30, 2012 were adjusted by $41.3 million and $50.6 million, respectively, for non-recurring acquisition and other costs as well as recurring changes in amortization, interest expense and taxes related to the acquisition.

5. Stock Based Compensation

The Roper Industries, Inc. Amended and Restated 2006 Incentive Plan (the "Plan") is a stock based compensation plan used to grant incentive stock options, nonqualified stock options, restricted stock, stock appreciation rights or equivalent instruments to Roper's employees, officers and directors.

Roper's stock purchase plan allows employees in the U.S. and Canada to designate up to 10% of eligible earnings to purchase Roper's common stock at a 5% discount to the average closing price of the stock at the beginning and end of a quarterly offering period. The common stock sold to the employees may be either treasury stock, stock purchased on the open market, or newly issued shares.

The following table provides information regarding the Company's stock based compensation expense (in thousands):

	Three months ended September 30,	Nine months ended September 30,

	2013	2012	2013	2012
Stock based compensation	$ 13,756	$ 10,439	$ 40,040	$ 30,143
Tax effect recognized in net income	4,814	3,654	14,014	10,550
Windfall tax benefit, net	2,075	9,009	7,632	19,975

Stock Options - In the nine month period ended September 30, 2013, 560,350 options were granted with a weighted average fair value of $36.87 per option. During the same period in 2012, 531,100 options were granted with a weighted average fair value of $30.19 per option. All options were issued at grant date fair value, which is defined by the Plan as the closing price of Roper's common stock on the date of grant.

Roper records compensation expense for employee stock options based on the estimated fair value of the options on the date of grant using the Black-Scholes option-pricing model. Historical data, among other factors, is used to estimate the expected price volatility, the expected dividend yield, the expected option life and the expected forfeiture rate. The risk-free rate is based on the U.S. Treasury yield curve in effect at the time of grant for the estimated life of the option. The following weighted average assumptions were used to estimate the fair value of options granted during the current and prior year periods using the Black-Scholes option-pricing model:

	Nine months ended September 30,	
	2013	2012
Fair value per share ($)	36.87	30.19
Risk-free interest rate (%)	0.80	0.77
Expected option life (years)	5.19	5.24
Expected volatility (%)	36.20	36.51
Expected dividend yield (%)	0.57	0.58

Cash received from option exercises for the nine months ended September 30, 2013 and 2012 was $20.5 million and $40.1 million, respectively.

Restricted Stock Awards - During the nine months ended September 30, 2013, 357,240 restricted stock awards were granted with a weighted average fair value of $116.76 per restricted share. During the same period in 2012, 358,807 awards were granted with a weighted average fair value of $95.10 per restricted share. All grants were issued at grant date fair value.

During the nine months ended September 30, 2013, 123,762 restricted awards vested with a weighted average grant date fair value of $63.65 per restricted share, at a weighted average vest date fair value of $120.92 per restricted share.

Employee Stock Purchase Plan - During the nine month periods ended September 30, 2013 and 2012, participants of the employee stock purchase plan purchased 15,458 and 17,410 shares, respectively, of Roper's common stock for total consideration of $1.8 million and $1.6 million, respectively. All shares were purchased from Roper's treasury shares.

6. Inventories

The components of inventories at September 30, 2013 and December 31, 2012 were as follows (in thousands)

	September 30, 2013	December 31, 2012
Raw materials and supplies	$ 128,809	$ 121,573
Work in process	33,133	29,725
Finished products	88,614	81,536
Inventory reserves	(45,834)	(41,967)
	$ 204,722	$ 190,867

7. Goodwill and Other Intangible Assets

The carrying value of goodwill by segment is as follows (in thousands):

	Industrial Technology	Energy Systems & Controls	Medical & Scientific Imaging	RF Technology	Total
Balances at December 31, 2012	$ 421,755	$ 404,057	$ 1,772,402	$ 1,270,643	$ 3,868,857
Additions	-	-	680,732	-	680,732
Other	-	2,660	(4,283)	445	(1,178)
Currency translation adjustments	1,929	(215)	(7,084)	(1,269)	(6,639)
Balances at September 30, 2013	$ 423,684	$ 406,502	$ 2,441,767	$ 1,269,819	$ 4,541,772

Other intangible assets are comprised of (in thousands):

	Cost	Accumulated amortization	Net book value
Assets subject to amortization:			
Customer related intangibles	$ 1,509,339	$ (379,535)	$ 1,129,804
Unpatented technology	198,609	(97,487)	101,122
Software	160,520	(44,256)	116,264
Patents and other protective rights	40,399	(20,312)	20,087
Trade secrets	1,500	(1,500)	-
Assets not subject to amortization:			
Trade names	331,590	-	331,590
Balances at December 31, 2012	$ 2,241,957	$ (543,090)	$ 1,698,867
Assets subject to amortization:			
Customer related intangibles	$ 1,939,270	$ (456,068)	$ 1,483,202
Unpatented technology	212,049	(116,355)	95,694
Software	160,496	(54,777)	105,719
Patents and other protective rights	30,390	(22,017)	8,373
Trade secrets	1,500	(1,500)	-
Assets not subject to amortization:			
Trade names	358,697	-	358,697
Balances at September 30, 2013	$ 2,702,402	$ (650,717)	$ 2,051,685

Amortization expense of other intangible assets was $108,223 and $79,335 during the nine months ended September 30, 2013 and 2012, respectively.

8. Debt

On June 6, 2013, the Company completed a public offering of $800 million aggregate principal amount of 2.05% senior unsecured notes due October 1, 2018. The notes were issued at 99.791% of their principal amount. The net proceeds were used to pay a portion of the outstanding revolver balance under Roper's revolving credit facility.

The notes bear interest at a fixed rate of 2.05% per year, payable semi-annually in arrears on April 1 and October 1 of each year, beginning October 1, 2013.

Roper may redeem some or all of these notes at any time or from time to time, at 100% of their principal amount, plus a make-whole premium based on a spread to U.S. Treasury securities.

The notes are unsecured senior obligations of the Company and rank equally in right of payment with all of its existing and future unsecured and unsubordinated indebtedness. The notes are effectively subordinated to any existing and future secured indebtedness to the extent of the value of the collateral securing such indebtedness. The notes are not guaranteed by any of Roper's subsidiaries and are effectively subordinated to all existing and future indebtedness and other liabilities of its subsidiaries.

On August 15, 2013, $500 million of senior notes matured, and were repaid using borrowings from the Company's $1.5 billion revolving credit facility.

Roper's 3.75% senior subordinated convertible notes due 2034 became convertible on January 15, 2009. During the nine month period ended September 30, 2013, 4,471 notes were converted for $7.1 million in cash. No gain or loss was recorded upon these conversions. In addition, a related $0.4 million deferred tax liability associated with excess deductions recorded for tax purposes was relieved to additional paid-in capital upon the conversions.

At September 30, 2013, the conversion price on the outstanding notes was $470.55. If converted at September 30, 2013, the value would exceed the $10 million principal amount of the notes by approximately $25 million and could result in the issuance of 190,306 shares of Roper's common stock.

9. Fair Value of Financial Instruments

Roper's debt at September 30, 2013 included $2.2 billion of fixed-rate senior notes with the following fair values (in millions):

$400 million senior notes due 2017	$ 398
$800 million senior notes due 2018	786
$500 million senior notes due 2019	583
$500 million senior notes due 2022	468

The fair values of the senior notes are based on the trading prices of the notes, which the Company has determined to be Level 2 in the FASB fair value hierarchy. Short-term debt included $10 million of fixed-rate convertible notes which were at fair value due to the ability of note holders to exercise the conversion option of the notes.

On August 15, 2013, an aggregate notional amount of $500 million in interest rate swaps expired. The swaps had been designated as fair value hedges which had effectively changed Roper's $500 million senior notes due 2013 with a fixed interest rate of 6.625% to a variable-rate obligation at a weighted average spread of 4.377% plus the 3 month London Interbank Offered Rate ("LIBOR").

10. Contingencies

Roper, in the ordinary course of business, is the subject of, or a party to, various pending or threatened legal actions, including product liability and employment practices. The Company is vigorously contesting all lawsuits that, in general, are based upon claims of the kind that have been customary over the past several years. After analyzing the Company's contingent liabilities on a gross basis and, based upon past experience with resolution of its product liability and employment practices claims and the limits of the primary, excess, and umbrella liability insurance coverages that are available with respect to pending claims, management believes that adequate provision has been made to cover any potential liability not covered by insurance, and that the ultimate liability, if any, arising from these actions should not have a material adverse effect on Roper's consolidated financial position, results of operations or cash flows.

Over recent years there has been an increase in certain U.S. states in asbestos-related litigation claims against numerous industrial companies. Roper or its subsidiaries have been named defendants in some such cases. No significant resources have been required by Roper to respond to these cases and the Company believes it has valid defenses to such claims and, if required, intends to defend them vigorously. Given the state of these claims it is not possible to determine the potential liability, if any.

Roper's financial statements include accruals for potential product liability and warranty claims based on its claims experience. Such costs are accrued at the time revenue is recognized. A summary of the warranty accrual activity for the nine months ended September 30, 2013 is presented below (in thousands):

Balance at December 31, 2012	$	9,755
Additions charged to costs and expenses*		17,659
Deductions		(11,251)
Other		(168)
Balance at September 30, 2013	$	15,995

* During the second quarter of 2013, the Company identified a vendor-supplied component within a refrigeration system valve that did not meet its quality standards, and $9.1 million was expensed to cover the estimated cost of replacing the faulty components for customers.

11. Business Segments

Sales and operating profit by industry segment are set forth in the following table (dollars in thousands):

	Three months ended September 30,			Nine months ended September 30,		
	2013	2012	Change	2013	2012	Change
Net sales:						
Industrial Technology	$ 200,684	$ 199,008	0.8%	$ 580,466	$ 598,088	(2.9)%
Energy Systems & Controls	155,058	158,169	(2.0)	456,031	461,508	(1.2)
Medical & Scientific Imaging	237,338	172,475	37.6	645,739	486,207	32.8
RF Technology	234,730	217,989	7.7	666,719	637,776	4.5
Total	$ 827,810	$ 747,641	10.7%	$ 2,348,955	$ 2,183,579	7.6%
Gross profit:						
Industrial Technology	$ 101,259	$ 102,569	(1.3)%	$ 296,414	$ 304,002	(2.5)%
Energy Systems & Controls	88,104	87,782	0.4	256,431	254,325	0.8
Medical & Scientific Imaging	167,433	112,013	49.5	440,718	314,411	40.2
RF Technology	125,829	114,191	10.2	356,145	332,618	7.1
Total	$ 482,625	$ 416,555	15.9%	$ 1,349,708	$ 1,205,356	12.0%
Operating profit*:						
Industrial Technology	$ 60,753	$ 60,628	0.2%	$ 164,278	$ 180,211	(8.8)%
Energy Systems & Controls	41,076	42,890	(4.2)	118,432	118,749	(0.3)
Medical & Scientific Imaging	71,968	46,190	55.8	179,433	125,231	43.3
RF Technology	66,469	58,002	14.6	183,828	166,516	10.4
Total	$ 240,266	$ 207,710	15.7%	$ 645,971	$ 590,707	9.4%
Long-lived assets:						
Industrial Technology	$ 49,055	$ 42,970				
Energy Systems & Controls	19,501	19,016				
Medical & Scientific Imaging	43,105	44,784				
RF Technology	28,360	29,230				
Total	$ 140,021	$ 136,000				

*Segment operating profit is before unallocated corporate general and administrative expenses. These expenses were $20,917 and $24,453 for the three months ended September 30, 2013 and 2012, respectively, and $61,699 and $58,362 for the nine months ended September 30, 2013 and 2012, respectively.

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

You should read the following discussion in conjunction with Management's Discussion and Analysis of Financial Conditions and Results of Operations included in our Annual Report for the year ended December 31, 2012 as filed on February 25, 2013 with the Securities and Exchange Commission ("SEC") and the notes to our Condensed Consolidated Financial Statements included elsewhere in this report.

Information About Forward-Looking Statements

This report includes "forward-looking statements" within the meaning of the federal securities laws. In addition, we, or our executive officers on our behalf, may from time to time make forward-looking statements in reports and other documents we file with the SEC or in connection with oral statements made to the press, potential investors or others. All statements that are not historical facts are "forward-looking statements." Forward-looking statements may be indicated by words or phrases such as "anticipate," "estimate," "plans," "expects," "projects," "should," "will," "believes" or "intends" and similar words and phrases. These statements reflect management's current beliefs and are not guarantees of future performance. They involve risks and uncertainties that could cause actual results to differ materially from those expressed or implied in any forward-looking statement.

Examples of forward-looking statements in this report include but are not limited to statements regarding operating results, the success of our internal operating plans, our expectations regarding our ability to generate operating cash flows and reduce debt and associated interest expense, profit and cash flow expectations, the prospects for newly acquired businesses to be integrated and contribute to future growth and our expectations regarding growth through acquisitions. Important assumptions relating to the forward-looking statements include, among others, assumptions regarding demand for our products, the cost, timing and success of product upgrades and new product introductions, raw materials costs, expected pricing levels, the timing and cost of expected capital expenditures, expected outcomes of pending litigation, competitive conditions, general economic conditions and expected synergies relating to acquisitions, joint ventures and alliances. These assumptions could prove inaccurate. Although we believe that the estimates and projections reflected in the forward-looking statements are reasonable, our expectations may prove to be incorrect. Important factors that could cause actual results to differ materially from estimates or projections contained in the forward-looking statements include, but are not limited to:

- general economic conditions;
- difficulty making acquisitions and successfully integrating acquired businesses;
- any unforeseen liabilities associated with future acquisitions;
- limitations on our business imposed by our indebtedness;
- unfavorable changes in foreign exchange rates;
- difficulties associated with exports;
- risks and costs associated with our international sales and operations;
- increased directors' and officers' liability and other insurance costs;
- risk of rising interest rates;
- product liability and insurance risks;
- increased warranty exposure;
- future competition;
- the cyclical nature of some of our markets;
- reduction of business with large customers;
- risks associated with government contracts;
- changes in the supply of, or price for, raw materials, parts and components;
- environmental compliance costs and liabilities;
- risks and costs associated with asbestos-related litigation;
- potential write-offs of our substantial goodwill and other intangible assets;
- our ability to successfully develop new products;
- failure to protect our intellectual property;
- the effect of, or change in, government regulations (including tax);
- economic disruption caused by terrorist attacks, health crises or other unforeseen events; and
- the factors discussed in other reports filed with the SEC.

We believe these forward-looking statements are reasonable; however, you should not place undue reliance on any forward-looking statements, which are based on current expectations. Further, forward-looking statements speak only as of the date they are made, and we undertake no obligation to publicly update any of these statements in light of new information or future events.

Overview

Roper Industries, Inc. ("Roper," "we" or "us") is a diversified growth company that designs, manufactures and distributes radio frequency ("RF") products, services and application software, industrial technology products, energy systems and controls and medical and scientific imaging products and software. We market these products and services to a broad range of markets, including RF applications, medical, water, energy, research, education, software-as-a-service ("SaaS")-based information networks, security and other niche markets.

We pursue consistent and sustainable growth in earnings by emphasizing continuous improvement in the operating performance of our existing businesses and by acquiring other carefully selected businesses that offer high value-added services, engineered products and solutions and are capable of achieving growth and maintaining high margins. Our acquisitions have represented both financial bolt-ons and new strategic platforms. We strive for high cash and earnings returns from our investments.

Critical Accounting Policies

There were no material changes during the three or nine month periods ended September 30, 2013 to the items that we disclosed as our critical accounting policies and estimates in "Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations" in our 2012 Annual Report on Form 10-K filed on February 25, 2013.

Recently Issued Accounting Standards

Information regarding new accounting pronouncements is included in Note 2 of the notes to Condensed Consolidated Financial Statements.

Results of Operations

General

The following tables set forth selected information for the periods indicated. Dollar amounts are in thousands and percentages are the particular line item shown as a percentage of net sales. Percentages may not foot due to rounding.

	Three months ended September 30,		Nine months ended September 30,	
	2013	2012	2013	2012
Net sales:				
Industrial Technology	$ 200,684	$ 199,008	$ 580,466	$ 598,088
Energy Systems & Controls	155,058	158,169	456,031	461,508
Medical & Scientific Imaging	237,338	172,475	645,739	486,207
RF Technology	234,730	217,989	666,719	637,776
Total	$ 827,810	$ 747,641	$ 2,348,955	$ 2,183,579
Gross profit:				
Industrial Technology	50.5%	51.5%	51.1%	50.8%
Energy Systems & Controls	56.8	55.5	56.2	55.1
Medical & Scientific Imaging	70.5	64.9	68.3	64.7
RF Technology	53.6	52.4	53.4	52.2
Total	58.3	55.7	57.5	55.2
Selling, general & administrative expenses:				
Industrial Technology	20.2%	21.1%	22.8%	20.7%
Energy Systems & Controls	30.3	28.4	30.3	29.4
Medical & Scientific Imaging	40.2	38.2	40.5	38.9
RF Technology	25.3	25.8	25.8	26.0
Total	29.3	27.9	30.0	28.1
Segment operating profit:				
Industrial Technology	30.3%	30.5%	28.3%	30.1%
Energy Systems & Controls	26.5	27.1	26.0	25.7
Medical & Scientific Imaging	30.3	26.8	27.8	25.8
RF Technology	28.3	26.6	27.6	26.1
Total	29.0	27.8	27.5	27.1
Corporate administrative expenses	(2.5)	(3.3)	(2.6)	(2.7)
	26.5	24.5	24.9	24.4
Interest expense	(3.0)	(2.2)	(2.9)	(2.2)
Other income/(expense)	-	(0.3)	-	(0.2)
Earnings before income taxes	23.6	22.0	22.0	22.1
Income taxes	(7.1)	(6.4)	(6.1)	(6.5)
Net earnings	16.5%	15.6%	15.9%	15.6%

Three months ended September 30, 2013 compared to three months ended September 30, 2012

Net sales for the quarter ended September 30, 2013 were $827.8 million as compared to $747.6 million in the prior year quarter, an increase of 11%. The increase was the result of organic growth of 3% and an 8% increase in sales from acquisitions.

In our Industrial Technology segment, net sales were up 1% to $200.7 million in the third quarter of 2013 as compared to $199.0 million in the third quarter of 2012 due to increased sales in our fluid handling businesses. Gross margins decreased to 50.5% in the third quarter of 2013 as compared to 51.5% in the third quarter of 2012 due to product mix. Selling, general and administrative ("SG&A") expenses as a percentage of net sales were 20.2% in the third quarter of 2013, compared to 21.1% in the prior year quarter due to product mix. The resulting operating profit margins were 30.3% in the third quarter of 2013 as compared to 30.5% in the third quarter of 2012.

Net sales in our Energy Systems & Controls segment decreased by 2% to $155.1 million during the third quarter of 2013 compared to $158.2 million in the third quarter of 2012, due to decreased demand in nuclear plant inspection end markets offset in part by increased demand for control systems for oil and gas applications. Gross margins increased to 56.8% in the third quarter of 2013 compared to 55.5% in the third quarter of 2012 due to product mix. SG&A expenses as a percentage of net sales were 30.3% in the third quarter of 2013, compared to 28.4% in the prior year quarter due to negative operating leverage on lower sales volume. As a result, operating margins were 26.5% in the third quarter of 2013 as compared to 27.1% in the third quarter of 2012.

In our Medical & Scientific Imaging segment, net sales increased by 38% to $237.3 million in the third quarter of 2013 as compared to $172.5 million in the third quarter of 2012. The change was comprised of a 35% increase from acquisitions, organic growth of 3%, and a small negative impact from foreign exchange. We experienced continued growth in our medical businesses, offset in part by weakness in camera sales into research markets. Gross margins increased to 70.5% in the third quarter of 2013 from 64.9% in the third quarter of 2012 due to the higher gross margin profile of our acquired businesses. SG&A expenses as a percentage of net sales increased to 40.2% in the third quarter of 2013 as compared to 38.2% in the third quarter of 2012 due to SG&A expenses at MHA in which the corresponding revenues were not recognizable under GAAP (see Note 4 of the notes to Condensed Consolidated Financial Statements). As a result, operating margins were 30.3% in the third quarter of 2013 as compared to 26.8% in the third quarter of 2012.

In our RF Technology segment, net sales were $234.7 million in the third quarter of 2013 as compared to $218.0 million in the third quarter of 2012, an increase of 8%. The increase was due primarily to growth in our toll and traffic and university card systems businesses. Gross margins increased to 53.6% in the third quarter of 2013, as compared to 52.4% in the prior year quarter due to a more favorable mix between products and software in the current year quarter. SG&A expenses as a percentage of net sales in the third quarter of 2013 were 25.3% as compared to 25.8% in the prior year. As a result, operating profit margins were 28.3% in the third quarter of 2013 as compared to 26.6% in the third quarter of 2012.

Corporate expenses were $20.9 million, or 2.5% of net sales, in the third quarter of 2013 as compared to $24.5 million, or 3.3% of net sales, in the third quarter of 2012. The decrease was due to $6.3 million of acquisition expense related to the Sunquest acquisition in the prior year quarter, offset in part by higher equity compensation (as a result of higher stock prices) and other compensation related costs in the current year quarter.

Interest expense in the third quarter of 2013 was $24.7 million as compared to $16.5 million in the third quarter of 2012, due to higher average debt balances related to acquisitions, offset in part by lower average interest rates.

Other income in the third quarter of 2013 was $0.4 million as compared to other expense of $1.4 million in the third quarter of 2012. Other income and expense in both 2013 and 2012 were due primarily to foreign exchange losses and gains at our non-U.S. based companies.

Our third quarter effective income tax rate was 30.1% as compared to the prior year rate of 29.0%. The increase is due to increased revenues and resulting pretax income in higher tax jurisdictions, primarily the United States.

At September 30, 2013, the functional currencies of our European subsidiaries were stronger and the Canadian dollar was weaker against the U.S. dollar compared to currency exchange rates at June 30, 2013. The currency changes resulted in a pre-tax increase of $33.7 million in the foreign exchange component of comprehensive earnings for the current year quarter. Approximately $17 million of the total adjustment is related to goodwill and does not directly affect our expected future cash flows. During the quarter ended September 30, 2013 the Canadian dollar and British pound were weaker, and the functional currencies of our other European subsidiaries were stronger against the U.S. dollar as compared to the quarter ended September 30, 2012. The difference between the operating profits for these companies for the third quarter of 2013 compared to the prior year quarter, translated into U.S. dollars, was approximately 1%.

Net orders were $838.3 million for the third quarter of 2013, $118.5 million higher than the third quarter 2012 net order intake of $719.7 million. Organic growth contributed 7%, and acquisitions contributed 10% to the current quarter orders. Overall, our order backlog at September 30, 2013 was up 7% as compared to September 30, 2012.

	Net orders booked for the three months ended September 30,		Order backlog as of September 30,	
	2013	2012	2013	2012
Industrial Technology	$ 197,549	$ 191,955	$ 131,768	$ 143,808
Energy Systems & Controls	148,922	147,304	120,415	118,510
Medical & Scientific Imaging	262,320	177,528	276,926	243,749
RF Technology	229,484	202,959	515,683	472,342

	$ 838,275	$ 719,746	$ 1,044,792	$ 978,409

Nine months ended September 30, 2013 compared to nine months ended September 30, 2012

Net sales for the nine months ended September 30, 2013 were $2.3 billion as compared to $2.2 billion in the prior year nine month period, an increase of 8%. The increase was due primarily to acquisitions, offset in part by a small negative impact from foreign currency.

In our Industrial Technology segment, net sales decreased by 3% to $580.5 million in the first nine months of 2013 as compared to $598.1 million in the first nine months of 2012. The decrease was due primarily to the loss of a customer at our water metering business and lower sales at our materials testing business. Gross margins were 51.1% for the first nine months of 2013 as compared to 50.8% in the first nine months of 2012 due primarily to product mix. SG&A expenses as a percentage of net sales were 22.8%, as compared to 20.7% in the prior year nine month period, due primarily to a $9.1 million pretax charge for warranty expense at one of our subsidiaries, Hansen Technologies, to provide its customers with replacements for refrigeration valves that included a vendor-supplied component that did not meet Roper quality standards. The resulting operating profit margins were 28.3% in the first nine months of 2013 as compared to 30.1% in the first nine months of 2012.

Net sales in our Energy Systems & Controls segment decreased by 1% to $456.0 million during the first nine months of 2013 compared to $461.5 million in the first nine months of 2012, due to lower sales of pressure sensors for industrial applications and non-destructive testing systems for nuclear plants which was offset in part by increased demand for control systems for oil and gas applications. Gross margins were 56.2% in the first nine months of 2013, compared to 55.1% in the first nine months of 2012, due to product mix. SG&A expenses as a percentage of net sales were 30.3% as compared to 29.4% in the prior year nine month period due to product mix. Operating margins were 26.0% in the first nine months of 2013 as compared to 25.7% in first nine months of 2012.

In our Medical & Scientific Imaging segment, net sales increased 33% to $645.7 million in the first nine months of 2013 as compared to $486.2 million in the first nine months of 2012. The change was comprised of a 35% increase from acquisitions, negative organic growth of 2%, and a small negative foreign exchange impact. We experienced continued growth in our medical businesses, which was more than offset by weakness in camera sales into research markets. Gross margins increased to 68.3% in the first nine months of 2013 from 64.7% in the first nine months of 2012, due to the higher gross margin profile of our acquired businesses. SG&A expenses as a percentage of net sales were 40.5% in the nine month period ended September 30, 2013 as compared to 38.9% in the nine month period ended September 30, 2012 due to SG&A expenses at MHA in which the corresponding revenues were not recognizable under GAAP (see Note 4 of the notes to Condensed Consolidated Financial Statements). Operating margins were 27.8% in the first nine months of 2013 as compared to 25.8% in the first nine months of 2012.

In our RF Technology segment, net sales were $666.7 million in the first nine months of 2013 compared to $637.8 million in the first nine months of 2012, an increase of 5%. The increase was due primarily to growth in our toll and traffic, university card systems and security solutions businesses. Gross margins in the first nine months of 2013 were 53.4% as compared to 52.2% in the prior year nine month period due to product mix. SG&A expenses as a percentage of net sales in the first nine months of 2013 were 25.8% as compared to 26.0% in the first nine months of 2012. Operating profit margins were 27.6% in 2013 as compared to 26.1% in 2012.

Corporate expenses increased by $3.3 million to $61.7 million, or 2.6% of net sales, in the first nine months of 2013 as compared to $58.4 million, or 2.7% of net sales, in the first nine months of 2012. The increase was due to higher equity compensation (as a result of higher stock prices) offset in part by decreased acquisition costs over the prior year nine month period.

Interest expense was $67.9 million for the first nine months of 2013 as compared to $47.0 million for the first nine months of 2012, due to higher average debt balances related to acquisitions, offset in part by lower average interest rates.

Other income in the nine months ended September 30, 2013 was $0.4 million, due primarily to a one-time pretax gain related to a legal settlement offset by foreign exchange losses at our non-U.S. based companies, as compared to other expense of $2.4 million in the nine months ended September 30, 2012, due primarily to foreign exchange losses at our non-U.S. based companies.

Income taxes were 27.9% of pretax earnings in the first nine months of 2013 as compared to 29.5% of pretax earnings in the first nine months of 2012. The reduction was due to $6 million in discrete tax benefits related to the enactment of the American Taxpayer Relief Act of 2012 ("ATRA"), as well as a $6 million benefit from the adjustment of tax balances which were immaterial to any covered period, offset in part by increased revenues and resulting pretax income in higher tax jurisdictions, primarily the United States.

At September 30, 2013, the Canadian dollar and British pound were weaker, and the functional currencies of our other European subsidiaries were stronger against the U.S. dollar as compared to currency exchange rates at December 31, 2012. The currency changes resulted in a pretax decrease of $11 million in the foreign exchange component of comprehensive earnings for the nine months ended September 30, 2013, $7 million of which was related to goodwill. Goodwill changes from currency exchange rate changes do not directly affect our reported earnings or cash flows. During the nine months ended September 30, 2013 the Canadian dollar and British pound were weaker, and the functional currencies of our other European subsidiaries were stronger against the U.S. dollar as compared to the nine months ended September 30, 2012. The difference between the operating profits for these companies for the nine months ended September 30, 2013 compared to the nine months ended September 30, 2012, translated into U.S. dollars, was approximately 1%.

Financial Condition, Liquidity and Capital Resources

Selected cash flows for the three and nine month periods ended September 30, 2013 and 2012 were as follows (in millions):

	Three months ended September 30,		Nine months ended September 30,	
	2013	2012	2013	2012
Cash provided by/(used in):				
Operating activities	$ 255.8	$ 205.4	$ 566.8	$ 466.2
Investing activities	(18.6)	(1,417.3)	(1,046.7)	(1,474.1)
Financing activities	(161.4)	1,039.6	569.5	1,020.0

Operating activities - Net cash provided by operating activities in the third quarter of 2013 was $50.3 million higher than the third quarter of 2012, due primarily to improved receivables collection and increased earnings net of intangible amortization related to acquisitions. In the nine month period ending September 30, 2013, operating cash flow increased $100.6 million over the prior year nine month period due to improved receivables collection and increased earnings net of intangible amortization related to acquisitions.

Investing activities - Cash used in investing activities during the three and nine month periods ended September 30, 2013 and 2012 was primarily for business acquisitions and capital expenditures.

Financing activities - Cash used in financing activities in the third quarter of 2013 was for the repayment of our $500 million of senior notes which matured on August 15, 2013, offset in part by revolver borrowings used to repay the notes. Cash provided by financing activities in the third quarter of 2012 was for revolver borrowings offset partially by dividends and principal debt payments.

Cash provided by financing activities in the nine month period ended September 30, 2013 was primarily for principal debt borrowings for acquisitions, offset in part by principal debt payments and dividends. Cash provided by financing activities in the nine month period ended September 30, 2012 was from revolver borrowings offset partially by dividends and principal debt payments.

Total debt at September 30, 2013 consisted of the following (amounts in thousands):

$400 million senior notes due 2017	$ 400,000
$800 million senior notes due 2018	800,000
$500 million senior notes due 2019	500,000
$500 million senior notes due 2022	500,000
Senior Subordinated Convertible Notes	9,770
Revolving Facility	390,000
Other	6,087
Total debt	2,605,857
Less current portion	12,250
Long-term debt	$2,593,607

The interest rate on borrowings under our $1.5 billion credit facility is calculated based upon various recognized indices plus a margin as defined in the credit agreement. At September 30, 2013, there were $390 million of outstanding borrowings under the facility. At September 30, 2013, we had $6.1 million of other debt in the form of capital leases, several smaller facilities that allow for borrowings or the issuance of letters of credit in various foreign locations to support our non-U.S. businesses and $40 million of outstanding letters of credit.

On June 6, 2013, we completed a public offering of $800 million aggregate principal amount of 2.05% senior unsecured notes due 2018. See Note 8 of the Notes to Condensed Consolidated Financial Statements for additional information regarding the notes.

The cash and short-term investments at our foreign subsidiaries at September 30, 2013 totaled $357 million. Repatriation of these funds under current regulatory and tax law for use in domestic operations would expose us to additional taxes. We expect existing cash and cash equivalents, cash generated by our U.S. operations, our unsecured credit facility, as well as our expected ability to access the capital markets, will be sufficient to fund operating requirements in the U.S. for the foreseeable future.

We were in compliance with all debt covenants related to our credit facilities throughout the nine months ended September 30, 2013.

Net working capital (total current assets, excluding cash, less total current liabilities, excluding debt) was $307.3 million at September 30, 2013 compared to $307.8 million at December 31, 2012, reflecting decreased working capital due primarily to increases in deferred revenue and MHA revenue-share obligations offset in part by increases in deferred tax assets related primarily to the MHA acquisition.

Total debt was $2.61 billion at September 30, 2013 compared to $2.02 billion at December 31, 2012 due to borrowings to fund acquisitions offset in part by the use of operating cash flows to reduce outstanding debt. Our leverage is shown in the following table (in thousands):

	September 30, 2013	December 31, 2012
Total debt	$ 2,605,857	$ 2,022,122
Cash	(459,980)	(370,590)
Net debt	2,145,877	1,651,532
Stockholders' equity	4,062,813	3,687,726
Total net capital	$ 6,208,690	$ 5,339,258
Net debt / Total net capital	34.6%	30.9%

At September 30, 2013, we did not have any relationships with unconsolidated entities or financial partnerships, such as entities often referred to as structured finance or special purpose entities, which would have been established for the purpose of facilitating off-balance sheet arrangements or other contractually narrow or limited purposes.

Capital expenditures of $33.3 million and $29.2 million were incurred during the nine months ended September 30, 2013 and 2012, respectively. We expect capital expenditures for the balance of the year to be comparable to prior years as a percentage of sales.

Outlook

Current geopolitical uncertainties could adversely affect our business prospects. A significant terrorist attack or other global conflict could cause changes in world economies that would adversely affect us. It is impossible to isolate each of these factor's effects on current economic conditions. It is also impossible to predict with any reasonable degree of certainty what or when any additional events may occur that also will similarly disrupt the economy.

We maintain an active acquisition program; however, future acquisitions will be dependent on numerous factors and it is not feasible to reasonably estimate if or when any such acquisitions will occur and what the impact will be on our business, financial condition and results of operations. Such acquisitions may be financed by the use of existing credit lines, future cash flows from operations, the proceeds from the issuance of new debt or equity securities or some combination of these methods.

We anticipate that our businesses will generate positive cash flows from operating activities, and that these cash flows will permit the reduction of outstanding debt. However, the rate at which we can reduce our debt during 2013 (and reduce the associated interest expense) will be affected by, among other things, the financing and operating requirements of any new acquisitions and the financial performance of our existing companies; and none of these factors can be predicted with certainty.

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

See "Item 7A - Quantitative and Qualitative Disclosures about Market Risk," in our 2012 Annual Report on Form 10-K. There were no material changes during the three or nine month periods ended September 30, 2013.

ITEM 4. CONTROLS AND PROCEDURES

As required by SEC rules, we have evaluated the effectiveness of the design and operation of our disclosure controls and procedures as of the end of the period covered by this quarterly report ("Evaluation Date"). This evaluation was carried out under the supervision and with the participation of our management, including our principal executive officer and principal financial officer. Based on this evaluation as of the Evaluation Date, these officers have concluded that the design and operation of our disclosure controls and procedures are effective.

Our disclosure controls and procedures are designed to ensure that information required to be disclosed by us in the reports that we file or submit under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), is recorded, processed, summarized and reported, within the time periods specified in the SEC's rules and forms. Disclosure controls and procedures include, without limitation, controls and procedures designed to ensure that information required to be disclosed by us in the reports that we file or submit under the Exchange Act are accumulated and communicated to our management, including our principal executive officer and principal financial officer, as appropriate, to allow timely decisions regarding required disclosure.

There were no changes to our internal controls during the period covered by this quarterly report that materially affected, or are reasonably likely to materially affect, our internal controls over financial reporting.

Part II. OTHER INFORMATION

Item 1. Legal Proceedings

Information pertaining to legal proceedings can be found in Note 10 of the Notes to Condensed Consolidated Financial Statements included elsewhere in this report, and is incorporated by reference herein.

Item 1A. Risk Factors

For information regarding factors that could affect our results of operations, financial condition and liquidity, see the risk factors discussion in Item 1A of our Annual Report on Form 10-K for the year ended December 31, 2012 as filed on February 25, 2013 with the SEC. See also, "Information about Forward-Looking Statements" included in Part I, Item 2 of this Quarterly Report on Form 10-Q.

Item 6. Exhibits

31.1	Rule 13a-14(a)/15d-14(a), Certification of the Chief Executive Officer, filed herewith.
31.2	Rule 13a-14(a)/15d-14(a), Certification of the Chief Financial Officer, filed herewith.
32.1	Section 1350 Certification of the Chief Executive and Chief Financial Officers, filed herewith.
101.INS	XBRL Instance Document, furnished herewith.
101.SCH	XBRL Taxonomy Extension Schema Document, furnished herewith.
101.CAL	XBRL Taxonomy Extension Calculation Linkbase Document, furnished herewith.
101.DEF	XBRL Taxonomy Extension Definition Linkbase Document, furnished herewith.
101.LAB	XBRL Taxonomy Extension Label Linkbase Document, furnished herewith.
101.PRE	XBRL Taxonomy Extension Presentation Linkbase Document, furnished herewith.

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.

Roper Industries, Inc.

/s/ Brian D. Jellison Brian D. Jellison	Chairman of the Board, President, and Chief Executive Officer (Principal Executive Officer)	November 8, 2013
/s/ John Humphrey John Humphrey	Chief Financial Officer and Executive Vice President (Principal Financial Officer)	November 8, 2013
/s/ Paul J. Soni Paul J. Soni	Vice President and Controller (Principal Accounting Officer)	November 8, 2013

EXHIBIT INDEX
TO REPORT ON FORM 10-Q

Number	Exhibit
31.1	Rule 13a-14(a)/15d-14(a), Certification of the Chief Executive Officer, filed herewith.
31.2	Rule 13a-14(a)/15d-14(a), Certification of the Chief Financial Officer, filed herewith.
32.1	Section 1350 Certification of the Chief Executive and Chief Financial Officers, filed herewith.
101.INS	XBRL Instance Document, furnished herewith.
101.SCH	XBRL Taxonomy Extension Schema Document, furnished herewith.
101.CAL	XBRL Taxonomy Extension Calculation Linkbase Document, furnished herewith.
101.DEF	XBRL Taxonomy Extension Definition Linkbase Document, furnished herewith.
101.LAB	XBRL Taxonomy Extension Label Linkbase Document, furnished herewith.
101.PRE	XBRL Taxonomy Extension Presentation Linkbase Document, furnished herewith.

Exhibit 31.1

I, Brian D. Jellison, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Roper Industries, Inc.;

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 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 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.

Date: November 8, 2013

/s/ Brian D. Jellison
Brian D. Jellison
Chairman, President and
Chief Executive Officer

Exhibit 31.2

I, John Humphrey, certify that:

1 I have reviewed this Quarterly Report on Form 10-Q of Roper Industries, Inc.;

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 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 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.

Date: November 8, 2013

/s/ John Humphrey
John Humphrey
Executive Vice President and
Chief Financial Officer

EXHIBIT 32.1

CERTIFICATION PURSUANT TO 18 U.S.C. SECTION 1350, AS ADOPTED PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report of Roper Industries, Inc. (the "Company") on Form 10-Q for the period ending September 30, 2013, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), Brian D. Jellison, Chief Executive Officer of the Company, and John Humphrey, Chief Financial Officer of the Company, each hereby certifies, pursuant to 18 U.S.C. 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, to the best of his knowledge that:

1. The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: November 8, 2013

/s/ Brian D. Jellison
Brian D. Jellison
Chairman, President and Chief Executive Officer
(Principal Executive Officer)

/s/ John Humphrey
John Humphrey
Executive Vice President and Chief Financial Officer
(Principal Financial Officer)

This certificate is being made for the exclusive purpose of compliance of the Company with the requirements of Section 906 of the Sarbanes-Oxley Act of 2002, and may not be disclosed, distributed or used by any person or for any reason other than specifically required by law.

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

FORM 8-K

CURRENT REPORT PURSUANT
TO SECTION 13 OR 15(D) OF THE
SECURITIES EXCHANGE ACT OF 1934

October 28, 2013

DATE OF REPORT (DATE OF EARLIEST EVENT REPORTED)

ROPER INDUSTRIES, INC.

(EXACT NAME OF REGISTRANT AS SPECIFIED IN ITS CHARTER)

DELAWARE

(STATE OR OTHER JURISDICTION OF INCORPORATION)

1-12273	51-0263969
(COMMISSION FILE NUMBER)	(IRS EMPLOYER IDENTIFICATION NO.)
6901 PROFESSIONAL PKWY. EAST, SUITE 200, SARASOTA, FLORIDA	34240
(ADDRESS OF PRINCIPAL EXECUTIVE OFFICES)	(ZIP CODE)

(941) 556-2601

(REGISTRANT'S TELEPHONE NUMBER, INCLUDING AREA CODE)

(FORMER NAME OR ADDRESS, IF CHANGED SINCE LAST REPORT)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

[ ] Written communication pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
[ ] Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
[ ] Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
[ ] Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Item 2.02. Results of Operations and Financial Condition.

On October 28, 2013, Roper Industries, Inc. (the "Company") issued a press release containing information about the Company's results of operations for the quarter ended September 30, 2013. A copy of the press release is furnished as Exhibit 99.1.

In the press release, the Company uses several non-GAAP financial measures: Adjusted Revenue, Adjusted Gross Margin, Adjusted Net Earnings, Adjusted Diluted Earnings per Share and Free Cash Flow.

Business combination accounting rules require Roper to account for the fair value of deferred revenue assumed in connection with the Sunquest Information Systems, Inc. ("Sunquest") acquisition. The fair value is based on the assumed cost of having a third-party provide the relevant support services rather than the contracted amount under the contracts. Because the fair value is less than the contracted amount, Roper's GAAP revenues for the one year period subsequent to the acquisition will not reflect the full amount of revenue that would have otherwise been recorded by Sunquest had they remained an independent company. The Adjusted Revenue measure is intended to reflect the full amount that Sunquest would have recognized as revenue, absent the fair value adjustment.

Business combination accounting rules require Roper to account for the fair value of accounts receivable at acquisition date for revenue that was "earned but not recognized" at the date of purchase of Managed Healthcare Associates, Inc. ("MHA"). Roper's GAAP revenues for the one year period subsequent to the acquisition will not reflect the full amount of revenue that would have otherwise been recorded by MHA had they remained an independent company. The Adjusted Revenue measure is intended to reflect the full amount that MHA would have recognized as revenue, absent the fair value adjustment.

The Adjusted Gross Margin and Adjusted Net Earnings reflect both of these fair value adjustments. The Company believes these non-GAAP measures are useful to investors as a measure of the ongoing performance of its business.

Free Cash Flow is defined as "Cash Provided by Operating Activities" ("Operating Cash Flow") as stated in Roper's Consolidated Statements of Cash Flows, reduced by capital expenditures. The Company believes that Free Cash Flow is useful to investors as a basis for comparing its performance with other companies. Roper's measure of Free Cash Flow may not be comparable to similar measures used by other companies.

Item 9.01. Financial Statements and Exhibits.

(d) *Exhibits*.

99.1 Press Release of the Company dated October 28, 2013.

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 hereunto duly authorized.

Roper Industries, Inc.
(Registrant)

BY: /s/ John Humphrey
John Humphrey,
Vice President and Chief Financial Officer

Date: October 28, 2013

EXHIBIT INDEX

Exhibit No.	**Description**
99.1	Press Release of the Company dated October 28, 2013

Exhibit 99.1

Contact Information:
Investor Relations
941-556-2601
investor-relations@roperind.com

Roper Industries, Inc.

Roper Industries Announces Record Third Quarter Results

Substantial Increases in Orders, Revenue and Net Earnings

Operating Cash Flow Increased 25% to $256 million

Sarasota, Florida, October 28, 2013 ... Roper Industries, Inc. (NYSE: ROP) reported financial results for the third quarter ended September 30, 2013.

Roper reports results, including revenue, operating margin, net income and diluted earnings per share, on a GAAP and adjusted basis. Adjusted measures are reconciled to the corresponding GAAP measures at the end of this release.

Third quarter GAAP net earnings increased 17% to $136 million compared to $117 million in the comparable period in the prior year. Adjusted net earnings were $142 million, a 15% increase from the prior year. Third quarter GAAP diluted earnings per share were $1.36 and adjusted diluted earnings per share were $1.42, within the company's guidance of $1.40 - $1.46. Orders increased 18% to $846 million. GAAP revenue increased 11% to $828 million and adjusted revenue increased 11% to $837 million.

GAAP gross margin increased 260 basis points to 58.3% and adjusted gross margin increased to 58.7%, a 280 basis point gain over the prior year. Operating cash flow in the quarter was $256 million, a 25% increase over the prior year.

"We are pleased to deliver record third quarter results with strong operating performance, exceptional margins and outstanding cash flow," said Brian Jellison, Roper's Chairman, President and CEO. "Orders increased 18%, including 7% organic growth in the quarter and backlog increased to a record $1.04 billion. Organic revenue increased 3%, slightly below our expectations, primarily due to declines in our nuclear test business and lower than expected growth in energy end markets. We posted record margin performance and exceptional cash flow, with free cash flow of $244 million."

On October 4, 2013, the company completed the acquisition of Advanced Sensors Ltd, a leading technology provider of instrumentation and detection solutions for offshore oil and gas applications, for £34 million. "Advanced Sensors adds new technology and capabilities to our PAC business," said Mr. Jellison. "We continue to have an attractive pipeline of acquisition opportunities and are well positioned with well over $1 billion of cash and available liquidity."

2013 Outlook and Guidance

Roper is reaffirming that it expects operating cash flow for 2013 to exceed $800 million as a result of its continued strong margin and cash performance.

"We believe that growth in energy and select other markets will be slower than anticipated in the fourth quarter and, as such, we are updating our revenue and diluted earnings per share guidance for the full year," said Mr. Jellison. "We now expect fourth quarter revenue to increase 7% - 9% compared to last year, including organic growth of 3% - 4%. We expect full year adjusted diluted earnings per share to be in the range of $5.57 - $5.63 compared to our previous guidance of $5.72 - $5.86. Fourth quarter adjusted diluted earnings per share is expected to be $1.57 - $1.63."

The company's guidance for full year adjusted diluted earnings per share includes the recognition of acquired revenue which will be excluded under GAAP's purchase accounting rules, and also excludes certain items as detailed later in this press release under the heading "Use of Non-GAAP Financial Measures." The company's guidance excludes the impact of any future acquisitions.

Conference Call to be Held at 8:30 AM (ET) Today

A conference call to discuss these results has been scheduled for 8:30 AM ET on Monday, October 28, 2013. The call can be accessed via webcast or by dialing +1 888-389-5988 (US/Canada) or +1 719-325-2454, using confirmation code 1799585. Webcast information and conference call materials will be made available in the Investors section of Roper's website (www.roperind.com) prior to the start of the call. Telephonic replays will be available for up to two weeks by calling +1 719-457-0820 and using the access code 1799585.

Use of Non-GAAP Financial Information

The company supplements its consolidated financial statements presented on a GAAP basis with certain non-GAAP financial information to provide investors with greater insight, increase transparency and allow for a more comprehensive understanding of the information used by management in its financial and operational decision-making. Reconciliation of non-GAAP measures to their most directly comparable GAAP measures are included in the accompanying financial schedules or tables. Non-GAAP financial measures disclosed by the company should not be considered a substitute for, or superior to, financial measures prepared in accordance with GAAP, and the financial results prepared in accordance with GAAP and reconciliations from these results should be carefully evaluated.

Table 1: Third Quarter Revenue Growth

	GAAP	Adjusted
Acquisitions / Divestitures	8%	9%
Organic	3%	3%
Foreign Currency	-	-
Rounding	---	(1%)
Total Revenue Growth	11%	11%

Table 2: Third Quarter Adjusted Diluted Earnings Per Share

	Q3 2013
GAAP Diluted Earnings Per Share	$1.36
Add: Purchase Accounting Adjustment for Acquired Revenue (Sunquest, MHA)	0.06
Adjusted Diluted Earnings Per Share	$1.42

Table 3: Free Cash Flow

	Q3 2013	Q3 2012
Operating Cash Flow	$255.8	$205.4
Less: Capital Expenditures	(11.5)	(8.7)
Free Cash Flow	$244.3	$196.7

Table 4: Full Year 2013 Adjusted Diluted Earnings Per Share Guidance

	Low End	High End
GAAP Diluted Earnings Per Share Guidance	$5.25	$5.34
Add: Purchase Accounting Adjustment for Acquired Revenue	$0.22	$0.22
Add: Second Quarter Charge for Vendor-Supplied Component		

Quality Issue	$0.06	$0.06
Add: Estimated Second Half Impact from Vendor-Supplied Component Quality Issue	$0.03	$0.01
Adjusted Diluted Earnings Per Share Guidance	$5.56	$5.63
Previous Adjusted Diluted Earnings Per Share Guidance	$5.72	$5.86

About Roper Industries

Roper Industries is a diversified growth company and is a constituent of the S&P 500, Fortune 1000, and the Russell 1000 indices. Roper provides engineered products and solutions for global niche markets, including software information networks, medical, water, energy, and transportation. Additional information about Roper is available on the company's website at www.roperind.com.

The information provided in this press release contains forward-looking statements within the meaning of the federal securities laws. These forward-looking statements include, among others, statements regarding operating results, the success of our internal operating plans, and the prospects for newly acquired businesses to be integrated and contribute to future growth and profit expectations. Forward-looking statements may be indicated by words or phrases such as "anticipate," "estimate," "plans," "expects," "projects," "should," "will," "believes" or "intends" and similar words and phrases. These statements reflect management's current beliefs and are not guarantees of future performance. They involve risks and uncertainties that could cause actual results to differ materially from those contained in any forward-looking statement. Such risks and uncertainties include our ability to integrate our acquisitions and realize expected synergies. We also face other general risks, including our ability to realize cost savings from our operating initiatives, general economic conditions, unfavorable changes in foreign exchange rates, difficulties associated with exports, risks associated with our international operations, difficulties in making and integrating acquisitions, risks associated with newly acquired businesses, increased product liability and insurance costs, increased warranty exposure, future competition, changes in the supply of, or price for, parts and components, environmental compliance costs and liabilities, risks and cost associated with asbestos related litigation and potential write-offs of our substantial intangible assets, and risks associated with obtaining governmental approvals and maintaining regulatory compliance for new and existing products. Important risks may be discussed in current and subsequent filings with the SEC. You should not place undue reliance on any forward-looking statements. These statements speak only as of the date they are made, and we undertake no obligation to update publicly any of them in light of new information or future events.

# # #

Roper Industries, Inc. and Subsidiaries
Condensed Consolidated Balance Sheets
(unaudited)
(Amounts in thousands)

ASSETS	**September 30, 2013**	**December 31, 2012**
CURRENT ASSETS:		
Cash and cash equivalents	$ 459,980	$ 370,590
Accounts receivable, net	505,284	526,408
Inventories, net	204,722	190,867
Unbilled receivable	85,375	72,193
Deferred taxes	88,421	41,992
Other current assets	45,417	43,492
Total current assets	1,389,199	1,245,542
PROPERTY, PLANT AND EQUIPMENT, NET	117,785	110,397
OTHER ASSETS:		
Goodwill	4,541,772	3,868,857
Other intangible assets, net	2,051,685	1,698,867
Deferred taxes	68,048	78,644
Other assets	77,086	68,797
Total other assets	6,738,591	5,715,165
TOTAL ASSETS	$ 8,245,575	$ 7,071,104

LIABILITIES AND STOCKHOLDERS' EQUITY		
CURRENT LIABILITIES:		
Accounts payable	$ 142,987	$ 138,340
Accrued compensation	100,901	110,724
Deferred revenue	212,275	185,912
Other accrued liabilities	153,293	128,351
Deferred taxes	12,431	3,868
Current portion of long-term debt	12,250	519,015
Total current liabilities	634,137	1,086,210
NONCURRENT LIABILITIES:		
Long-term debt	2,593,607	1,503,107
Deferred taxes	862,986	707,278
Other liabilities	92,032	86,783
Total liabilities	4,182,762	3,383,378
STOCKHOLDERS' EQUITY:		
Common stock	1,013	1,006
Additional paid-in capital	1,219,648	1,158,001
Retained earnings	2,813,356	2,489,858
Accumulated other comprehensive earnings	48,318	58,537
Treasury stock	(19,522)	(19,676)
Total stockholders' equity	4,062,813	3,687,726
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	$ 8,245,575	$ 7,071,104

Roper Industries, Inc. and Subsidiaries
Condensed Consolidated Statements of Earnings (unaudited)
(Amounts in thousands, except per share data)

	Three months ended September 30,		Nine months ended September 30,	
	2013	2012	2013	2012
Net sales	$ 827,810	$ 747,641	$2,348,955	$2,183,579
Cost of sales	345,185	331,086	999,247	978,223
Gross profit	482,625	416,555	1,349,708	1,205,356
Selling, general and administrative expenses	263,276	233,298	765,436	673,011
Income from operations	219,349	183,257	584,272	532,345
Interest expense	24,705	16,456	67,924	47,016
Loss on extinguishment of debt	-	(1,043)	-	(1,043)
Other income/(expense)	409	(1,380)	453	(2,444)
Earnings from continuing operations before income taxes	195,053	164,378	516,801	481,842
Income taxes	58,730	47,670	144,211	142,012
Net Earnings	$ 136,323	$ 116,708	$ 372,590	$ 339,830
Earnings per share:				
Basic	$ 1.37	$ 1.19	$ 3.76	$ 3.49
Diluted	$ 1.36	$ 1.17	$ 3.72	$ 3.41
Weighted average common and common equivalent shares outstanding:				
Basic	99,207	97,876	99,058	97,460
Diluted	100,302	99,757	100,152	99,543

Roper Industries, Inc. and Subsidiaries
Selected Segment Financial Data (unaudited)
(Amounts in thousands and percents of net sales)

	Three months ended September 30,				Nine months ended September 30,			
	2013		2012		2013		2012	
	Amount	%	Amount	%	Amount	%	Amount	%
Net sales:								
Industrial Technology	$ 200,684		$ 199,008		$ 580,466		$ 598,088	
Energy Systems & Controls	155,058		158,169		456,031		461,508	
Medical & Scientific Imaging	237,338		172,475		645,739		486,207	
RF Technology	234,730		217,989		666,719		637,776	
Total	$ 827,810		$ 747,641		$ 2,348,955		$2,183,579	
Gross profit:								
Industrial Technology	$ 101,259	50.5%	$ 102,569	51.5%	$ 296,414	51.1%	$ 304,002	50.8%
Energy Systems & Controls	88,104	56.8%	87,782	55.5%	256,431	56.2%	254,325	55.1%
Medical & Scientific Imaging	167,433	70.5%	112,013	64.9%	440,718	68.3%	314,411	64.7%
RF Technology	125,829	53.6%	114,191	52.4%	356,145	53.4%	332,618	52.2%
Total	$ 482,625	58.3%	$ 416,555	55.7%	$ 1,349,708	57.5%	$ 1,205,356	55.2%
Operating profit*:								
Industrial Technology	$ 60,753	30.3%	$ 60,628	30.5%	$ 164,278	28.3%	$ 180,211	30.1%
Energy Systems & Controls	41,076	26.5%	42,890	27.1%	118,432	26.0%	118,749	25.7%
Medical & Scientific Imaging	71,968	30.3%	46,190	26.8%	179,433	27.8%	125,231	25.8%
RF Technology	66,469	28.3%	58,002	26.6%	183,828	27.6%	166,516	26.1%
Total	$ 240,266	29.0%	$ 207,710	27.8%	$ 645,971	27.5%	$ 590,707	27.1%
Net Orders:								
Industrial Technology	$ 197,549		$ 191,955		$ 581,862		$ 598,077	
Energy Systems & Controls	148,922		147,304		466,414		458,455	
Medical & Scientific Imaging	262,320		177,528		688,673		494,250	
RF Technology	229,484		202,959		711,419		661,826	
Total	$ 838,275		$ 719,746		$2,448,368		$2,212,608	

* Operating profit is before unallocated corporate general and administrative expenses. These expenses were $20,917 and $24,453 for the three months ended September 30, 2013 and 2012, respectively and $61,699 and $58,362 for the nine months ended September 30, 2013 and 2012, respectively.

Roper Industries, Inc. and Subsidiaries
Condensed Consolidated Statements of Cash Flows (unaudited)
(Amounts in thousands)

	Nine months ended September 30, 2013	Nine months ended September 30, 2012
Net earnings	$ 372,590	$ 339,830
Non-cash items:		
Depreciation	28,269	28,402
Amortization	111,210	82,398
Stock-based compensation expense	40,040	30,143
Income taxes	(12,643)	(14,258)
Changes in assets and liabilities:		
Receivables	29,844	3,987
Inventory	(15,202)	(2,985)
Accounts payable	3,557	5,041
Accrued liabilities	9,498	(13,658)
Other, net	(390)	7,314
Cash provided by operating activities	566,773	466,214
Business acquisitions, net of cash acquired	(1,014,952)	(1,445,549)
Capital expenditures	(33,349)	(29,236)
Other, net	1,596	654
Cash used by investing activities	(1,046,705)	(1,474,131)
Principal debt borrowings	800,000	-
Principal debt payments	(502,115)	(26,826)
Revolver borrowings, net	290,000	1,050,000
Debt issuance costs	(7,717)	(4,551)
Dividends	(32,706)	(40,102)
Excess tax benefit from share-based payment	7,763	19,873
Proceeds from stock-based compensation, net	16,839	40,105
Premium on convertible debt conversions	(5,100)	(19,149)
Other, net	2,556	644
Cash provided by financing activities	569,520	1,019,994
Effect of exchange rate changes on cash	(198)	4,931
Net increase in cash and equivalents	89,390	17,008
Cash and equivalents, beginning of period	370,590	338,101
Cash and equivalents, end of period	$ 459,980	$ 355,109

ROPER INDUSTRIES INC.

CONDENSED CONSOLIDATED STATEMENT OF EARNINGS - RECONCILIATION OF GAAP TO NON-GAAP

(Amounts in thousands, except per share data)

		Adjustments		
	2013 3rd Quarter GAAP	Sunquest Fair Value Adjustment to Acquired Deferred Revenue	MHA Purchase Accounting Adjustment to Revenue	**2013 3rd Quarter Adjusted Non-GAAP**
Net Orders	$ 838,275	$ -	$ 7,893	$ 846,168
Net Sales	$ 827,810	$ 1,007	$ 7,893	$ 836,710
Cost of Sales	345,185	-	-	345,185
Gross Profit	482,625	1,007	7,893	491,525
Selling, general and administrative expenses	242,359	-	-	242,359
Segment income from operations	240,266	1,007	7,893	249,166
Corporate general and administrative expenses	20,917	-	-	20,917
Income from operations	219,349	1,007	7,893	228,249
Interest Expense	24,705	-	-	24,705
Other income (expense)	409	-	-	409
Earnings from continuing operations before income taxes	195,053	1,007	7,893	203,953
IncomeTaxes (1)	58,730	352	2,763	61,845
Tax Rate	*30.1%*	*35.0%*	*35.0%*	*30.3%*
Net Earnings	**$ 136,323**	**$ 655**	**$ 5,130**	**$ 142,108**
Weighted average common shares outstanding	**100,302**			**100,302**
Diluted earnings per share	**$ 1.36**			**$ 1.42**

(1) For the adjustment, the company used a 35% tax rate, as these adjustments are US-based items and 35% is the statutory tax rate in the United States

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, 2013.

[ ] 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 1-12273

ROPER INDUSTRIES, INC.
(Exact name of registrant as specified in its charter)

Delaware (State or other jurisdiction of incorporation or organization)	**51-0263969** (I.R.S. Employer Identification No.)
6901 Professional Pkwy. East, Suite 200 **Sarasota, Florida** (Address of principal executive offices)	**34240** (Zip Code)

(941) 556-2601
(Registrant's telephone number, including area code)

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 ☐ No

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). ☑ Yes ☐ No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act. (Check one):

☑ Large accelerated filer	☐ Accelerated filer
☐ Non-accelerated filer (do not check if smaller reporting company)	☐ Smaller reporting company

Indicate by check mark if the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). ☐ Yes ☑ No

The number of shares outstanding of the Registrant's common stock as of August 1, 2013 was 99,183,286.

ROPER INDUSTRIES, INC.

REPORT ON FORM 10-Q FOR THE QUARTERLY PERIOD ENDED JUNE 30, 2013

TABLE OF CONTENTS

PART I. FINANCIAL INFORMATION

ITEM 1. FINANCIAL STATEMENTS

Roper Industries, Inc. and Subsidiaries
Condensed Consolidated Statements of Earnings (unaudited)
(in thousands, except per share data)

	Three months ended June 30,		Six months ended June 30,	
	2013	2012	2013	2012
Net sales	$ 784,010	$ 724,872	$ 1,521,145	$ 1,435,938
Cost of sales	338,503	327,264	654,062	647,137
Gross profit	445,507	397,608	867,083	788,801
Selling, general and administrative expenses	265,761	218,824	502,160	439,713
Income from operations	179,746	178,784	364,923	349,088
Interest expense, net	22,361	15,077	43,219	30,560
Other income/(expense), net	2,536	(574)	44	(1,064)
Earnings before income taxes	159,921	163,133	321,748	317,464
Income taxes	48,568	48,320	85,481	94,342
Net earnings	$ 111,353	$ 114,813	$ 236,267	$ 223,122
Net earnings per share:				
Basic	$ 1.12	$ 1.18	$ 2.39	$ 2.29
Diluted	1.11	1.15	2.36	2.24
Weighted average common shares outstanding:				
Basic	99,089	97,460	98,983	97,249
Diluted	100,162	99,619	100,071	99,500
Dividends declared per common share	$ 0.1650	$ 0.1375	$ 0.3300	$ 0.2750

See accompanying notes to condensed consolidated financial statements.

Roper Industries, Inc. and Subsidiaries
Condensed Consolidated Statements of Comprehensive Income (unaudited)
(in thousands)

	Three months ended June 30,		Six months ended June 30,	
	2013	2012	2013	2012
Net earnings	$ 111,353	$ 114,813	$ 236,267	$ 223,122
Other comprehensive income/(loss), net of tax:				
Foreign currency translation adjustments	(3,632)	(33,208)	(42,121)	(14,047)
Total other comprehensive income/(loss), net of tax	(3,632)	(33,208)	(42,121)	(14,047)
Comprehensive income	$ 107,721	$ 81,605	$ 194,146	$ 209,075

See accompanying notes to condensed consolidated financial statements.

Roper Industries, Inc. and Subsidiaries
Condensed Consolidated Balance Sheets (unaudited)
(in thousands)

	June 30, 2013	December 31, 2012
ASSETS:		
Cash and cash equivalents	$ 374,571	$ 370,590
Accounts receivable, net	547,572	526,408
Inventories, net	197,458	190,867
Deferred taxes	58,582	41,992
Unbilled receivables	84,319	72,193
Other current assets	65,633	43,492
Total current assets	1,328,135	1,245,542
Property, plant and equipment, net	115,677	110,397
Goodwill	4,521,774	3,868,857
Other intangible assets, net	2,084,677	1,698,867
Deferred taxes	86,579	78,644
Other assets	76,900	68,797
Total assets	$ 8,213,742	$ 7,071,104
LIABILITIES AND STOCKHOLDERS' EQUITY:		
Accounts payable	$ 139,296	$ 138,340
Accrued compensation	83,862	110,724
Deferred revenue	209,249	185,912
Other accrued liabilities	171,050	128,351
Deferred taxes	10,595	3,868
Current portion of long-term debt, net	512,799	519,015
Total current liabilities	1,126,851	1,086,210
Long-term debt, net of current portion	2,245,424	1,503,107
Deferred taxes	856,551	707,278
Other liabilities	95,368	86,783
Total liabilities	4,324,194	3,383,378
Commitments and contingencies (Note 10)		
Common stock	1,012	1,006
Additional paid-in capital	1,198,269	1,158,001
Retained earnings	2,693,421	2,489,858
Accumulated other comprehensive earnings	16,416	58,537
Treasury stock	(19,570)	(19,676)
Total stockholders' equity	3,889,548	3,687,726
Total liabilities and stockholders' equity	$ 8,213,742	$ 7,071,104

See accompanying notes to condensed consolidated financial statements.

Roper Industries, Inc. and Subsidiaries
Condensed Consolidated Statements of Cash Flows (unaudited)
(in thousands)

	Six months ended June 30, 2013	Six months ended June 30, 2012
Cash flows from operating activities:		
Net earnings	$ 236,267	$ 223,122
Adjustments to reconcile net earnings to cash flows from operating activities:		
Depreciation and amortization of property, plant and equipment	18,742	18,950
Amortization of intangible assets	71,794	52,289
Amortization of deferred financing costs	1,802	1,181
Non-cash stock compensation	26,284	19,704
Changes in operating assets and liabilities, net of acquired businesses:		
Accounts receivable	10,636	(2,321)
Unbilled receivables	(12,483)	(10,244)
Inventories	(10,362)	(5,452)
Accounts payable and accrued liabilities	(9,091)	(20,371)
Income taxes payable	(17,925)	(18,615)
Other, net	(4,657)	2,540
Cash provided by operating activities	311,007	260,783
Cash flows from investing activities:		
Acquisitions of businesses, net of cash acquired	(1,007,513)	(36,872)
Capital expenditures	(21,889)	(20,532)
Proceeds from sale of assets	1,349	1,018
Other, net	(35)	(474)
Cash used in investing activities	(1,028,088)	(56,860)
Cash flows from financing activities:		
Proceeds from senior notes	800,000	-
Payments under revolving line of credit, net	(58,000)	-
Principal payments on convertible notes	(1,671)	(13,215)
Cash premiums paid on convertible note conversions	(4,040)	(19,149)
Debt issuance costs	(7,517)	-
Cash dividends to stockholders	(16,338)	(26,673)
Proceeds from stock based compensation, net	10,998	28,314
Stock award tax excess windfall benefit	5,654	11,070
Treasury stock sales	1,250	1,123
Other	576	(1,107)
Cash provided by/(used in) financing activities	730,912	(19,637)
Effect of foreign currency exchange rate changes on cash	(9,850)	(3,489)
Net increase in cash and cash equivalents	3,981	180,797
Cash and cash equivalents, beginning of period	370,590	338,101
Cash and cash equivalents, end of period	$ 374,571	$ 518,898

See accompanying notes to condensed consolidated financial statements.

Roper Industries, Inc. and Subsidiaries
Condensed Consolidated Statement of Changes in Stockholders' Equity (unaudited)
(in thousands)

	Common stock	Additional paid-in capital	Retained earnings	Accumulated other comprehensive earnings	Treasury stock	Total
Balances at December 31, 2012	$ 1,006	$ 1,158,001	$ 2,489,858	$ 58,537	$ (19,676)	$ 3,687,726
Net earnings	-	-	236,267	-	-	236,267
Stock option exercises	3	14,408	-	-	-	14,411
Treasury stock sold	-	1,144	-	-	106	1,250
Currency translation adjustments, net of $2,707 tax	-	-	-	(42,121)	-	(42,121)
Stock based compensation	-	26,289	-	-	-	26,289
Restricted stock activity	3	(3,402)	-	-	-	(3,399)
Stock option tax benefit, net of shortfalls	-	5,557	-	-	-	5,557
Conversion of senior subordinated convertible notes, net of $312 tax	-	(3,728)	-	-	-	(3,728)
Dividends declared	-	-	(32,704)	-	-	(32,704)
Balances at June 30, 2013	$ 1,012	$ 1,198,269	$ 2,693,421	$ 16,416	$ (19,570)	$ 3,889,548

See accompanying notes to condensed consolidated financial statements.

1. Basis of Presentation

The accompanying condensed consolidated financial statements for the three and six month periods ended June 30, 2013 and 2012 are unaudited. In the opinion of management, the accompanying unaudited condensed consolidated financial statements reflect all adjustments, which include only normal recurring adjustments, necessary to state fairly the financial position, results of operations, comprehensive income and cash flows of Roper Industries, Inc. and its subsidiaries ("Roper" or the "Company") for all periods presented. The December 31, 2012 financial position data included herein was derived from the audited consolidated financial statements included in the 2012 Annual Report on Form 10-K ("Annual Report") filed on February 25, 2013 with the Securities and Exchange Commission ("SEC") but does not include all disclosures required by U.S. generally accepted accounting principles ("GAAP").

Roper's management has made a number of estimates and assumptions relating to the reporting of assets and liabilities and the disclosure of contingent assets and liabilities to prepare these condensed consolidated financial statements in conformity with GAAP. Actual results could differ from those estimates.

The results of operations for the three and six month periods ended June 30, 2013 are not necessarily indicative of the results to be expected for the full year. You should read these unaudited condensed consolidated financial statements in conjunction with Roper's consolidated financial statements and the notes thereto included in its Annual Report.

2. Recent Accounting Pronouncements

The Financial Accounting Standards Board ("FASB") establishes changes to accounting principles under GAAP in the form of accounting standards updates ("ASUs") to the FASB's Accounting Standards Codification. The Company considers the applicability and impact of all ASUs. Any ASUs not listed below were assessed and determined to be either not applicable or are expected to have an immaterial impact on the Company's results of operations, financial position or cash flows.

In July 2012, the FASB issued an amendment to accounting rules related to the testing of indefinite-lived intangibles. The new accounting rules permit an entity to first assess qualitative factors to determine if it is more likely than not that an indefinite-lived asset is impaired as a basis for determining whether it is necessary to perform the quantitative impairment test prescribed under current accounting rules. Roper adopted this guidance on January 1, 2013. The guidance did not have an impact on the Company's results of operations, financial position or cash flows.

3. Earnings Per Share

Basic earnings per share were calculated using net earnings and the weighted average number of shares of common stock outstanding during the respective period. Diluted earnings per share were calculated using net earnings and the weighted average number of shares of common stock and potential common stock outstanding during the respective period. Potentially dilutive common stock consisted of stock options and the premium over the conversion price on Roper's senior subordinated convertible notes based upon the trading price of Roper's common stock. The effects of potential common stock were determined using the treasury stock method. Weighted average shares outstanding are as shown below (in thousands):

	Three months ended June 30,		Six months ended June 30,	
	2013	2012	2013	2012
Basic shares outstanding	99,089	97,460	98,983	97,249
Effect of potential common stock:				
Common stock awards	882	1,129	884	1,172
Senior subordinated convertible notes	191	1,030	204	1,079
Diluted shares outstanding	100,162	99,619	100,071	99,500

For the three and six month periods ended June 30, 2013 there were 579,350 and 587,350 outstanding stock options, respectively, that were not included in the determination of diluted earnings per share because doing so would have been antidilutive; this compares to 401,600 and 408,100 outstanding stock options, respectively, that would have been antidilutive for the three and six month periods ended June 30, 2012.

4. Business Acquisitions

On May 1, 2013, Roper acquired 100% of the shares of Managed Health Care Associates, Inc. ("MHA"), in a $1.0 billion all-cash transaction. MHA is a leading provider of services and technologies to support the diverse and complex needs of alternate site health care providers who deliver services outside of an acute care hospital setting. The acquisition of MHA complements and expands the Company's medical platform. MHA is reported in the Medical & Scientific Imaging segment.

During the six month period ended June 30, 2013, the Company expensed transaction costs of $2.3 million related to the acquisition as corporate general and administrative expenses, as incurred.

The following table (in thousands) summarizes the fair values of the assets acquired and liabilities assumed at the date of acquisition. The allocation of the purchase price is considered preliminary pending final intangible asset valuations and tax adjustments. Pro forma data has not been provided as the acquisition of MHA was not material to the Company's operations.

Current assets	$ 59,813
Identifiable intangibles	465,500
Goodwill	679,999
Other assets	5,798
Total assets acquired	1,211,110
Current liabilities	(24,717)
Long-term deferred tax liability	(164,319)
Other liabilities	(6,524)
Net assets acquired	$1,015,550

The fair value of current assets acquired also includes an adjustment of $35.0 million for administrative fees related to customer purchases that occurred prior to the acquisition date but not reported to MHA until after the acquisition date. In the ordinary course, these administrative fees are recorded as revenue when reported; however, GAAP accounting for business acquisitions requires the Company to estimate the amount of purchases occurring prior to the acquisition date and record the fair value of the administrative fees to be received from those purchases as an accounts receivable. The Company also recorded a fair value liability of $8.6 million included in current liabilities related to corresponding revenue share obligation owed to customers that generated the administrative fees.

During the quarter ended June 30, 2013, a net of $18.5 million of these fair value adjustments was amortized, and at June 30, 2013 the receivable balance was $10.6 million, and the corresponding liability balance was $2.7 million. The Company expects the remaining net balance of $7.9 million to be amortized during the third quarter of 2013.

The majority of the goodwill is not expected to be deductible for tax purposes. Of the $466 million of intangible assets acquired, $28 million was assigned to trade names that are not subject to amortization. The remaining $438 million of acquired intangible assets have a weighted-average useful life of approximately 20 years. The intangible assets that make up that amount include customer relationships of $433 million (20 year weighted-average useful life) and technology of $5 million (3 year weighted-average useful life).

5. Stock Based Compensation

The Roper Industries, Inc. Amended and Restated 2006 Incentive Plan is a stock based compensation plan used to grant incentive stock options, nonqualified stock options, restricted stock, stock appreciation rights or equivalent instruments to Roper's employees, officers and directors.

Roper's stock purchase plan allows employees in the U.S. and Canada to designate up to 10% of eligible earnings to purchase Roper's common stock at a 5% discount to the average closing price of the stock at the beginning and end of a quarterly offering period. The common stock sold to the employees may be either treasury stock, stock purchased on the open market, or newly issued shares.

The following table provides information regarding the Company's stock based compensation expense (in thousands):

	Three months ended June 30,		Six months ended June 30,	
	2013	2012	2013	2012
Stock based compensation	$ 13,307	$ 9,749	$ 26,284	$ 19,704
Tax effect recognized in net income	4,658	3,412	9,199	6,896
Windfall tax benefit/(shortfall), net	1,245	3,551	5,557	10,966

Stock Options - In the six month period ended June 30, 2013, 520,850 options were granted with a weighted average fair value of $36.55 per option. During the same period in 2012, 412,100 options were granted with a weighted average fair value of $29.39 per option. All options were issued at grant date fair value, which is defined by the Plan as the closing price of Roper's common stock on the date of grant.

Roper records compensation expense for employee stock options based on the estimated fair value of the options on the date of grant using the Black-Scholes option-pricing model. Historical data is used to estimate the expected price volatility, the expected dividend yield, the expected option life and the expected forfeiture rate. The risk-free rate is based on the U.S. Treasury yield curve in effect at the time of grant for the estimated life of the option. The following weighted average assumptions were used to estimate the fair value of options granted during the current and prior year six month periods using the Black-Scholes option-pricing model:

	Six months ended June 30,	
	2013	2012
Fair value per share ($)	36.55	29.39
Risk-free interest rate (%)	0.78	0.82

Expected option life (years)	5.19	5.22
Expected volatility (%)	36.22	36.55
Expected dividend yield (%)	0.57	0.59

Cash received from option exercises for the six months ended June 30, 2013 and 2012 was $14.4 million and $28.3 million, respectively.

Restricted Stock Awards - During the six months ended June 30, 2013, 346,390 restricted stock awards were granted with a weighted average fair value of $116.45 per restricted share. During the same period in 2012, 290,307 awards were granted with a weighted average fair value of $94.05 per restricted share. All grants were issued at grant date fair value.

During the six months ended June 30, 2013, 118,962 restricted awards vested with a weighted average grant date fair value of $62.39 per restricted share, at a weighted average vest date fair value of $120.52 per restricted share.

Employee Stock Purchase Plan - During the six month periods ended June 30, 2013 and 2012, participants of the employee stock purchase plan purchased 10,712 and 12,329 shares, respectively, of Roper's common stock for total consideration of $1.25 million and $1.12 million, respectively. All shares were purchased from Roper's treasury shares.

6. Inventories

	June 30, 2013	December 31, 2012
	(in thousands)	
Raw materials and supplies	$ 123,437	$ 121,573
Work in process	33,648	29,725
Finished products	84,639	81,536
Inventory reserves	(44,266)	(41,967)
	$ 197,458	$ 190,867

7. Goodwill and Other Intangible Assets

The carrying value of goodwill by segment is as follows (in thousands):

	Industrial Technology	Energy Systems & Controls	Medical & Scientific Imaging	RF Technology	Total
Balances at December 31, 2012	$ 421,755	$ 404,057	$ 1,772,402	$ 1,270,643	$ 3,868,857
Additions	-	-	679,999	-	679,999
Other	-	-	(3,793)	445	(3,348)
Currency translation adjustments	(4,019)	(2,400)	(11,647)	(5,668)	(23,734)
Balances at June 30, 2013	$ 417,736	$ 401,657	$ 2,436,961	$ 1,265,420	$ 4,521,774

Other intangible assets are comprised of (in thousands):

	Cost	Accumulated amortization	Net book value
Assets subject to amortization:			
Customer related intangibles	$ 1,509,339	$ (379,535)	$ 1,129,804
Unpatented technology	198,609	(97,487)	101,122
Software	160,520	(44,256)	116,264
Patents and other protective rights	40,399	(20,312)	20,087
Trade secrets	1,500	(1,500)	-
Assets not subject to amortization:			
Trade names	331,590	-	331,590
Balances at December 31, 2012	$ 2,241,957	$ (543,090)	$ 1,698,867
Assets subject to amortization:			
Customer related intangibles	$ 1,934,311	$ (426,269)	$ 1,508,042
Unpatented technology	210,943	(109,356)	101,587
Software	160,245	(51,248)	108,997
Patents and other protective rights	30,150	(21,420)	8,730
Trade secrets	1,500	(1,500)	-
Assets not subject to amortization:			
Trade names	357,321	-	357,321
Balances at June 30, 2013	$ 2,694,470	$ (609,793)	$ 2,084,677

Amortization expense of other intangible assets was $69,773 and $50,336 during the six months ended June 30, 2013 and 2012, respectively.

8. Debt

On June 6, 2013, the Company completed a public offering of $800 million aggregate principal amount of 2.05% senior unsecured notes due October 1, 2018. The notes were issued at 99.791% of their principal amount. The net proceeds were used to pay a portion of the outstanding revolver balance under Roper's revolving credit facility.

The notes bear interest at a fixed rate of 2.05% per year, payable semi-annually in arrears on April 1 and October 1 of each year, beginning October 1, 2013.

Roper may redeem some or all of these notes at any time or from time to time, at 100% of their principal amount, plus a make-whole premium based on a spread to U.S. Treasury securities.

The notes are unsecured senior obligations of the Company and rank equally in right of payment with all of its existing and future unsecured and unsubordinated indebtedness. The notes are effectively subordinated to any existing and future secured indebtedness to the extent of the value of the collateral securing such indebtedness. The notes are not guaranteed by any of Roper's subsidiaries and are effectively subordinated to all existing and future indebtedness and other liabilities of its subsidiaries.

The Company has $500 million of senior notes maturing on August 15, 2013. It is the intent of the Company to use borrowings from its $1.5 billion revolving credit facility to repay these notes.

Roper's 3.75% senior subordinated convertible notes due 2034 became convertible on January 15, 2009. During the six month period ended June 30, 2013, 3,522 notes were converted for $5.6 million in cash. No gain or loss was recorded upon these conversions. In addition, a related $0.3 million deferred tax liability associated with excess deductions recorded for tax purposes was relieved to additional paid-in capital upon the conversions.

At June 30, 2013, the conversion price on the outstanding notes was $466.17. If converted at June 30, 2013, the value would exceed the $10 million principal amount of the notes by approximately $23 million and could result in the issuance of 188,732 shares of Roper's common stock.

9. Fair Value of Financial Instruments

Roper's debt at June 30, 2013 included $2.7 billion of fixed-rate senior notes with the following fair values (in millions):

$500 million senior notes due 2013	$	503
$400 million senior notes due 2017		394
$800 million senior notes due 2018		786
$500 million senior notes due 2019		582
$500 million senior notes due 2022		477

The fair values of the senior notes are based on the trading prices of the notes, which the Company has determined to be Level 2 in the FASB fair value hierarchy. Short-term debt included $10 million of fixed-rate convertible notes which were at fair value due to the ability of note holders to exercise the conversion option of the notes.

The Company manages interest rate risk by maintaining a combination of fixed- and variable-rate debt, which may include interest rate swaps to convert fixed-rate debt to variable-rate debt, or to convert variable-rate debt to fixed-rate debt. At June 30, 2013, an aggregate notional amount of $500 million in interest rate swaps designated as fair value hedges effectively changed Roper's $500 million senior notes due 2013 with a fixed interest rate of 6.625% to a variable-rate obligation at a weighted average spread of 4.377% plus the 3 month London Interbank Offered Rate ("LIBOR").

The swaps are recorded at fair value in the balance sheet as assets or liabilities, and the changes in fair value of both the interest rate swap and the hedged senior notes due 2013 are recorded as interest expense. At June 30, 2013, the fair value of the swap was an asset balance of $1.2 million and was reported in other current assets. There was a corresponding increase of $0.2 million in the notes being hedged, which was reported as current portion of long-term debt. The impact on earnings for the six months ended June 30, 2013 was immaterial. The Company has determined the swaps to be Level 2 in the FASB fair value hierarchy, and uses inputs other than quoted prices that are observable for the asset or liability, including interest rates, yield curves and credit risks in order to value the instruments.

10. Contingencies

Roper, in the ordinary course of business, is the subject of, or a party to, various pending or threatened legal actions, including product liability and employment practices. It is vigorously contesting all lawsuits that, in general, are based upon claims of the kind that have been customary over the past several years. After analyzing the Company's contingent liabilities on a gross basis and, based upon past experience with resolution of its product liability and employment practices claims and the limits of the primary, excess, and umbrella liability insurance coverages that are available with respect to pending claims, management believes that adequate provision has been made to cover any potential liability not covered by insurance, and that the ultimate liability, if any, arising from these actions should not have a material adverse effect on Roper's consolidated financial position, results of operations or cash flows.

Over recent years there has been an increase in certain U.S. states in asbestos-related litigation claims against numerous industrial companies. Roper or its subsidiaries have been named defendants in some such cases. No significant resources have been required by Roper to respond to these cases and the Company believes it has valid defenses to such claims and, if required, intends to defend them vigorously. Given the state of these claims it is not possible to determine the potential liability, if any.

Roper's financial statements include accruals for potential product liability and warranty claims based on its claims experience. Such costs are accrued at the time revenue is recognized.

A summary of the warranty accrual activity for the six months ended June 30, 2013 is presented below (in thousands):

Balance at December 31, 2012	$ 9,755
Additions charged to costs and expenses*	14,935
Deductions	(5,900)
Other	(243)
Balance at June 30, 2013	$ 18,547

* During the second quarter of 2013, the Company identified a vendor-supplied component within a refrigeration system valve that did not meet its quality standards, and $9.1 million was expensed to cover the estimated cost of replacing the faulty components for customers.

11. Business Segments

Sales and operating profit by industry segment are set forth in the following table (dollars in thousands):

	Three months ended June 30, 2013	Three months ended June 30, 2012	Change	Six months ended June 30, 2013	Six months ended June 30, 2012	Change
Net sales:						
Industrial Technology	$ 197,543	$ 203,944	(3.1)%	$ 379,782	$ 399,080	(4.8)%
Energy Systems & Controls	155,331	154,737	0.4	300,973	303,339	(0.8)
Medical & Scientific Imaging	207,957	150,921	37.8	408,401	313,732	30.2
RF Technology	223,179	215,270	3.7	431,989	419,787	2.9
Total	$ 784,010	$ 724,872	8.2%	$ 1,521,145	$ 1,435,938	5.9%
Gross profit:						
Industrial Technology	$ 101,844	$ 102,770	(0.9)%	$ 195,155	$ 201,433	(3.1)%
Energy Systems & Controls	87,421	86,135	1.5	168,327	166,543	1.1
Medical & Scientific Imaging	138,416	96,212	43.9	273,285	202,398	35.0
RF Technology	117,826	112,491	4.7	230,316	218,427	5.4
Total	$ 445,507	$ 397,608	12.0%	$ 867,083	$ 788,801	9.9%
Operating profit*:						
Industrial Technology	$ 50,580	$ 62,076	(18.5)%	$ 103,525	$ 119,583	(13.4)%
Energy Systems & Controls	41,634	40,202	3.6	77,356	75,859	2.0
Medical & Scientific Imaging	47,537	35,679	33.2	107,465	79,041	36.0
RF Technology	60,729	58,161	4.4	117,359	108,514	8.2
Total	$ 200,480	$ 196,118	2.2%	$ 405,705	$ 382,997	5.9%
Long-lived assets:						
Industrial Technology	$ 46,565	$ 43,096	8.0%			
Energy Systems & Controls	19,361	18,892	2.5			
Medical & Scientific Imaging	42,926	44,314	(3.1)			
RF Technology	28,298	28,639	(1.2)			
Total	$ 137,150	$ 134,941	1.6%			

*Segment operating profit is before unallocated corporate general and administrative expenses. These expenses were $20,734 and $17,334 for the three months ended June 30, 2013 and 2012, respectively, and $40,782 and $33,909 for the six months ended June 30, 2013 and 2012, respectively.

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

You should read the following discussion in conjunction with Management's Discussion and Analysis of Financial Conditions and Results of Operations included in our Annual Report for the year ended December 31, 2012 as filed on February 25, 2013 with the Securities and Exchange Commission ("SEC") and the notes to our Condensed Consolidated Financial Statements included elsewhere in this report.

Information About Forward-Looking Statements

This report includes "forward-looking statements" within the meaning of the federal securities laws. In addition, we, or our executive officers on our behalf, may from time to time make forward-looking statements in reports and other documents we file with the SEC or in connection with oral statements made to the press, potential investors or others. All statements that are not historical facts are "forward-looking statements." Forward-looking statements may be indicated by words or phrases such as "anticipate," "estimate," "plans," "expects," "projects," "should," "will," "believes" or "intends" and similar words and phrases. These statements reflect management's current beliefs and are not guarantees of future performance. They involve risks and uncertainties that could cause actual results to differ materially from those expressed or implied in any forward-looking statement.

Examples of forward-looking statements in this report include but are not limited to statements regarding operating results, the success of our internal operating plans, our expectations regarding our ability to generate operating cash flows and reduce debt and associated interest expense, profit and cash flow expectations, the prospects for newly acquired businesses to be integrated and contribute to future growth and our expectations regarding growth through acquisitions. Important assumptions relating to the forward-looking statements include, among others, assumptions regarding demand for our products, the cost, timing and success of product upgrades and new product introductions, raw materials costs, expected pricing levels, the timing and cost of expected capital expenditures, expected outcomes of pending litigation, competitive conditions, general economic conditions and expected synergies relating to acquisitions, joint ventures and alliances. These assumptions could prove inaccurate. Although we believe that the estimates and projections reflected in the forward-looking statements are reasonable, our expectations may prove to be incorrect. Important factors that could cause actual results to differ materially from estimates or projections contained in the forward-looking statements include, but are not limited to:

- general economic conditions;
- difficulty making acquisitions and successfully integrating acquired businesses;
- any unforeseen liabilities associated with future acquisitions;
- limitations on our business imposed by our indebtedness;
- unfavorable changes in foreign exchange rates;
- difficulties associated with exports;
- risks and costs associated with our international sales and operations;
- increased directors' and officers' liability and other insurance costs;
- risk of rising interest rates;
- product liability and insurance risks;
- increased warranty exposure;
- future competition;
- the cyclical nature of some of our markets;
- reduction of business with large customers;
- risks associated with government contracts;
- changes in the supply of, or price for, raw materials, parts and components;
- environmental compliance costs and liabilities;
- risks and costs associated with asbestos-related litigation;
- potential write-offs of our substantial goodwill and other intangible assets;
- our ability to successfully develop new products;
- failure to protect our intellectual property;
- the effect of, or change in, government regulations (including tax);
- economic disruption caused by terrorist attacks, health crises or other unforeseen events; and
- the factors discussed in other reports filed with the SEC.

We believe these forward-looking statements are reasonable; however, you should not place undue reliance on any forward-looking statements, which are based on current expectations. Further, forward-looking statements speak only as of the date they are made, and we undertake no obligation to publicly update any of these statements in light of new information or future events.

Overview

Roper Industries, Inc. ("Roper," "we" or "us") is a diversified growth company that designs, manufactures and distributes radio frequency ("RF") products, services and application software, industrial technology products, energy systems and controls and medical and scientific imaging products and software. We market these products and services to a broad range of markets, including RF applications, medical, water, energy, research, education, software-as-a-service ("SaaS")-based information networks, security and other niche markets.

We pursue consistent and sustainable growth in earnings by emphasizing continuous improvement in the operating performance of our existing businesses and by acquiring other carefully selected businesses that offer high value-added services, engineered products and solutions and are capable of achieving growth and maintaining high margins. Our acquisitions have represented both financial bolt-ons and new strategic platforms. We strive for high cash and earnings returns from our investments.

Critical Accounting Policies

There were no material changes during the three or six month periods ended June 30, 2013 to the items that we disclosed as our critical accounting policies and estimates in "Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations" in our 2012 Annual Report on Form 10-K filed on February 25, 2013.

Recently Issued Accounting Standards

Information regarding new accounting pronouncements is included in Note 2 of the notes to Condensed Consolidated Financial Statements.

Results of Operations

General

The following tables set forth selected information for the periods indicated. Dollar amounts are in thousands and percentages are the particular line item shown as a percentage of corresponding net sales. Percentages may not foot due to rounding.

	Three months ended June 30,		Six months ended June 30,	
	2013	2012	2013	2012
Net sales:				
Industrial Technology	$ 197,543	$ 203,944	$ 379,782	$ 399,080
Energy Systems & Controls	155,331	154,737	300,973	303,339
Medical & Scientific Imaging	207,957	150,921	408,401	313,732
RF Technology	223,179	215,270	431,989	419,787
Total	$ 784,010	$ 724,872	$ 1,521,145	$ 1,435,938
Gross profit:				
Industrial Technology	51.6%	50.4%	51.4%	50.5%
Energy Systems & Controls	56.3	55.7	55.9	54.9
Medical & Scientific Imaging	66.6	63.7	66.9	64.5
RF Technology	52.8	52.3	53.3	52.0
Total	56.8	54.9	57.0	54.9
Selling, general & administrative expenses:				
Industrial Technology	26.0%	20.0%	24.1%	20.5%
Energy Systems & Controls	29.5	29.7	30.2	29.9
Medical & Scientific Imaging	43.7	40.1	40.6	39.3
RF Technology	25.6	25.2	26.1	26.2
Total	31.3	27.8	30.3	28.3
Segment operating profit:				
Industrial Technology	25.6%	30.4%	27.3%	30.0%
Energy Systems & Controls	26.8	26.0	25.7	25.0
Medical & Scientific Imaging	22.9	23.6	26.3	25.2
RF Technology	27.2	27.0	27.2	25.8
Total	25.6	27.1	26.7	26.7
Corporate administrative expenses	(2.6)	(2.4)	(2.7)	(2.4)
	22.9	24.7	24.0	24.3
Interest expense	(2.9)	(2.1)	(2.8)	(2.1)
Other income/(expense)	0.3	(0.1)	-	(0.1)
Earnings before income taxes	20.4	22.5	21.2	22.1
Income taxes	(6.2)	(6.7)	(5.6)	(6.6)
Net earnings	14.2%	15.8%	15.5%	15.5%

Three months ended June 30, 2013 compared to three months ended June 30, 2012

Net sales for the quarter ended June 30, 2013 were $784.0 million as compared to $724.9 million in the prior year quarter, an increase of 8.2%. The increase was the result of a 7.9% increase in sales from acquisitions and organic growth of 0.5%, partially offset by a small foreign exchange impact.

In our Industrial Technology segment, net sales were down 3% to $197.5 million in the second quarter of 2013 as compared to $203.9 million in the second quarter of 2012, due primarily to the loss of a customer at our water metering business and lower sales at our materials testing business. Gross margins increased to 51.6% for the second quarter of 2013 as compared to 50.4% in the second quarter of 2012 due to product mix. Selling, general and administrative ("SG&A") expenses as a percentage of net sales increased to 26.0% in the current year quarter from 20.0% in the prior year quarter due primarily to a $9.1 million pretax charge for warranty expense at one of our subsidiaries, Hansen Technologies, to provide its customers with replacements for refrigeration valves that included a vendor-supplied component that did not meet Roper quality standards. The resulting operating profit margins were 25.6% in the second quarter of 2013 as compared to 30.4% in the second quarter of 2012.

Net sales in our Energy Systems & Controls segment increased to $155.3 million during the second quarter of 2013 compared to $154.7 million in the second quarter of 2012. The increase in sales was due to increased demand for control systems for oil and gas applications offset in part by lower sales of pressure sensors for industrial applications and non-destructive testing systems for nuclear plants. Gross margins increased to 56.3% in the second quarter of 2013 compared to 55.7% in the second quarter of 2012 due to product mix. SG&A expenses as a percentage of net sales were 29.5% in the second quarter of 2013, compared to 29.7% in the prior year quarter. As a result, operating margins were 26.8% in the second quarter of 2013 as compared to 26.0% in the second quarter of 2012.

In our Medical & Scientific Imaging segment, net sales increased by 38% to $208.0 million in the second quarter of 2013 as compared to $150.9 million in the second quarter of 2012, due to acquisitions. We experienced continued growth in our medical businesses, which was offset by weakness in camera sales into research markets. Gross margins increased to 66.6% in the second quarter of 2013 from 63.7% in the second quarter of 2012 due primarily to additional sales from medical products which have a higher gross margin. SG&A expenses as a percentage of net sales increased to 43.7% in the second quarter of 2013 as compared to 40.1% in the second quarter of 2012 due to SG&A expenses at MHA in which the corresponding revenues were not recognizable under GAAP (see Note 4 of the notes to Condensed Consolidated Financial Statements). As a result, operating margins were 22.9% in the second quarter of 2013 as compared to 23.6% in the second quarter of 2012.

In our RF Technology segment, net sales were $223.2 million in the second quarter of 2013 as compared to $215.3 million in the second quarter of 2012, an increase of 4%. The increase was due primarily to growth in our toll and traffic, university card systems and security solutions businesses. Gross margins increased to 52.8% in the second quarter of 2013, as compared to 52.3% in the prior year quarter due to product mix. SG&A expenses as a percentage of net sales in the second quarter of 2013 was 25.6% as compared to 25.2% in the second quarter of 2012 due to product mix. As a result, operating profit margins were 27.2% in the second quarter of 2013 as compared to 27.0% in the second quarter of 2012.

Corporate expenses were $20.7 million, or 2.6% of sales, in the second quarter of 2013 as compared to $17.3 million, or 2.4% of sales, in the second quarter of 2012. The increase was due primarily to higher stock-based compensation resulting from higher stock prices.

Interest expense was $22.4 million in the second quarter of 2013 as compared to $15.1 million in the second quarter of 2012. The increase was due to higher average outstanding debt balances related to 2012 and 2013 acquisitions, offset in part by lower average interest rates.

Other income was $2.5 million in the second quarter of 2013, due primarily to a one-time pretax gain related to a legal settlement offset in part by foreign exchange losses at our non-U.S. based companies. Other expense was $0.6 million in the second quarter of 2012, due primarily to foreign exchange losses at our non-U.S. based companies.

Our second quarter effective income tax rate was 30.4% as compared to the prior year rate of 29.6%. The increase is due to increased revenues and resulting pretax income in higher tax jurisdictions, primarily the United States.

At June 30, 2013, the functional currencies of our European subsidiaries were stronger and our Canadian subsidiaries were weaker against the U.S. dollar compared to currency exchange rates at March 31, 2013. The currency changes resulted in a pretax decrease of $5 million in the foreign exchange component of comprehensive earnings for the current year quarter, $3 million of which was related to goodwill. Goodwill changes from currency exchange rate changes do not directly affect our reported earnings or cash flows. During the quarter ended June 30, 2013 the functional currencies of most of our European and Canadian subsidiaries were stronger against the U.S. dollar as compared to the quarter ended June 30, 2012, with the exception of the British pound, which was weaker in the current year quarter. The difference between the operating profits for these companies for the second quarter of 2013 compared to the prior year quarter, translated into U.S. dollars, was less than 1%.

Net orders were $816.5 million for the quarter, 7% higher than the second quarter 2012 net order intake of $763.5 million, due primarily to acquisitions, which contributed 9% to the current quarter orders, offset in part by decreased orders in our toll and traffic and water metering businesses. Overall, our order backlog at June 30, 2013 was up 17% as compared to June 30, 2012, due primarily to acquisitions.

	Net orders booked for the three months ended June 30,		Order backlog as of June 30,	
	2013	2012	2013	2012
Industrial Technology	$ 204,506	$ 202,120	$ 132,911	$ 147,917
Energy Systems & Controls	159,955	157,775	125,471	128,018
Medical & Scientific Imaging	210,233	148,386	250,319	120,329
RF Technology	241,817	255,195	519,787	486,051
	$ 816,511	$ 763,476	$ 1,028,488	$ 882,315

Six months ended June 30, 2013 compared to six months ended June 30, 2012

Net sales for the six months ended June 30, 2013 were $1.5 billion as compared to $1.4 billion in the prior year six month period, representing an increase of 5.9%. The increase is comprised of a 7.7% increase from acquisitions, offset in part by a 1.5% decrease in organic sales and a small foreign exchange impact.

In our Industrial Technology segment, net sales decreased by 5% to $379.8 million in the first six months of 2013 as compared to $399.1 million in the first six months of 2012. The decrease was due primarily to the loss of a customer at our water metering business and lower sales at our materials testing business. Gross margins increased to 51.4% for the first six months of 2013 as compared to 50.5% in the first six months of 2012 due to product mix. SG&A expenses as a percentage of net sales were 24.1%, as compared to 20.5% in the prior year six month period due primarily to a $9.1 million pretax charge for warranty expense at one of our subsidiaries, Hansen Technologies, to provide its customers with replacements for refrigeration valves that included a vendor-supplied component that did not meet Roper quality standards. The resulting operating profit margins were 27.3% in the first six months of 2013 as compared to 30.0% in the first six months of 2012.

Net sales in our Energy Systems & Controls segment were $301.0 million during the first six months of 2013 as compared to $303.3 million in the first six months of 2012, due to lower sales of pressure sensors for industrial applications which was offset in part by increased demand for control systems for oil and gas applications. Gross margins increased to 55.9% in the first six months of 2013, compared to 54.9% in the first six months of 2012 due to product mix. SG&A expenses as a percentage of net sales were 30.2% as compared to 29.9% in the prior year six month period due to product mix. Operating margins were 25.7% in the first six months of 2013 as compared to 25.0% in first six months of 2012.

In our Medical & Scientific Imaging segment net sales increased 30% to $408.4 million in the first six months of 2013 as compared to $313.7 million in the first six months of 2012. The change was comprised of a 35% increase from acquisitions, a decrease in organic sales of 4% and negative 1% from foreign exchange. We experienced weakness in our camera businesses which was offset in part by continued growth in our medical businesses. Gross margins increased to 66.9% in the first six months of 2013 from 64.5% in the first six months of 2012, due primarily to additional sales from medical products which have a higher gross margin. SG&A expenses as a percentage of net sales increased to 40.6% in the six month period ended June 30, 2013 as compared to 39.3% in the prior year period due to SG&A expenses at MHA in which the corresponding revenues were not recognizable under GAAP (see Note 4 of the notes to Condensed Consolidated Financial Statements). Operating margins were 26.3% in the first six months of 2013 as compared to 25.2% in the first six months of 2012.

In our RF Technology segment, net sales were $432.0 million in the first six months of 2013 compared to $419.8 million in the first six months of 2012, an increase of 3%. The increase was due primarily to growth in our toll and traffic, university card systems and security solutions businesses. Gross margins increased to 53.3% in the first six months of 2013 as compared to 52.0% in the prior year six month period due to a more favorable mix in tolling and traffic management products and services. SG&A expenses as a percentage of sales was relatively unchanged at 26.1% in the first six months of 2013 compared to 26.2% in the prior year period. Operating profit margins were 27.2% in the first six months of 2013 as compared to 25.8% in the first six months of 2012.

Corporate expenses increased by $6.9 million to $40.8 million or 2.7% of sales, in the first half of 2013 as compared to $33.9 million, or 2.4% of sales, in the first half of 2012. The increase was due primarily to higher equity compensation as a result of higher stock prices.

Interest expense of $43.2 million for the first half of 2013 was $12.6 million higher as compared to $30.6 million in the first half of 2012. The increase was due to higher average outstanding debt balances related to 2012 and 2013 acquisitions, offset in part by lower average interest rates.

Other income was $.04 million in the first half of 2013 due primarily to a one-time pretax gain related to a legal settlement offset by foreign exchange losses at our non-U.S. based companies, as compared to other expense in the first half of 2012 of $1.1 million, due primarily to foreign exchange losses at our non-U.S. based companies.

Income taxes were 26.6% of pretax earnings in the first six months of 2013, as compared to 29.7% in the first six months of 2012. The reduction was due to $6 million in discrete tax benefits related to the enactment of the American Taxpayer Relief Act of 2012 ("ATRA"), as well as a $6 million benefit from the adjustment of tax balances which were immaterial to any covered period, offset by increased revenues and resulting pretax income in higher tax jurisdictions, primarily the United States.

At June 30, 2013, the functional currencies of our European and Canadian subsidiaries were weaker against the U.S. dollar compared to currency exchange rates at December 31, 2012. The currency changes resulted in a pretax decrease of $45 million in the foreign exchange component of comprehensive earnings for the six months ended June 30, 2013, $24 million of which was related to goodwill. Goodwill changes from currency exchange rate changes do not directly affect our reported earnings or cash flows. During the six months ended June 30, 2013 the functional currencies of most of our European and our Canadian subsidiaries were stronger against the U.S. dollar as compared to the six months ended June 30, 2012, with the exception of the British pound, which was weaker in the current year period. The difference between the operating profits for these companies for the six months ended June 30, 2013 compared to the six months ended June 30, 2012, translated into U.S. dollars, was approximately 1%.

Financial Condition, Liquidity and Capital Resources

Selected cash flows for the three and six month periods ended June 30, 2013 and 2012 were as follows (in millions):

	Three months ended June 30,		Six months ended June 30,	
	2013	2012	2013	2012
Cash provided by/(used in):				
Operating activities	$ 139.7	$ 119.3	$ 311.0	$ 260.8
Investing activities	(1,014.9)	(28.1)	(1,028.1)	(56.9)
Financing activities	819.7	(17.4)	730.9	(19.6)

Operating activities - Net cash provided by operating activities in the second quarter of 2013 was $20.4 million, or 17% higher than the second quarter of 2012, due primarily to improved receivables collection and increased earnings net of intangible amortization related to acquisitions.   In the six month period ending June 30, 2013, operating cash flow increased by $50.2 million, or 19% over the prior year six month period, due primarily to improved receivables collection and earnings net of intangible amortization related to acquisitions.

Investing activities - Cash used in investing activities during the second quarters of 2013 and 2012 as well as in the six months ended June 30, 2013 and 2012 was primarily for business acquisitions and capital expenditures.

Financing activities – Cash provided by financing activities in the second quarter of 2013 was primarily for principal debt borrowings for acquisitions, offset in part by principal debt payments and dividends. Cash used in financing activities in the second quarter of 2012 was primarily for principal debt payments, dividends and cash redemption premiums on convertible debt, offset partially by stock option proceeds. Cash provided by financing activities in the six month period ended June 30, 2013 was primarily for principal debt borrowings and stock option proceeds, offset in part by principal debt payments and dividends. Cash used in financing activities in the six month period ended June 30, 2012 was primarily for principal debt payments, dividends and cash redemption premiums on convertible debt.

Total debt at June 30, 2013 consisted of the following (amounts in thousands):

$500 million senior notes due 2013*	$ 500,156
$400 million senior notes due 2017	400,000
$800 million senior notes due 2018	800,000
$500 million senior notes due 2019	500,000
$500 million senior notes due 2022	500,000
Senior Subordinated Convertible Notes	10,121
Revolving Facility	42,000
Other	5,946
Total debt	2,758,223
Less current portion	512,799
Long-term debt	$ 2,245,424

* Shown including fair value swap adjustment of $156.

The interest rate on borrowings under our $1.5 billion credit facility is calculated based upon various recognized indices plus a margin as defined in the credit agreement. At June 30, 2013, there were $42 million of outstanding borrowings under the facility. At June 30, 2013, we had $5.9 million of other debt in the form of capital leases, several smaller facilities that allow for borrowings or the issuance of letters of credit in various foreign locations to support our non-U.S. businesses and $40 million of outstanding letters of credit.

On June 7, 2013, we completed a public offering of $800 million aggregate principal amount of 2.05% senior unsecured notes due 2018. See Note 8 of the Notes to Condensed Consolidated Financial Statements for additional information regarding the notes.

The Company has $500 million of senior notes maturing on August 15, 2013. It is the intent of the Company to use borrowings from its $1.5 billion revolving credit facility to repay these notes.

The cash and short-term investments at our foreign subsidiaries at June 30, 2013 totaled $306 million. Repatriation of these funds under current regulatory and tax law for use in domestic operations would expose us to additional taxes. We expect existing cash and cash equivalents, cash generated by our U.S. operations, our unsecured credit facility, as well as our expected ability to access the capital markets, will be sufficient to fund operating requirements in the U.S. for the foreseeable future.

We were in compliance with all debt covenants related to our credit facilities throughout the six months ended June 30, 2013.

Net working capital (total current assets, excluding cash, less total current liabilities, excluding debt) was $339.5 million at June 30, 2013 compared to $307.8 million at December 31, 2012, reflecting increased working capital due primarily to increases in receivables partially offset by an increase in deferred revenue.

Total debt was $2.76 billion at June 30, 2013 compared to $2.02 billion at December 31, 2012 due to borrowings to fund acquisitions offset in part by the use of operating cash flows to reduce outstanding debt. Our leverage is shown in the following table (in thousands):

	June 30, 2013	December 31, 2012
Total debt	$ 2,758,223	$ 2,022,122
Cash	(374,571)	(370,590)
Net debt	2,383,652	1,651,532
Stockholders' equity	3,889,548	3,687,726
Total net capital	$ 6,273,200	$ 5,339,258
Net debt / Total net capital	38.0%	30.9%

At June 30, 2013, we did not have any relationships with unconsolidated entities or financial partnerships, such as entities often referred to as structured finance or special purpose entities, which would have been established for the purpose of facilitating off-balance sheet arrangements or other contractually narrow or limited purposes.

Capital expenditures of $21.9 million and $20.5 million were incurred during the six months ended June 30, 2013 and 2012, respectively. We expect capital expenditures for the balance of the year to be comparable to prior years as a percentage of sales.

Outlook

Current geopolitical uncertainties could adversely affect our business prospects. A significant terrorist attack or other global conflict could cause changes in world economies that would adversely affect us. It is impossible to isolate each of these factor's effects on current economic conditions. It is also impossible to predict with any reasonable degree of certainty what or when any additional events may occur that also will similarly disrupt the economy.

We maintain an active acquisition program; however, future acquisitions will be dependent on numerous factors and it is not feasible to reasonably estimate if or when any such acquisitions will occur and what the impact will be on our business, financial condition and results of operations. Such acquisitions may be financed by the use of existing credit lines, future cash flows from operations, the proceeds from the issuance of new debt or equity securities or some combination of these methods.

We anticipate that our businesses will generate positive cash flows from operating activities, and that these cash flows will permit the reduction of outstanding debt. However, the rate at which we can reduce our debt during 2013 (and reduce the associated interest expense) will be affected by, among other things, the financing and operating requirements of any new acquisitions and the financial performance of our existing companies; and none of these factors can be predicted with certainty.

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

See "Item 7A - Quantitative and Qualitative Disclosures about Market Risk," in our 2012 Annual Report on Form 10-K. There were no material changes during the three or six month periods ended June 30, 2013.

ITEM 4. CONTROLS AND PROCEDURES

As required by SEC rules, we have evaluated the effectiveness of the design and operation of our disclosure controls and procedures as of the end of the period covered by this quarterly report ("Evaluation Date"). This evaluation was carried out under the supervision and with the participation of our management, including our principal executive officer and principal financial officer. Based on this evaluation as of the Evaluation Date, these officers have concluded that the design and operation of our disclosure controls and procedures are effective.

Our disclosure controls and procedures are designed to ensure that information required to be disclosed by us in the reports that we file or submit under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), is recorded, processed, summarized and reported, within the time periods specified in the SEC's rules and forms. Disclosure controls and procedures include, without limitation, controls and procedures designed to ensure that information required to be disclosed by us in the reports that we file or submit under the Exchange Act are accumulated and communicated to our management, including our principal executive officer and principal financial officer, as appropriate, to allow timely decisions regarding required disclosure.

There were no changes to our internal controls during the period covered by this quarterly report that materially affected, or are reasonably likely to materially affect, our internal controls over financial reporting.

Part II. OTHER INFORMATION

Item 1. Legal Proceedings

Information pertaining to legal proceedings can be found in Note 10 of the Notes to Condensed Consolidated Financial Statements included elsewhere in this report, and is incorporated by reference herein.

Item 1A. Risk Factors

For information regarding factors that could affect our results of operations, financial condition and liquidity, see the risk factors discussion in Item 1A of our Annual Report on Form 10-K for the year ended December 31, 2012 as filed on February 25, 2013 with the SEC. See also, "Information about Forward-Looking Statements" included in Part I, Item 2 of this Quarterly Report on Form 10-Q.

Item 6. Exhibits

4.1	Form of 2.05% Senior Notes due 2018, incorporated herein by reference to exhibit 4.1 to the Roper Industries, Inc. Current Report on Form 8-K filed June 6, 2013.
31.1	Rule 13a-14(a)/15d-14(a), Certification of the Chief Executive Officer, filed herewith.
31.2	Rule 13a-14(a)/15d-14(a), Certification of the Chief Financial Officer, filed herewith.
32.1	Section 1350 Certification of the Chief Executive and Chief Financial Officers, filed herewith.
101.INS	XBRL Instance Document, furnished herewith.
101.SCH	XBRL Taxonomy Extension Schema Document, furnished herewith.
101.CAL	XBRL Taxonomy Extension Calculation Linkbase Document, furnished herewith.
101.DEF	XBRL Taxonomy Extension Definition Linkbase Document, furnished herewith.
101.LAB	XBRL Taxonomy Extension Label Linkbase Document, furnished herewith.
101.PRE	XBRL Taxonomy Extension Presentation Linkbase Document, furnished herewith.

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.

Roper Industries, Inc.

/s/ Brian D. Jellison Brian D. Jellison	Chairman of the Board, President, and Chief Executive Officer (Principal Executive Officer)	August 7, 2013
/s/ John Humphrey John Humphrey	Chief Financial Officer and Executive Vice President (Principal Financial Officer)	August 7, 2013
/s/ Paul J. Soni Paul J. Soni	Vice President and Controller (Principal Accounting Officer)	August 7, 2013

EXHIBIT INDEX
TO REPORT ON FORM 10-Q

Number	Exhibit
4.1	Form of 2.05% Senior Notes due 2018, incorporated herein by reference to Exhibit 4.1 to the Roper Industries, Inc. Current Report on Form 8-K filed June 6, 2013.
31.1	Rule 13a-14(a)/15d-14(a), Certification of the Chief Executive Officer, filed herewith.
31.2	Rule 13a-14(a)/15d-14(a), Certification of the Chief Financial Officer, filed herewith.
32.1	Section 1350 Certification of the Chief Executive and Chief Financial Officers, filed herewith.
101.INS	XBRL Instance Document, furnished herewith.
101.SCH	XBRL Taxonomy Extension Schema Document, furnished herewith.
101.CAL	XBRL Taxonomy Extension Calculation Linkbase Document, furnished herewith.
101.DEF	XBRL Taxonomy Extension Definition Linkbase Document, furnished herewith.
101.LAB	XBRL Taxonomy Extension Label Linkbase Document, furnished herewith.
101.PRE	XBRL Taxonomy Extension Presentation Linkbase Document, furnished herewith.

Exhibit 31.1

I, Brian D. Jellison, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Roper Industries, Inc.;

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 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 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.

Date: August 7, 2013

/s/ Brian D. Jellison
Brian D. Jellison
Chairman, President and
Chief Executive Officer

Exhibit 31.2

I, John Humphrey, certify that:

1 I have reviewed this Quarterly Report on Form 10-Q of Roper Industries, Inc.;

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 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 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.

Date: August 7, 2013

/s/ John Humphrey
John Humphrey
Executive Vice President and
Chief Financial Officer

EXHIBIT 32.1

CERTIFICATION PURSUANT TO 18 U.S.C. SECTION 1350, AS ADOPTED PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report of Roper Industries, Inc. (the "Company") on Form 10-Q for the period ending June 30, 2013, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), Brian D. Jellison, Chief Executive Officer of the Company, and John Humphrey, Chief Financial Officer of the Company, each hereby certifies, pursuant to 18 U.S.C. 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, to the best of his knowledge that:

1. The Report fully complies with the requirements of section 13(a) of the Securities Exchange Act of 1934; and

2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: August 7, 2013

/s/ Brian D. Jellison
Brian D. Jellison
Chairman, President and Chief Executive Officer
(Principal Executive Officer)

/s/ John Humphrey
John Humphrey
Executive Vice President and Chief Financial Officer
(Principal Financial Officer)

This certificate is being made for the exclusive purpose of compliance of the Company with the requirements of Section 906 of the Sarbanes-Oxley Act of 2002, and may not be disclosed, distributed or used by any person or for any reason other than specifically required by law.

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

FORM 8-K

CURRENT REPORT PURSUANT
TO SECTION 13 OR 15(D) OF THE
SECURITIES EXCHANGE ACT OF 1934

July 29, 2013

DATE OF REPORT (DATE OF EARLIEST EVENT REPORTED)

ROPER INDUSTRIES, INC.

(EXACT NAME OF REGISTRANT AS SPECIFIED IN ITS CHARTER)

DELAWARE

(STATE OR OTHER JURISDICTION OF INCORPORATION)

1-12273	51-0263969
(COMMISSION FILE NUMBER)	(IRS EMPLOYER IDENTIFICATION NO.)
6901 PROFESSIONAL PKWY. EAST, SUITE 200, SARASOTA, FLORIDA	34240
(ADDRESS OF PRINCIPAL EXECUTIVE OFFICES)	(ZIP CODE)

(941) 556-2601

(REGISTRANT'S TELEPHONE NUMBER, INCLUDING AREA CODE)

(FORMER NAME OR ADDRESS, IF CHANGED SINCE LAST REPORT)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

[ ] Written communication pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
[ ] Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
[ ] Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
[ ] Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Item 2.02. Results of Operations and Financial Condition.

On July 29, 2013, Roper Industries, Inc. (the "Company") issued a press release containing information about the Company's results of operations for the quarter ended June 30, 2013. A copy of the press release is furnished as Exhibit 99.1.

In the press release, the Company uses several non-GAAP financial measures: Adjusted Revenue, Adjusted Operating Margin, Adjusted Diluted Earnings per Share and Free Cash Flow.

Business combination accounting rules require Roper to account for the fair value of deferred revenue assumed in connection with the Sunquest Information

Systems, Inc. ("Sunquest") acquisition. The fair value is based on the assumed cost of having a third-party provide the relevant support services rather than the contracted amount under the contracts. Because the fair value is less than the contracted amount, Roper's GAAP revenues for the one year period subsequent to the acquisition will not reflect the full amount of revenue that would have otherwise been recorded by Sunquest had they remained an independent company. The Adjusted Revenue measure is intended to reflect the full amount that Sunquest would have recognized as revenue, absent the fair value adjustment.

Business combination accounting rules require Roper to account for the fair value of accounts receivable at acquisition date for revenue that was "earned but not recognized" at the date of purchase of Managed Healthcare Associates, Inc. ("MHA"). Roper's GAAP revenues for the one year period subsequent to the acquisition will not reflect the full amount of revenue that would have otherwise been recorded by MHA had they remained an independent company. The Adjusted Revenue measure is intended to reflect the full amount that MHA would have recognized as revenue, absent the fair value adjustment.

The Adjusted Operating Margin reflects both of these fair value adjustments and also excludes a special charge related to a vendor supplied component, which is recorded as operating expense. The Company believes these non-GAAP measures are useful to investors as a measure of the ongoing performance of its business.

Free Cash Flow is defined as "Cash Provided by Operating Activities" ("Operating Cash Flow") as stated in Roper's Consolidated Statements of Cash Flows, reduced by capital expenditures. The Company believes that Free Cash Flow is useful to investors as a basis for comparing its performance with other companies. Roper's measure of Free Cash Flow may not be comparable to similar measures used by other companies.

Item 9.01. Financial Statements and Exhibits.

(d) *Exhibits*.

99.1 Press Release of the Company dated July 29, 2013.

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 hereunto duly authorized.

Roper Industries, Inc.
(Registrant)

BY: /s/ John Humphrey
John Humphrey,
Vice President and Chief Financial Officer

Date: July 29, 2013

EXHIBIT INDEX

Exhibit No.	Description
99.1	Press Release of the Company dated July 29, 2013

Exhibit 99.1

Contact Information:
Investor Relations
941-556-2601
investor-relations@roperind.com

Roper Industries, Inc.

Roper Industries Announces Record Second Quarter Results

Sarasota, Florida, July 29, 2013 ... Roper Industries, Inc. (NYSE: ROP) reported financial results for the second quarter ended June 30, 2013.

Roper reports results, including revenue, operating margin, net income and diluted earnings per share, on a GAAP and adjusted basis. Adjusted measures are reconciled to the corresponding GAAP measures at the end of this release.

Second quarter GAAP diluted earnings per share were $1.11 and adjusted diluted earnings per share were $1.31. GAAP revenue increased 8% to $784 million and adjusted revenue increased 11% to $805 million. Orders increased to $835 million and represented a book-to-bill ratio of 1.04.

GAAP gross margin reached 56.8% and adjusted gross margin increased to 57.9%, a 300 basis point gain over the prior year. Operating cash flow in the quarter was $140 million, a 17% increase over the prior year. Free cash flow increased 19% to $129 million.

"We are pleased with our second quarter results and see positive momentum in our businesses," said Brian Jellison, Roper's Chairman, President and CEO. "We delivered organic growth consistent with our expectations while securing significant orders for second half delivery, supporting our ability to achieve improving organic growth throughout the year. Backlog increased 17% to a record $1.03 billion. Our significant expansion in gross margin was broad-based, with increases in all four segments."

"We completed the acquisition of Managed Health Care Associates, Inc. (MHA) on May 1, 2013 and its early performance reinforces our confidence about its future," continued Mr. Jellison. "We also successfully issued $800 million of senior notes in the quarter, further strengthening our balance sheet. We maintain substantial capacity for future acquisitions and have an attractive pipeline of opportunities."

Special Charge

Second quarter GAAP results include a pretax charge of $9.1 million, or $0.06 per diluted share, in the Industrial Technology segment. The company determined that a vendor-supplied component in a refrigeration-system valve did not meet our quality standards. The company decided to exchange affected product, and has recorded this charge to reflect the estimated program cost, while it engages in an ongoing discussion with the vendor.

2013 Outlook and Guidance

The company is updating its full year adjusted diluted earnings per share guidance to be between $5.72 - $5.86 compared to $5.76 - $5.94 previously. "We expect total sales growth in the second half of the year to be 12% - 14%," said Mr. Jellison. "Contributions from acquisitions continue to be on-track and due to changes in certain niche businesses, we expect second half organic growth between 6% - 8%, compared to our prior expectation of 7% - 9%." The company expects full year operating cash flow to exceed $800 million, consistent with the company's previous guidance.

The company's guidance for full year adjusted diluted earnings per share includes the recognition of acquired revenue which will be excluded under GAAP's purchase accounting rules, and also excludes certain items as detailed later in this press release under the heading "Use of Non-GAAP Financial Measures." The company's guidance excludes the impact of any future acquisitions.

Conference Call to be Held at 8:30 AM (ET) Today

A conference call to discuss these results has been scheduled for 8:30 AM ET on Monday, July 29, 2013. The call can be accessed via webcast or by dialing +1 888-428-9490 (US/Canada) or +1 719-325-2472, using confirmation code 6227963. Webcast information and conference call materials will be made available in the Investors section of Roper's website (www.roperind.com) prior to the start of the call. Telephonic replays will be available for up to two weeks by calling +1 719-457-0820 and using the access code 6227963.

Use of Non-GAAP Financial Information

The company supplements its consolidated financial statements presented on a GAAP basis with certain non-GAAP financial information to provide investors with greater insight, increase transparency and allow for a more comprehensive understanding of the information used by management in its financial and operational decision-making. Reconciliation of non-GAAP measures to their most directly comparable GAAP measures are included in the accompanying financial schedules or tables. Non-GAAP financial measures disclosed by the company should not be considered a substitute for, or superior to, financial measures prepared in accordance with GAAP, and the financial results prepared in accordance with GAAP and reconciliations from these results should be carefully evaluated.

Table 1: Second Quarter Revenue Growth

	GAAP	Adjusted
Acquisitions / Divestitures	8%	11%
Organic	1%	1%
Foreign Currency	-	-
Rounding	(1%)	(1%)
Total Revenue Growth	8%	11%

Table 2: Gross Margin Reconciliation

	Q2 2013	Q2 2012	% Change
GAAP Revenue	$784.0	$724.9	+8%
Add: Purchase Accounting Adjustment for Acquired Revenue	20.9	0.0	n.a.
Adjusted Revenue (B)	$804.9	$724.9	+11%
GAAP Gross Profit	$445.5	$397.6	+12%
Add: Purchase Accounting Adjustment for Acquired Revenue	20.9	0.0	n.a.
Adjusted Gross Profit (A)	$466.4	$397.6	+17%
Adjusted Gross Margin (A)/(B)	57.9%	54.9%	+300 bps

Table 3: Second Quarter Adjusted Diluted Earnings Per Share

	Q2 2013
GAAP Diluted Earnings Per Share	$1.11
Add: Purchase Accounting Adjustment for Acquired Revenue (Sunquest, MHA)	0.14
Add: Special Charge for Vendor-Supplied Component Quality Issue	0.06
Adjusted Diluted Earnings Per Share	$1.31

Table 4: Free Cash Flow

	Q2 2013	Q2 2012
Operating Cash Flow	$139.7	$119.3
Less: Capital Expenditures	(10.6)	(10.5)

Free Cash Flow	$129.1	$108.8

Table 5: Full Year 2013 Adjusted Diluted Earnings Per Share Guidance

	Low End	High End
GAAP Diluted Earnings Per Share Guidance	$5.41	$5.57
Add: Purchase Accounting Adjustment for Acquired Revenue	$0.22	$0.22
Add: Second Quarter Charge for Vendor-Supplied Component Quality Issue	$0.06	$0.06
Add: Estimated Second Half Impact from Vendor-Supplied Component Quality Issue	$0.03	$0.01
Adjusted Diluted Earnings Per Share Guidance	$5.72	$5.86
Previous Adjusted Diluted Earnings Per Share Guidance	$5.76	$5.94

About Roper Industries

Roper Industries is a diversified growth company and is a constituent of the S&P 500, Fortune 1000, and the Russell 1000 indices. Roper provides engineered products and solutions for global niche markets, including software information networks, medical, water, energy, and transportation. Additional information about Roper is available on the company's website at www.roperind.com.

The information provided in this press release contains forward-looking statements within the meaning of the federal securities laws. These forward-looking statements include, among others, statements regarding operating results, the success of our internal operating plans, and the prospects for newly acquired businesses to be integrated and contribute to future growth and profit expectations. Forward-looking statements may be indicated by words or phrases such as "anticipate," "estimate," "plans," "expects," "projects," "should," "will," "believes" or "intends" and similar words and phrases. These statements reflect management's current beliefs and are not guarantees of future performance. They involve risks and uncertainties that could cause actual results to differ materially from those contained in any forward-looking statement. Such risks and uncertainties include our ability to integrate our acquisitions and realize expected synergies. We also face other general risks, including our ability to realize cost savings from our operating initiatives, general economic conditions, unfavorable changes in foreign exchange rates, difficulties associated with exports, risks associated with our international operations, difficulties in making and integrating acquisitions, risks associated with newly acquired businesses, increased product liability and insurance costs, increased warranty exposure, future competition, changes in the supply of, or price for, parts and components, environmental compliance costs and liabilities, risks and cost associated with asbestos related litigation and potential write-offs of our substantial intangible assets, and risks associated with obtaining governmental approvals and maintaining regulatory compliance for new and existing products. Important risks may be discussed in current and subsequent filings with the SEC. You should not place undue reliance on any forward-looking statements. These statements speak only as of the date they are made, and we undertake no obligation to update publicly any of them in light of new information or future events.

# # #

Roper Industries, Inc. and Subsidiaries
Condensed Consolidated Balance Sheets (unaudited)
(Amounts in thousands)

ASSETS	June 30, 2013	December 31, 2012
CURRENT ASSETS:		
Cash and cash equivalents	$ 374,571	$ 370,590
Accounts receivable, net	547,572	526,408
Inventories, net	197,458	190,867
Unbilled receivable	84,319	72,193
Deferred taxes	58,582	41,992
Other current assets	65,633	43,492
Total current assets	1,328,135	1,245,542
PROPERTY, PLANT AND EQUIPMENT, NET	115,677	110,397
OTHER ASSETS:		
Goodwill	4,521,774	3,868,857
Other intangible assets, net	2,084,677	1,698,867
Deferred taxes	86,579	78,644
Other assets	76,900	68,797
Total other assets	6,769,930	5,715,165
TOTAL ASSETS	$ 8,213,742	$ 7,071,104
LIABILITIES AND STOCKHOLDERS' EQUITY		
CURRENT LIABILITIES:		
Accounts payable	$ 139,296	$ 138,340
Accrued compensation	83,862	110,724
Deferred revenue	209,249	185,912
Other accrued liabilities	171,050	128,351
Deferred taxes	10,595	3,868
Current portion of long-term debt	512,799	519,015
Total current liabilities	1,126,851	1,086,210
NONCURRENT LIABILITIES:		
Long-term debt	2,245,424	1,503,107
Deferred taxes	856,551	707,278
Other liabilities	95,368	86,783
Total liabilities	4,324,194	3,383,378
STOCKHOLDERS' EQUITY:		
Common stock	1,012	1,006
Additional paid-in capital	1,198,269	1,158,001
Retained earnings	2,693,421	2,489,858
Accumulated other comprehensive earnings	16,416	58,537
Treasury stock	(19,570)	(19,676)
Total stockholders' equity	3,889,548	3,687,726
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	$ 8,213,742	$ 7,071,104

Roper Industries, Inc. and Subsidiaries
Condensed Consolidated Statements of Earnings (unaudited)
(Amounts in thousands, except per share data)

	Three months ended June 30, 2013	Three months ended June 30, 2012	Six months ended June 30, 2013	Six months ended June 30, 2012
Net sales	$ 784,010	$ 724,872	$ 1,521,145	$ 1,435,938
Cost of sales	338,503	327,264	654,062	647,137
Gross profit	445,507	397,608	867,083	788,801
Selling, general and administrative expenses	265,761	218,824	502,160	439,713
Income from operations	179,746	178,784	364,923	349,088
Interest expense	22,361	15,077	43,219	30,560
Other income/(expense)	2,536	(574)	44	(1,064)
Earnings from continuing operations before income taxes	159,921	163,133	321,748	317,464
Income taxes	48,568	48,320	85,481	94,342
Net Earnings	$ 111,353	$ 114,813	$ 236,267	$ 223,122
Earnings per share:				
Basic	$ 1.12	$ 1.18	$ 2.39	$ 2.29
Diluted	$ 1.11	$ 1.15	$ 2.36	$ 2.24
Weighted average common and common equivalent shares outstanding:				
Basic	99,089	97,460	98,983	97,249
Diluted	100,162	99,619	100,071	99,500

Roper Industries, Inc. and Subsidiaries
Selected Segment Financial Data (unaudited)
(Amounts in thousands and percents of net sales)

	Three months ended June 30,				Six months ended June 30,			
	2013		2012		2013		2012	
	Amount	%	Amount	%	Amount	%	Amount	%
Net sales:								
Industrial Technology	$ 197,543		$ 203,944		$ 379,782		$ 399,080	
Energy Systems & Controls	155,331		154,737		300,973		303,339	
Medical & Scientific Imaging	207,957		150,921		408,401		313,732	
RF Technology	223,179		215,270		431,989		419,787	
Total	$ 784,010		$ 724,872		$1,521,145		$1,435,938	
Gross profit:								
Industrial Technology	$ 101,844	51.6%	$ 102,770	50.4%	$ 195,155	51.4%	$ 201,433	50.5%
Energy Systems & Controls	87,421	56.3%	86,135	55.7%	168,327	55.9%	166,543	54.9%
Medical & Scientific Imaging	138,416	66.6%	96,212	63.7%	273,285	66.9%	202,398	64.5%
RF Technology	117,826	52.8%	112,491	52.3%	230,316	53.3%	218,427	52.0%
Total	$ 445,507	56.8%	$ 397,608	54.9%	$ 867,083	57.0%	$ 788,801	54.9%
Operating profit*:								
Industrial Technology	$ 50,580	25.6%	$ 62,076	30.4%	$ 103,525	27.3%	$ 119,583	30.0%
Energy Systems & Controls	41,634	26.8%	40,202	26.0%	77,356	25.7%	75,859	25.0%
Medical & Scientific Imaging	47,537	22.9%	35,679	23.6%	107,465	26.3%	79,041	25.2%
RF Technology	60,729	27.2%	58,161	27.0%	117,359	27.2%	108,514	25.8%
Total	$ 200,480	25.6%	$ 196,118	27.1%	$ 405,705	26.7%	$ 382,997	26.7%
Net Orders:								
Industrial Technology	$ 204,506		$ 202,120		$ 384,313		$ 406,122	
Energy Systems & Controls	159,955		157,775		317,492		311,151	
Medical & Scientific Imaging	210,233		148,386		426,353		316,722	
RF Technology	241,817		255,195		481,935		458,867	
Total	$ 816,511		$ 763,476		$1,610,093		$1,492,862	

* Operating profit is before unallocated corporate general and administrative expenses. These expenses were $20,734 and $17,334 for the three months ended June 30, 2013 and 2012, respectively and $40,782 and $33,909 for the six months ended June 30, 2013 and 2012, respectively.

Roper Industries, Inc. and Subsidiaries
Condensed Consolidated Statements of Cash Flows (unaudited)
(Amounts in thousands)

	Six months ended June 30, 2013	Six months ended June 30, 2012
Net earnings	$ 236,267	$ 223,122
Non-cash items:		
Depreciation	18,742	18,950
Amortization	71,794	52,289
Stock-based compensation expense	26,284	19,704
Income taxes	(17,925)	(18,615)
Changes in assets and liabilities:		
Receivables	(1,847)	(12,565)
Inventory	(10,362)	(5,452)
Accounts payable	1,012	(1,827)
Accrued liabilities	(10,103)	(18,544)
Other, net	(2,855)	3,721
Cash provided by operating activities	311,007	260,783
Business acquisitions, net of cash acquired	(1,007,513)	(36,872)
Capital expenditures	(21,889)	(20,532)
Other, net	1,314	544
Cash used by investing activities	(1,028,088)	(56,860)
Principal debt borrowings	800,000	-
Principal debt payments	(1,671)	(13,215)
Revolver payments, net	(58,000)	-
Debt issuance costs	(7,517)	-
Dividends	(16,338)	(26,673)
Excess tax benefit from share-based payment	5,654	11,070
Proceeds from stock-based compensation, net	10,998	9,165
Premium on convertible debt conversions	(4,040)	-
Other, net	1,826	16
Cash provided by/(used by) financing activities	730,912	(19,637)
Effect of exchange rate changes on cash	(9,850)	(3,489)
Net increase in cash and equivalents	3,981	180,797
Cash and equivalents, beginning of period	370,590	338,101
Cash and equivalents, end of period	$ 374,571	$ 518,898

ROPER INDUSTRIES INC.

CONDENSED CONSOLIDATED STATEMENT OF EARNINGS - RECONCILIATION OF GAAP TO NON-GAAP

(Amounts in thousands, except per share data)

		Adjustments			
	2013 2nd Quarter GAAP	Sunquest Fair Value Adjustment to Acquired Deferred Revenue	MHA Purchase Accounting Adjustment To Revenue	Special Charge Related to Vendor-Supplied Component	**2013 2nd Quarter Adjusted Non-GAAP**
Net Orders	$ 816,511	$ -	$ 18,540	$ -	$ 835,051
Net Sales	$ 784,010	$ 2,380	$ 18,540	$ -	$ 804,930
Cost of Sales	338,503	-	-	-	338,503
Gross Profit	445,507	2,380	18,540		466,427
Selling, general and administrative expenses	245,027	-	-	(9,100)	235,927
Segment income from operations	200,480	2,380	18,540	9,100	230,500
Corporate general and administrative expenses	20,734	-	-	-	20,734
Income from operations	179,746	2,380	18,540	9,100	209,766
Interest Expense	22,361	-	-	-	22,361
Other income (expense)	2,536	-	-	-	2,536
Earnings from continuing operations before income taxes	159,921	2,380	18,540	9,100	189,941
IncomeTaxes (1)	48,568	833	6,489	3,185	59,075
Tax Rate	*30.4%*	*35.0%*	*35.0%*	*35.0%*	*31.1%*
Net Earnings	**$ 111,353**	**$ 1,547**	**$ 12,051**	**$ 5,915**	**$ 130,866**
Weighted average common shares outstanding	**100,162**				**100,162**
Diluted earnings per share	**$ 1.11**				**$ 1.31**

(1) For the adjustment, the company used a 35% tax rate, as these adjustments are US-based items and 35% is the statutory tax rate in the United States

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

FORM 10-Q/A

[X] QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934
For the quarterly period ended March 31, 2013.q

[ ] 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 1-12273

ROPER INDUSTRIES, INC.

(Exact name of registrant as specified in its charter)

Delaware (State or other jurisdiction of incorporation or organization)	**51-0263969** (I.R.S. Employer Identification No.)
6901 Professional Pkwy. East, Suite 200 **Sarasota, Florida** (Address of principal executive offices)	**34240** (Zip Code)

(941) 556-2601
(Registrant's telephone number, including area code)

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 ☐ No

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). ☑ Yes ☐ No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act. (Check one):

☑ Large accelerated filer	☐ Accelerated filer
☐ Non-accelerated filer (do not check if smaller reporting company)	☐ Smaller reporting company

Indicate by check mark if the registrant is a shell company (as defined in Rule 12b-2 of the Act). ☐ Yes ☑ No

The number of shares outstanding of the Registrant's common stock as of May 3, 2013 was 99,018,313.

Explanatory Note

The purpose of this amendment on Form 10-Q/A to our quarterly report on Form 10-Q for the period ended March 31, 2013 ("Form 10-Q"), as filed with the Security and Exchange Commission on May 9, 2013, is to furnish Exhibit 101 to the Form 10-Q as required by Rule 405 of Regulation S-T. Exhibit 101 to this report provides the following items from our Form 10-Q formatted in Extensible Business Reporting Language (XBRL): (i) the unaudited Consolidated Statement of Operations, (ii) the unaudited Consolidated Balance Sheet, (iii) the unaudited Consolidated Statement of Cash Flows, and (iv) the unaudited Notes to Financial Statements.

This Form 10-Q/A does not reflect subsequent events occurring after the original filing date of the Form 10-Q or modify or update in any way disclosures made in the Form 10-Q.

Pursuant to Rule 406T of Regulation S-T these interactive data files on Exhibit 101 hereto are deemed not filed or part of a registration statement or prospectus for purposes of Section 18 of the Security Exchange Act of 1934, and otherwise are not subject to liability under these sections.

ROPER INDUSTRIES, INC.

REPORT ON FORM 10-Q FOR THE QUARTERLY PERIOD ENDED MARCH 31, 2013

TABLE OF CONTENTS

PART I. FINANCIAL INFORMATION

ITEM 1. FINANCIAL STATEMENTS

Roper Industries, Inc. and Subsidiaries
Condensed Consolidated Statements of Earnings (unaudited)
(in thousands, except per share data)

	Three months ended March 31, 2013	Three months ended March 31, 2012
Net sales	$ 737,135	$ 711,066
Cost of sales	315,559	319,873
Gross profit	421,576	391,193
Selling, general and administrative expenses	236,399	220,889
Income from operations	185,177	170,304
Interest expense, net	20,858	15,483
Other expense, net	2,492	490
Earnings before income taxes	161,827	154,331
Income taxes	36,913	46,022
Net earnings	$ 124,914	$ 108,309
Earnings per share:		
Basic	$ 1.26	$ 1.12
Diluted	1.25	1.09
Weighted average common shares outstanding:		
Basic	98,876	97,039
Diluted	99,986	99,307
Dividends declared per common share	$ 0.1650	$ 0.1375

See accompanying notes to condensed consolidated financial statements.

Roper Industries, Inc. and Subsidiaries
Condensed Consolidated Statements of Comprehensive Income (unaudited)
(in thousands)

	Three months ended March 31,	
	2013	**2012**
Net earnings	$ 124,914	$ 108,309
Other comprehensive income/(loss), net of tax:		
Foreign currency translation adjustments	(38,489)	19,161
Total other comprehensive income/(loss), net of tax	(38,489)	19,161
Comprehensive income	$ 86,425	$ 127,470

See accompanying notes to condensed consolidated financial statements.

Roper Industries, Inc. and Subsidiaries
Condensed Consolidated Balance Sheets (unaudited)
(in thousands)

	March 31, 2013	December 31, 2012
ASSETS:		
Cash and cash equivalents	$ 430,022	$ 370,590
Accounts receivable, net	483,861	526,408
Inventories, net	200,023	190,867
Deferred taxes	47,372	41,992
Unbilled receivables	84,948	72,193
Other current assets	38,830	43,492
Total current assets	1,285,056	1,245,542
Property, plant and equipment, net	110,637	110,397
Goodwill	3,848,078	3,868,857
Other intangible assets, net	1,657,893	1,698,867
Deferred taxes	82,288	78,644
Other assets	69,038	68,797
Total assets	$ 7,052,990	$ 7,071,104
LIABILITIES AND STOCKHOLDERS' EQUITY:		
Accounts payable	$ 138,541	$ 138,340
Accrued compensation	80,043	110,724
Deferred revenue	190,678	185,912
Other accrued liabilities	133,403	128,351
Income taxes payable	15,378	-
Deferred taxes	8,216	3,868
Current portion of long-term debt, net	516,514	519,015
Total current liabilities	1,082,773	1,086,210
Long-term debt, net of current portion	1,403,259	1,503,107
Deferred taxes	701,567	707,278
Other liabilities	83,215	86,783
Total liabilities	3,270,814	3,383,378
Commitments and contingencies		
Common stock	1,010	1,006
Additional paid-in capital	1,182,304	1,158,001
Retained earnings	2,598,434	2,489,858
Accumulated other comprehensive earnings	20,048	58,537
Treasury stock	(19,620)	(19,676)
Total stockholders' equity	3,782,176	3,687,726
Total liabilities and stockholders' equity	$ 7,052,990	$ 7,071,104

See accompanying notes to condensed consolidated financial statements.

Roper Industries, Inc. and Subsidiaries
Condensed Consolidated Statements of Cash Flows (unaudited)
(in thousands)

	Three months ended March 31,	
	2013	2012
Cash flows from operating activities:		
Net earnings	$ 124,914	$ 108,309
Adjustments to reconcile net earnings to cash flows from operating activities:		
Depreciation and amortization of property, plant and equipment	9,342	9,449
Amortization of intangible assets	34,099	26,018
Amortization of deferred financing costs	837	591
Non-cash stock compensation	12,977	9,954
Changes in operating assets and liabilities, net of acquired businesses:		
Accounts receivable	27,590	20,666
Unbilled receivables	(13,136)	(4,698)
Inventories	(11,687)	(7,462)
Accounts payable and accrued liabilities	(25,510)	(35,936)
Income taxes payable	16,348	13,720
Other, net	(4,506)	846
Cash provided by operating activities	171,268	141,457
Cash flows from investing activities:		
Acquisitions of businesses, net of cash acquired	(2,240)	(19,007)
Capital expenditures	(11,205)	(10,008)
Proceeds from sale of assets	236	464
Other, net	(1)	(245)
Cash used in investing activities	(13,210)	(28,796)
Cash flows from financing activities:		
Payments under revolving line of credit	(100,000)	-
Principal payments on convertible notes	(52)	(6,297)
Cash premiums paid on convertible note conversions	(109)	(6,576)
Cash dividends to stockholders	-	(13,290)
Proceeds from stock based compensation, net	6,229	16,873
Stock award tax excess windfall benefit	4,364	7,505
Treasury stock sales	642	600
Other	122	(1,089)
Cash used in financing activities	(88,804)	(2,274)
Effect of foreign currency exchange rate changes on cash	(9,822)	3,230
Net increase in cash and cash equivalents	59,432	113,617
Cash and cash equivalents, beginning of period	370,590	338,101
Cash and cash equivalents, end of period	$ 430,022	$ 451,718

See accompanying notes to condensed consolidated financial statements.

Roper Industries, Inc. and Subsidiaries
Condensed Consolidated Statement of Changes in Stockholders' Equity (unaudited)
(in thousands)

	Common stock	Additional paid-in capital	Retained earnings	Accumulated other comprehensive earnings	Treasury stock	Total
Balances at December 31, 2012	$ 1,006	$1,158,001	$ 2,489,858	$ 58,537	$ (19,676)	$ 3,687,726
Net earnings	-	-	124,914	-	-	124,914
Stock option exercises	2	9,589	-	-	-	9,591
Treasury stock sold	-	587	-	-	56	643
Currency translation adjustments, net of $1,316 tax	-	-	-	(38,489)	-	(38,489)
Stock based compensation	-	12,969	-	-	-	12,969
Restricted stock activity	2	(3,349)	-	-	-	(3,347)
Stock option tax benefit, net of shortfalls	-	4,312	-	-	-	4,312
Conversion of senior subordinated convertible notes, net of $304 tax	-	195	-	-	-	195
Dividends declared	-	-	(16,338)	-	-	(16,338)
Balances at March 31, 2013	$ 1,010	$1,182,304	$ 2,598,434	$ 20,048	$ (19,620)	$ 3,782,176

See accompanying notes to condensed consolidated financial statements.

1. Basis of Presentation

The accompanying condensed consolidated financial statements for the three month periods ended March 31, 2013 and 2012 are unaudited. In the opinion of management, the accompanying unaudited condensed consolidated financial statements reflect all adjustments, which include only normal recurring adjustments, necessary to state fairly the financial position, results of operations, comprehensive income and cash flows of Roper Industries, Inc. and its subsidiaries ("Roper" or the "Company") for all periods presented. The December 31, 2012 financial position data included herein was derived from the audited consolidated financial statements included in the 2012 Annual Report on Form 10-K ("Annual Report") but does not include all disclosures required by U.S. generally accepted accounting principles ("GAAP").

Roper's management has made a number of estimates and assumptions relating to the reporting of assets and liabilities and the disclosure of contingent assets and liabilities to prepare these condensed consolidated financial statements in conformity with GAAP. Actual results could differ from those estimates.

The results of operations for the three month period ended March 31, 2013 are not necessarily indicative of the results to be expected for the full year. You should read these unaudited condensed consolidated financial statements in conjunction with Roper's consolidated financial statements and the notes thereto included in its 2012 Annual Report filed on February 25, 2013 with the Securities and Exchange Commission ("SEC").

2. Recent Accounting Pronouncements

In July 2012, the Financial Accounting Standards Board ("FASB") issued an amendment to accounting rules related to the testing of indefinite-lived intangibles. The new accounting rules permit an entity to first assess qualitative factors to determine if it is more likely than not that an indefinite-lived asset is impaired as a basis for determining whether it is necessary to perform the quantitative impairment test prescribed under current accounting rules. Roper adopted this guidance on January 1, 2013. The guidance did not have an impact on the Company's results of operations, financial position or cash flows.

3. Earnings Per Share

Basic earnings per share were calculated using net earnings and the weighted average number of shares of common stock outstanding during the respective period. Diluted earnings per share were calculated using net earnings and the weighted average number of shares of common stock and potential common stock outstanding during the respective period. Potentially dilutive common stock consisted of stock options and the premium over the conversion price on Roper's senior subordinated convertible notes based upon the trading price of Roper's common stock. The effects of potential common stock were determined using the treasury stock method. Weighted average shares outstanding are as shown below (in thousands):

	Three months ended March 31,	
	2013	2012
Basic shares outstanding	98,876	97,039
Effect of potential common stock		
Common stock awards	892	1,140
Senior subordinated convertible notes	218	1,128
Diluted shares outstanding	99,986	99,307

For the three months ended March 31, 2013 there were 568,850 outstanding stock options that were not included in the determination of diluted earnings per share because doing so would have been antidilutive, as compared to 454,165 outstanding stock options that would have been antidilutive for the three months ended March 31, 2012.

4. Stock Based Compensation

The Roper Industries, Inc. Amended and Restated 2006 Incentive Plan is a stock based compensation plan used to grant incentive stock options, nonqualified stock options, restricted stock, stock appreciation rights or equivalent instruments to Roper's employees, officers and directors.

Roper's stock purchase plan allows employees in the U.S. and Canada to designate up to 10% of eligible earnings to purchase Roper's common stock at a 5% discount to the average closing price of the stock at the beginning and end of a quarterly offering period. The common stock sold to the employees may be either treasury stock, stock purchased on the open market, or newly issued shares.

The following table provides information regarding the Company's stock based compensation expense (in thousands):

	Three months ended March 31, 2013	2012
Stock based compensation	$ 12,977	$ 9,954
Tax effect recognized in net income	4,542	3,484
Windfall tax benefit, net	4,312	7,415

Stock Options - In the quarter ended March 31, 2013, 447,850 options were granted with a weighted average fair value of $36.53 per option. During the same period in 2012, 383,600 options were granted with a weighted average fair value of $29.65 per option. All options were issued at grant date fair value, which is defined by the Plan as the closing price of Roper's common stock on the date of grant.

Roper records compensation expense for employee stock options based on the estimated fair value of the options on the date of grant using the Black-Scholes option-pricing model. Historical data is used to estimate the expected price volatility, the expected dividend yield, the expected option life and the expected forfeiture rate. The risk-free rate is based on the U.S. Treasury yield curve in effect at the time of grant for the estimated life of the option. The following weighted average assumptions were used to estimate the fair value of options granted during current and prior year quarters using the Black-Scholes option-pricing model:

	Three months ended March 31, 2013	2012
Fair value per share ($)	36.53	29.65
Risk-free interest rate (%)	0.80	0.82
Expected option life (years)	5.18	5.22
Expected volatility (%)	36.29	36.56
Expected dividend yield (%)	0.57	0.59

Cash received from option exercises for the three months ended March 31, 2013 and 2012 was $9.1 million and $16.9 million, respectively.

Restricted Stock Awards - During the quarter ended March 31, 2013, 261,390 restricted stock awards were granted with a weighted average fair value of $115.36 per restricted share. During the same period in 2012, 258,057 restricted stock awards were granted with a weighted average fair value of $93.62 per restricted share. All grants were issued at grant date fair value.

During the quarter ended March 31, 2013, 103,795 restricted awards vested with a weighted average grant date fair value of $57.64 per restricted share, and a weighted average vest date fair value of $120.14 per restricted share.

Employee Stock Purchase Plan - During the three month periods ended March 31, 2013 and 2012, participants of the employee stock purchase plan purchased 5,594 and 6,764 shares, respectively, of Roper's common stock for total consideration of $0.64 million and $0.60 million, respectively. All shares were purchased from Roper's treasury shares.

5. Inventories

	March 31, 2013	December 31, 2012
	(in thousands)	
Raw materials and supplies	$ 125,415	$ 121,573
Work in process	31,265	29,725
Finished products	85,929	81,536
Inventory reserves	(42,586)	(41,967)
	$ 200,023	$ 190,867

6. Goodwill and Other Intangible Assets

The carrying value of goodwill by segment is as follows (in thousands):

	Industrial Technology	Energy Systems & Controls	Medical & Scientific Imaging	RF Technology	Total
Balances at December 31, 2012	$ 421,755	$ 404,057	$ 1,772,402	$ 1,270,643	$ 3,868,857
Other	-	-	-	445	445
Currency translation adjustments	(6,167)	(2,491)	(6,136)	(6,430)	(21,224)
Balances at March 31, 2013	$ 415,588	$ 401,566	$ 1,766,266	$ 1,264,658	$ 3,848,078

Other intangible assets are comprised of (in thousands):

	Cost	Accumulated amortization	Net book value
Assets subject to amortization:			
Customer related intangibles	$ 1,509,339	$ (379,535)	$ 1,129,804
Unpatented technology	198,609	(97,487)	101,122
Software	160,520	(44,256)	116,264
Patents and other protective rights	40,399	(20,312)	20,087
Trade secrets	1,500	(1,500)	-
Assets not subject to amortization:			
Trade names	331,590	-	331,590
Balances at December 31, 2012	$ 2,241,957	$ (543,090)	$ 1,698,867
Assets subject to amortization:			
Customer related intangibles	$ 1,502,897	$ (400,227)	$ 1,102,670
Unpatented technology	206,867	(103,202)	103,665
Software	160,153	(47,744)	112,409
Patents and other protective rights	30,272	(20,894)	9,378
Trade secrets	1,500	(1,500)	-
Assets not subject to amortization:			
Trade names	329,771	-	329,771
Balances at March 31, 2013	$ 2,231,460	$ (573,567)	$ 1,657,893

Amortization expense of other intangible assets was $33,084 and $25,034 during the three months ended March 31, 2013 and 2012, respectively.

An evaluation of the carrying value of goodwill and indefinite-lived intangibles is required to be performed on an annual basis and on an interim basis if an event occurs or circumstances change that would more likely than not reduce the fair value of a reporting unit below its carrying value. There have been no events or changes in circumstances which indicate an impairment in 2013. The Company expects to perform the annual analysis during the fourth quarter.

7. Debt

Roper's 3.75% senior subordinated convertible notes due 2034 became convertible on January 15, 2009. During the three month period ended March 31, 2013, 113 notes were converted by note holders for $0.16 million in cash. No gain or loss was recorded upon these conversions. In addition, a related $0.3 million deferred tax liability associated with excess deductions recorded for tax purposes was relieved to additional paid-in capital upon the conversions.

At March 31, 2013, the conversion of 3,495 notes was pending, with a settlement date of April 4, 2013. The conversion resulted in the payment of $5.5 million in cash.

At March 31, 2013, the conversion price on the remaining outstanding notes was $461.87. If converted at March 31, 2013, the value would have exceeded the $10 million principal amount of the outstanding notes by $24 million and could have resulted in the issuance of 193,257 shares of Roper's common stock.

8. Fair Value of Financial Instruments

Roper's debt at March 31, 2013 included $1.9 billion of fixed-rate senior notes with the following fair values (in millions):

$500 million senior notes due 2013	$ 512
$400 million senior notes due 2017	403
$500 million senior notes due 2019	604
$500 million senior notes due 2022	498

The fair values of the senior notes are based on the trading prices of the notes, which the Company has determined to be Level 2 in the FASB fair value hierarchy. Short-term debt included $12 million of fixed-rate convertible notes which were at fair value due to the ability of note holders to exercise the conversion option of the notes.

The Company manages interest rate risk by maintaining a combination of fixed- and variable-rate debt, which may include interest rate swaps to convert fixed-rate debt to variable-rate debt, or to convert variable-rate debt to fixed-rate debt. At March 31, 2013, an aggregate notional amount of $500 million in interest rate swaps designated as fair value hedges effectively changed Roper's $500 million senior notes due 2013 with a fixed interest rate of 6.625% to a variable-rate obligation at a weighted average spread of 4.377% plus the 3 month London Interbank Offered Rate ("LIBOR").

The swaps are recorded at fair value in the balance sheet as assets or liabilities, and the changes in fair value of both the interest rate swap and the hedged senior notes due 2013 are recorded as interest expense. At March 31, 2013, the fair value of the swap was an asset balance of $3.4 million and was reported in other current assets. There was a corresponding increase of $2.6 million in the notes being hedged, which was reported as current portion of long-term debt. The impact on earnings for the three months ended March 31, 2013 was immaterial. The Company has determined the swaps to be Level 2 in the FASB fair value hierarchy, and uses inputs other than quoted prices that are observable for the asset or liability, including interest rates, yield curves and credit risks in order to value the instruments.

9. Contingencies

Roper, in the ordinary course of business, is the subject of, or a party to, various pending or threatened legal actions, including product liability and employment practices. It is vigorously contesting all lawsuits that, in general, are based upon claims of the kind that have been customary over the past several years. After analyzing the Company's contingent liabilities on a gross basis and, based upon past experience with resolution of its product liability and employment practices claims and the limits of the primary, excess, and umbrella liability insurance coverages that are available with respect to pending claims, management believes that adequate provision has been made to cover any potential liability not covered by insurance, and that the ultimate liability, if any, arising from these actions should not have a material adverse effect on Roper's consolidated financial position, results of operations or cash flows.

Over recent years there has been an increase in certain U.S. states in asbestos-related litigation claims against numerous industrial companies. Roper or its subsidiaries have been named defendants in some such cases. No significant resources have been required by Roper to respond to these cases and the Company believes it has valid defenses to such claims and, if required, intends to defend them vigorously. Given the state of these claims it is not possible to determine the potential liability, if any.

Roper's financial statements include accruals for potential product liability and warranty claims based on its claims experience. Such costs are accrued at the time revenue is recognized. A summary of the warranty accrual activity for the three months ended March 31, 2013 is presented below (in thousands):

Balance at December 31, 2012	$	9,755
Additions charged to costs and expenses		2,624
Deductions		(2,219)
Other		(177)
Balance at March 31, 2013	$	9,983

10. Business Segments

Sales and operating profit by industry segment are set forth in the following table (dollars in thousands):

	Three months ended March 31,				
		2013		2012	Change
Net sales:					
Industrial Technology	$	182,239	$	195,136	(6.6)%
Energy Systems & Controls		145,642		148,602	(2.0)
Medical & Scientific Imaging		200,444		162,811	23.1
RF Technology		208,810		204,517	2.1
Total	$	737,135	$	711,066	3.7%
Gross profit:					
Industrial Technology	$	93,311	$	98,663	(5.4)%
Energy Systems & Controls		80,906		80,408	0.6
Medical & Scientific Imaging		134,869		106,186	27.0
RF Technology		112,490		105,936	6.2
Total	$	421,576	$	391,193	7.8%
Operating profit*:					
Industrial Technology	$	52,945	$	57,507	(7.9)%
Energy Systems & Controls		35,722		35,657	0.2
Medical & Scientific Imaging		59,928		43,362	38.2
RF Technology		56,630		50,353	12.5
Total	$	205,225	$	186,879	9.8%
Long-lived assets:					
Industrial Technology	$	45,626	$	42,698	6.9%
Energy Systems & Controls		19,032		19,439	(2.2)
Medical & Scientific Imaging		40,198		45,602	(11.8)
RF Technology		29,158		29,832	(2.3)
Total	$	134,014	$	137,571	(2.6)%

* Segment operating profit is before unallocated corporate general and administrative expenses of $20,048 and $16,575 for the three months ended March 31, 2013 and 2012, respectively.

11. Subsequent Events

On May 1, 2013, Roper acquired Managed Health Care Associates, Inc. ("MHA"), in an all-cash transaction valued at $1.0 billion. MHA is a leading provider of services and technologies to support the diverse and complex needs of alternate site health care providers who deliver services outside of an acute care hospital setting.

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

You should read the following discussion in conjunction with Management's Discussion and Analysis of Financial Conditions and Results of Operations included in our Annual Report for the year ended December 31, 2012 as filed on February 25, 2013 with the SEC and the notes to our Condensed Consolidated Financial Statements included elsewhere in this report.

Information About Forward-Looking Statements

This report includes "forward-looking statements" within the meaning of the federal securities laws. In addition, we, or our executive officers on our behalf, may from time to time make forward-looking statements in reports and other documents we file with the U.S. Securities and Exchange Commission ("SEC") or in connection with oral statements made to the press, potential investors or others. All statements that are not historical facts are "forward-looking statements." Forward-looking statements may be indicated by words or phrases such as "anticipate," "estimate," "plans," "expects," "projects," "should," "will," "believes" or "intends" and similar words and phrases. These statements reflect management's current beliefs and are not guarantees of future performance. They involve risks and uncertainties that could cause actual results to differ materially from those expressed or implied in any forward-looking statement.

Examples of forward-looking statements in this report include but are not limited to statements regarding operating results, the success of our internal operating plans, our expectations regarding our ability to generate operating cash flows and reduce debt and associated interest expense, profit and cash flow expectations, the prospects for newly acquired businesses to be integrated and contribute to future growth and our expectations regarding growth through acquisitions. Important assumptions relating to the forward-looking statements include, among others, assumptions regarding demand for our products, the cost, timing and success of product upgrades and new product introductions, raw materials costs, expected pricing levels, the timing and cost of expected capital expenditures, expected outcomes of pending litigation, competitive conditions, general economic conditions and expected synergies relating to acquisitions, joint ventures and alliances. These assumptions could prove inaccurate. Although we believe that the estimates and projections reflected in the forward-looking statements are reasonable, our expectations may prove to be incorrect. Important factors that could cause actual results to differ materially from estimates or projections contained in the forward-looking statements include, but are not limited to:

- general economic conditions;
- difficulty making acquisitions and successfully integrating acquired businesses;
- any unforeseen liabilities associated with future acquisitions;
- limitations on our business imposed by our indebtedness;
- unfavorable changes in foreign exchange rates;
- difficulties associated with exports;
- risks and costs associated with our international sales and operations;
- increased directors' and officers' liability and other insurance costs;
- risk of rising interest rates;
- product liability and insurance risks;
- increased warranty exposure;
- future competition;
- the cyclical nature of some of our markets;
- reduction of business with large customers;
- risks associated with government contracts;
- changes in the supply of, or price for, raw materials, parts and components;
- environmental compliance costs and liabilities;
- risks and costs associated with asbestos-related litigation;
- potential write-offs of our substantial goodwill and other intangible assets;
- our ability to successfully develop new products;
- failure to protect our intellectual property;
- the effect of, or change in, government regulations (including tax);
- economic disruption caused by terrorist attacks, health crises or other unforeseen events; and
- the factors discussed in other reports filed with the SEC.

We believe these forward-looking statements are reasonable; however, you should not place undue reliance on any forward-looking statements, which are based on current expectations. Further, forward-looking statements speak only as of the date they are made, and we undertake no obligation to publicly update any of these statements in light of new information or future events.

Overview

Roper Industries, Inc. ("Roper," "we" or "us") is a diversified growth company that designs, manufactures and distributes radio frequency ("RF") products, services and application software, industrial technology products, energy systems and controls and medical and scientific imaging products and software. We market these products and services to a broad range of markets, including RF applications, medical, water, energy, research, education, software-as-a-service ("SaaS")-based information networks, security and other niche markets.

We pursue consistent and sustainable growth in earnings by emphasizing continuous improvement in the operating performance of our existing businesses and by acquiring other carefully selected businesses that offer high value-added services, engineered products and solutions and are capable of achieving growth and maintaining high margins. Our acquisitions have represented both financial bolt-ons and new strategic platforms. We strive for high cash and earnings returns from our investments.

Critical Accounting Policies

There were no material changes during the quarter ended March 31, 2013 to the items that we disclosed as our critical accounting policies and estimates in "Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations" in our 2012 Annual Report on Form 10-K filed on February 25, 2013.

Recently Issued Accounting Standards

Information regarding new accounting pronouncements is included in Note 2 of the notes to Condensed Consolidated Financial Statements.

Results of Operations

General

The following tables set forth selected information for the periods indicated. Dollar amounts are in thousands and percentages are the particular line item shown as a percentage of net sales. Percentages may not foot due to rounding.

	Three months ended March 31, 2013	2012
Net sales:		
Industrial Technology	$ 182,239	$ 195,136
Energy Systems & Controls	145,642	148,602
Medical & Scientific Imaging	200,444	162,811
RF Technology	208,810	204,517
Total	$ 737,135	$ 711,066
Gross profit:		
Industrial Technology	51.2%	50.6%
Energy Systems & Controls	55.6	54.1
Medical & Scientific Imaging	67.3	65.2
RF Technology	53.9	51.8
Total	57.2	55.0
Selling, general & administrative expenses:		
Industrial Technology	22.2%	21.1%
Energy Systems & Controls	31.0	30.1
Medical & Scientific Imaging	37.4	38.6
RF Technology	26.8	27.2
Total	29.4	28.7
Segment operating profit:		
Industrial Technology	29.1%	29.5%
Energy Systems & Controls	24.5	24.0
Medical & Scientific Imaging	29.9	26.6
RF Technology	27.1	24.6
Total	27.8	26.3
Corporate administrative expenses	(2.7)	(2.3)
	25.1	24.0
Interest expense	(2.8)	(2.2)
Other expense	(0.3)	(0.1)
Earnings before income taxes	22.0	21.7

Income taxes	(5.0)	(6.5)
Net earnings	16.9%	15.2%

Three months ended March 31, 2013 compared to three months ended March 31, 2012

Net sales for the quarter ended March 31, 2013 were $737.1 million as compared to $711.1 million in the prior year quarter, an increase of 4%. The increase was the result of sales from acquisitions of 7%, and negative organic growth of 3%. Acquisitions included those completed in 2012.

In our Industrial Technology segment, net sales were down 7% to $182.2 million in the first quarter of 2013 as compared to $195.1 million in the first quarter of 2012, due primarily to the loss of a customer at our water metering business and lower sales at our materials testing business. Gross margins increased to 51.2% for the first quarter of 2013 as compared to 50.6% in the first quarter of 2012 due to product mix. Selling, general and administrative ("SG&A") expenses as a percentage of net sales increased to 22.2% in the current year quarter from 21.1% in the prior year quarter due to negative operating leverage on lower sales volume. The resulting operating profit margins were 29.1% in the first quarter of 2013 as compared to 29.5% in the first quarter of 2012.

Net sales in our Energy Systems & Controls segment decreased by 2% to $145.6 million during the first quarter of 2013 compared to $148.6 million in the first quarter of 2012. Acquisitions added 1% while organic sales decreased by 3%. The decrease in organic sales was due to lower sales in our industrial pressure sensors business. Gross margins increased to 55.6% in the first quarter of 2013, as compared to 54.1% in the first quarter of 2012 due to product mix. SG&A expenses as a percentage of net sales were 31.0% compared to 30.1% in the prior year quarter due to negative operating leverage on lower sales volume. As a result, operating margins were 24.5% in the first quarter of 2013 as compared to 24.0% in the first quarter of 2012.

Our Medical & Scientific Imaging segment net sales increased by 23% to $200.4 million in the first quarter of 2013 as compared to $162.8 million in the first quarter of 2012. Acquisitions completed in 2012 accounted for 32% of the increase, with negative organic growth of 8% due to decreased sales in our electron microscopy and imaging businesses. The foreign exchange impact was a negative 1%. Gross margins increased to 67.3% in the first quarter of 2013 from 65.2% in the first quarter of 2012 due primarily to additional sales from medical products which have a higher gross margin. SG&A expenses as a percentage of net sales were 37.4% in the first quarter of 2013 as compared to 38.6% in the first quarter of 2012 due to additional sales from medical products which have a lower fixed-cost structure. As a result, operating margins were 29.9% in the first quarter of 2013 as compared to 26.6% in the first quarter of 2012.

In our RF Technology segment, net sales were $208.8 million in the first quarter of 2013 as compared to $204.5 million in the first quarter of 2012, an increase of 2%. The increase was due primarily to growth in our toll and traffic and security solutions businesses. Gross margins increased to 53.9% as compared to 51.8% in the prior year quarter due to a more favorable product mix and operating leverage on higher sales volume. SG&A expenses as a percentage of net sales in the first quarter of 2013 decreased to 26.8% as compared to 27.2% in the prior year due to operating leverage on higher sales volume. As a result, operating profit margins were 27.1% in 2013 as compared to 24.6% in 2012.

Corporate expenses were $20.0 million, or 2.7% of sales, in the first quarter of 2013 as compared to $16.6 million, or 2.3% of sales, in the first quarter of 2012. The increase was due to higher stock-based compensation resulting from higher stock prices.

Interest expense was $20.9 million for the first quarter of 2013 as compared to $15.5 million in the first quarter of 2012. The increase was due to higher average outstanding debt balances related to 2012 acquisitions, offset in part by lower average interest rates.

Other expense increased to $2.5 million in the first quarter of 2013 as compared to $0.5 million in the first quarter of 2012 due to foreign exchange losses at our non-U.S. based subsidiaries.

Income taxes were 22.8% of pretax earnings in the current quarter, lower than the prior year rate of 29.8%. The reduction was due to $6 million in discrete tax benefits related to the enactment of the American Taxpayer Relief Act of 2012 ("ATRA"), as well as a $6 million benefit from the adjustment of tax balances which were immaterial to any covered period.

At March 31, 2013, the functional currencies of most of our European and our Canadian subsidiaries were weaker against the U.S. dollar compared to currency exchange rates at December 31, 2012. The currency changes resulted in a pretax decrease of $40 million in the foreign exchange component of comprehensive earnings for the current year quarter, $21 million of which is related to goodwill and does not directly affect our expected future cash flows. During the quarter ended March 31, 2013, the functional currencies of our Canadian and some of our European subsidiaries were weaker against the U.S. dollar as compared to the quarter ended March 31, 2012. The difference in operating profits related to foreign exchange, translated into U.S. dollars, was less than 1% for these companies in the first quarter of 2013 compared to the prior year quarter.

Net orders were $793.6 million for the quarter, 9% higher than the first quarter 2012 net order intake of $729.4 million. Our order backlog at March 31, 2013 was 17% higher as compared to March 31, 2012. Acquisitions completed in 2012 contributed 8% to the current quarter orders and 15% to the current quarter order backlog.

	Net orders booked for the three months ended March 31,		Order backlog as of March 31,	
	2013	**2012**	**2013**	**2012**
Industrial Technology	$ 179,807	$ 204,002	$ 126,993	$ 152,606
Energy Systems & Controls	157,537	153,376	120,921	126,262
Medical & Scientific Imaging	216,121	168,336	247,959	124,681

RF Technology	240,118	203,672	501,065	447,085
Total	$ 793,583	$ 729,386	$ 996,938	$ 850,634

Financial Condition, Liquidity and Capital Resources

Selected cash flows for the three months ended March 31, 2013 and 2012 were as follows (in millions):

	Three months ended March 31, 2013	2012
Cash provided by/(used in):		
Operating activities	$ 171.3	$ 141.5
Investing activities	(13.2)	(28.8)
Financing activities	(88.8)	(2.3)

Operating activities - Net cash provided by operating activities increased by 21.1% to $171.3 million in the first quarter of 2013 as compared to $141.5 million in the first quarter of 2012 due to higher net earnings and increased amortization of other intangibles related to acquisitions and stock-based compensation.

Investing activities - Cash used in investing activities during the first quarter of 2013 was primarily for capital expenditures, and was primarily for business acquisitions and capital expenditures in the first quarter of 2012.

Financing activities - Cash used in financing activities in the current year quarter, and was primarily for debt principal repayments and primarily for dividends and debt principal repayments in the prior year quarter. Cash provided by financing activities in the first quarters of 2013 and 2012 was primarily from stock option proceeds. Net debt payments were $100.1 million in the three months ended March 31, 2013 as compared to $6.3 million in the three months ended March 31, 2012.

Total debt at March 31, 2013 consisted of the following (amounts in thousands):

$500 million senior notes due 2013*	$ 502,586
$400 million senior notes due 2017	400,000
$500 million senior notes due 2019	500,000
$500 million senior notes due 2022	500,000
Senior Subordinated Convertible Notes	11,647
Revolving Facility	-
Other	5,540
Total debt	1,919,773
Less current portion	516,514
Long-term debt	$ 1,403,259

*Shown including fair value swap adjustment of $2,586.

The interest rate on borrowings under our $1.5 billion credit facility is calculated based upon various recognized indices plus a margin as defined in the credit agreement. At March 31, 2013, there were no outstanding borrowings under the facility. At March 31, 2013, we had $5.5 million of other debt in the form of capital leases, several smaller facilities that allow for borrowings or the issuance of letters of credit in various foreign locations to support our non-U.S. businesses and $41 million of outstanding letters of credit.

The cash and short-term investments at our foreign subsidiaries at March 31, 2013 totaled $312 million. Repatriation of these funds under current regulatory and tax law for use in domestic operations would expose us to additional taxes. We consider this cash to be permanently reinvested. We expect existing cash and cash equivalents, cash generated by our U.S. operations, our unsecured credit facility, as well as our expected ability to access the capital markets, will be sufficient to fund operating requirements in the U.S. for the foreseeable future.

We were in compliance with all debt covenants related to our credit facilities throughout the quarter ended March 31, 2013.

Net working capital (total current assets, excluding cash, less total current liabilities, excluding debt) was $288.8 million at March 31, 2013 compared to $307.8 million at December 31, 2012, reflecting decreases in working capital due primarily to improved receivables collection. Total debt was $1.92 billion at March 31, 2013 as compared to $2.02 billion at December 31, 2012, due to the use of operating cash flows to reduce outstanding debt. Our leverage is shown in the following table:

	March 31, 2013	December 31, 2012
Total Debt	$ 1,919,773	$ 2,022,122
Cash	(430,022)	(370,590)
Net Debt	1,489,751	1,651,532
Stockholders' Equity	3,782,176	3,687,726
Total Net Capital	$ 5,271,927	$ 5,339,258

Net Debt / Total Net Capital	28.3%	30.9%

At March 31, 2013, we did not have any relationships with unconsolidated entities or financial partnerships, such as entities often referred to as structured finance or special purpose entities, which would have been established for the purpose of facilitating off-balance sheet arrangements or other contractually narrow or limited purposes.

Capital expenditures of $11.2 million and $10.0 million were incurred during the first quarters of 2013 and 2012, respectively. We expect capital expenditures for the balance of the year to be comparable to prior years as a percentage of sales.

Outlook

Current geopolitical uncertainties could adversely affect our business prospects. A significant terrorist attack or other global conflict could cause changes in world economies that would adversely affect us. It is impossible to isolate each of these factor's effects on current economic conditions. It is also impossible to predict with any reasonable degree of certainty what or when any additional events may occur that also will similarly disrupt the economy.

We maintain an active acquisition program; however, future acquisitions will be dependent on numerous factors and it is not feasible to reasonably estimate if or when any such acquisitions will occur and what the impact will be on our business, financial condition and results of operations. Such acquisitions may be financed by the use of existing credit lines, future cash flows from operations, the proceeds from the issuance of new debt or equity securities or some combination of these methods.

We anticipate that our recently acquired companies as well as our other companies will generate positive cash flows from operating activities, and that these cash flows will permit the reduction of currently outstanding debt. However, the rate at which we can reduce our debt during 2013 (and reduce the associated interest expense) will be affected by, among other things, the financing and operating requirements of any new acquisitions and the financial performance of our existing companies; and none of these factors can be predicted with certainty.

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

See "Item 7A - Quantitative and Qualitative Disclosures about Market Risk," in our 2012 Annual Report on Form 10-K. There were no material changes during the quarter ended March 31, 2013.

ITEM 4. CONTROLS AND PROCEDURES

As required by SEC rules, we have evaluated the effectiveness of the design and operation of our disclosure controls and procedures as of the end of the period covered by this quarterly report ("Evaluation Date"). This evaluation was carried out under the supervision and with the participation of our management, including our principal executive officer and principal financial officer. Based on this evaluation as of the Evaluation Date, these officers have concluded that the design and operation of our disclosure controls and procedures are effective.

Our disclosure controls and procedures are designed to ensure that information required to be disclosed by us in the reports that we file or submit under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), is recorded, processed, summarized and reported, within the time periods specified in the SEC's rules and forms. Disclosure controls and procedures include, without limitation, controls and procedures designed to ensure that information required to be disclosed by us in the reports that we file or submit under the Exchange Act are accumulated and communicated to our management, including our principal executive officer and principal financial officer, as appropriate, to allow timely decisions regarding required disclosure.

There were no changes to our internal controls during the period covered by this quarterly report that materially affected, or are reasonably likely to materially affect, our internal controls over financial reporting.

Part II. OTHER INFORMATION

Item 1. Legal Proceedings

Information pertaining to legal proceedings can be found in Note 9 of the Notes to Condensed Consolidated Financial Statements included elsewhere in this report, and is incorporated by reference herein.

Item 1A. Risk Factors

For information regarding factors that could affect our results of operations, financial condition and liquidity, see the risk factors discussion in Item 1A of our Annual Report on Form 10-K for the year ended December 31, 2012 as filed on February 25, 2013 with the SEC. See also, "Information about Forward-Looking Statements" included in Part I, Item 2 of this Quarterly Report on Form 10-Q.

Item 6. Exhibits

31.1	Rule 13a-14(a)/15d-14(a), Certification of the Chief Executive Officer, filed herewith.
31.2	Rule 13a-14(a)/15d-14(a), Certification of the Chief Financial Officer, filed herewith.
32.1	Section 1350 Certification of the Chief Executive and Chief Financial Officers, filed herewith.
101.INS	XBRL Instance Document, furnished herewith.
101.SCH	XBRL Taxonomy Extension Schema Document, furnished herewith.
101.CAL	XBRL Taxonomy Extension Calculation Linkbase Document, furnished herewith.
101.DEF	XBRL Taxonomy Extension Definition Linkbase Document, furnished herewith.
101.LAB	XBRL Taxonomy Extension Label Linkbase Document, furnished herewith.
101.PRE	XBRL Taxonomy Extension Presentation Linkbase Document, furnished herewith.

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.

Roper Industries, Inc.

/s/ Brian D. Jellison Brian D. Jellison	Chairman of the Board, President, and Chief Executive Officer (Principal Executive Officer)	May 9, 2013
/s/ John Humphrey John Humphrey	Chief Financial Officer and Executive Vice President (Principal Financial Officer)	May 9, 2013
/s/ Paul J. Soni Paul J. Soni	Vice President and Controller (Principal Accounting Officer)	May 9, 2013

EXHIBIT INDEX
TO REPORT ON FORM 10-Q

Number	Exhibit
31.1	Rule 13a-14(a)/15d-14(a), Certification of the Chief Executive Officer, filed herewith.
31.2	Rule 13a-14(a)/15d-14(a), Certification of the Chief Financial Officer, filed herewith.
32.1	Section 1350 Certification of the Chief Executive and Chief Financial Officers, filed herewith.
101.INS	XBRL Instance Document, furnished herewith.
101.SCH	XBRL Taxonomy Extension Schema Document, furnished herewith.
101.CAL	XBRL Taxonomy Extension Calculation Linkbase Document, furnished herewith.
101.DEF	XBRL Taxonomy Extension Definition Linkbase Document, furnished herewith.
101.LAB	XBRL Taxonomy Extension Label Linkbase Document, furnished herewith.
101.PRE	XBRL Taxonomy Extension Presentation Linkbase Document, furnished herewith.

Exhibit 31.1

I, Brian D. Jellison, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Roper Industries, Inc.;

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 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 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.

Date: May 9, 2013

/s/ Brian D. Jellison
Brian D. Jellison
Chairman, President and
Chief Executive Officer

Exhibit 31.2

I, John Humphrey, certify that:

1 I have reviewed this Quarterly Report on Form 10-Q of Roper Industries, Inc.;

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 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 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.

Date: May 9, 2013

/s/ John Humphrey
John Humphrey
Executive Vice President and
Chief Financial Officer

EXHIBIT 32.1

CERTIFICATION PURSUANT TO 18 U.S.C. SECTION 1350, AS ADOPTED PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report of Roper Industries, Inc. (the "Company") on Form 10-Q for the period ending March 31, 2013, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), Brian D. Jellison, Chief Executive Officer of the Company, and John Humphrey, Chief Financial Officer of the Company, each hereby certifies, pursuant to 18 U.S.C. 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, to the best of his knowledge that:

1. The Report fully complies with the requirements of section 13(a) of the Securities Exchange Act of 1934; and

2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: May 9, 2013

/s/ Brian D. Jellison
Brian D. Jellison
Chairman, President and Chief Executive Officer
(Principal Executive Officer)

/s/ John Humphrey
John Humphrey
Executive Vice President, Chief Financial Officer
(Principal Financial Officer)

This certificate is being made for the exclusive purpose of compliance of the Company with the requirements of Section 906 of the Sarbanes-Oxley Act of 2002, and may not be disclosed, distributed or used by any person or for any reason other than specifically required by law.

Printed By: Christine Faschini
Date Printed: November 22, 2013

Live Report : ROPER INDUSTRIES, INC.

D-U-N-S® Number: 00-326-4850
Endorsement/Billing Reference: ckfaschini@transcore.com

D&B Address

Address	6901 Professional Pkwy E Ste 200 Sarasota,FL - 34240	**Location Type**	Headquarters
		Web	www.roperind.com
Phone	941 556-2601		
Fax			

Endorsement : ckfaschini@transcore.com

Company Summary

Currency: Shown in USD unless otherwise indicated

Score Bar

Financial Stress Score Class		Low to Moderate Risk of severe financial stress.
Commercial Credit Score Class		Low Risk of severe payment delinquency.
PAYDEX®		Paying 5 days past due
Suit Found	No	
Lien Found	Yes	Number of Liens: 2 Most recent filing date: 04/01/13
Current Ratio	2.19	Source: EDGAR, INTERIM, 09-30-2013
Credit Limit - D&B Conservative	1,000,000.00	Based on profiles of other similar companies.
D&B Rating	5A2	5A indicates 50 million and over, Credit appraisal of 2 is good

D&B Company Overview

This is a headquarters location

Branch(es) or Division(s) exist	Y
Chief Executive	BRIAN D JELLISON, CHB-PRES-CEO
Stock Symbol	ROP
Year Started	1981
Employees	9582 (21 Here)
SIC	3823 , 3563
Line of business	Mfg air/ gas compressors & industrial valves
NAICS	334513
History Status	CLEAR
Financial Condition	GOOD

Stock Performance

Public Filings

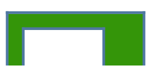
The following data includes both open and closed filings found in D&B's database on this company.

Record Type	Number of Records	Most Recent Filing Date
Bankruptcies	0	-
Judgments	0	-
Liens	2	04/01/13
Suits	0	-
UCCs	1	12/10/07

The public record items contained herein may have been paid, terminated, vacated or released prior to todays date.

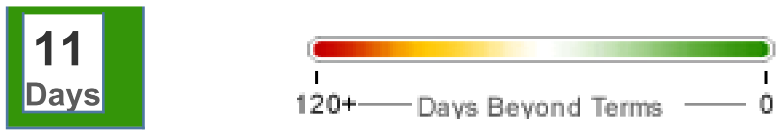
Detailed Trade Risk Insight™

Days Beyond Terms Past 3 Months



ROP : **128.54** 0.37 (0.29%)

Previous Close:	128.18
Volume:	219518.00
Daily High:	128.81
Daily Low:	127.66
52-Week High:	135.70
52-Week Low:	108.03
P/E:	24.8627
Market Cap:	12,765,307,400
EPS:	5.18
Div/Yield:	0.52

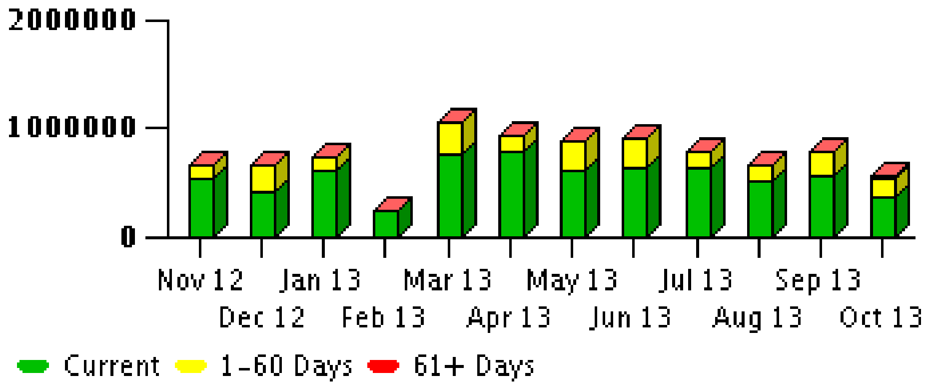


Dollar-weighted average of **45** payment experiences reported from **38** Companies

Recent Derogatory Events

	Aug-13	Sep-13	Oct-13
Placed for Collection	-	-	-
Bad Debt Written Off	-	-	-

Total Amount Current & Past Due - 12 Month Trend



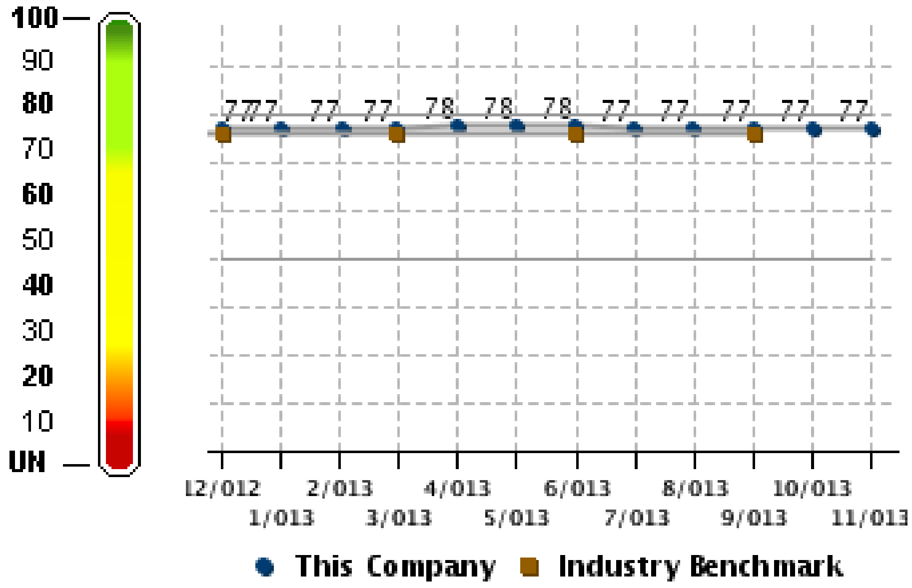
Company News

Today: Friday, November 22, 2013

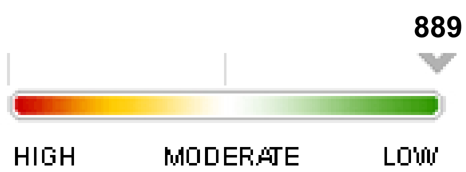
- **Roper Industries to Present at Goldman Sachs**
  2013-11-07T09:05:50 PST 9:05 AM-Bizjournals
- **Edward Dillon Launches Edward Dillon Direct**
  2013-11-05T08:32:27 PST 8:32 AM-Drinks Industry
- **Edward Dillon launches online ordering system**
  2013-10-31T12:27:23 PDT 12:27 PM-BUSINESS &
- **Roper Industries to Present at Robert W. Baird**
  2013-10-29T19:52:06 PDT 7:52 PM-Miami Herald
- **Roper Industries Management Discusses Q3**
  2013-10-28T09:44:19 PDT 9:44 AM-Seeking Alpha
- **Roper Industries Announces Record Third**
  2013-10-28T04:09:32 PDT 4:09 AM-PR Newswire

Powered by FirstRain

PAYDEX® Trend Chart



SBRI Origination Lease Score



Low risk of serious delinquency over the next 12 months

Commentaries

Delinquent past or present credit obligation(s)
Number of accounts past due in relation to total accounts
Industry classification

SBRI Origination Card Score

906

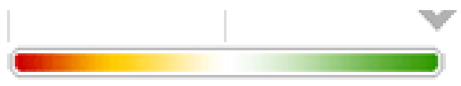
Commentaries

Length of time trade lines have been established

Low risk of serious delinquency over the next 12 months

Amount of slow payments
Delinquent past or present credit obligation(s)

SBRI Origination Loan Score



Low risk of serious delinquency over the next 12 months

Commentaries

Recency of delinquencies
Industry classification
Number of inquiries last 12 months

Key SBRI Attributes

Total Number of Open SBRI Accounts	**22**
Total Balance on all Open SBRI Accounts	**209,247.00**
Total Exposure	**221,047.00**
Maximum Age of All Open Accounts	**166.00 Months**
Worst delinquent all accounts past 1-3 months	**Current**
Worst delinquent all accounts past 1-12 months	**Cycle 2**
Number Of Total Accounts Ever Cycle 2+	**2**
Time since most recent Cycle 2 on all accounts	**10 Months**

Account Summaries

Totals	Total Current Balance	Total Past Due	Total Past Due Cycle 1	Total Past Due Cycle 2	Total Past Due Cycle 3	Total Past Due Cycle 4	Total Past Due Cycle 5	Total Charge-Off Amount
	209,247	592	1,205	0	0	0	0	0

Type	Lender	Date Reported	Open Date	Closed Date	Current Balance	Total Current Balance	Total Past Due	Past Due Cycle 1	Past Due Cycle 2	Past Due Cycle 3	Past Due Cycle 4	Past Due Cycle 5	Charge-Off Amount
Lease Agreement		09/30/2013	06/28/2010		7,023	209,247	0	0	0	0	0	0	
Credit Cards		10/31/2013	09/16/2004		0	0	0	0	0	0	0		
Lease Agreement		09/30/2013	08/16/2012		35,195	209,247	0						
Lease Agreement		09/30/2013	06/25/2010		1,911	209,247	0	0	0	0	0	0	
Lease Agreement		05/15/2004	09/01/2000		352	209,247	0	0	0	0	0		
Lease Agreement		03/31/2003	06/22/2001		7,961	209,247	0	0	0	0	0	0	
Lease Agreement		11/30/2010	09/29/2006	09/29/2010		209,247	0	0	0	0			
Lease Agreement		07/31/2012	01/15/0707		0	209,247	0	0	0	0	0		
Lease Agreement		11/30/2009	06/01/2005	08/10/2009		209,247	0	0	0	0			
Credit Cards		09/30/2013	01/21/2000		0	0	0	0	0	0	0	0	
Lease Agreement		11/30/2010	09/29/2006	09/29/2010		209,247	0	0	0	0			
Lease Agreement		12/31/2006	01/01/2002	01/01/2007		209,247	0	0	0	0			
Lease Agreement		03/31/2004	08/30/2000	12/31/2003	0	209,247	0	0	0	0			
Lease Agreement		10/31/2013	04/12/2006	05/03/2011	0	209,247	0	0	0	0			
Lease													

Agreement	10/31/2008	02/29/2008		14,172	209,247	524	524	0	0	0	
Lease Agreement	07/31/2005	01/20/2004	05/17/2005		209,247	0	0	0	0		
Lease Agreement	04/30/2005	04/01/2003		21,385	209,247	0	0	0	0		
Lease Agreement	11/30/2010	09/29/2006	09/29/2010		209,247	0	0	0	0		
Lease Agreement	12/31/2009	02/21/2006	12/21/2009		209,247	0	0	0	0		
Lease Agreement	06/30/2005	06/22/2001	05/17/2005		209,247	0	0	0	0		
Lease Agreement	09/30/2003	08/28/2003		29,800	209,247	68	681	0	0		
Lease Agreement	02/28/2011	01/15/2008			209,247	0	0	0	0	0	
Lease Agreement	09/30/2013	07/12/2012		33,517	209,247	0					
Lease Agreement	06/15/2009			287	209,247	0	0	0	0	0	
Lease Agreement	12/31/2007	02/01/2003	01/01/2007		209,247	0	0	0	0		
Lease Agreement	11/30/2010	01/29/2007	09/29/2010		209,247	0	0	0	0		
Credit Cards	09/30/2013	05/08/2006	04/03/2013	0	0	0	0	0	0	0	0
Lease Agreement	01/31/2004	02/27/2001		9,388	209,247	0	0	0	0		
Lease Agreement	09/30/2013	06/20/2011		2,340	209,247	0	0	0	0	0	
Lease Agreement	09/30/2013	10/17/2012		34,547	209,247	0	0	0	0	0	0
Lease Agreement	04/01/2013	05/07/2009	01/07/2013		209,247	0	0	0	0		
Lease Agreement	07/31/2003	10/03/2001		1,330	209,247	0	0	0	0		
Lease Agreement	12/31/2007			0	209,247	0	0	0	0	0	
Lease Agreement	10/03/2011	11/29/2007	08/24/2011		209,247	0	0	0	0		
Lease Agreement	07/15/2004	03/01/2001		2,283	209,247	0	0	0	0	0	
Lease Agreement	09/30/2013	06/24/2010		6,634	209,247	0	0	0	0	0	0
Lease Agreement	04/30/2004	11/30/1999	05/30/2002	0	209,247	0	0	0	0		
Lease Agreement	04/30/2009	03/11/2004	03/11/2008		209,247	0	0	0	0		
Lease Agreement	03/31/2004	05/30/1997	12/31/2003	0	209,247	0	0	0	0		
Lease Agreement	06/15/2009			1,122	209,247	0	0	0	0	0	

Corporate Linkage

Subsidiaries (Domestic)

Company	City , State	D-U-N-S® NUMBER
FLUID METERING, INC.	SYOSSET , New York	00-204-3354
METRIX INSTRUMENT CO., L.P.	HOUSTON , Texas	00-843-3492
USON LP.	HOUSTON , Texas	00-810-2899
NEPTUNE TECHNOLOGY GROUP INC.	TALLASSEE , Alabama	00-909-9537
AMOT SALES CORPORATION	HOUSTON , Texas	00-911-2418
HANSEN TECHNOLOGIES CORPORATION	BOLINGBROOK , Illinois	01-619-7105
HUFF, INC.	MC KINNEY , Texas	04-228-8753
ZETEC, INC.	SNOQUALMIE , Washington	04-280-4641
ROPER PUMP COMPANY	COMMERCE , Georgia	04-758-7766
CORNELL PUMP COMPANY	CLACKAMAS , Oregon	04-706-2232
SUNQUEST INFORMATION SYSTEMS, INC.	TUCSON , Arizona	05-293-4841
ACTON RESEARCH CORPORATION	ACTON , Massachusetts	06-658-9813

COMPRESSOR CONTROLS CORPORATION	DES MOINES , Iowa	06-962-3122
ANTEK INDUSTRIAL INSTRUMENTS, INC.	HOUSTON , Texas	07-361-8238
ABEL PUMPS, L.P.	SEWICKLEY , Pennsylvania	08-459-3805
THE CBORD GROUP INC	ITHACA , New York	08-866-1418
ROPER SCIENTIFIC, INC.	TRENTON , New Jersey	10-169-5757
TRANSCORE HOLDINGS, INC.	HUMMELSTOWN , Pennsylvania	10-258-0508
MEDTEC, INC.	ORANGE CITY , Iowa	10-397-7526
VERATHON INC.	BOTHELL , Washington	13-059-8584
CIVCO MEDICAL INSTRUMENTS CO., INC.	KALONA , Iowa	13-461-4411
INOVONICS CORPORATION	LOUISVILLE , Colorado	16-137-4798
DYNISCO INSTRUMENTS LLC	FRANKLIN , Massachusetts	18-320-6325
MANAGED HEALTH CARE ASSOCIATES, INC.	FLORHAM PARK , New Jersey	61-502-0278
DUNCAN TECHNOLOGIES INC	AUBURN , California	62-270-3056

This list is limited to the first 25 subsidiaries.

Subsidiaries (International)

Company	City , Country	D-U-N-S® NUMBER
Lumenera Corporation	OTTAWA , CANADA	20-120-7631
3089554 Nova Scotia ULC	QUEBEC , CANADA	20-558-3193
ROPER HOLDINGS LTD	London , UNITED KINGDOM	22-237-1135
Northern Digital Inc	WATERLOO , CANADA	24-198-7692
Roda Deaco Valve Inc	EDMONTON , CANADA	24-364-0690
Struers Limited	MISSISSAUGA , CANADA	24-815-9266
Quantitative Imaging Corp	SURREY , CANADA	25-099-3680
K/S Roper Finans	BALLERUP , DENMARK	30-744-6976
Roper Luxembourg Holdings SARL	LUXEMBOURG , LUXEMBOURG	37-013-9211
LSL HOLDING	VERSON , FRANCE	38-236-2754
Roper Industries B.V.	Rotterdam , NETHERLANDS	40-714-1030
STRUERS	CHAMPIGNY SUR MARNE , FRANCE	57-267-3742
Roper Engineering s.r.o.	Ostrava , CZECH REPUBLIC	81-911-1845

Branches (Domestic)

Company	City , State	D-U-N-S® NUMBER
ROPER INDUSTRIES, INC.	HOUSTON , Texas	83-113-7216

Predictive Scores

Currency: Shown in USD unless otherwise indicated

D&B Viability Rating Summary

The D&B Viability Rating uses D&B's proprietary analytics to compare the most predictive business risk indicators and deliver a highly reliable assessment of the probability that a company will go out of business, become dormant/inactive, or file for bankruptcy within the next 12 months.

Viability Score	

1

9 High Risk | 5 | 1 Low Risk

Compared to All US Businesses within the D&B Database:

- Level of Risk: **Low Risk**
- Businesses ranked 1 have a probability of becoming no longer viable: **0.2 %**
- Percentage of businesses ranked 1: **0.3 %**
- Across all US businesses, the average probability of becoming no longer viable: **14 %**

1 **Portfolio Comparison**

9 High Risk | 5 | 1 Low Risk

Compared to All US Businesses within the same MODEL SEGMENT:

- Model Segment : **Available Financial Data**
- Level of Risk: **Low Risk**
- Businesses ranked 1 within this model segment have a probability of becoming no longer viable: **0.1 %**
- Percentage of businesses ranked 1 with this model segment: **23 %**
- Within this model segment, the average probability of becoming no longer viable: **0.6 %**

A **Data Depth Indicator**

G Descriptive | A Predictive

Data Depth Indicator:

✓ Rich Firmographics
✓ Extensive Commercial Trading Activity
✓ Comprehensive Financial Attributes

A	Company Profile	Financial Data	Trade Payments	Company Size	Years in Business
		Available	**Available** (3+ Trade)	**Large**	**Established**

Company Profile Details:

- Financial Data: **Available**
- Trade Payments: **Available** (3+ Trade)
- Company Size: **Large** (Employees: 50+ or Sales: $500K+)
- Years in Business: **Established** (5+)

Credit Capacity Summary

This credit rating was assigned because of D&B's assessment of the company's creditworthiness. For more information, see the D&B Rating Key

D&B Rating : **5A2**

Financial Strength: 5A indicates 50 million and over
Composite credit appraisal: 2 is good

Below is an overview of the companys rating history since 05-01-1992

D&B Rating	Date Applied

Sales: 2,993,489,000.00 (Up by 7.0% from last year)

5A2	08-31-2007
5A3	03-05-2002
--	02-27-1997
4A2	03-12-1994
5A2	11-10-1993
4A2	10-15-1993
3A2	02-26-1993
4A2	10-03-1992
--	05-01-1992

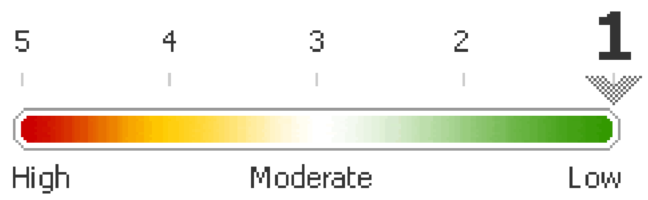
Number of Employees Total: 9,582 (21 here)

Worth:	3,687,726,000 (Up by 15.4% from last year)	(As of 30-Sep-13)
Working Capital:	$159,332,000	(As of 31-Dec-12)

Payment Activity:	**(based on 44 experiences)**
Average High Credit:	12,906
Highest Credit:	100,000
Total Highest Credit:	467,600

D&B Credit Limit Recommendation

Conservative credit Limit	1,000,000
Aggressive credit Limit:	1,000,000
Risk category for this business :	**LOW**

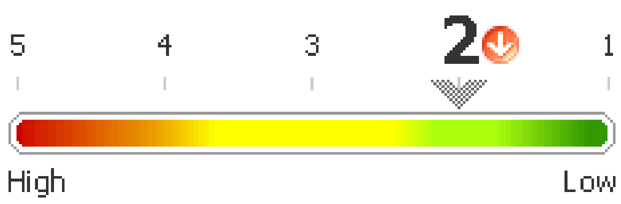


The Credit Limit Recommendation (CLR) is intended to serve as a directional benchmark for all businesses within the same line of business or industry, and is not calculated based on any individual business. Thus, the CLR is intended to help guide the credit limit decision, and must be balanced in combination with other elements which reflect the individual company's size, financial strength, payment history, and credit worthiness, all of which can be derived from D&B reports.
Risk is assessed using D&Bs scoring methodology and is one factor used to create the recommended limits. See Help for details.

Financial Stress Class Summary

The Financial Stress Score predicts the likelihood of a firm ceasing business without paying all creditors in full, or reorganization or obtaining relief from creditors under state/federal law over the next 12 months. Scores were calculated using a statistically valid model derived from D&Bs extensive data files.
The Financial Stress Class of 2 for this company shows that firms with this class had a failure rate of 0.09% (9 per 10,000), which is lower than the average of businesses in D & B's database

Financial Stress Class :



Moderate risk of severe financial stress, such as a bankruptcy, over the next 12 months.

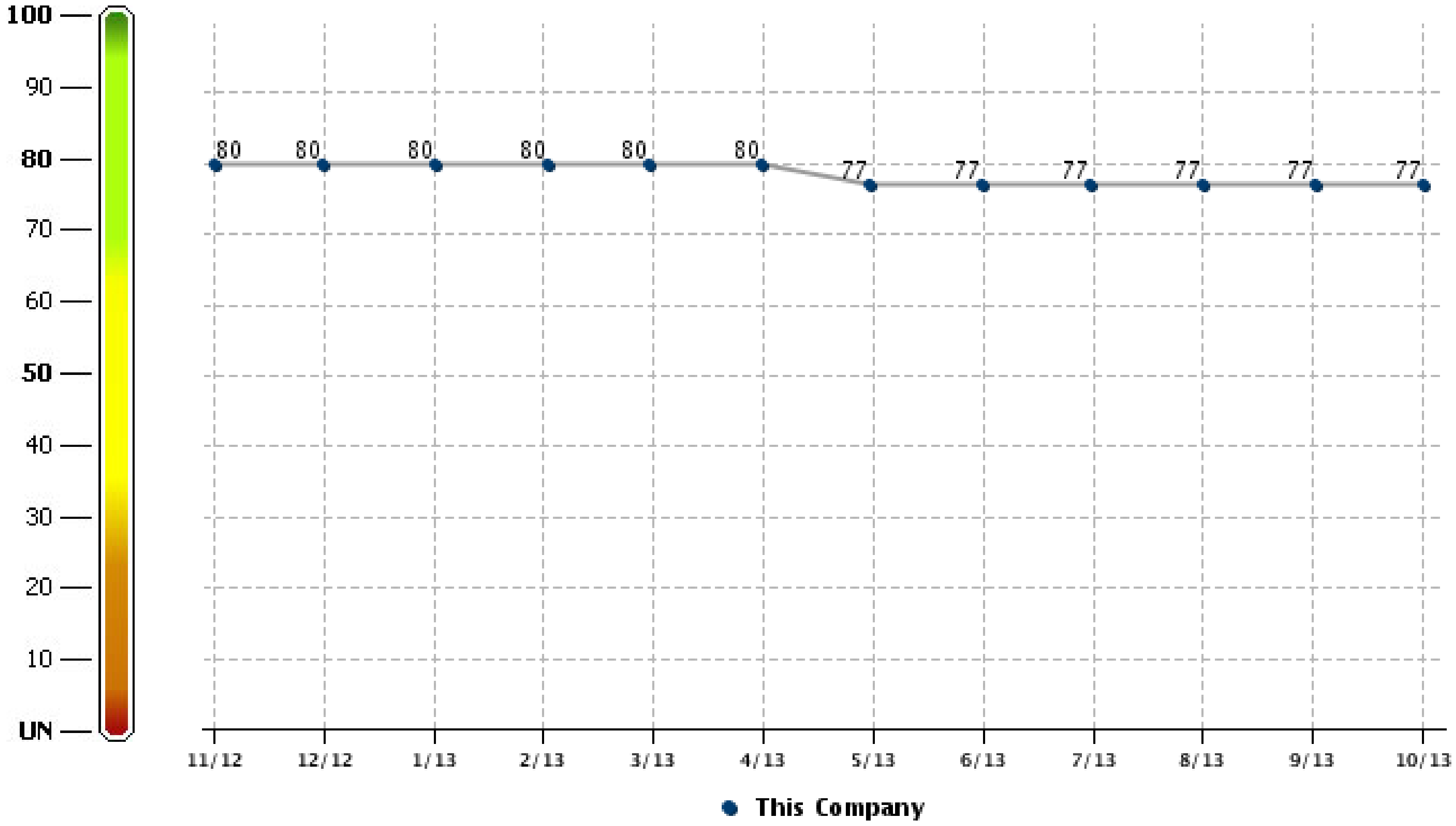
Probability of Failure:

Among Businesses with this Class: **0.09 %** (9 per 10,000)
Financial Stress National Percentile : **78** (Highest Risk: 1; Lowest Risk: 100)
Financial Stress Score : **1529** (Highest Risk: 1,001; Lowest Risk: 1,875)
Average of Businesses in D&Bs database: **0.48 %** (48 per 10,000)

The Financial Stress Class of this business is based on the following factors:

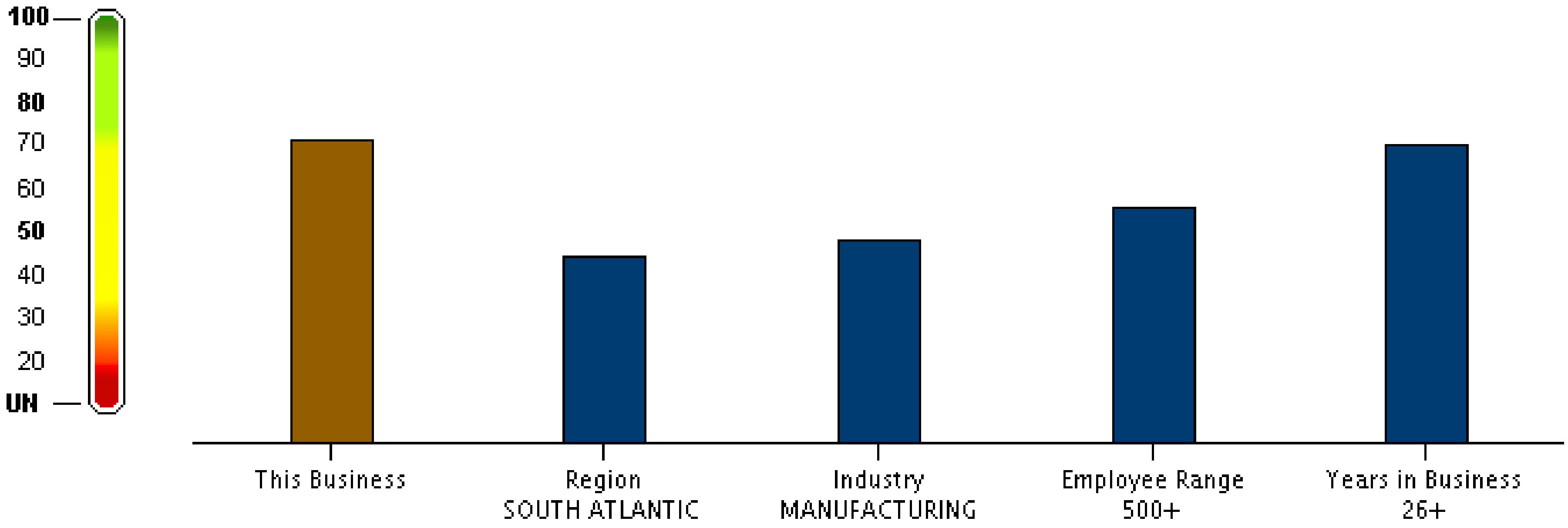
UCC Filings reported.
High number of inquiries to D & B over last 12 months.

Financial Stress Percentile Trend:



Notes:

The Financial Stress Class indicates that this firm shares some of the same business and financial characteristics of other companies with this classification. It does not mean the firm will necessarily experience financial stress.
The Probability of Failure shows the percentage of firms in a given Class that discontinued operations over the past year with loss to creditors. The Probability of Failure - National Average represents the national failure rate and is provided for comparative purposes.
The Financial Stress National Percentile reflects the relative ranking of a company among all scorable companies in D&Bs file.
The Financial Stress Score offers a more precise measure of the level of risk than the Class and Percentile. It is especially helpful to customers using a scorecard approach to determining overall business performance.



Norms	National %
This Business	78
Region: SOUTH ATLANTIC	48
Industry: MANUFACTURING	52
Employee range: 500+	61
Years in Business: 26+	77

This Business has a Financial Stress Percentile that shows:

Lower risk than other companies in the same region.

Lower risk than other companies in the same industry.

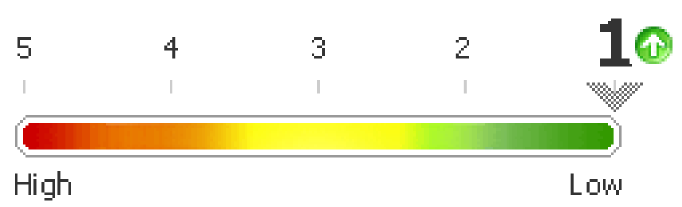
Lower risk than other companies in the same employee size range.

Lower risk than other companies with a comparable number of years in business.

Credit Score Summary

The Commercial Credit Score (CCS) predicts the likelihood of a business paying its bills in a severely delinquent manner (91 days or more past terms), obtaining legal relief from its creditors or ceasing operations without paying all creditors in full over the next 12 months.
The Credit Score class of 1 for this company shows that 1.1% of firms with this class paid one or more bills severely delinquent, which is lower than the average of businesses in D & B's database.

Credit Score Class :



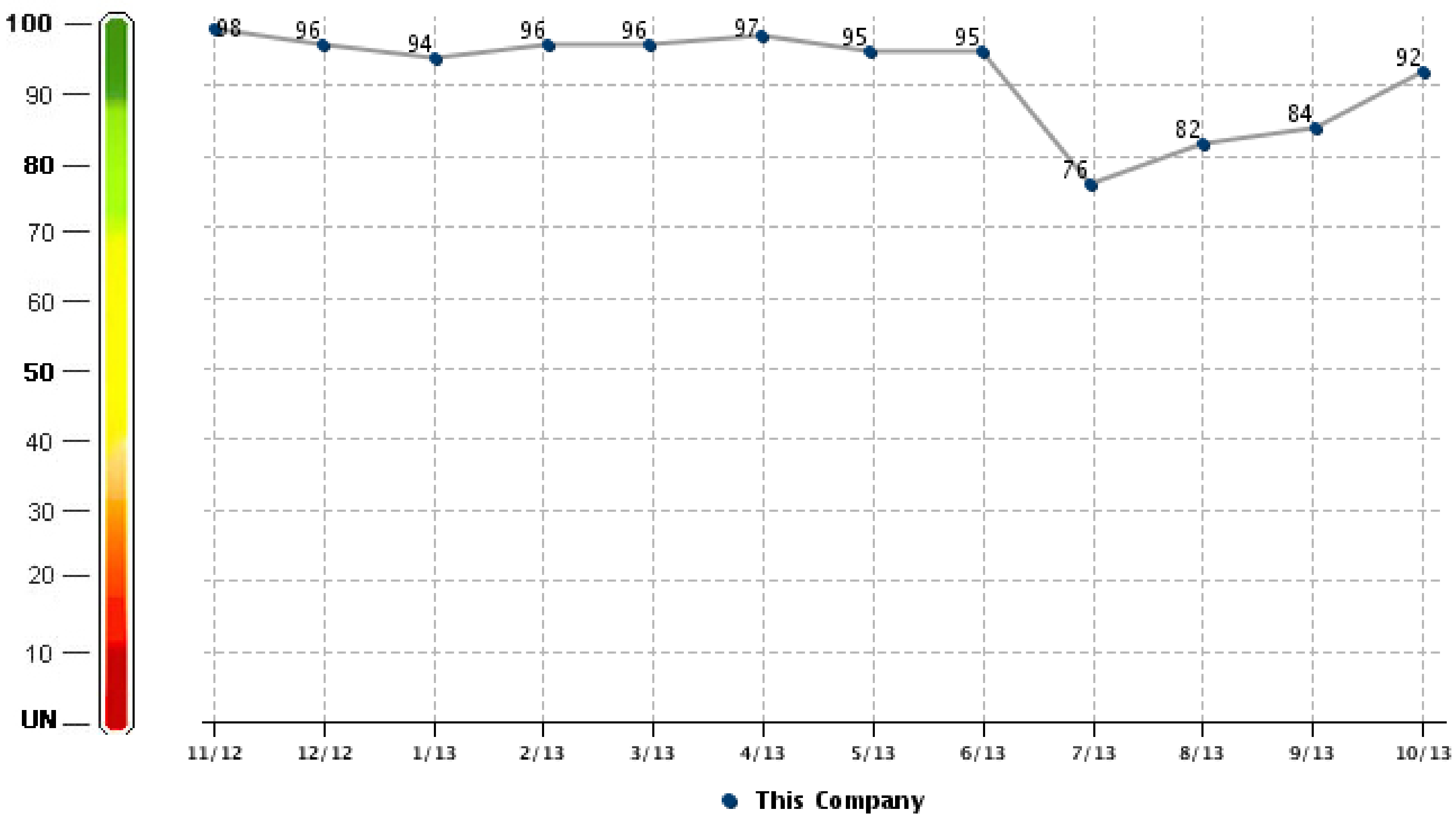
Incidence of Delinquent Payment

Among Companies with this Classification: **1.10 %**
Average compared to businesses in D&Bs database: **10.20 %**
Credit Score Percentile : **97** (Highest Risk: 1; Lowest Risk: 100)
Credit Score : **605** (Highest Risk: 101; Lowest Risk:670)

The Credit Score Class of this business is based on the following factors:

Financial ratios
Higher risk industry based on delinquency rates for this industry
Proportion of slow payments in recent months

Credit Score Class Percentile Trend:



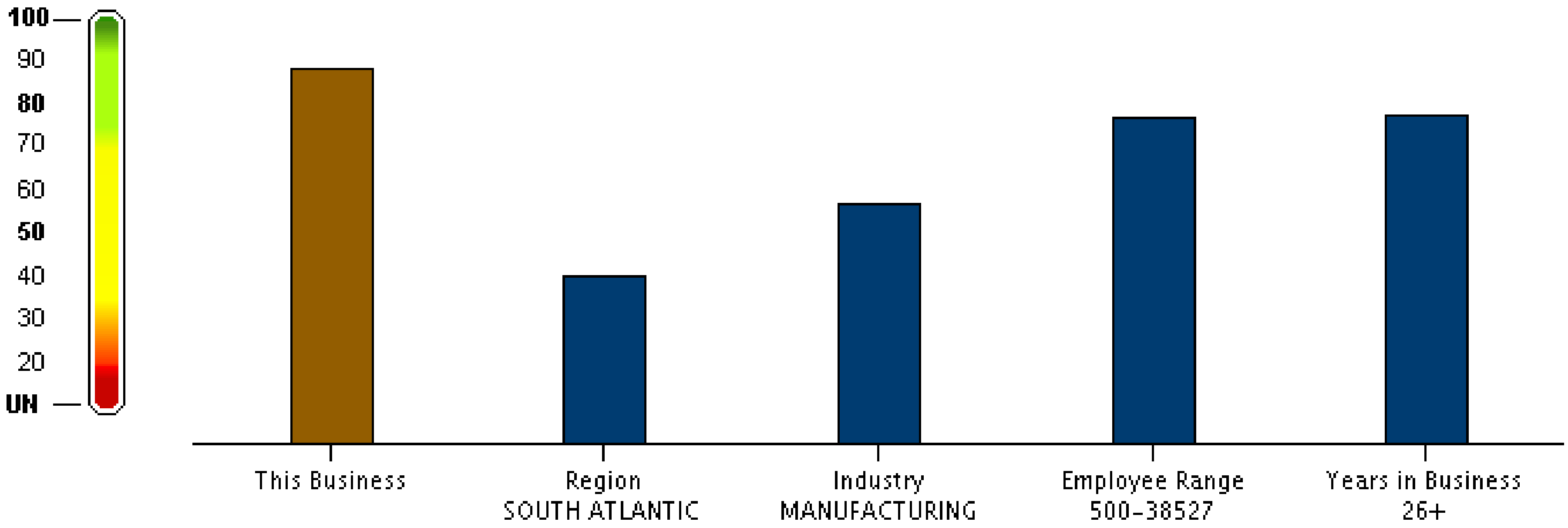
Notes:

The Commercial Credit Score Risk Class indicates that this firm shares some of the same business and financial characteristics of other companies with this classification. It does not mean the firm will necessarily experience severe delinquency.

The Incidence of Delinquent Payment is the percentage of companies with this classification that were reported 91 days past due or more by creditors. The calculation of this value is based on D&B's trade payment database.

The Commercial Credit Score percentile reflects the relative ranking of a firm among all scorable companies in D&B's file.

The Commercial Credit Score offers a more precise measure of the level of risk than the Risk Class and Percentile. It is especially helpful to customers using a scorecard approach to determining overall business performance.



Norms	National %
This Business	97
Region: SOUTH ATLANTIC	43
Industry: MANUFACTURING	62
Employee range: 500-38527	84
Years in Business: 26+	85

This business has a Credit Score Percentile that shows:

Lower risk than other companies in the same region.

Lower risk than other companies in the same industry.

Lower risk than other companies in the same employee size range.

Lower risk than other companies with a comparable number of years in business.

Trade Payments

Currency: Shown in USD unless otherwise indicated

D&B PAYDEX®

The D&B PAYDEX is a unique, weighted indicator of payment performance based on payment experiences as reported to D&B by trader references. Learn more about the D&B PAYDEX

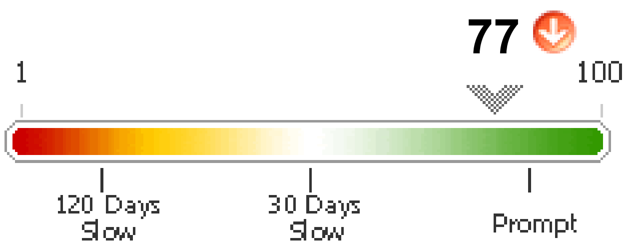
Timeliness of historical payments for this company.

Current PAYDEX is	**77**	Equal to 5 days beyond terms (Pays more promptly than the average for its industry of 6 days beyond terms)
Industry Median is	**76**	Equal to 6 days beyond terms
Payment Trend currently is		Unchanged, compared to payments three months ago

Indications of slowness can be the result of dispute over merchandise, skipped invoices etc. Accounts are sometimes placed for collection even though the existence or amount of the debt is disputed.

Total payment Experiences in D&Bs File (HQ)	44
Payments Within Terms (not weighted)	93 %
Trade Experiences with Slow or Negative Payments(%)	9.09%
Total Placed For Collection	0
High Credit Average	12,906
Largest High Credit	100,000
Highest Now Owing	100,000
Highest Past Due	0

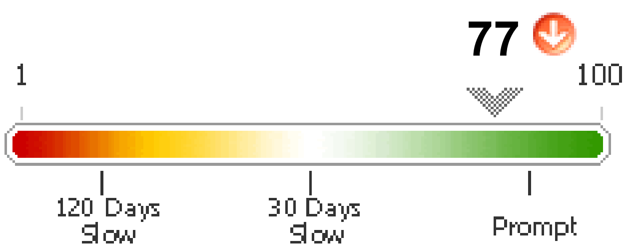
D&B PAYDEX



- High risk of late payment (Average 30 to 120 days beyond terms)
- Medium risk of late payment (Average 30 days or less beyond terms)
- Low risk of late payment (Average prompt to 30+ days sooner)

When weighted by amount, payments to suppliers average 5 days beyond terms

3-Month D&B PAYDEX



- High risk of late payment (Average 30 to 120 days beyond terms)
- Medium risk of late payment (Average 30 days or less beyond terms)
- Low risk of late payment (Average prompt to 30+ days sooner)

Based on payments collected over last 3 months.

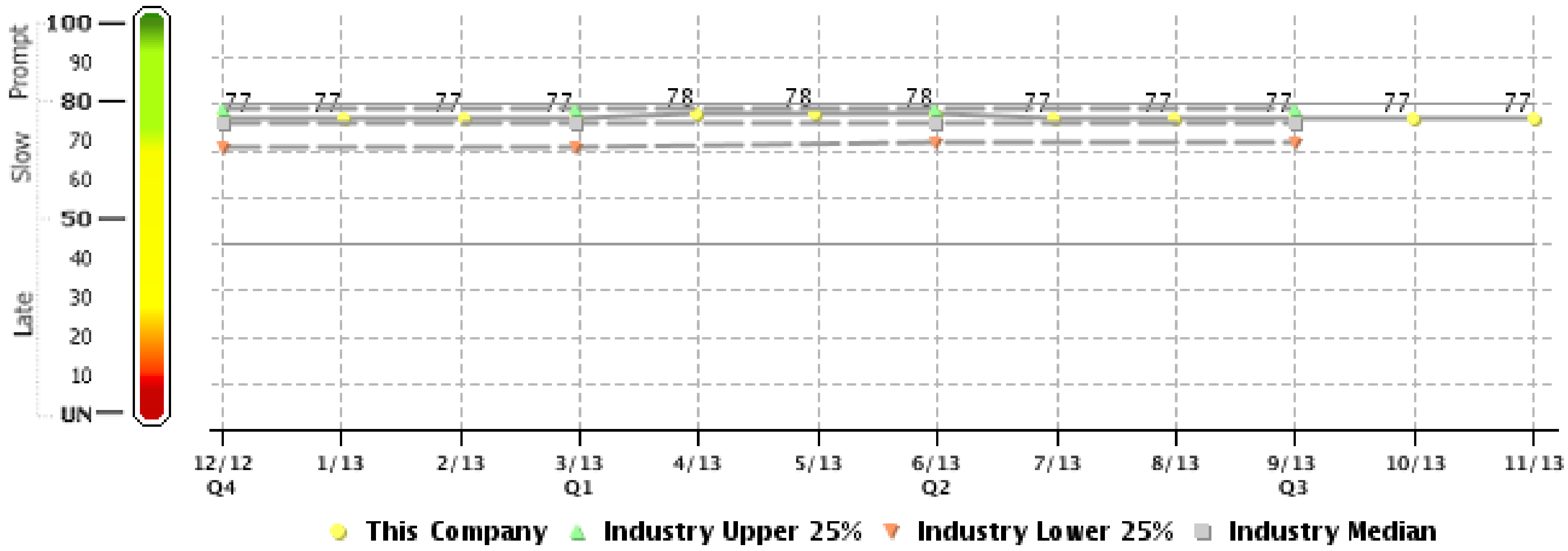
When weighted by amount, payments to suppliers average 5 days beyond terms

D&B PAYDEX® Comparison

Current Year

PAYDEX® of this Business compared to the Primary Industry from each of the last four quarters. The Primary Industry is Mfg air/gas compressors & industrial valves , based on SIC code 3823 .

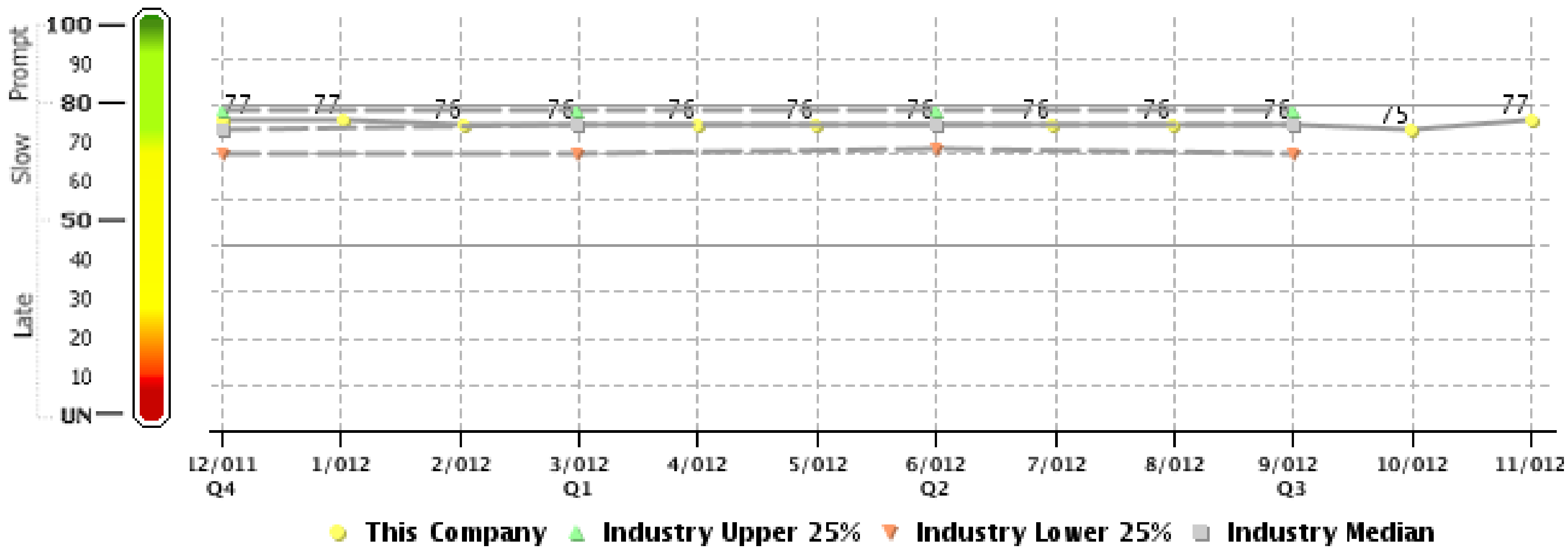
Shows the trend in D&B PAYDEX scoring over the past 12 months.



	12/12	1/13	2/13	3/13	4/13	5/13	6/13	7/13	8/13	9/13	10/13	11/13
This Business	77	77	77	77	78	78	78	77	77	77	77	77
Industry Quartiles												
Upper	79	.	.	79	.	.	79	.	.	79	.	.
Median	76	.	.	76	.	.	76	.	.	76	.	.
Lower	71	.	.	71	.	.	72	.	.	72	.	.

Current PAYDEX for this Business is 77 , or equal to 5 days beyond terms
The 12-month high is 78 , or equal to 3 DAYS BEYOND terms
The 12-month low is 77 , or equal to 5 DAYS BEYOND terms

Previous Year
Shows PAYDEX of this Business compared to the Primary Industry from each of the last four quarters. The Primary Industry is Mfg air/gas compressors & industrial valves , based on SIC code 3823 .



Previous Year	**12/11 Q4'11**	**03/12 Q1'12**	**06/12 Q2'12**	**09/12 Q3'12**
This Business	77	76	76	76
Industry Quartiles				
Upper	79	79	79	79
Median	75	76	76	76
Lower	70	70	71	70

Based on payments collected over the last 4 quarters.
Current PAYDEX for this Business is 77 , or equal to 5 days beyond terms
The present industry median Score is 76 , or equal to 6 days beyond terms
Industry upper quartile represents the performance of the payers in the 75th percentile
Industry lower quartile represents the performance of the payers in the 25th percentile

Payment Habits

For all payment experiences within a given amount of credit extended, shows the percent that this Business paid within terms. Provides number of experiences to calculate the percentage, and the total credit value of the credit extended.

$ Credit Extended	# Payment Experiences	Total Amount	% of Payments Within Terms
Over 100,000	1	100,000	100%
50,000-100,000	3	165,000	100%
15,000-49,999	7	135,000	70%
5,000-14,999	6	45,000	92%
1,000-4,999	7	16,000	92%
Under 1,000	12	3,650	100%

0% 50% 100%

Based on payments collected over last 24 months.

All Payment experiences reflect how bills are paid in relation to the terms granted. In some instances, payment beyond terms can be the result of disputes over merchandise, skipped invoices etc.

Payment Summary

There are 44 payment experience(s) in D&Bs file for the most recent 24 months, with 24 experience(s) reported during the last three month period.

The highest **Now Owes** on file is 100,000 . The highest **Past Due** on file is 0

Below is an overview of the companys currency-weighted payments, segmented by its suppliers primary industries:

	Total Revd (#)	Total Amts	Largest High Credit	Within Terms (%)	Days Slow <31 (%)	31-60 (%)	61-90	90>
Top Industries								
Telephone communictns	10	55,100	15,000	100	0	0	0	0
Public finance	5	120,500	65,000	100	0	0	0	0
Electric services	4	2,600	1,000	100	0	0	0	0
Trucking non-local	3	22,750	15,000	34	66	0	0	0
Nonclassified	3	15,000	7,500	75	0	25	0	0
Natnl commercial bank	2	100,000	50,000	100	0	0	0	0
Data processing svcs	1	100,000	100,000	100	0	0	0	0
Metal heat treating	1	25,000	25,000	0	100	0	0	0
Whol electrical equip	1	20,000	20,000	100	0	0	0	0
Whol office equipment	1	2,500	2,500	50	0	50	0	0
Reg misc coml sector	1	500	500	100	0	0	0	0
Security broker/deal	1	250	250	100	0	0	0	0
Misc equipment rental	1	250	250	100	0	0	0	0
Personal credit	1	100	100	100	0	0	0	0
Whol service paper	1	100	100	100	0	0	0	0
Other payment categories								
Cash experiences	7	450	100					
Payment record unknown	1	2,500	2,500					
Unfavorable comments	0	0	0					
Placed for collections	0	N/A	0					
Total in D&B's file	44	467,600	100,000					

Accounts are sometimes placed for collection even though the existence or amount of the debt is disputed.

Indications of slowness can be result of dispute over merchandise, skipped invoices etc.

Detailed payment history for this company

Date Reported (mm/yy)	Paying Record	High Credit	Now Owes	Past Due	Selling Terms	Last Sale Within (month)
10/13	Ppt	50,000	30,000	0		
	Ppt	50,000	35,000	0		
	Ppt	20,000	5,000	0	N30	1 mo
	Ppt	15,000	1,000	0		2-3 mos
	Ppt	15,000	0	0		2-3 mos
	Ppt	10,000	0	0		2-3 mos
	Ppt	5,000	0	0		1 mo
	Ppt	5,000	1,000	0		2-3 mos
	Ppt	2,500	750	0		2-3 mos
	Ppt	2,500	2,500	0		1 mo
	Ppt	2,500	1,000	0		1 mo
	Ppt	2,500	1,000	0		1 mo
	Ppt	1,000	750			1 mo
	Ppt	750	750			1 mo
	Ppt	750	750			1 mo
	Ppt	250	250	0		1 mo
	Ppt	250	250	0	N30	1 mo
	Ppt	100	100			1 mo
	Ppt	100	0	0		4-5 mos
	Ppt	100	0	0		2-3 mos
	Ppt	50	0	0		1 mo
	Ppt-Slow 60	2,500	0	0	Lease Agreemnt	6-12 mos
09/13	Ppt	100,000	100,000	0		1 mo
	Slow 30	25,000	0	0	N30	4-5 mos
07/13	Ppt	10,000				1 mo
	Ppt	500				1 mo
	(027)	100			Cash account	1 mo
06/13	Ppt	65,000				1 mo
	Ppt	30,000				1 mo
	Ppt	15,000				1 mo
05/13	(031) Satisfactory .	500				1 mo
	(032)	100			Cash account	1 mo
	(033)	50			Cash account	1 mo
01/13	(034) Cash own option .	50			Cash account	6-12 mos
	(035)	50			Cash account	6-12 mos
11/12	Ppt	2,500	0	0	N30	6-12 mos
05/12	Ppt-Slow 60	7,500	0	0		6-12 mos
02/12	Ppt	250	250	0	N30	1 mo
	Slow 30	15,000	0	0		6-12 mos
	(040)	2,500	0	0		6-12 mos
	(041)	50			Cash	1 mo

					account	
01/12	Ppt	50	50	0		1 mo
12/11	Ppt	7,500	0	0		6-12 mos
	(044)	50			Cash account	2-3 mos

Payments Detail Key: 30 or more days beyond terms

Payment experiences reflect how bills are paid in relation to the terms granted. In some instances payment beyond terms can be the result of disputes over merchandise, skipped invoices, etc. Each experience shown is from a separate supplier. Updated trade experiences replace those previously reported.

Public Filings

Currency: Shown in USD unless otherwise indicated

Summary

The following data includes both open and closed filings found in D&B's database on this company.

Record Type	# of Records	Most Recent Filing Date
Bankruptcy Proceedings	0	-
Judgments	0	-
Liens	2	04/01/13
Suits	0	-
UCCs	1	12/10/07

The following Public Filing data is for information purposes only and is not the official record. Certified copies can only be obtained from the official source.

Liens

A lien holder can file the same lien in more than one filing location. The appearance of multiple liens filed by the same lien holder against a debtor may be indicative of such an occurrence.

Amount	**647**
Status	**Withdrawn**
FILING NO.	136911794
Type	State Tax
Filed By	UTAH STATE TAX COMMISSION
Against	ROPER INDUSTRIES INC
Where Filed	SALT LAKE COUNTY 3RD DISTRICT COURT, SALT LAKE CITY, UT
Date Status Attained	05/27/13
Date Filed	04/01/13
Latest Info Received	06/20/13

Amount	**4,391**
Status	**Released**
BOOK/PAGE	238/388
Type	State Tax
Filed By	STATE OF WEST VIRGINIA
Against	ROPER INDUSTRIES INC
Where Filed	KANAWHA COUNTY COURT, CHARLESTON, WV
Date Status Attained	03/05/13
Date Filed	09/12/12
Latest Info Received	04/09/13

UCC Filings

Type	Continuation
Sec. Party	WINTHROP RESOURCES CORPORATION, MINNETONKA, MN
Debtor	ROPER INDUSTRIES, INC., DULUTH, GA
Filing No.	2007 4651054
Filed With	SECRETARY OF STATE/UCC DIVISION, DOVER, DE
Date Filed	2007-12-10
Latest Info Received	01/11/08
Original UCC Filed Date	2003-02-28
Original Filing No.	3068511 8

Government Activity

Activity summary

Borrower (Dir/Guar)	NO
Administrative Debt	NO
Contractor	NO
Grantee	NO
Party excluded from federal program(s)	NO

Possible candidate for socio-economic program consideration

Labour Surplus Area	YES (2013)
Small Business	N/A
8(A) firm	N/A

The details provided in the Government Activity section are as reported to Dun & Bradstreet by the federal government and other sources.

Special Events

Currency: Shown in USD unless otherwise indicated

Special Events

10/31/2013 -EARNINGS UPDATE :

According to published reports, comparative operating results for the 9 months ended September 30, 2013: Sales of $2,348,955,000, Net Income of $372,590,000; compared to Sales of $2,183,579,000, Net Income of $339,830,000 for the comparable period in the prior year.

08/14/2013 -STOCK/BOND ISSUANCE/REDEMPTION/REPURCHASE :

According to published reports, Roper Industries, Inc. announced that the conversion rate for its Senior Subordinated Convertible Notes due 2034 is being adjusted pursuant to the governing indenture for the Notes. The new conversion rate for each $1,000 principal amount of Notes is 12.673 of the company's common shares, effective July 12, 2013.

08/01/2013 -EARNINGS UPDATE :

According to published reports, comparative operating results for the 6 months ended June 30, 2013: Sales of $1,521,145,000, Net Income of $236,267,000; compared to Sales of $1,435,938,000, Net Income of $223,122,000 for the comparable period in the prior year.

07/18/2013 -STOCK/BOND ISSUANCE/REDEMPTION/REPURCHASE :

According to published reports, Roper Industries, Inc. announced that its Senior Subordinated Convertible Notes due 2034 will accrue contingent interest for the semi-annual period beginning July 16, 2013. Contingent cash interest of approximately $1.99 per Note is expected to be paid on January 16, 2014 to holders of the Notes as of December 31, 2013, the record date. Total contingent interest for the semi-annual period is expected to be approximately $43,000.

05/31/2013 -STOCK/BOND ISSUANCE/REDEMPTION/REPURCHASE :

According to published reports, Roper Industries, Inc. announced the pricing of its public offering of $800 million of 2.050% Notes due 2018. The offering is expected to close, subject to customary closing conditions, on June 6, 2013. The notes will bear interest at the rate of 2.050%

per year. Interest on the notes will be payable semi-annually on April 1 and October 1 of each year, beginning October 1, 2013. The notes will mature on October 1, 2018.

05/03/2013 -MERGER/ACQUISITION :

According to published reports, Roper Industries, Inc., DUNS 003264850, (Sarasota, FL) announced that it has completed its previously announced acquisition of Managed Health Care Associates, Inc., DUNS 615020278, (Florham Park, NJ) for approximately $1.0 billion.

05/01/2013 -EARNINGS UPDATE :

According to published reports, comparative operating results for the 3 months ended March 31, 2013: Sales of $737,135,000, Net Income of $124,914,000; compared to Sales of $711,066,000, Net Income of $108,309,000 for the comparable period in the prior year.

04/18/2013 -ANNOUNCED MERGER/ACQUISITION :

According to published reports, Roper Industries Inc., DUNS 003264850, (Sarasota, FL) announced that it has agreed to buy Managed Health Care Associates Inc., DUNS 615020278, (Florham Park, NJ) for about $1 billion in cash.

History & Operations

Currency: Shown in USD unless otherwise indicated

Company Overview

Company Name:	ROPER INDUSTRIES, INC.
Street Address:	6901 Professional Pkwy E Ste 200 Sarasota , FL 34240
Phone:	941 556-2601
URL:	http://www.roperind.com
Stock Symbol:	ROP
History	Is clear
Operations	Profitable
Present management control	32 years
Annual Sales	2,993,489,000

History

The following information was reported: **05/13/2013**

Officer(s):	BRIAN D JELLISON, CHB-PRES-CEO+ JOHN HUMPHREY, EXEC V PRES-CFO PAUL J SONI, V PRES-CAO-CONTROLLER DAVID B LINER, V PRES-GEN COUNSEL-SEC
DIRECTOR(S) :	The officers identified by (+) and David W Devonshire, John F Fort III, Robert D Johnson, Robert E Knowling Jr, Wilbur J Prezzano, Richard F Wallman and Christopher Wright.

Incorporated in the State of Delaware on December 17, 1981.
Business started 1981.
The company became a wholly-owned subsidiary of Ropex Corporation in 1981. In January 1992, Ropex Corporation was merged into Roper Industries Inc, the surviving entity, in an exchange of stock transaction. The company completed an initial public offering of common stock becoming a public company on February 12, 1992.
The company's common stock is traded on the New York Stock Exchange under the symbol "ROP ". As of February 19, 2013, there were 185 shareholders of record. As of March 31, 2012, the most recent date available, those shareholders identified by the company as beneficially owning 5% or more of the outstanding shares were :
T. Rowe Price Associates, Inc (11.0%); The Vanguard Group, Inc (5.9%); and FMR LLC (5.7%). As of the same date, officers and directors as a group beneficially owned 2.7% of the total outstanding shares.
RECENT EVENTS :
On May 10, 2013, sources stated that Roper Industries Inc., Sarasota, FL, has acquired Managed Health Care Associates Inc., Florham Park, NJ, on May 1, 2013. With this acquisition, Managed Health Care Associates Inc. will now operate as a subsidiary of Roper Industries Inc. Terms of the deal were not disclosed. Further details are unavailable.
On August 22, 2012, the company acquired all of the outstanding shares of common stock of Sunquest Information Systems Inc., Tucson, AZ, for an aggregate purchase price of $1.415 billion in cash.
On June 6, 2011, the company acquired Northern Digital Inc, Canada, from Audax Group, L.P., Boston, MA.
On June 3, 2011, the company acquired 100% of the shares of NDI Holding Corp. (Northern Digital).
On September 26, 2011, the company acquired 100% of the shares of United Controls Group, Inc. (UCG).
On December 1, 2011, the company acquired 100% of the shares of Trinity Integrated Systems Ltd. (Trinity).
BRIAN D JELLISON. Director of the company. He has served as the company's President and CEO since November 2001 and became CHB in November 2003. From January 1998 to July 2001, he served as Corporate Executive Vice President at Ingersoll-Rand. During his 26-year career with Ingersoll-Rand, he served in a variety of senior level positions and assumed the principal responsibility for completing and integrating a variety of public and private new business acquisitions.
JOHN HUMPHREY. He has been the company's Executive Vice President since November 2011 and CFO since April 2006. Additionally, he

served as the company's Vice President from April 2006 to November 2011. Prior to joining the company, he served as Vice President and CFO for Honeywell Aerospace, after serving in several financial positions with Honeywell International and its predecessor AlliedSignal.
PAUL J SONI. He serves as the company's CAO and has served as its Controller since April 2002 and Vice President since 2010. Prior to joining the company, he served four years as Corporate Controller for Oxford Industries, Inc. His earlier career included eight years with Price Waterhouse LLP.
DAVID B LINER. He has been the company's Vice President, General Counsel and Secretary since August 2005. Prior to joining the company, he served four years in the corporate finance group of the law firm of Dykema Gossett, PLLC and four years as Vice President and General Counsel of MascoTech, Inc. His earlier career included 17 years as a member of the legal department of Masco Corporation.
DAVID W DEVONSHIRE. Director since 2002. Retired Executive Vice President and CFO of Motorola, Inc.
JOHN F FORT III. Director since 1995. He has been self-employed since 1993.
ROBERT D JOHNSON. Director since 2005. He served as CEO of Dubai Aerospace Enterprise Ltd.
ROBERT E KNOWLING JR. Director since 2008. He is the CHB of Eagles Landing Partners.
WILBUR J PREZZANO. Director since 1997. Retired Vice CHB, CHB and President of the greater China region businesses of Eastman Kodak Company.
RICHARD F WALLMAN. Director since 2007. He served as CFO and Senior Vice President of Honeywell International Inc.
CHRISTOPHER WRIGHT. Director since 1991. He is the CHB of EMAlternatives LLC.

Business Registration

CORPORATE AND BUSINESS REGISTRATIONS REPORTED BY THE SECRETARY OF STATE OR OTHER OFFICIAL SOURCE AS OF Feb 18 2012

Registered Name:	ROPER INDUSTRIES, INC.
Business type:	CORPORATION
Corporation type:	NOT AVAILABLE
Date incorporated:	Dec 17 1981
State of incorporation:	DELAWARE
Filing date:	Dec 17 1981
Registration ID:	0928578
Status:	STATUS NOT AVAILABLE
Where filed:	SECRETARY OF STATE/CORPORATIONS DIVISION , DOVER , DE
Registered agent:	THE PRENTICE-HALL CORPORATION SYSTEM, INC. , 2711 CENTERVILLE ROAD SUITE 400 , WILMINGTON , DE , 198080000

Operations

05/13/2013

Description:

The company is a diversified growth company that designs, manufactures and distributes radio frequency (RF) products and services, industrial technology products, energy systems and controls and medical and scientific imaging products and software. It operates into four business segments: Industrial Technology; Energy Systems and Controls; Medical & Scientific Imaging; and RF Technology.

Its Industrial Technology segment produces water and fluid handling pumps, equipment and consumables, leak testing equipment, flow measurement and metering equipment, water meter and automatic meter reading products and systems.

The company's Energy Systems and Controls segment produces control systems, fluid properties testing equipment, industrial valves and controls, sensors and controls and non-destructive inspection and measurement products and solutions.

Its Medical and Scientific Imaging segment offers patient positioning devices, 3-D measurement technology, diagnostic and therapeutic disposable products, ultrasound bladder volume measurement instruments and video laryngoscopes; digital imaging products and software; and handheld and vehicle mount computers and software.

The company's RF Technology segment provides radio frequency identification communication technology and software solutions that are used in toll and traffic systems and processing; security and access control; campus card systems; software-as-a-service in the freight matching and food industries; and metering and remote monitoring applications.

Terms are Net 30 days and on contract basis. Sells to manufacturers, wholesalers, retailers, commercial concerns and government. Territory : International.

Nonseasonal.

Employees:	9,582 which includes officer(s). 21 employed here.
Facilities:	Leases 24,000 sq. ft. in a building.
Branches:	This business has multiple branches, detailed branch information is available in D & B's linkage or family tree products.
	This business has multiple subsidiaries, detailed subsidiary information is available in D & B's linkage or family tree

Subsidiaries: products.

SIC & NAICS

SIC:
Based on information in our file, D&B has assigned this company an extended 8-digit SIC. D&B's use of 8-digit SICs enables us to be more specific about a company's operations than if we use the standard 4-digit code.
The 4-digit SIC numbers link to the description on the Occupational Safety & Health Administration (OSHA) Web site. Links open in a new browser window.

3823	0000	Process control instruments
3823	0103	Temperature instruments: industrial process type
3823	0201	Differential pressure instruments, industrial process type
3823	0203	Pressure gauges, dial and digital
3563	0000	Air and gas compressors
3491	0102	Valves, automatic control
3491	0101	Process control regulator valves
3491	9907	Solenoid valves
3826	0305	Petroleum product analyzing apparatus
3829	9923	Vibration meters, analyzers, and calibrators

NAICS:

334513	Instruments and Related Product Manufacturing for Measuring, Displaying,and Controlling Industrial Process Variables
334513	Instruments and Related Product Manufacturing for Measuring, Displaying,and Controlling Industrial Process Variables
334513	Instruments and Related Product Manufacturing for Measuring, Displaying,and Controlling Industrial Process Variables
334513	Instruments and Related Product Manufacturing for Measuring, Displaying,and Controlling Industrial Process Variables
333912	Air and Gas Compressor Manufacturing
332911	Industrial Valve Manufacturing
332911	Industrial Valve Manufacturing
332911	Industrial Valve Manufacturing
334516	Analytical Laboratory Instrument Manufacturing
334519	Other Measuring and Controlling Device Manufacturing

Banking

10/11	Borrowing account. Now owing low 7 figures.

Financials

Currency: Shown in USD unless otherwise indicated

Company Financials: D&B

04/04/2013

Three-year Statement Comparative:

	Fiscal Consolidated Dec 31 2012	Fiscal Consolidated Dec 31 2011	Fiscal Consolidated Dec 31 2010
Current Assets	1,245,542,000	1,115,473,000	998,091,000
Current Liabilities	1,086,210,000	554,196,000	539,645,000
Current Ratio	1.15	2.01	1.85
Working Capital	159,332,000	561,277,000	458,446,000
Other Assets	5,825,562,000	4,203,944,000	4,071,433,000
Net Worth	3,687,726,000	3,195,096,000	2,750,907,000
Sales	2,993,489,000	2,797,089,000	2,386,112,000
Long Term Liab	2,297,168,000	1,570,125,000	1,778,972,000
Net Profit (Loss)	483,360,000	427,247,000	322,580,000

Company Financial: EDGAR (Annual Statements)

Balance Sheet

Period Ending	Fiscal Consolidated Dec 31 2012	Fiscal Consolidated Dec 31 2011	Fiscal Consolidated Dec 31 2010
ASSETS			
Current Assets			
Cash and Cash Equivalents	370,590,000	338,101,000	270,394,000
Short Term Investments	UN	UN	UN
Net Trade Receivables	640,593,000	540,967,000	511,851,000
Inventory	190,867,000	204,758,000	178,559,000
Other Current Assets	43,492,000	31,647,000	37,287,000
Total Current Assets	**1,245,542,000**	**1,115,473,000**	**998,091,000**
Property, Plant and Equipment	110,397,000	108,775,000	103,487,000
Fixed Assets	110,397,000	108,775,000	103,487,000
Long Term Investments	UN	UN	UN
Deferred Long Term Asset Charges	78,644,000	63,006,000	57,850,000
Other Assets	68,797,000	71,595,000	77,803,000
Goodwill	3,868,857,000	2,866,426,000	2,727,780,000
Total Assets	**7,071,104,000**	**5,319,417,000**	**5,069,524,000**
Accumulated Amortization	UN	UN	UN
Intangible Assets	1,698,867,000	1,094,142,000	1,104,513,000
LIABILITIES			
Current Liabilities			
Accounts Payable	381,283,000	389,529,000	446,303,000
Short Term And Current Long Term Debt	519,015,000	69,906,000	93,342,000
Other Current Liabilities	185,912,000	94,761,000	UN
Total Current Liabilities	**1,086,210,000**	**554,196,000**	**539,645,000**
Long Term Debt	1,503,107,000	1,015,110,000	1,247,703,000
Deferred Long Term Liability Charges	707,278,000	482,603,000	465,001,000
Negative Goodwill	UN	UN	UN
Minority Interest Expense	UN	UN	UN
Other Liabilities	86,783,000	72,412,000	66,268,000
Misc Stocks Options Warrant	UN	UN	UN
Total Liabilities	**3,383,378,000**	**2,124,321,000**	**2,318,617,000**
SHAREHOLDER'S EQUITY			
Preferred Stock Amount	0	0	0
Common Stock	1,006,000	987,000	971,000
Retained Earnings	2,489,858,000	2,063,110,000	1,680,849,000
Treasury Stock	19,676,000	19,894,000	20,177,000
Capital Surplus	1,158,001,000	1,117,093,000	1,045,286,000
Other Equity	58,537,000	33,800,000	43,978,000
Total Equity	**3,687,726,000**	**3,195,096,000**	**2,750,907,000**

Income Statement

Period Ending	Fiscal Consolidated Dec 31 2012	Fiscal Consolidated Dec 31 2011	Fiscal Consolidated Dec 31 2010
Sales (Revenue)	2,993,489,000	2,797,089,000	2,386,112,000
Cost of Goods Sold	1,321,772,000	1,281,525,000	1,110,986,000
Gross Profit	**1,671,717,000**	**1,515,564,000**	**1,275,126,000**

Sales And General Admin	914,130,000	855,025,000	760,832,000
Research and Development Expense	UN	UN	UN
Non-Recurring Charges	UN	UN	UN
Other Operating Items	UN	UN	UN
Operating Income	757,587,000	660,539,000	514,294,000
Net Total Other Income and Expenses	-3,381,000	8,096,000	633,000
Earnings Before Interest and Taxes	754,206,000	668,635,000	514,927,000
Interest Expense	67,525,000	63,648,000	66,533,000
Earning Before Tax	686,681,000	604,987,000	448,394,000
Income Tax Expense	203,321,000	177,740,000	125,814,000
Equity Earnings or Loss	UN	UN	UN
Minority Interest Expense	UN	UN	UN
Net Income From Continuing Operations	482,317,000	427,247,000	322,580,000
Discontinued Operations	UN	UN	UN
Effect of Accounting Changes	UN	UN	UN
Extraordinary Items	UN	UN	UN
Other Non-Operating Expenses	1,043,000	0	0
Net Income	**483,360,000**	**427,247,000**	**322,580,000**
Preferred Stocks and Other Adjustments	UN	UN	UN
Net Income Applicable to Common Shares	483,360,000	427,247,000	322,580,000

Statement of Cash Flow

Period Ending	**Fiscal Consolidated Dec 31 2012**	**Fiscal Consolidated Dec 31 2011**	**Fiscal Consolidated Dec 31 2010**
Depreciation	157,147,000	142,505,000	125,383,000
Net Income Adjustments	40,773,000	31,730,000	25,150,000
Changes in Liabilities	-6,779,000	38,873,000	62,663,000
Changes in Accounts Receivables	-21,577,000	-21,574,000	-25,812,000
Changes in Inventories	18,361,000	-23,033,000	-5,687,000
Changes in Other Operating Activities	6,567,000	5,870,000	-4,737,000
Net Cash Flows - Operating Activities	677,852,000	601,618,000	499,540,000
Capital Expenditures	-38,405,000	-40,702,000	-28,591,000
Investments	UN	UN	UN
Other Cash Flows from Investing Activities	-1,467,140,000	-235,047,000	-534,683,000
Net Cash Flows - Investing Activities	-1,505,545,000	-275,749,000	-563,274,000
Dividends Paid	-69,903,000	-42,090,000	-35,706,000
Sale and Purchase of Stock	39,874,000	30,271,000	30,744,000
Net Borrowings	866,055,000	-256,457,000	166,589,000
Other Cash Flows from Financing Activities	30,057,000	11,597,000	5,982,000
Net Cash Flows - Financing Activities	853,870,000	-256,679,000	167,609,000
Effect of Exchange Rate	6,312,000	-1,483,000	-1,189,000
Change in Cash and Cash Equivalents	32,489,000	67,707,000	102,686,000

Financial Ratios

Period Ending	**Fiscal Consolidated Dec 31 2012**	**Fiscal Consolidated Dec 31 2011**	**Fiscal Consolidated Dec 31 2010**
Solvency Ratios			
Current Ratio	1.15	2.01	1.85

Quick Ratio	UN	UN	UN
Current Liabilities to Net Worth (%)	29.45	17.35	19.62
Total Liabilities to Net worth (%)	91.75	66.49	84.29
Current Liabilities to Inventory (%)	569.09	270.66	302.22
Fixed Assets to Net Worth (%)	2.99	3.40	3.76
Cash Ratio	UN	UN	UN
Efficiency Ratios			
Accounts Payable to Sales Ratio	0.13	0.14	0.19
Sales to Working Capital Ratio	18.79	4.98	5.20
Sales to Inventory (%)	1568.36	1366.05	1336.32
Assets to Sales (%)	236.22	190.18	212.46
ROCE (%)	12.60	14.03	11.37
Profitability Ratios			
Return on Net Worth (%)	13.11	13.37	11.73
Return on Assets (%)	6.84	8.03	6.36
Return on Sales (%)	25.19	23.90	21.58
Gross Profit Margin (%)	55.85	54.18	53.44
Operating Margin (%)	25.31	23.62	21.55
Pre-Tax Profit Margin (%)	22.94	21.63	18.79
Profit Margin (%)	16.15	15.27	13.52
Pre-Tax Return on Equity (%)	18.62	18.93	16.30
After Tax Return on Equity (%)	13.11	13.37	11.73
Operating Income to Interest Ratio	11.22	10.38	7.73
Financial Leverage Ratios			
EBITDA to EBIT Ratio	0.79	0.79	0.76
Debt to Income Ratio	7.00	4.97	7.19
Debt to Equity Ratio	0.92	0.66	0.84
Equity Ratio (%)	52.15	60.06	54.26
Interest Coverage Ratio	11.17	10.51	7.74
Interest Coverage by EBITDA Ratio	8.84	8.27	5.85

Note:UN=Unavailable
Powered By EDGAR Online
This Data is Provided as per License from EDGAR online

Company Financial: EDGAR (Quarterly Statements)

Balance Sheet

Quarter	**Q3**	**Q2**	**Q1**	**Q4**
Quarter Ending	**Sep 30 2013**	**Jun 30 2013**	**Mar 31 2013**	**Dec 31 2012**
ASSETS				
Current Assets				
Cash and Cash Equivalents	459,980,000	374,571,000	430,022,000	370,590,000
Short Term Investments	UN	UN	UN	UN
Net Trade Receivables	679,080,000	690,473,000	616,181,000	640,593,000
Inventory	204,722,000	197,458,000	200,023,000	190,867,000
Other Current Assets	45,417,000	65,633,000	38,830,000	43,492,000
Total Current Assets	**1,389,199,000**	**1,328,135,000**	**1,285,056,000**	**1,245,542,000**
Property, Plant and Equipment	117,785,000	115,677,000	110,637,000	110,397,000
Fixed Assets	117,785,000	115,677,000	110,637,000	110,397,000
Long Term Investments	UN	UN	UN	UN

Deferred Long Term Asset Charges	68,048,000	86,579,000	82,288,000	78,644,000
Other Assets	77,086,000	76,900,000	69,038,000	68,797,000
Goodwill	4,541,772,000	4,521,774,000	3,848,078,000	3,868,857,000
Total Assets	**8,245,575,000**	**8,213,742,000**	**7,052,990,000**	**7,071,104,000**
Accumulated Amortization	UN	UN	UN	UN
Intangible Assets	2,051,685,000	2,084,677,000	1,657,893,000	1,698,867,000
LIABILITIES				
Current Liabilities				
Accounts Payable	409,612,000	404,803,000	375,581,000	381,283,000
Short Term And Current Long Term Debt	12,250,000	512,799,000	516,514,000	519,015,000
Other Current Liabilities	212,275,000	209,249,000	190,678,000	185,912,000
Total Current Liabilities	**634,137,000**	**1,126,851,000**	**1,082,773,000**	**1,086,210,000**
Long Term Debt	2,593,607,000	2,245,424,000	1,403,259,000	1,503,107,000
Deferred Long Term Liability Charges	862,986,000	856,551,000	701,567,000	707,278,000
Negative Goodwill	UN	UN	UN	UN
Minority Interest Expense	UN	UN	UN	UN
Other Liabilities	92,032,000	95,368,000	83,215,000	86,783,000
Misc Stocks Options Warrant	UN	UN	UN	UN
Total Liabilities	**4,182,762,000**	**4,324,194,000**	**3,270,814,000**	**3,383,378,000**
SHAREHOLDER'S EQUITY				
Preferred Stock Amount	UN	UN	UN	0
Common Stock	1,013,000	1,012,000	1,010,000	1,006,000
Retained Earnings	2,813,356,000	2,693,421,000	2,598,434,000	2,489,858,000
Treasury Stock	19,522,000	19,570,000	19,620,000	19,676,000
Capital Surplus	1,219,648,000	1,198,269,000	1,182,304,000	1,158,001,000
Other Equity	48,318,000	16,416,000	20,048,000	58,537,000
Total Equity	**4,062,813,000**	**3,889,548,000**	**3,782,176,000**	**3,687,726,000**

Income Statement

Quarter	**Q3**	**Q2**	**Q1**	**Q4**
Quarter Ending	**Sep 30 2013**	**Jun 30 2013**	**Mar 31 2013**	**Dec 31 2012**
Sales (Revenue)	827,810,000	784,010,000	737,135,000	809,910,000
Cost of Goods Sold	345,185,000	338,503,000	315,559,000	343,549,000
Gross Profit	**482,625,000**	**445,507,000**	**421,576,000**	**466,361,000**
Sales And General Admin	263,276,000	265,761,000	236,399,000	241,119,000
Research and Development Expense	UN	UN	UN	UN
Non-Recurring Charges	UN	UN	UN	UN
Other Operating Items	UN	UN	UN	UN
Operating Income	219,349,000	179,746,000	185,177,000	225,242,000
Net Total Other Income and Expenses	409,000	2,536,000	-2,492,000	106,000
Earnings Before Interest and Taxes	219,758,000	182,282,000	182,685,000	225,348,000
Interest Expense	24,705,000	22,361,000	20,858,000	20,509,000
Earning Before Tax	195,053,000	159,921,000	161,827,000	204,839,000
Income Tax Expense	58,730,000	48,568,000	36,913,000	61,309,000
Equity Earnings or Loss	UN	UN	UN	UN
Minority Interest Expense	UN	UN	UN	UN
Net Income From Continuing Operations	136,323,000	111,353,000	124,914,000	143,530,000
Discontinued Operations	UN	UN	UN	UN
Effect of Accounting Changes	UN	UN	UN	UN
Extraordinary Items	UN	UN	UN	UN

Other Non-Operating Expenses	0	0	0	0
Net Income	**136,323,000**	**111,353,000**	**124,914,000**	**143,530,000**
Preferred Stocks and Other Adjustments	UN	UN	UN	UN
Net Income Applicable to Common Shares	136,323,000	111,353,000	124,914,000	143,530,000

Statement of Cash Flow

Quarter	**Q3**	**Q2**	**Q1**	**Q4**
Quarter Ending	**Sep 30 2013**	**Jun 30 2013**	**Mar 31 2013**	**Dec 31 2012**
Depreciation	50,057,000	48,060,000	44,278,000	44,597,000
Net Income Adjustments	13,756,000	13,307,000	12,977,000	10,630,000
Changes in Liabilities	27,428,000	-17,854,000	-9,162,000	16,096,000
Changes in Accounts Receivables	31,691,000	-16,301,000	14,454,000	-25,564,000
Changes in Inventories	-4,840,000	1,325,000	-11,687,000	21,346,000
Changes in Other Operating Activities	1,351,000	-151,000	-4,506,000	1,003,000
Net Cash Flows - Operating Activities	255,766,000	139,739,000	171,268,000	211,638,000
Capital Expenditures	-11,460,000	-10,684,000	-11,205,000	-9,169,000
Investments	UN	UN	UN	UN
Other Cash Flows from Investing Activities	-7,157,000	-1,004,194,000	-2,005,000	-22,245,000
Net Cash Flows - Investing Activities	-18,617,000	-1,014,878,000	-13,210,000	-31,414,000
Dividends Paid	-16,368,000	-16,338,000	-0	-29,801,000
Sale and Purchase of Stock	6,424,000	5,377,000	6,871,000	-1,854,000
Net Borrowings	-153,504,000	836,450,000	-100,161,000	-137,970,000
Other Cash Flows from Financing Activities	147,000	454,000	122,000	31,036,000
Net Cash Flows - Financing Activities	-161,392,000	819,716,000	-88,804,000	-166,124,000
Effect of Exchange Rate	9,652,000	-28,000	-9,822,000	1,381,000
Change in Cash and Cash Equivalents	85,409,000	-55,451,000	59,432,000	15,481,000

Financial Ratios

Quarter	**Q3**	**Q2**	**Q1**	**Q4**
Quarter Ending	**Sep 30 2013**	**Jun 30 2013**	**Mar 31 2013**	**Dec 31 2012**
Solvency Ratios				
Current Ratio	2.19	1.18	1.19	1.15
Quick Ratio	UN	UN	UN	UN
Current Liabilities to Net Worth (%)	15.61	28.97	28.63	29.45
Total Liabilities to Net worth (%)	102.95	111.17	86.48	91.75
Current Liabilities to Inventory (%)	309.76	570.68	541.32	569.09
Fixed Assets to Net Worth (%)	2.90	2.97	2.93	2.99
Cash Ratio	UN	UN	UN	UN
Efficiency Ratios				
Accounts Payable to Sales Ratio	0.49	0.52	0.51	0.47
Sales to Working Capital Ratio	1.10	3.90	3.64	5.08
Sales to Inventory (%)	404.36	397.05	368.53	424.33
Assets to Sales (%)	996.07	1047.66	956.81	873.07
ROCE (%)	2.89	2.57	3.06	3.77
Profitability Ratios				
Return on Net Worth (%)	3.36	2.86	3.30	3.89
Return on Assets (%)	1.65	1.36	1.77	2.03
Return on Sales (%)	26.55	23.25	24.78	27.82
Gross Profit Margin (%)	58.30	56.82	57.19	57.58

Operating Margin (%)	26.50	22.93	25.12	27.81
Pre-Tax Profit Margin (%)	23.56	20.40	21.95	25.29
Profit Margin (%)	16.47	14.20	16.95	17.72
Pre-Tax Return on Equity (%)	4.80	4.11	4.28	5.55
After Tax Return on Equity (%)	3.36	2.86	3.30	3.89
Operating Income to Interest Ratio	8.88	8.04	8.88	10.98
Financial Leverage Ratios				
EBITDA to EBIT Ratio	0.77	0.74	0.76	0.80
Debt to Income Ratio	30.68	38.83	26.18	23.57
Debt to Equity Ratio	1.03	1.11	0.86	0.92
Equity Ratio (%)	49.27	47.35	53.63	52.15
Interest Coverage Ratio	8.90	8.15	8.76	10.99
Interest Coverage by EBITDA Ratio	6.87	6.00	6.64	8.81

Note:UN=Unavailable

Stock Performance

Statement Update

11/12/2013

Interim Consolidated statement dated SEP 30 2013:

Assets		**Liabilities**	
Cash	459,980,000	Accts Pay	142,987,000
Accts Rec	505,284,000	Deferred Revenue	212,275,000
Inventory	204,722,000	Accruals	254,194,000
Deferred Taxes	88,421,000	L.T. Liab-(1yr)	12,250,000
Unbilled Receivables	85,375,000	Deferred Taxes	12,431,000
Other Curr Assets	45,417,000		
Curr Assets	1,389,199,000	**Curr Liabs**	634,137,000
Fixt & Equip	117,785,000	Long-Term Debt-Net	2,593,607,000

Goodwill	4,541,772,000	Other Liabilities	92,032,000
Other Intangible Assets-Net	2,051,685,000	L.T. Liab-Other	862,986,000
Deferred Taxes	68,048,000	COMMON STOCK	1,013,000
Other Assets	77,086,000	ADDIT. PD.-IN CAP	1,219,648,000
		TREASURY STOCK	(19,522,000)
		RETAINED EARNINGS	2,813,356,000
		ACCUM OTHER COMPREHENSIVE EARNINGS	48,318,000
Total Assets	8,245,575,000	**Total Liabilities + Equity**	8,245,575,000

From JAN 01 2013 to SEP 30 2013 sales $2,348,955,000; cost of goods sold $999,247,000. Gross profit $1,349,708,000; operating expenses $765,436,000. Operating income $584,272,000; other income $453,000; other expenses $67,924,000; net income before taxes $516,801,000; Federal income tax $144,211,000; net income $372,590,000.
Statement obtained from Securities And Exchange Commission. Prepared from books without audit.
Explanations
The net worth of this company includes intangibles.

Additional Financial Data

Fiscal Consolidated statement dated DEC 31 2012

Assets		Liabilities	
Cash	370,590,000	Accts Pay	138,340,000
Accts Rec	526,408,000	Deferred Revenue	185,912,000
Inventory	190,867,000	Accruals	239,075,000
Deferred Taxes	41,992,000	L.T. Liab-(1yr)	519,015,000
Unbilled Receivables	72,193,000	Deferred Taxes	3,868,000
Other Curr Assets	43,492,000		
Curr Assets	**1,245,542,000**	**Curr Liabs**	**1,086,210,000**
Fixt & Equip	110,397,000	Long-Term Debt-Net	1,503,107,000
Goodwill	3,868,857,000	L.T. Liab-Other	794,061,000
Other Intangible Assets-Net	1,698,867,000	COMMON STOCK	1,006,000
Deferred Taxes	78,644,000	ADDIT. PD.-IN CAP	1,158,001,000
Other Assets	68,797,000	ACCUM OTHER COMPREHENSIVE EARNINGS	58,537,000
		RETAINED EARNINGS	2,489,858,000
		TREASURY STOCK	(19,676,000)
Total Assets	**7,071,104,000**	**Total Liabilities + Equity**	**7,071,104,000**

From JAN 01 2012 to DEC 31 2012 annual sales $2,993,489,000; cost of goods sold $1,321,772,000. Gross profit $1,671,717,000; operating expenses $914,130,000. Operating income $757,587,000; other expenses $70,906,000; net income before taxes $686,681,000; Federal income tax $203,321,000. Net income $483,360,000.

Statement obtained from Securities And Exchange Commission. Prepared from statement(s) by Accountant: PricewaterhouseCoopers, LLP, Tampa, Florida.

ACCOUNTANTS OPINION

A review of the accountant's opinion indicated that the financial statement meets generally accepted accounting principles and the audit contains no qualifications.

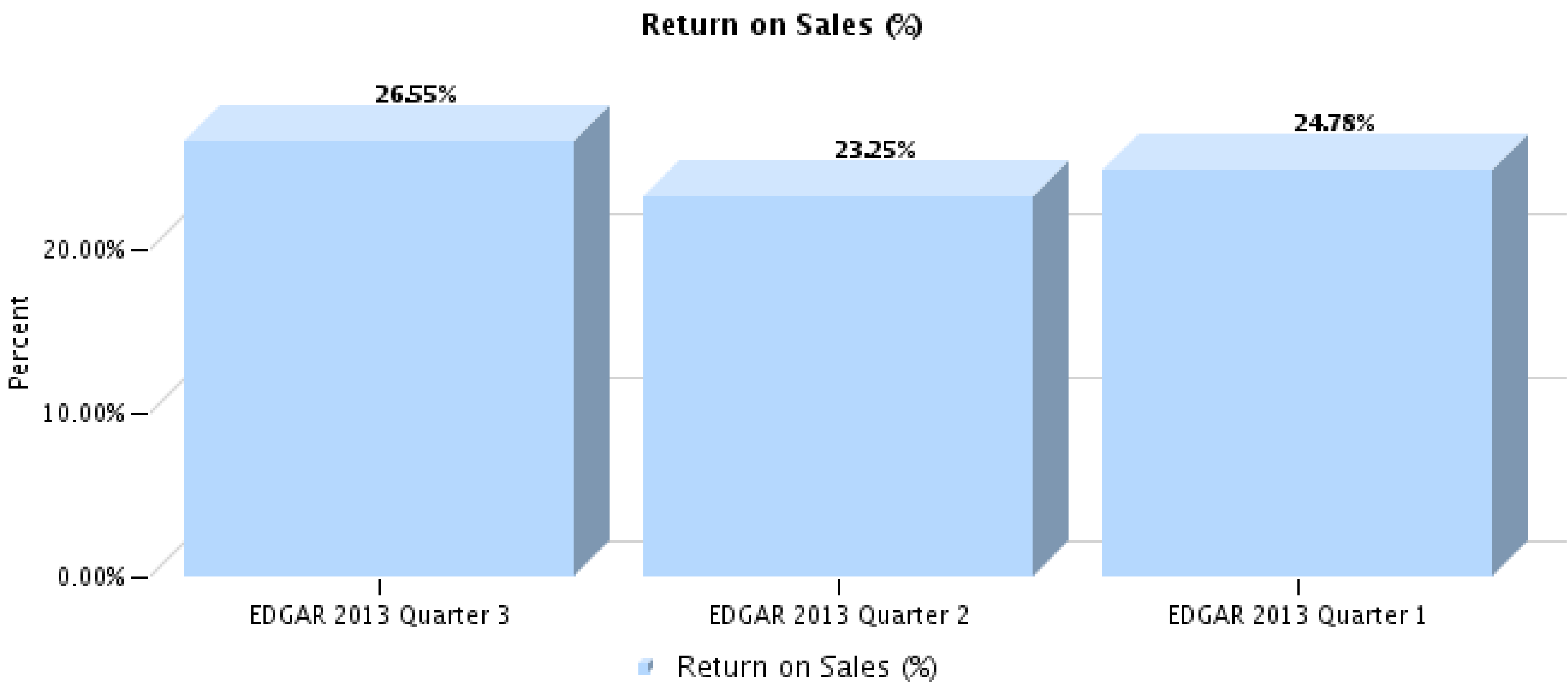
Fixed assets shown net less $259,524,000 depreciation.

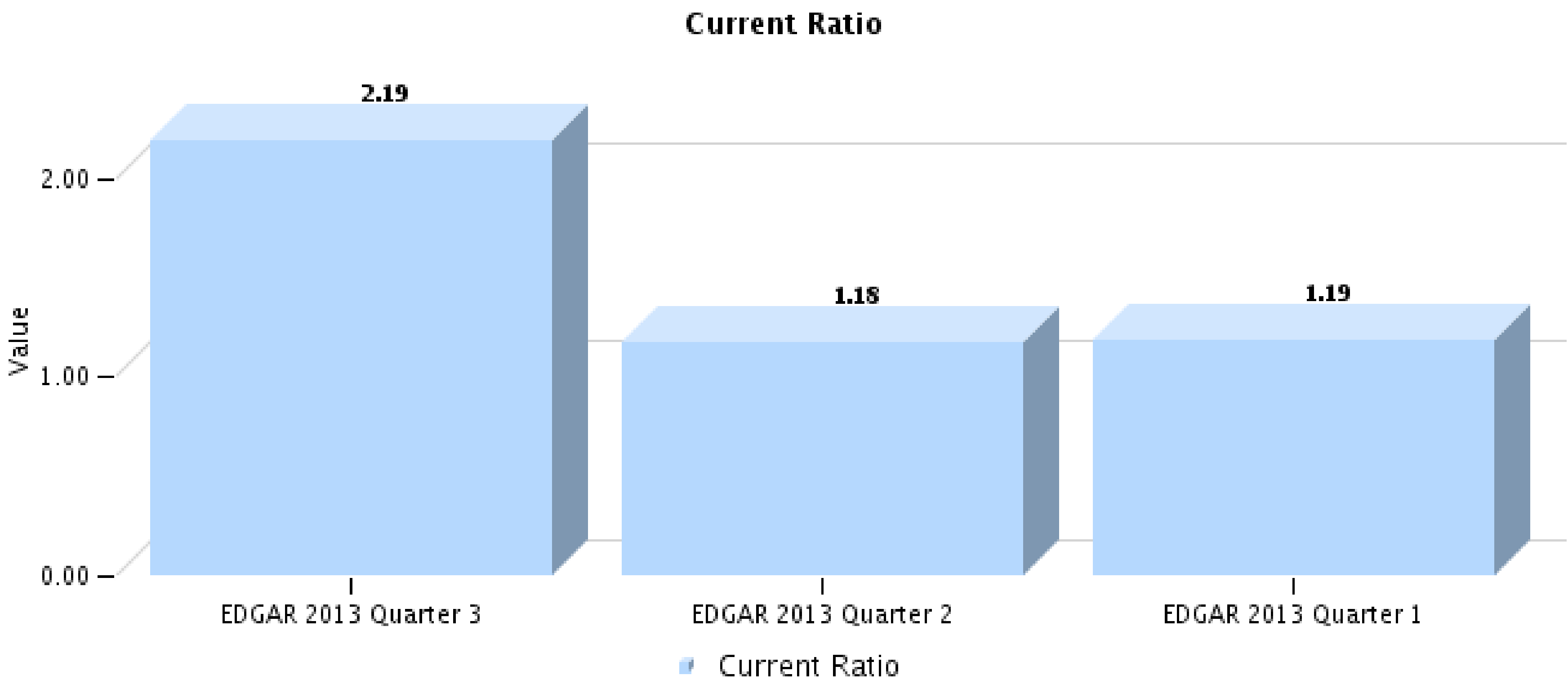
Explanations
The net worth of this company includes intangibles. Other long term liabilities consist of deferred taxes and other liabilities.

The report was updated using information the company filed with the Securities and Exchange Commission.

Spread Financials

Financial Trend Graphs





Balance Sheet

Financials By: EDGAR	Compare Statements: EDGAR Quarter 3 2013	EDGAR Quarter 2 2013	EDGAR Quarter 1 2013	Show Variance By: Percent Q3 2013 - Q2 2013	Q2 2013 - Q1 2013
ASSETS					
Current Assets					
Cash and Cash Equivalents	459,980,000	374,571,000	430,022,000	22.81	-12.90
Short Term Investments	UN	UN	UN	UN	UN
Net Trade Receivables	679,080,000	690,473,000	616,181,000	-1.66	12.06
Inventory	204,722,000	197,458,000	200,023,000	3.68	-1.29
Other Current Assets	45,417,000	65,633,000	38,830,000	-30.81	69.03
Total Current Assets	1,389,199,000	1,328,135,000	1,285,056,000	4.60	3.36
Property, Plant and Equipment	117,785,000	115,677,000	110,637,000	1.83	4.56
Fixed Assets	117,785,000	115,677,000	110,637,000	1.83	4.56
Long Term Investments	UN	UN	UN	UN	UN
Deferred Long Term Asset Charges	68,048,000	86,579,000	82,288,000	-21.41	5.22
Other Assets	77,086,000	76,900,000	69,038,000	0.25	11.39
Goodwill	4,541,772,000	4,521,774,000	3,848,078,000	0.45	17.51
Total Assets	8,245,575,000	8,213,742,000	7,052,990,000	0.39	16.46
Accumulated Amortization	UN	UN	UN	UN	UN
Intangible Assets	2,051,685,000	2,084,677,000	1,657,893,000	-1.59	25.75
LIABILITIES					
Current Liabilities					
Accounts Payable	409,612,000	404,803,000	375,581,000	1.19	7.79
Short Term And Current Long Term Debt	12,250,000	512,799,000	516,514,000	-97.62	-0.72
Other Current Liabilities	212,275,000	209,249,000	190,678,000	1.45	9.74
Total Current Liabilities	634,137,000	1,126,851,000	1,082,773,000	-43.73	4.08
Long Term Debt	2,593,607,000	2,245,424,000	1,403,259,000	15.51	60.02
Deferred Long Term Liability Charges	862,986,000	856,551,000	701,567,000	0.76	22.10
Negative Goodwill	UN	UN	UN	UN	UN
Minority Interest Expense	UN	UN	UN	UN	UN
Other Liabilities	92,032,000	95,368,000	83,215,000	-3.50	14.61
Misc Stocks Options Warrant	UN	UN	UN	UN	UN
Total Liabilities	4,182,762,000	4,324,194,000	3,270,814,000	-3.28	32.21
SHAREHOLDER'S EQUITY					
Preferred Stock Amount	UN	UN	UN	UN	UN
Common Stock	1,013,000	1,012,000	1,010,000	0.10	0.20
Retained Earnings	2,813,356,000	2,693,421,000	2,598,434,000	4.46	3.66
Treasury Stock	19,522,000	19,570,000	19,620,000	-0.25	-0.26
Capital Surplus	1,219,648,000	1,198,269,000	1,182,304,000	1.79	1.36
Other Equity	48,318,000	16,416,000	20,048,000	194.34	-18.12
Total Equity	4,062,813,000	3,889,548,000	3,782,176,000	4.46	2.84

Income Statement

Financials By: EDGAR	Compare Statements: EDGAR Quarter 3 2013	EDGAR Quarter 2 2013	EDGAR Quarter 1 2013	Show Variance By: Percent	
				Q3 2013 - Q2 2013	**Q2 2013 - Q1 2013**
Sales (Revenue)	827,810,000	784,010,000	737,135,000	5.59	6.36
Cost of Goods Sold	345,185,000	338,503,000	315,559,000	1.98	7.28
Gross Profit	482,625,000	445,507,000	421,576,000	8.34	5.68
Sales And General Admin	263,276,000	265,761,000	236,399,000	-0.94	12.43
Research and Development Expense	UN	UN	UN	UN	UN
Non-Recurring Charges	UN	UN	UN	UN	UN
Other Operating Items	UN	UN	UN	UN	UN
Operating Income	219,349,000	179,746,000	185,177,000	22.04	-2.94
Net Total Other Income and Expenses	409,000	2,536,000	-2,492,000	-83.88	201.77
Earnings Before Interest and Taxes	219,758,000	182,282,000	182,685,000	20.56	-0.23
Interest Expense	24,705,000	22,361,000	20,858,000	10.49	7.21
Earning Before Tax	195,053,000	159,921,000	161,827,000	21.97	-1.18
Income Tax Expense	58,730,000	48,568,000	36,913,000	20.93	31.58
Equity Earnings or Loss	UN	UN	UN	UN	UN
Minority Interest Expense	UN	UN	UN	UN	UN
Net Income From Continuing Operations	136,323,000	111,353,000	124,914,000	22.43	-10.86
Discontinued Operations	UN	UN	UN	UN	UN
Effect of Accounting Changes	UN	UN	UN	UN	UN
Extraordinary Items	UN	UN	UN	UN	UN
Other Non-Operating Expenses	0	0	0	-	-
Net Income	136,323,000	111,353,000	124,914,000	22.43	-10.86
Preferred Stocks and Other Adjustments	UN	UN	UN	UN	UN
Net Income Applicable to Common Shares	136,323,000	111,353,000	124,914,000	22.43	-10.86

Cash Flow Statement

Financials By: EDGAR	Compare Statements: EDGAR Quarter 3 2013	EDGAR Quarter 2 2013	EDGAR Quarter 1 2013	Show Variance By: Percent	
				Q3 2013 - Q2 2013	**Q2 2013 - Q1 2013**
Depreciation	50,057,000	48,060,000	44,278,000	4.16	8.55
Net Income Adjustments	13,756,000	13,307,000	12,977,000	3.38	2.55
Changes in Liabilities	27,428,000	-17,854,000	-9,162,000	253.63	-94.88
Changes in Accounts Receivables	31,691,000	-16,301,000	14,454,000	294.42	-212.78
Changes in Inventories	-4,840,000	1,325,000	-11,687,000	-465.29	111.34
Changes in Other Operating Activities	1,351,000	-151,000	-4,506,000	994.71	96.65
Net Cash Flows - Operating Activities	255,766,000	139,739,000	171,268,000	83.04	-18.41
Capital Expenditures	-11,460,000	-10,684,000	-11,205,000	-7.27	4.65
Investments	UN	UN	UN	UN	UN
Other Cash Flows from Investing Activities	-7,157,000	-1,004,194,000	-2,005,000	99.29	-49984.49
Net Cash Flows - Investing Activities	-18,617,000	-1,014,878,000	-13,210,000	98.17	-7582.65
Dividends Paid	-16,368,000	-16,338,000	0	-0.19	-
Sale and Purchase of Stock	6,424,000	5,377,000	6,871,000	19.48	-21.75
Net Borrowings	-153,504,000	836,450,000	-100,161,000	-118.36	935.11
Other Cash Flows from Financing Activities	147,000	454,000	122,000	-67.63	272.14
Net Cash Flows - Financing Activities	-161,392,000	819,716,000	-88,804,000	-119.69	1023.07
Effect of Exchange Rate	9,652,000	-28,000	-9,822,000	34571.43	99.72
Change in Cash and Cash Equivalents	85,409,000	-55,451,000	59,432,000	254.03	-193.31

Financial Ratios

Financials By: EDGAR	Compare Statements: EDGAR Quarter 3 2013	EDGAR Quarter 2 2013	EDGAR Quarter 1 2013	Show Variance By: Percent Q3 2013 - Q2 2013	Q2 2013 - Q1 2013
Solvency Ratios					
Current Ratio	2.19	1.18	1.19	85.60	-0.85
Quick Ratio	UN	UN	UN	UN	UN
Current Liabilities to Net Worth (%)	15.61	28.97	28.63	-46.12	1.19
Total Liabilities to Net worth (%)	102.95	111.17	86.48	-7.40	28.55
Current Liabilities to Inventory (%)	309.76	570.68	541.32	-45.73	5.43
Fixed Assets to Net Worth (%)	2.9	2.97	2.93	-2.36	1.37
Cash Ratio	UN	UN	UN	UN	UN
Efficiency Ratios					
Accounts Payable to Sales Ratio	0.49	0.52	0.51	-5.77	1.97
Sales to Working Capital Ratio	1.1	3.9	3.64	-71.80	7.15
Sales to Inventory (%)	404.36	397.05	368.53	1.85	7.74
Assets to Sales (%)	996.07	1047.66	956.81	-4.93	9.50
ROCE (%)	2.89	2.57	3.06	12.46	-16.02
Profitability Ratios					
Return on Net Worth (%)	3.36	2.86	3.3	17.49	-13.34
Return on Assets (%)	1.65	1.36	1.77	21.33	-23.17
Return on Sales (%)	26.55	23.25	24.78	14.20	-6.18
Gross Profit Margin (%)	58.3	56.82	57.19	2.61	-0.65
Operating Margin (%)	26.5	22.93	25.12	15.57	-8.72
Pre-Tax Profit Margin (%)	23.56	20.4	21.95	15.50	-7.07
Profit Margin (%)	16.47	14.2	16.95	15.99	-16.23
Pre-Tax Return on Equity (%)	4.8	4.11	4.28	16.79	-3.98
After Tax Return on Equity (%)	3.36	2.86	3.3	17.49	-13.34
Operating Income to Interest Ratio	8.88	8.04	8.88	10.45	-9.46
Financial Leverage Ratios					
EBITDA to EBIT Ratio	0.77	0.74	0.76	4.06	-2.64
Debt to Income Ratio	30.68	38.83	26.18	-20.99	48.32
Debt to Equity Ratio	1.03	1.11	0.86	-7.21	29.07
Equity Ratio (%)	49.27	47.35	53.63	4.06	-11.71
Interest Coverage Ratio	8.9	8.15	8.76	9.21	-6.97
Interest Coverage by EBITDA Ratio	6.87	6	6.64	14.51	-9.64

Key Business Ratios

Statement Date	Dec 31 2012
Based on this Number of Establishments	49

Industry Norms Based On 49 Establishments

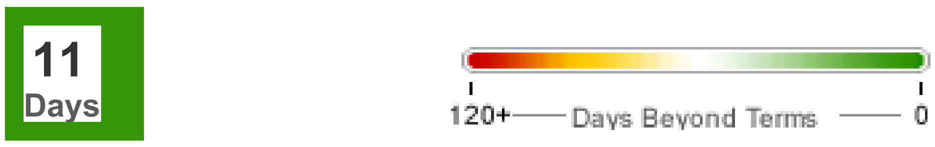
	This Business	Industry Median	Industry Quartile
Profitability			
Return on Sales %	16.1	8.0	2
Return on Net Worth %	13.1	16.2	3
Short-Term Solvency			
Current Ratio	1.1	4.5	4
Quick Ratio	0.8	2.1	4
Efficiency			
Assets to Sales %	236.2	56.4	4
Sales / Net Working Capital	18.8	3.3	1
Utilization			
Total Liabilities / Net Worth (%)	91.7	35.9	3

Detailed Trade Risk Insight™

Detailed Trade Risk Insight provides detailed updates on over 1.5 billion commercial trade experiences collected from more than 260 million unique supplier/purchaser relationships.

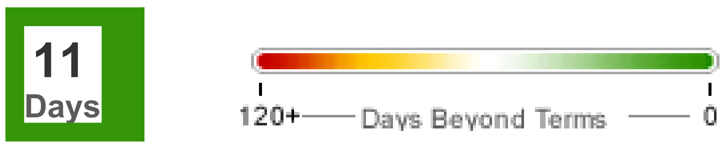
Days Beyond Terms - Past 3 & 12 Months

3 months from Sep 13 to Nov 13



Dollar-weighted average of **45** payment experiences reported from **38** companies

12 months from Dec 12 to Nov 13

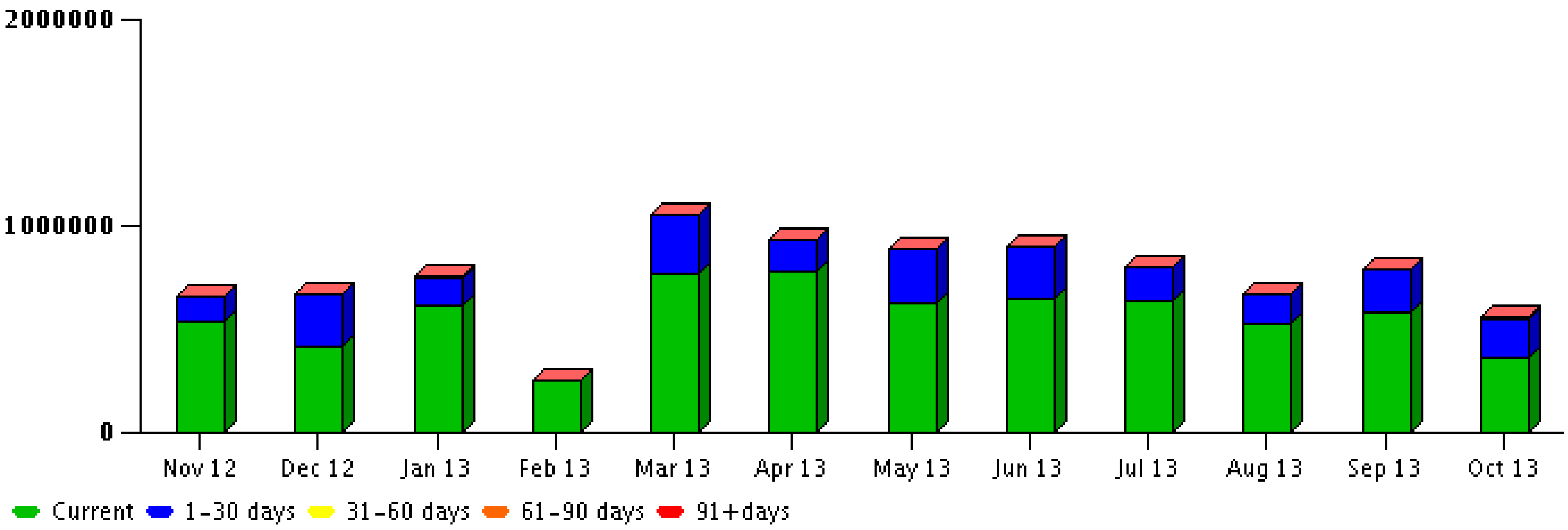


Dollar-weighted average of **93** payment experiences reported from **52** companies

Derogatory Events Last 12 Months from Nov 12 to Oct 13

No Derogatory trade Event has been reported on this company for the past 13 Months

Total Amount Current and Past Due - 12 month trend from Nov 12 to Oct 13



Status	Nov-12	Dec-12	Jan-13	Feb-13	Mar-13	Apr-13	May-13	Jun-13	Jul-13	Aug-13	Sep-13	Oct-13
Total	658,524	669,296	752,919	255,622	1,052,771	930,852	885,733	901,463	798,188	670,184	784,615	556,263
Current	539,712	420,626	620,141	253,783	773,125	782,135	625,869	644,120	641,171	523,254	576,942	362,409
1-30 Days Past Due	120,319	249,647	131,581	3,687	278,256	151,168	261,965	257,898	155,681	146,930	209,446	192,391
31-60 Days Past Due	-1,587	-1,323	727	-1,848	-	-2,451	-2,729	-774	-	-	-2,272	439
61-90 Days Past Due	80	266	124	-	1,044	-	628	40	1,173	-	499	1,024
90+ Days Past Due	-	80	346	-	346	-	-	179	163	-	-	-

Live Report : TRANSCORE, LP

D-U-N-S® Number: 15-074-2583
Trade Names: (SUBSIDIARY OF TRANSCORE HOLDINGS, INC., HUMMELSTOWN, PA)
Endorsement/Billing Reference: ckfaschini@transcore.com

D&B Address

Address 8158 Adams Drive Bldg 200
Hummelstown,PA - 17036

Phone 717 561-2400

Fax

Location Type Headquarters (Subsidiary)

Web www.transcore.com

Added to Portfolio: 10/25/2010

Last View Date: 11/07/2013

Endorsement : ckfaschini@transcore.com

Company Summary

Currency: Shown in USD unless otherwise indicated

Score Bar

Financial Stress Score Class	4	Moderate to High Risk of severe financial stress.
Commercial Credit Score Class	2	Low to Moderate Risk of severe payment delinquency.
PAYDEX®	76	Paying 6 days past due
Suit Found	Yes	Number of Suits: 1 Most recent filing date: 02/08/12
Lien Found	No	
Current Ratio	Unavailable	
Credit Limit - D&B Conservative	600,000.00	Based on profiles of other similar companies.
D&B Rating	1R4	1R indicates 10 or more Employees, Credit appraisal of 4 is limited

D&B Company Overview

This is a headquarters (subsidiary) location

Branch(es) or Division(s) exist Y

Manager	TRACY MARKS, PRES-MBR
Year Started	1986
Management Control	2007
Employees	927 (80 Here)
Financing	SECURED
SIC	1731
Line of business	Electrical contractor
NAICS	238210
History Status	CLEAR

Company News

Public Filings

The following data includes both open and closed filings found in D&B's database on this company.

Record Type	Number of Records	Most Recent Filing Date
Bankruptcies	0	-
Judgments	0	-
Liens	0	-
Suits	1	02/08/12
UCCs	38	04/09/13

The public record items contained herein may have been paid, terminated, vacated or released prior to todays date.

Corporate Linkage

This is a **Headquarters (Subsidiary)** location

Today: Friday, November 22, 2013

⚠ **This company is not currently tracked for Company News.**

Powered by FirstRain

TRANSCORE, LP
Hummelstown , PA
D-U-N-S® Number 15-074-2583

The Domestic Ultimate is
ROPER INDUSTRIES, INC.
SARASOTA
D-U-N-S® Number 00-326-4850

The Parent Company is
TRANSCORE HOLDINGS, INC.
Pennsylvania
D-U-N-S® Number 10-258-0508

Detailed Trade Risk Insight™

Days Beyond Terms Past 3 Months

5
Days

Dollar-weighted average of **242** payment experiences reported from **73** Companies

Recent Derogatory Events

	Aug-13	Sep-13	Oct-13
Placed for Collection	-	-	-
Bad Debt Written Off	-	-	-

SBRI Origination Lease Score

SBRI Origination Lease Score: 846

Moderate risk of serious delinquency over the next 12 months

Commentaries

Proportion of Lease Accounts written off
Delinquent past or present credit obligation(s)
Proportion of amount past due on acounts

SBRI Origination Card Score

SBRI Origination Card Score : 830

High Risk of serious delinquency over the next 12 months

Commentaries

Length of time in business
Proportion of revolving account balances to revolving credit lines
Proportion of satisfactory payment experiences to total payment experiences

SBRI Origination Loan Score

SBRI Origination Loan Score : 835

High Risk of serious delinquency over the next 12 months

Commentaries

Length of time trade lines have been established
Delinquent past or present credit obligation(s)
Amount past due

Key SBRI Attributes

Total Number of Open SBRI Accounts	**112**
Total Balance on all Open SBRI Accounts	**244,113.00**

Total Exposure	**267,845.00**
Maximum Age of All Open Accounts	**244.00 Months**
Worst delinquent all accounts past 1-3 months	**Charge Off**
Worst delinquent all accounts past 1-12 months	**Charge Off**
Number Of Total Accounts Ever Cycle 2+	**20**
Time since most recent Cycle 2 on all accounts	**1 Months**

Account Summaries

Totals						**Total Current Balance**	**Total Past Due**	**Total Past Due Cycle 1**	**Total Past Due Cycle 2**	**Total Past Due Cycle 3**	**Total Past Due Cycle 4**	**Total Past Due Cycle 5**	**Total Charge-Off Amount**
						251,840	10,762	4,987	1,267	975	3,532	0	565
Type	**Lender**	**Date Reported**	**Open Date**	**Closed Date**	**Current Balance**	**Total Current Balance**	**Total Past Due**	**Past Due Cycle 1**	**Past Due Cycle 2**	**Past Due Cycle 3**	**Past Due Cycle 4**	**Past Due Cycle 5**	**Charge-Off Amount**
Lease Agreement		10/29/2013	01/30/2010		0	205,473	0	0	0	0	0	0	479
Lease Agreement		12/31/2009	11/06/2003		563	205,473							
Lease Agreement		10/31/2013	11/25/2002	12/06/2007	0	205,473	0	0	0	0			
Lease Agreement		10/29/2013	01/10/2012		206	205,473	0	0	0	0	0	0	
Lease Agreement		09/30/2013	10/13/2008		0	205,473	0	0	0	0	0		
Lease Agreement		10/29/2013	02/28/2009		0	205,473	0	0	0	0	0	0	
Lease Agreement		03/31/2013	11/15/2009	10/08/2013	0	205,473	0	0	0	0			
Lease Agreement		06/30/2012	05/09/2005		0	205,473							
Lease Agreement		10/29/2013			164	205,473	0	0	0	0	0	0	
Lease Agreement		01/31/2007	02/28/2002		607	205,473	0	0	0	0	0	0	
Lease Agreement		10/31/2013	09/15/2013		24,531	205,473	0	0	0	0			
Lease Agreement		11/30/2010	01/15/2007		0	205,473	0	0	0	0	0		
Lease Agreement		08/01/2008	05/15/2002		120	205,473	0	0	0	0	0		
Lease Agreement		08/31/2010	10/01/1999	08/29/2002		205,473	0	0	0	0	0	0	
Lease Agreement		04/30/2013	05/09/2005		0	205,473							
Lease Agreement		10/03/2013	05/03/2013		7,877	205,473	0	0	0	0	0	0	
Lease Agreement		10/31/2010	04/15/2007		0	205,473	0	0	0	0	0		
Credit Cards		10/31/2009	11/09/1998	03/19/1999	0	46,226	0	0	0	0	0	0	
Lease Agreement		10/31/2013	10/15/2012		10,192	205,473	0	0	0	0			
Lease Agreement		12/31/2010	05/30/2005	03/01/2009	20	205,473	0	0	0	0	0	0	
Lease Agreement		12/31/2010	01/20/2004	01/21/2009	0	205,473	0	0	0	0	0	0	
Credit Cards		05/31/2013	09/15/2005	09/27/2006	145	46,226	0	0	0	0	0		
Lease Agreement		10/31/2013	12/10/2002	06/28/2008	0	205,473	0	0	0	0			
Lease Agreement		03/31/2009	02/15/2007	03/31/2009	0	205,473	0	0	0	0	0	0	
Credit Cards		03/31/2011	05/01/1990	07/11/2006	0	46,226	0	0	0	0	0		
Credit Cards		10/31/2013	02/19/2004		454	46,226	31	31	0	0	0		

Lease Agreement	10/31/2013	04/15/2010	10/07/2013	0	205,473	0	0	0	0		
Credit Cards	09/30/2008	10/01/1990	02/01/1999	0	46,226	0	0	0	0	0	0
Credit Cards	02/28/2009			0	46,226	0	0	0	0	0	
Credit Cards	10/31/2009	12/01/1990	07/09/2008	0	46,226	0	0	0	0	0	0
Lease Agreement	08/02/2010	07/19/2002	05/05/2009		205,473	0	0	0	0		
Credit Cards	05/31/2004			0	46,226	0	0	0	0	0	
Credit Cards	10/31/2013	08/01/1997		32,883	46,226	2,119	1,965	82	72	0	
Lease Agreement	10/31/2013	12/15/2009	06/25/2013	0	205,473	0	0	0	0		
Lease Agreement	10/31/2013	11/15/2009	03/22/2013	0	205,473	0	0	0	0		
Lease Agreement	02/28/2011	10/16/2008		3,838	205,473						
Lease Agreement	08/01/2008	04/15/2002		2,162	205,473	2,162	360	360	360	1,081	
Lease Agreement	08/31/2012	12/16/2009	06/26/2013	1,235	205,473	0	0	0	0		
Credit Cards	08/31/2010	10/23/2003		849	46,226	0	0	0	0	0	0
Lease Agreement	08/01/2008	02/15/2002		996	205,473	996	249	249	249	249	
Credit Cards	09/30/2013	01/29/1997	12/13/2004	0	46,226	0	0	0	0	0	0
Lease Agreement	10/31/2013	11/15/2011		5,195	205,473	0	0	0	0		
Lease Agreement	10/29/2013	04/10/2010		165	205,473	0	0	0	0	0	0
Lease Agreement	08/31/2010	11/20/1999	11/19/2001		205,473	0	0	0	0	0	0
Lease Agreement	10/31/2013	03/23/2004	04/24/2008	0	205,473	0	0	0	0		
Lease Agreement	10/31/2013	05/15/2010		0	205,473	0	0	0	0		
Lease Agreement	10/31/2013	11/04/2009		422	205,473	422	211	211	0		
Lease Agreement	10/31/2012	07/16/2007		0	205,473						
Lease Agreement	10/31/2013	11/15/2010		11,784	205,473	0	0	0	0		
Credit Cards	10/31/2013	08/13/2006	07/21/2009	0	46,226	0	0	0	0	0	
Lease Agreement	10/31/2013	04/15/2013		7,821	205,473	0	0	0	0		
Lease Agreement	10/31/2013	12/05/2007	06/19/2013	0	205,473	0	0	0	0		
Lease Agreement	04/30/2013	06/13/2008		0	205,473						
Lease Agreement	09/30/2006	06/15/2000	06/29/2006		205,473	0	0	0	0		
Credit Cards	10/31/2005			0	46,226	0	0	0	0	0	
Lease Agreement	04/30/2013	08/11/2008		0	205,473						
Lease Agreement	10/31/2013	05/27/2005	06/24/2008	0	205,473	0	0	0	0		
Lease Agreement	10/29/2013			154	205,473	51	51	0	0	0	0
Lease Agreement	10/29/2013	08/20/2006		244	205,473	0	0	0	0	0	0
Credit Cards	02/28/2011	09/13/1999	05/18/2000	0	46,226	0	0	0	0	0	
Lease Agreement	10/31/2013	06/27/2008	11/30/2011	0	205,473	0	0	0	0		
Lease Agreement	05/31/2007	10/15/2000	06/29/2006		205,473	0	0	0	0		
Lease Agreement	10/31/2013	12/15/2010		1,360	205,473	0	0	0	0		
Credit Cards	04/30/2004	05/01/1992	12/18/1998	0	46,226	0	0	0	0	0	
Lease Agreement	10/03/2013	01/15/2008	07/16/2013	0	205,473	0	0	0	0	0	0
Lease Agreement	10/29/2013	06/10/2010		0	205,473	0	0	0	0	0	0
Credit	03/31/2011	02/18/2000	12/31/2008	0	46,226	0	0	0	0	0	

Cards												
Lease Agreement	10/31/2013	10/16/2010		819	205,473	0	0	0	0			
Lease Agreement	06/01/2009	06/15/2002		0	205,473	0	0	0	0	0		
Lease Agreement	10/31/2013	10/16/2010		1,092	205,473	0	0	0	0			
Lease Agreement	10/29/2013	01/20/2007	01/21/2009	0	205,473	0	0	0	0	0	0	
Lease Agreement	10/31/2013	05/15/2013		13,634	205,473	0	0	0	0			
Lease Agreement	10/29/2013	08/20/2006	11/20/2011	37	205,473	0	0	0	0	0	0	
Lease Agreement	12/31/2009	05/16/2003		603	205,473							
Lease Agreement	10/31/2010	12/15/2006		0	205,473	0	0	0	0	0		
Lease Agreement	04/30/2010	06/04/2004		782	205,473							
Lease Agreement	06/30/2010	03/15/2007		0	205,473	0	0	0	0	0		
Lease Agreement	09/30/2004	10/17/2001		1,772	205,473	0	0	0	0			
Lease Agreement	02/28/2005	06/11/2003		4,090	205,473							
Credit Cards	10/31/2013	12/01/2009		0	46,226	0	0	0	0	0		
Lease Agreement	06/30/2008	10/24/2003		248	205,473							
Lease Agreement	10/31/2013	08/14/2002	07/11/2008	0	205,473	0	0	0	0			
Lease Agreement	08/31/2010	10/01/1999	08/29/2002		205,473	0	0	0	0	0	0	
Credit Cards	03/31/2007	06/10/1998		2,404	46,226	740	740	0	0	0	0	
Lease Agreement	10/31/2013	06/15/2010		0	205,473	0	0	0	0			
Lease Agreement	10/29/2013			0	205,473	0	0	0	0	0	0	
Lease Agreement	10/31/2013	09/06/2009	02/15/2013	0	205,473	0	0	0	0			
Lease Agreement	10/31/2013	05/15/2013		15,572	205,473	0	0	0	0			
Lease Agreement	04/30/2010	02/15/2007		232	205,473	0	0	0	0	0		
Credit Cards	10/31/2013	11/18/2002	09/27/2010	0	46,226	0	0	0	0	0	0	
Lease Agreement	10/31/2013	02/05/2003	01/31/2008	0	205,473	0	0	0	0			
Credit Cards	10/01/2013	07/14/2006	12/20/2012	0	46,226	0	0	0	0	0	0	
Lease Agreement	01/31/2009	02/23/2006		97	205,473	0	0	0	0	0	0	
Lease Agreement	10/31/2013	03/16/2013		6,336	205,473	0	0	0	0			
Lease Agreement	08/31/2009	08/25/2004		0	205,473	0	0	0	0	0		
Lease Agreement	10/29/2013	01/20/2009		0	205,473	0	0	0	0	0	0	
Lease Agreement	01/31/2008	01/13/2004		16,177	205,473							
Lease Agreement	08/01/2008	02/15/2002		2,862	205,473	2,862	220	220	220	2,202		
Lease Agreement	04/30/2013	02/05/2009		0	205,473							
Lease Agreement	11/30/2011	08/03/2006		0	205,473							
Lease Agreement	10/29/2013	08/20/2006	11/20/2011	23	205,473	0	0	0	0	0	0	
Lease Agreement	10/29/2013	01/10/2009		0	205,473	0	0	0	0	0	0	
Lease Agreement	02/28/2011	05/16/2003		0	205,473							
Lease Agreement	10/29/2013	11/30/2004	07/18/2005	0	205,473	0	0	0	0	0	0	86
Lease Agreement	10/29/2013	03/10/2011		502	205,473	0	0	0	0	0	0	
Lease Agreement	04/30/2013	05/08/2006		0	205,473							
Lease Agreement	06/30/2008	07/29/2003		175	205,473							

Lease Agreement	10/29/2013	06/10/2009		0	205,473	0	0	0	0	0	0
Credit Cards	09/30/2013	04/22/2005	11/06/2008	0	46,226	0	0	0	0	0	0
Credit Cards	10/31/2009	03/14/2000	07/09/2008	0	46,226	0	0	0	0	0	0
Lease Agreement	03/31/2010	02/15/2002		133	205,473	133	133	0	0	0	
Lease Agreement	10/03/2011	01/30/2005	02/01/2010	0	205,473	0	0	0	0	0	0
Lease Agreement	11/30/2011	08/03/2006		0	205,473						
Credit Cards	10/31/2009	11/01/1997	12/04/2008	0	46,226	0	0	0	0	0	0
Lease Agreement	10/29/2013	07/20/2011		222	205,473	222	74	74	74	0	0
Lease Agreement	06/30/2009	10/16/2003		1,586	205,473						
Lease Agreement	10/29/2013	04/10/2007	01/27/2009	0	205,473	0	0	0	0	0	0
Lease Agreement	05/31/2010	05/16/2003		288	205,473						
Credit Cards	10/31/2009	10/01/1997	12/03/2008	0	46,226	0	0	0	0	0	0
Lease Agreement	05/31/2010	03/12/2004		0	205,473	0	0	0	0	0	
Credit Cards	11/30/2009	09/24/2006	05/29/2009	0	46,226	0	0	0	0	0	0
Lease Agreement	06/30/2009	10/16/2003		1,586	205,473						
Credit Cards	09/30/2013	06/19/2001	11/28/2010	0	46,226	0	0	0	0	0	0
Lease Agreement	10/31/2013	01/15/2011		1,160	205,473	0	0	0	0		
Lease Agreement	01/02/2013	08/20/2006	11/21/2011	0	205,473	0	0	0	0	0	0
Lease Agreement	10/29/2013	11/20/2011		18	205,473	0	0	0	0	0	0
Lease Agreement	08/01/2008	02/01/2002		88	205,473	88	84	4	0	0	
Lease Agreement	10/31/2013	07/15/2002	09/19/2007	0	205,473	0	0	0	0		
Lease Agreement	04/30/2009	02/15/2002		103	205,473	103	84	19	0	0	
Credit Cards	10/31/2013	11/19/2002	12/10/2012	0	46,226	0	0	0	0	0	0
Lease Agreement	08/01/2008	02/15/2002		0	205,473	0	0	0	0	0	
Credit Cards	10/31/2013	10/23/2003	09/15/2011	0	46,226	0	0	0	0	0	0
Lease Agreement	10/31/2013	05/18/2011		2,980	205,473	0	0	0	0		
Lease Agreement	08/01/2008	02/15/2002		238	205,473	238	238	0	0	0	
Lease Agreement	10/31/2013	05/15/2011		198	205,473	0	0	0	0		
Lease Agreement	10/03/2013	07/19/2010		462	205,473	0	0	0	0	0	0
Credit Cards	10/31/2013	07/23/1993		311	46,226	0	0	0	0	0	0
Lease Agreement	10/31/2013	06/15/2011		3,363	205,473	0	0	0	0		
Lease Agreement	03/31/2013	01/15/2008		0	205,473						
Lease Agreement	10/03/2013	05/03/2013		9,457	205,473	0	0	0	0	0	0
Lease Agreement	10/31/2013	05/07/2008	06/11/2013	0	205,473	0	0	0	0		
Lease Agreement	10/31/2013	01/15/2011		975	205,473	0	0	0	0		
Lease Agreement	10/31/2013	04/03/2008	11/07/2011	0	205,473	0	0	0	0		
Credit Cards	10/31/2013	06/10/1998	08/30/2007	0	46,226	0	0	0	0	0	0
Lease Agreement	10/31/2013	07/15/2013		14,004	205,473	0	0	0	0		
Lease Agreement	10/29/2013	04/20/2006	04/04/2007	375	205,473	0	0	0	0	0	0
Credit Cards	10/31/2013	11/20/2007		0	46,226	0	0	0	0	0	
Lease											

Agreement	10/29/2013	07/10/2003	07/11/2004	0	205,473	0	0	0	0	0	0
Lease Agreement	10/31/2013	07/03/2011		1,045	205,473	0	0	0	0		
Lease Agreement	12/31/2009	05/05/2003		498	205,473						
Credit Cards	09/30/2013	11/16/2001		418	46,226	0	0	0	0	0	0
Lease Agreement	02/28/2010	09/19/2002	03/26/2009	0	205,473	0	0	0	0	0	0
Credit Cards	09/30/2013	05/09/2008		5,192	46,226	0	0	0	0	0	0
Lease Agreement	08/01/2008	02/15/2002		448	205,473	448	448	0	0	0	
Lease Agreement	10/31/2013	07/15/2002	09/19/2007	0	205,473	0	0	0	0		
Credit Cards	05/31/2009	12/06/2007	12/17/2008	0	46,226	0	0	0	0	0	0
Lease Agreement	06/30/2011	12/05/2007		150	205,473	0	0	0	0	0	
Lease Agreement	08/31/2012	12/16/2009	06/26/2013	1,170	205,473	0	0	0	0		
Lease Agreement	10/31/2013	08/14/2002	10/14/2008	0	205,473	0	0	0	0		
Credit Cards	06/30/2008	08/10/2007		789	46,226	0	0	0	0	0	0
Lease Agreement	10/31/2012	07/16/2007		0	205,473						
Lease Agreement	08/31/2012	12/16/2009	06/26/2013	1,170	205,473	0	0	0	0		
Lease Agreement	10/31/2013	09/15/2010		321	205,473	0	0	0	0		
Lease Agreement	10/31/2013	09/13/2011		8,057	205,473	0	0	0	0		
Credit Cards	10/31/2013	01/24/2008	08/29/2012	0	46,226	0	0	0	0	0	
Lease Agreement	10/29/2013	04/10/2012		689	205,473	0	0	0	0	0	0
Lease Agreement	10/29/2013	04/10/2002	07/11/2003	0	205,473	0	0	0	0	0	0
Credit Cards	03/31/2011	10/19/2007	01/05/2009	0	46,226	0	0	0	0	0	
Lease Agreement	07/31/2010	05/06/2005		0	205,473						
Lease Agreement	10/31/2012	07/16/2007		0	205,473						
Lease Agreement	10/31/2013	08/10/2009		0	205,473	0	0	0	0		
Lease Agreement	10/29/2013	09/30/2006		588	205,473	96	48	48	0	0	0
Credit Cards	09/30/2013	11/14/2007		2,781	46,226	51	51	0	0	0	0
Lease Agreement	06/15/2009			1,191	205,473	0	0	0	0	0	
Term Loan	11/30/2009	10/20/2005	05/21/2009	0	0	0	0	0	0	0	0
Lease Agreement	04/30/2013	01/29/2008		0	205,473						
Lease Agreement	01/31/2009	07/11/2007	01/30/2009	0	205,473	0	0	0	0	0	0
Credit Cards	10/31/2013	11/20/2007	12/15/2009	0	46,226	0	0	0	0	0	0
Term Loan	09/30/2013	06/29/2004		0	0	0	0	0	0	0	0
Credit Cards	10/31/2013	12/01/1996	11/03/2006	0	46,226	0	0	0	0	0	0
Lease Agreement	10/31/2013	09/06/2009	04/17/2013	0	205,473	0	0	0	0		
Credit Cards	10/31/2013	06/30/2006	11/14/2007	0	46,226	0	0	0	0	0	0
Lease Agreement	04/30/2013	01/15/2008		0	205,473						
Lines of Credit	09/30/2013	06/11/2012		141	141	0	0	0	0	0	0
Lease Agreement	01/31/2011	09/05/2003		0	205,473						
Lease Agreement	03/31/2012	02/06/2006		0	205,473						
Credit Cards	03/31/2011	05/23/1990	08/30/2006	0	46,226	0	0	0	0	0	
Credit Cards	04/30/2004	06/01/1992	12/17/1998	0	46,226	0	0	0	0	0	
Lease											

Agreement	01/02/2013	04/20/2008	07/21/2011	0	205,473	0	0	0	0	0	0
Lease Agreement	08/31/2009	05/16/2003		441	205,473						
Term Loan	09/30/2013	02/24/2004		0	0	0	0	0	0	0	0
Lease Agreement	02/12/2009	01/15/2008		9,200	205,473	0	0	0	0	0	0
Credit Cards	09/30/2013	11/19/1996	09/20/2001	0	46,226	0	0	0	0	0	0
Lease Agreement	10/31/2013	09/06/2009	04/04/2013	0	205,473	0	0	0	0		
Lease Agreement	12/31/2006	12/15/2003		358	205,473	0	0	0	0	0	0
Lease Agreement	04/30/2013	02/05/2008		-1,798	205,473						
Credit Cards	09/30/2011	03/19/1999	12/06/2010	0	46,226	0	0	0	0	0	0
Lease Agreement	11/30/2011	07/03/2006		0	205,473						
Lease Agreement	04/30/2013	02/18/2009		0	205,473						

Corporate Linkage

Domestic Ultimate

Company	City , State	D-U-N-S® NUMBER
ROPER INDUSTRIES, INC.	SARASOTA , Florida	00-326-4850

Parent

Company	City , State	D-U-N-S® NUMBER
TRANSCORE HOLDINGS, INC.	HUMMELSTOWN , Pennsylvania	10-258-0508

Subsidiaries (Domestic)

Company	City , State	D-U-N-S® NUMBER
TRANSCORE ITS, LLC	HUMMELSTOWN , Pennsylvania	07-464-7454
INTELLITRANS, INC.	ATLANTA , Georgia	80-363-7735
AMTECH SYSTEMS, LLC	ALBUQUERQUE , New Mexico	07-911-5363

Subsidiaries (International)

Company	City , Country	D-U-N-S® NUMBER
Transcore Link Logistics Corporation	MISSISSAUGA , CANADA	25-308-2333
INTELLITRANS LTD	Colchester , UNITED KINGDOM	52-572-0694

Branches (Domestic)

Company	City , State	D-U-N-S® NUMBER
TRANSCORE, LP	MIDDLETOWN , Delaware	00-195-2030
TRANSCORE, LP	WEST PALM BEACH , Florida	00-346-0891
TRANSCORE, LP	TAMPA , Florida	00-638-3660

TRANSCORE, LP	VIENNA , Virginia	02-047-3935
TRANSCORE, LP	PITTSTON , Pennsylvania	02-144-9517
TRANSCORE, LP	WOODLAND , California	03-048-2165
TRANSCORE, LP	CARROLLTON , Texas	03-034-7343
TRANSCORE, LP	BEAVERTON , Oregon	03-233-5171
TRANSCORE, LP	FORT LAUDERDALE , Florida	03-341-9792
TRANSCORE, LP	DALLAS , Texas	03-561-2162
TRANSCORE, LP	CLEVELAND , Ohio	04-183-9820
TRANSCORE, LP	LANHAM , Maryland	04-516-5529
TRANSCORE, LP	HARRISBURG , Pennsylvania	06-116-9236
TRANSCORE, LP	LISLE , Illinois	05-977-9541
TRANSCORE, LP	TALLAHASSEE , Florida	06-202-4133
TRANSCORE, LP	AUBURN , Massachusetts	08-914-9111
TRANSCORE, LP	ALTOONA , Pennsylvania	09-532-1683
TRANSCORE, LP	PITTSBURGH , Pennsylvania	09-843-9482
TRANSCORE, LP	CLIFTON , New Jersey	10-137-1883
TRANSCORE, LP	BEAVERTON , Oregon	10-219-6974
TRANSCORE, LP	WHITE HAVEN , Pennsylvania	10-418-1826
TRANSCORE, LP	SAN DIEGO , California	11-389-2967
TRANSCORE, LP	POMPANO BEACH , Florida	11-365-8228
TRANSCORE, LP	HOOKSETT , New Hampshire	12-980-6337
TRANSCORE, LP	NEW YORK , New York	13-545-6226

This list is limited to the first 25 branches.
For the complete list, Please logon to DNBi and view the Dynamic Family Tree Information.

Branches (International)

Company	City , Country	D-U-N-S® NUMBER
Corporation Transcore Québec Inc.	Laval , CANADA	24-851-7372

Predictive Scores

Currency: Shown in USD unless otherwise indicated

D&B Viability Rating Summary

The D&B Viability Rating uses D&B's proprietary analytics to compare the most predictive business risk indicators and deliver a highly reliable assessment of the probability that a company will go out of business, become dormant/inactive, or file for bankruptcy within the next 12 months.

3	Viability Score	Lowest Risk:1	Highest Risk:9

Compared to All US Businesses within the D&B Database:

- Level of Risk: **Low Risk**
- Businesses ranked 3 have a probability of becoming no longer viable: **3 %**
- Percentage of businesses ranked 3: **15 %**
- Across all US businesses, the average probability of becoming no longer viable: **14 %**

Portfolio Comparison	Lowest Risk:1	Highest Risk:9

3		

Compared to All US Businesses within the same MODEL SEGMENT:

- Model Segment : **Established Trade Payments**
- Level of Risk: **Low Risk**
- Businesses ranked 3 within this model segment have a probability of becoming no longer viable: **3 %**
- Percentage of businesses ranked 3 with this model segment: **11 %**
- Within this model segment, the average probability of becoming no longer viable: **5 %**

B	**Data Depth Indicator**	Predictive Data:A Descriptive Data:G

Data Depth Indicator:

✓ Rich Firmographics
✓ Extensive Commercial Trading Activity
✓ Basic Financial Attributes

Greater data depth can increase the precision of the D&B Viability Rating assessment.

Z	**Company Profile**	**Subsidiary**

Credit Capacity Summary

This credit rating was assigned because of D&B's assessment of the company's creditworthiness. For more information, see the D&B Rating Key

D&B Rating : **1R4**

Number of employees: 1R indicates 10 or more employees
Composite credit appraisal: 4 is limited

The Rating was changed on February 13, 2013 because of changes to D & B's file on this business.

The 1R and 2R ratings categories reflect company size based on the total number of employees for the business. They are assigned to business files that do not contain a current financial statement. In 1R and 2R Ratings, the 2, 3, or 4 creditworthiness indicator is based on analysis by D&B of public filings, trade payments, business age and other important factors. 2 is the highest Composite Credit Appraisal a company not supplying D&B with current financial information can receive.

Below is an overview of the companys rating history since 10-03-2008

D&B Rating	Date Applied
1R4	02-13-2013
1R3	05-13-2011
1R4	10-03-2008

Number of Employees Total: 927 (80 here)

Payment Activity:	(based on 338 experiences)
Average High Credit:	13,954
Highest Credit:	1,000,000
Total Highest Credit:	4,070,350

D&B Credit Limit Recommendation

Conservative credit Limit	600,000
Aggressive credit Limit:	900,000

Risk category for this business : LOW

The Credit Limit Recommendation (CLR) is intended to serve as a directional benchmark for all businesses within the same line of business or industry, and is not calculated based on any individual business. Thus, the CLR is intended to help guide the credit limit decision, and must be balanced in combination with other elements which reflect the individual company's size, financial strength, payment history, and credit worthiness, all of which can be derived from D&B reports.
Risk is assessed using D&Bs scoring methodology and is one factor used to create the recommended limits. See Help for details.

Financial Stress Class Summary

The Financial Stress Score predicts the likelihood of a firm ceasing business without paying all creditors in full, or reorganization or obtaining relief from creditors under state/federal law over the next 12 months. Scores were calculated using a statistically valid model derived from D&Bs extensive data files.
The Financial Stress Class of 4 for this company shows that firms with this class had a failure rate of 0.84% (84 per 10,000), which is 1.75 times higher than the average of businesses in D & B's database.

Financial Stress Class : 4 (Lowest Risk:1; Highest Risk:5)

Moderate to high risk of severe financial stress, such as a bankruptcy, over the next 12 months.

Probability of Failure:

Among Businesses with this Class: **0.84 %** (84 per 10,000)
Financial Stress National Percentile : **33** (Highest Risk: 1; Lowest Risk: 100)
Financial Stress Score : **1449** (Highest Risk: 1,001; Lowest Risk: 1,875)
Average of Businesses in D&Bs database: **0.48 %** (48 per 10,000)

The Financial Stress Class of this business is based on the following factors:

Composite credit appraisal is rated limited.
Low proportion of satisfactory payment experiences to total payment experiences.
UCC Filings reported.
High number of inquiries to D & B over last 12 months.
Limited time under present management control

Notes:

The Financial Stress Class indicates that this firm shares some of the same business and financial characteristics of other companies with this classification. It does not mean the firm will necessarily experience financial stress.
The Probability of Failure shows the percentage of firms in a given Class that discontinued operations over the past year with loss to creditors. The Probability of Failure - National Average represents the national failure rate and is provided for comparative purposes.
The Financial Stress National Percentile reflects the relative ranking of a company among all scorable companies in D&Bs file.
The Financial Stress Score offers a more precise measure of the level of risk than the Class and Percentile. It is especially helpful to customers using a scorecard approach to determining overall business performance.

Norms	National %
This Business	33
Region: MIDDLE ATLANTIC	44
Industry: CONSTRUCTION	49
Employee range: 500+	61
Years in Business: 6-10	43

This Business has a Financial Stress Percentile that shows:

Higher risk than other companies in the same region.

Higher risk than other companies in the same industry.

Higher risk than other companies in the same employee size range.

Higher risk than other companies with a comparable number of years in business.

Credit Score Summary

The Commercial Credit Score (CCS) predicts the likelihood of a business paying its bills in a severely delinquent manner (91 days or more past terms), obtaining legal relief from its creditors or ceasing operations without paying all creditors in full over the next 12 months.
The Credit Score class of 2 for this company shows that 2.5% of firms with this class paid one or more bills severely delinquent, which is lower than the average of businesses in D & B's database.

Credit Score Class : 2 Lowest Risk:1;Highest Risk :5

Incidence of Delinquent Payment

Among Companies with this Classification: **2.50 %**
Average compared to businesses in D&Bs database: **10.20 %**
Credit Score Percentile : **71** (Highest Risk: 1; Lowest Risk: 100)
Credit Score : **530** (Highest Risk: 101; Lowest Risk:670)

The Credit Score Class of this business is based on the following factors:

Higher risk industry based on delinquency rates for this industry
Recent high balance past due
Limited time under present management control
Proportion of past due balances to total amount owing
Evidence of open suits
Proportion of slow payments in recent months

Notes:

The Commercial Credit Score Risk Class indicates that this firm shares some of the same business and financial characteristics of other companies with this classification. It does not mean the firm will necessarily experience severe delinquency.
The Incidence of Delinquent Payment is the percentage of companies with this classification that were reported 91 days past due or more by creditors. The calculation of this value is based on D&B's trade payment database.
The Commercial Credit Score percentile reflects the relative ranking of a firm among all scorable companies in D&B's file.
The Commercial Credit Score offers a more precise measure of the level of risk than the Risk Class and Percentile. It is especially helpful to customers using a scorecard approach to determining overall business performance.

Norms	National %
This Business	71
Region: MIDDLE ATLANTIC	51
Industry: CONSTRUCTION	39
Employee range: 500-38527	84
Years in Business: 6-10	43

This business has a Credit Score Percentile that shows:

Lower risk than other companies in the same region.

Lower risk than other companies in the same industry.

Higher risk than other companies in the same employee size range.

Lower risk than other companies with a comparable number of years in business.

Trade Payments

Currency: Shown in USD unless otherwise indicated

D&B PAYDEX®

The D&B PAYDEX is a unique, weighted indicator of payment performance based on payment experiences as reported to D&B by trader references. Learn more about the D&B PAYDEX

Timeliness of historical payments for this company.

Current PAYDEX is	**76**	Equal to 6 days beyond terms (Pays more promptly than the average for its industry of 11 days beyond terms)
Industry Median is	**73**	Equal to 11 days beyond terms
Payment Trend currently is		Unchanged, compared to payments three months ago

Indications of slowness can be the result of dispute over merchandise, skipped invoices etc. Accounts are sometimes placed for collection even though the existence or amount of the debt is disputed.

Total payment Experiences in D&Bs File (HQ)	338
Payments Within Terms (not weighted)	86 %
Trade Experiences with Slow or Negative Payments(%)	19.82%
Total Placed For Collection	0
High Credit Average	13,954
Largest High Credit	1,000,000
Highest Now Owing	90,000
Highest Past Due	65,000

D&B PAYDEX® : 76 (Lowest Risk:100; Highest Risk:1)

When weighted by amount, payments to suppliers average 6 days beyond terms

3-Month D&B PAYDEX® : 76 (Lowest Risk:100; Highest Risk:1)

Based on payments collected over last 3 months.

When weighted by amount, payments to suppliers average 6 days beyond terms

D&B PAYDEX® Comparison

Current Year

PAYDEX® of this Business compared to the Primary Industry from each of the last four quarters. The Primary Industry is Electrical contractor , based on SIC code 1731 .

Shows the trend in D&B PAYDEX scoring over the past 12 months.

	12/12	1/13	2/13	3/13	4/13	5/13	6/13	7/13	8/13	9/13	10/13	11/13
This Business	76	76	77	78	77	77	77	76	75	77	76	76
Industry Quartiles												
Upper	78	.	.	78	.	.	78	.	.	78	.	.
Median	72	.	.	72	.	.	72	.	.	73	.	.
Lower	65	.	.	66	.	.	66	.	.	66	.	.

Current PAYDEX for this Business is 76 , or equal to 6 days beyond terms
The 12-month high is 78 , or equal to 3 DAYS BEYOND terms
The 12-month low is 75 , or equal to 8 DAYS BEYOND terms

Previous Year
Shows PAYDEX of this Business compared to the Primary Industry from each of the last four quarters. The Primary Industry is Electrical contractor , based on SIC code 1731 .

Previous Year	12/11 Q4'11	03/12 Q1'12	06/12 Q2'12	09/12 Q3'12
This Business	75	77	76	74
Industry Quartiles				
Upper	77	78	78	78
Median	72	72	72	72
Lower	65	65	65	65

Based on payments collected over the last 4 quarters.
Current PAYDEX for this Business is 76 , or equal to 6 days beyond terms
The present industry median Score is 73 , or equal to 11 days beyond terms
Industry upper quartile represents the performance of the payers in the 75th percentile
Industry lower quartile represents the performance of the payers in the 25th percentile

Payment Habits

For all payment experiences within a given amount of credit extended, shows the percent that this Business paid within terms. Provides number of experiences to calculate the percentage, and the total credit value of the credit extended.

$ Credit Extended	# Payment Experiences	Total Amount	% of Payments Within Terms
Over 100,000	10	2,450,000	89%
50,000-100,000	6	370,000	100%
15,000-49,999	32	715,000	86%
5,000-14,999	51	352,500	87%
1,000-4,999	70	136,000	84%
Under 1,000	122	37,150	79%

Based on payments collected over last 24 months.

All Payment experiences reflect how bills are paid in relation to the terms granted. In some instances, payment beyond terms can be the result of disputes over merchandise, skipped invoices etc.

Payment Summary

There are 338 payment experience(s) in D&Bs file for the most recent 24 months, with 197 experience(s) reported during the last three month period.

The highest **Now Owes** on file is 90,000 . The highest **Past Due** on file is 65,000

Below is an overview of the companys currency-weighted payments, segmented by its suppliers primary industries:

	Total Revd (#)	Total Amts	Largest High Credit	Within Terms (%)	Days Slow <31	31-60	61-90	90> (%) (%)
Top Industries								
Whol electronic parts	21	336,200	100,000	85	15	0	0	0
Nonclassified	21	63,650	15,000	93	2	4	1	0
Telephone communictns	20	72,150	25,000	98	0	0	2	0
Whol electrical equip	13	132,850	100,000	62	38	0	0	0
Public finance	12	21,000	7,500	100	0	0	0	0
Electric services	12	19,300	7,500	100	0	0	0	0
Whol computers/softwr	8	1,128,000	1,000,000	100	0	0	0	0
Help supply service	8	507,750	250,000	73	2	0	25	0
Mfg computers	8	466,000	200,000	97	2	0	0	1

Short-trm busn credit	8	89,100	35,000	80	20	0	0	0
Misc business credit	8	4,600	2,500	61	39	0	0	0
Radiotelephone commun	6	77,500	35,000	100	0	0	0	0
Whol service paper	6	4,450	2,500	100	0	0	0	0
Mfg relays/controls	5	43,000	25,000	91	9	0	0	0
Photocopying service	5	30,350	20,000	99	1	0	0	0
Whol industrial suppl	5	9,050	5,000	94	0	6	0	0
Ret mail-order house	5	6,300	2,500	40	60	0	0	0
Mfg misc office eqpt	5	1,900	1,000	3	79	0	0	18
Whol industrial equip	5	2,050	750	91	9	0	0	0
Natural gas distrib	5	1,600	500	100	0	0	0	0
Combination utilities	5	1,500	500	100	0	0	0	0
Computer system desgn	4	306,250	300,000	100	0	0	0	0
Whol office supplies	4	48,000	35,000	90	10	0	0	0
Mfg electric test prd	3	55,500	30,000	100	0	0	0	0
Mfg process controls	3	36,000	25,000	100	0	0	0	0
Hvy const eqpt rental	3	11,250	10,000	100	0	0	0	0
Truck rental/leasing	3	12,600	10,000	60	40	0	0	0
Misc equipment rental	3	7,000	5,000	100	0	0	0	0
Operative builders	3	2,850	2,500	100	0	0	0	0
Mfg switchgear-boards	2	80,000	60,000	100	0	0	0	0
Holding company	2	20,000	15,000	100	0	0	0	0
Arrange cargo transpt	2	16,000	15,000	100	0	0	0	0
Mfg railroad equip	2	11,000	10,000	91	9	0	0	0
Whol lumber/millwork	2	7,500	5,000	100	0	0	0	0
Hotel/motel operation	2	5,750	5,000	87	13	0	0	0
Mfg photograph equip	2	10,000	5,000	100	0	0	0	0
Trucking non-local	2	5,250	5,000	98	0	0	0	2
Mfg elect. components	2	3,000	2,500	100	0	0	0	0
Business consulting	2	2,600	2,500	100	0	0	0	0
Whol office equipment	2	3,500	2,500	29	35	0	0	36
Mfg manifold forms	2	5,000	2,500	100	0	0	0	0
Personal credit	2	1,000	500	100	0	0	0	0
Newspaper-print/publ	2	300	250	83	0	0	17	0
Whol chemicals	2	500	250	100	0	0	0	0
Lithographic printing	2	100	50	100	0	0	0	0
Mfg medical instrmnt	1	200,000	200,000	50	50	0	0	0
Whol appliances	1	50,000	50,000	100	0	0	0	0
Mfg pin/button/fasten	1	25,000	25,000	0	100	0	0	0
Prepackaged software	1	20,000	20,000	100	0	0	0	0
Whol plumb/hydronics	1	10,000	10,000	100	0	0	0	0
Misc business service	1	7,500	7,500	100	0	0	0	0
Adjust/collect svcs	1	7,500	7,500	50	50	0	0	0
Accounting services	1	7,500	7,500	50	0	50	0	0
Data processing svcs	1	5,000	5,000	50	50	0	0	0
Mfg fluid power pumps	1	5,000	5,000	0	100	0	0	0
Mfg nonwd office furn	1	5,000	5,000	0	0	100	0	0
Mfg environment cntrl	1	5,000	5,000	100	0	0	0	0
General auto repair	1	5,000	5,000	50	50	0	0	0
Mfg comp peripherals	1	5,000	5,000	100	0	0	0	0
Engineering services	1	2,500	2,500	100	0	0	0	0
Mfg industrial valves	1	2,500	2,500	100	0	0	0	0
Mfg public bldg furn	1	2,500	2,500	100	0	0	0	0
Mfg electron tubes	1	2,500	2,500	100	0	0	0	0

Mfg elect. connectors	1	2,500	2,500	100	0	0	0	0
Electric w/other svcs	1	2,500	2,500	100	0	0	0	0
Airport/airport svcs	1	2,500	2,500	50	0	50	0	0
Employment agency	1	2,500	2,500	100	0	0	0	0
Mfg plane engine/part	1	2,500	2,500	50	0	0	50	0
Whol hardware	1	2,500	2,500	100	0	0	0	0
Whol const/mine equip	1	1,000	1,000	100	0	0	0	0
Whol printing paper	1	750	750	0	100	0	0	0
Mfg misc plastic prdt	1	750	750	0	100	0	0	0
Mfg glass products	1	750	750	100	0	0	0	0
Pulp mill	1	750	750	100	0	0	0	0
Whol auto parts	1	750	750	100	0	0	0	0
Refuse system	1	500	500	100	0	0	0	0
Ret used automobiles	1	500	500	100	0	0	0	0
Mfg fabricated rubber	1	500	500	0	100	0	0	0
Ret books	1	250	250	50	50	0	0	0
Ret misc merchandise	1	250	250	0	100	0	0	0
Mfg telephone equip	1	250	250	100	0	0	0	0
Coating/engrave svcs	1	250	250	0	100	0	0	0
Whol service equip	1	250	250	100	0	0	0	0
Mfg cleaning products	1	250	250	100	0	0	0	0
Mfg refrig/heat equip	1	250	250	100	0	0	0	0
Mfg motors/generators	1	250	250	100	0	0	0	0
Reg misc coml sector	1	250	250	100	0	0	0	0
Security systems svcs	1	100	100	100	0	0	0	0
Loan broker	1	100	100	100	0	0	0	0
Whol durable goods	1	100	100	100	0	0	0	0
Executive office	1	50	50	100	0	0	0	0
Air courier service	1	50	50	100	0	0	0	0
Misc publishing	1	0	0	0	0	0	0	0
Other payment categories								
Cash experiences	36	5,600	1,000					
Payment record unknown	4	4,050	2,500					
Unfavorable comments	1	50	50					
Placed for collections	0	N/A	0					
Total in D&B's file	338	4,070,350	1,000,000					

Accounts are sometimes placed for collection even though the existence or amount of the debt is disputed.

Indications of slowness can be result of dispute over merchandise, skipped invoices etc.

Detailed payment history for this company

Date Reported (mm/yy)	Paying Record	High Credit	Now Owes	Past Due	Selling Terms	Last Sale Within (month)
11/13	Ppt	15,000	500	0		1 mo
	Ppt	2,500	0	0		2-3 mos
	Ppt	2,500	0	0		6-12 mos
	Ppt	2,500	0	0		4-5 mos
	Ppt	50	0	0		2-3 mos
	Ppt-Slow 30	10,000	1,000	0		1 mo
10/13	Ppt		250	0		1 mo

Ppt		250	0		1 mo
Ppt		250	0		1 mo
Ppt	100,000	85,000	0	Regular terms	1 mo
Ppt	100,000	20,000	0	N30	1 mo
Ppt	50,000	2,500	0	N30	1 mo
Ppt	35,000	0	0		6-12 mos
Ppt	35,000	35,000	100		1 mo
Ppt	30,000	0	0		4-5 mos
Ppt	25,000	25,000	0		1 mo
Ppt	10,000	0	0	N30	4-5 mos
Ppt	10,000	0	0		2-3 mos
Ppt	10,000	2,500	0		1 mo
Ppt	7,500	2,500	0	N30	1 mo
Ppt	7,500	0	0		4-5 mos
Ppt	7,500	500	0		1 mo
Ppt	7,500	5,000	0		1 mo
Ppt	5,000	0	0		2-3 mos
Ppt	5,000	0	0	N30	1 mo
Ppt	5,000	0	0		2-3 mos
Ppt	2,500	750	0	N30	1 mo
Ppt	2,500	1,000	0		1 mo
Ppt	2,500	0	0		4-5 mos
Ppt	2,500	2,500	0		
Ppt	2,500	2,500	0		1 mo
Ppt	2,500	2,500	0		
Ppt	2,500	0	0		1 mo
Ppt	2,500	0	0		1 mo
Ppt	2,500	0	0		1 mo
Ppt	2,500	2,500	0		
Ppt	2,500	0	0		6-12 mos
Ppt	2,500	1,000	0		1 mo
Ppt	2,500	0	0	Regular terms	6-12 mos
Ppt	1,000	1,000	0		
Ppt	1,000	1,000			1 mo
Ppt	1,000	500	0	N30	1 mo
Ppt	1,000	0	0		2-3 mos
Ppt	1,000	0	0		6-12 mos
Ppt	750	0	0	N30	1 mo
Ppt	750	0	0		6-12 mos
Ppt	750	500	0		1 mo
Ppt	500	50	0		1 mo
Ppt	500	100	0		1 mo
Ppt	500	0	0	N30	6-12 mos
Ppt	250	0	0		6-12 mos
Ppt	250	50	0		1 mo
Ppt	250	250	0		1 mo
Ppt	250	0	0		6-12 mos
Ppt	250	250	0		1 mo
Ppt	250	0	0		6-12 mos
Ppt	250	100	0		1 mo
Ppt	100	100	0		1 mo
Ppt	100	0	0		1 mo

	Ppt	100	0	0	N30	4-5 mos
	Ppt	100	0	0		1 mo
	Ppt	100	0	0		4-5 mos
	Ppt	0	0	0	N30	6-12 mos
	Ppt	0	0	0	N30	6-12 mos
	Ppt-Slow 30		500	0		1 mo
	Ppt-Slow 30	100,000	0	0		2-3 mos
	Ppt-Slow 30	5,000	1,000	250		1 mo
	Ppt-Slow 30	2,500	750	100		1 mo
	Ppt-Slow 30	1,000	1,000	750		1 mo
	Ppt-Slow 30	500	250	0		1 mo
	Ppt-Slow 60	2,500	500	0		1 mo
	Ppt-Slow 120	250	250	250		6-12 mos
	Slow 5	750	0	0		2-3 mos
	Slow 10	1,000	0	0		6-12 mos
	Slow 30	500	0	0	N30	6-12 mos
	Slow 30	500	0	0		4-5 mos
	Slow 30	50	0	0		2-3 mos
	Slow 60	250	0	0		2-3 mos
09/13	Slow 30-180	2,500	1,000	1,000		
07/13	Slow 30	5,000	0	0		6-12 mos

Payments Detail Key: ■ 30 or more days beyond terms

Payment experiences reflect how bills are paid in relation to the terms granted. In some instances payment beyond terms can be the result of disputes over merchandise, skipped invoices, etc. Each experience shown is from a separate supplier. Updated trade experiences replace those previously reported.

Public Filings

Currency: Shown in USD unless otherwise indicated

Summary

The following data includes both open and closed filings found in D&B's database on this company.

Record Type	# of Records	Most Recent Filing Date
Bankruptcy Proceedings	0	-
Judgments	0	-
Liens	0	-
Suits	1	02/08/12
UCCs	38	04/09/13

The following Public Filing data is for information purposes only and is not the official record. Certified copies can only be obtained from the official source.

Suits

Suit Amount	**12,654**
Status	**Pending**
DOCKET NO.	201202084080SC
Plaintiff	ALLSTATE INSURANCE COMPANY A/S/O DAVID NOWOTARSKI, NORTHBROOK, IL
Defendant	TRANSCORE,LP AND OTHERS
Cause	STATEMENT OF CLAIMS
Where filed	PHILADELPHIA MUNICIPAL COURT, PHILADELPHIA, PA

Date status attained

Date status attained	02/08/12
Date filed	02/08/12
Latest Info Received	03/09/12

If it is indicated that there are defendants other than the report subject, the lawsuit may be an action to clear title to property and does not necessarily imply a claim for money against the subject.

UCC Filings

Collateral	Negotiable instruments including proceeds and products - Inventory including proceeds and products - Account(s) including proceeds and products - Assets including proceeds and products - and OTHERS
Type	Original
Sec. Party	HARRIS TRUST AND SAVINGS BANK, AS COLLATERAL AGENT, CHICAGO, IL
Debtor	TRANSCORE COMMERCIAL SERVICES, INC., BEAVERTON, OR
Filing No.	2266753 7
Filed With	SECRETARY OF STATE/UCC DIVISION, DOVER, DE
Date Filed	2002-10-23
Latest Info Received	11/26/02

Collateral	Negotiable instruments including proceeds and products - Accounts receivable including proceeds and products - Inventory including proceeds and products - Account(s) including proceeds and products - and OTHERS
Type	Original
Sec. Party	HARRIS TRUST AND SAVINGS BANK, AS COLLATERAL AGENT, CHICAGO, IL
Debtor	TRANSCORE, LP
Filing No.	2266461 7
Filed With	SECRETARY OF STATE/UCC DIVISION, DOVER, DE
Date Filed	2002-10-23
Latest Info Received	11/26/02

Collateral	Inventory and proceeds
Type	Original
Sec. Party	PITNEY BOWES CREDIT CORPORATION, SHELTON, CT
Debtor	TRANSCORE, AUBURN, MA
Filing No.	200541486710
Filed With	SECRETARY OF STATE/UCC DIVISION, BOSTON, MA
Date Filed	2005-08-22
Latest Info Received	09/15/05

Collateral	Leased Inventory and proceeds - Leased Fixtures and proceeds - Leased Equipment and proceeds
Type	Original
Sec. Party	FGHP PROPERTIES LIMITED PARTNERSHIP, NEW YORK, NY
Debtor	TRANSCORE, L.P.
Filing No.	201104670885
Filed With	SECRETARY OF STATE/UCC DIVISION, TALLAHASSEE, FL

Date Filed	2011-05-26
Latest Info Received	06/07/11

Collateral	All Account(s) and proceeds
Type	Original
Sec. Party	HARRIS TRUST AND SAVINGS BANK, CHICAGO, IL
Debtor	TRANSCORE, LP
Filing No.	2021608 9
Filed With	SECRETARY OF STATE/UCC DIVISION, DOVER, DE
Date Filed	2002-01-25
Latest Info Received	02/20/02

Collateral	All Computer equipment including proceeds and products - All Equipment including proceeds and products
Type	Original
Sec. Party	HEWLETT-PACKARD FINANCIAL SERVICES COMPANY, MURRAY HILL, NJ
Debtor	TRANSCORE LP
Filing No.	2005091901392
Filed With	SECRETARY OF STATE/UCC DIVISION, HARRISBURG, PA
Date Filed	2005-09-14
Latest Info Received	04/19/06

Collateral	Equipment and proceeds
Type	Original
Sec. Party	PITNEY BOWES GLOBAL FINANCIAL SERVICES LLC, SHELTON, CT
Debtor	TRANSCORE INC, AUBURN, MA
Filing No.	201303160420
Filed With	SECRETARY OF STATE/UCC DIVISION, BOSTON, MA
Date Filed	2013-04-09
Latest Info Received	05/07/13

Collateral	Vehicles and proceeds
Type	Original
Sec. Party	UNITED RENTALS (NORTH AMERICA), INC., TAMPA, FL
Debtor	TRANSCORE, LP
Filing No.	2011 3460956
Filed With	SECRETARY OF STATE/UCC DIVISION, DOVER, DE
Date Filed	2011-09-08
Latest Info Received	09/29/11

Collateral	Equipment and proceeds

Type	Original
Sec. Party	UNITED RENTALS (NORTH AMERICA), INC., TAMPA, FL
Debtor	TRANSCORE, LP
Filing No.	2011 3460816
Filed With	SECRETARY OF STATE/UCC DIVISION, DOVER, DE
Date Filed	2011-09-08
Latest Info Received	09/29/11

Collateral	Equipment
Type	Original
Sec. Party	COURT SQUARE LEASING CORPORATION, MALVERN, PA
Debtor	TRANSCORE, LP, ASHBURN, VA
Filing No.	090202 73124
Filed With	SECRETARY OF THE COMMONWEALTH/UCC DIVISION, RICHMOND, VA
Date Filed	2009-02-02
Latest Info Received	03/13/09

Government Activity

Activity summary

Borrower (Dir/Guar)	NO
Administrative Debt	NO
Contractor	YES
Grantee	NO
Party excluded from federal program(s)	NO

Possible candidate for socio-economic program consideration

Labour Surplus Area	YES (2013)
Small Business	N/A
8(A) firm	N/A

The details provided in the Government Activity section are as reported to Dun & Bradstreet by the federal government and other sources.

History & Operations

Currency: Shown in USD unless otherwise indicated

Company Overview

Company Name:	TRANSCORE, LP
Doing Business As :	(SUBSIDIARY OF TRANSCORE HOLDINGS, INC., HUMMELSTOWN, PA)
Street Address:	8158 Adams Drive Bldg 200 Hummelstown , PA 17036
Phone:	717 561-2400

URL:	http://www.transcore.com
History	Is clear
Present management control	6 years

History

The following information was reported: **02/13/2013**

Officer(s):	TRACY MARKS, PRES-MBR JOHN SIMLER, LIMITED PTNR

The Pennsylvania Secretary of State's business registrations file showed that Transcore LP was registered as Limited Partnership on December 5, 2001.
Ownership information provided verbally by Russ Reeser, Controller, on Dec 21 2011.
Business started 1986 by others. Present control succeeded July 2007.
Although this company operates as a Limited Liability Company, The members have elected to use officer titles to denote areas of responsibility.
TRACY MARKS, PRES. 1993-present active here. Mr. Marks earned a B.S. degree in Electrical Engineering from the University of Kentucky and holds his Professional Engineer license.
JOHN SIMLER. Antecedents are unknown.

Business Registration

CORPORATE AND BUSINESS REGISTRATIONS REPORTED BY THE SECRETARY OF STATE OR OTHER OFFICIAL SOURCE AS OF May 19 2012

Registered Name:	TRANSCORE, LP
Business type:	LIMITED PARTNERSHIP
State of incorporation:	DELAWARE
Filing date:	Mar 03 1994
Registration ID:	2382097
Status:	STATUS NOT AVAILABLE
Where filed:	SECRETARY OF STATE/CORPORATIONS DIVISION , DOVER , DE
Registered agent:	CORPORATION SERVICE COMPANY , 2711 CENTERVILLE ROAD SUITE 400 , WILMINGTON , DE , 198080000

Operations

02/13/2013

Description:	Subsidiary of TRANSCORE HOLDINGS, INC., HUMMELSTOWN, PA started 1999 which operates as a holding company. Parent company owns 100% of capital stock. Parent company has none other subsidiary(ies). Intercompany relations: None reported by management. As noted, this company is a subsidiary of Transcore Holdings Inc, DUNS #10-258-0508, and reference is made to that report for background information on the parent company and its management. Contractor of electrical work (100%). Contracts call for. Terms are. Terms are Net 30 days and Net 60 days. Sells to wholesalers and commercial concerns. Territory : United States. Nonseasonal.
Employees:	927 which includes partners. 80 employed here.
Facilities:	Leases 20,000 sq. ft. in a one story brick building.
Location:	Suburban business section on well traveled street.
Branches:	This business has multiple branches, detailed branch/division information is available in D & B's linkage or family tree products.
Subsidiaries:	This business has 2 subsidiaries listed below. TRANSCORE ITS, LLC, HARRISBURG, PA, DUNS #07-464-7454. (100%) chartered 1994. Operates as traffic systems engineers. LINK LOGISTIC INC, MISSISSAUGA, ONTARIO, CANADA, DUNS #25-308-2333 (100%).

SIC & NAICS

SIC:
Based on information in our file, D&B has assigned this company an extended 8-digit SIC. D&B's use of 8-digit SICs enables us to be more specific about a company's operations than if we use the standard 4-digit code.
The 4-digit SIC numbers link to the description on the Occupational Safety & Health Administration (OSHA) Web site. Links open in a new browser window.
1731 0000 Electrical work
NAICS:

238210 Electrical Contractors

Financials

Currency: Shown in USD unless otherwise indicated

Company Financials: D&B

Additional Financial Data

As of February 13, 2013, attempts to contact the management of this business have been unsuccessful. Outside sources confirmed operation and location.

Request Financial Statements

Requested financials are provided byTRANSCORE, LPand are not DUNSRight certified.

Key Business Ratios

D & B has been unable to obtain sufficient financial information from this company to calculate business ratios. Our check of additional outside sources also found no information available on its financial performance.

To help you in this instance, ratios for other firms in the same industry are provided below to support your analysis of this business.

Based on this Number of Establishments 36

Industry Norms Based On 36 Establishments

	This Business	Industry Median	Industry Quartile
Profitability			
Return on Sales %	UN	3.9	UN
Return on Net Worth %	UN	25.2	UN
Short-Term Solvency			
Current Ratio	UN	1.7	UN
Quick Ratio	UN	1.3	UN
Efficiency			
Assets to Sales %	UN	41.9	UN
Sales / Net Working Capital	UN	6.4	UN
Utilization			
Total Liabilities / Net Worth (%)	UN	133.3	UN

UN = Unavailable

View Snapshots

View Snapshots

Detailed Trade Risk Insight™

Detailed Trade Risk Insight provides detailed updates on over 1.5 billion commercial trade experiences collected from more than 260 million unique supplier/purchaser relationships.

Days Beyond Terms - Past 3 & 12 Months

3 months from Sep 13 to Nov 13

5
Days

Dollar-weighted average of **242** payment experiences reported from **73** companies

12 months from Dec 12 to Nov 13

2
Days

Dollar-weighted average of **437** payment experiences reported from **121** companies

Derogatory Events Last 12 Months from Nov 12 to Oct 13

No Derogatory trade Event has been reported on this company for the past 13 Months

Total Amount Current and Past Due - 12 month trend from Nov 12 to Oct 13

Status	Nov-12	Dec-12	Jan-13	Feb-13	Mar-13	Apr-13	May-13	Jun-13	Jul-13	Aug-13	Sep-13	Oct-13
Total	612,960	821,497	646,919	674,058	693,252	481,913	857,032	937,415	870,063	882,397	536,332	291,968
Current	580,971	786,114	632,251	626,475	678,116	476,182	846,658	906,272	697,989	701,459	456,013	223,485
1-30 Days Past Due	29,351	26,639	11,809	40,918	6,954	3,854	10,298	31,569	170,881	116,207	6,036	9,097
31-60 Days Past Due	3,254	9,214	1,395	5,399	4,765	937	1,347	281	953	62,912	40,456	2,821
61-90 Days Past Due	-144	-841	1,816	-536	1,588	-562	-680	56	-853	45	31,614	56,470
90+ Days Past Due	-472	371	-352	1,802	1,829	1,502	-591	-763	1,093	1,774	2,213	95

Book 2 – Section B

This section includes our Letter of Material Changes.

This page intentionally blank.

6901 Professional Parkway East
Suite 200
Sarasota, FL 34240

Telephone (941) 556-2601
Fax (941) 556-2670

Roper Industries, Inc.

November 25, 2013

Silvia Perez
Indiana Finance Authority
One North Capitol Avenue, Suite 900
Indianapolis, Indiana 46204
Telephone: (317) 234-7701
Email: SPerez@ifa.in.gov

Reference: Indiana Finance Authority Acting On Behalf Of The Louisville-Southern Indiana Ohio River Bridges Project Joint Board RFQ To Provide, Operate, Manage, and Maintain a Toll Collection System and Provide Back Office Toll Collection and Customer Service for the Louisville-Southern Indiana Ohio River Bridges Project

Subject: Material Changes in Financial Condition

Dear Ms. Perez:

In accordance with the requirements set forth in Book 2, Section B. page B-9 of the RFQ, Roper Industries, Inc., the domestic ultimate of TransCore, LP herewith confirms that no material change has occurred in our financial condition and none is pending. This is further documented in all SEC filings including the two most recent 10-Ks and 3 most recent 10-Qs provided herein.

Respectfully yours,
Roper Industries, Inc.

Paul J. Soni
Vice President and Controller