

ROPER INDUSTRIES INC
Form 10-Q
May 07, 2012

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

FORM 10-Q

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

For the quarterly period ended March 31, 2012.

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):

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Large accelerated filer

Accelerated filer

Non-accelerated filer

Smaller reporting company

(do not check if 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

The number of shares outstanding of the Registrant's common stock as of May 3, 2012 was 97,431,464.

ROPER INDUSTRIES, INC.

REPORT ON FORM 10-Q FOR THE QUARTERLY PERIOD ENDED MARCH 31, 2012

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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,	
	2012	2011
Net sales	\$ 711,066	\$ 645,309
Cost of sales	319,873	295,213
Gross profit	391,193	350,096
Selling, general and administrative expenses	220,889	208,096
Income from operations	170,304	142,000
Interest expense, net	15,483	16,696
Other income/(expense)	(490)	711
Earnings before income taxes	154,331	126,015
Income taxes	46,022	37,036
Net earnings	\$ 108,309	\$ 88,979
Earnings per share:		
Basic	\$ 1.12	\$ 0.93
Diluted	1.09	0.91
Weighted average common shares outstanding:		
Basic	97,039	95,374
Diluted	99,307	98,153
Dividends declared per common share	\$ 0.1375	\$ 0.1100

See accompanying notes to condensed consolidated financial statements.

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Roper Industries, Inc. and Subsidiaries

Condensed Consolidated Statements of Comprehensive Income (unaudited)

(in thousands)

	Three months ended March 31,	
	2012	2011
Net earnings	\$ 108,309	\$ 88,979
Other comprehensive income, net of tax:		
Foreign currency translation adjustments	19,161	37,210
Total other comprehensive income, net of tax	19,161	37,210
Comprehensive income	\$ 127,470	\$ 126,189

See accompanying notes to condensed consolidated financial statements.

Roper Industries, Inc. and Subsidiaries
Condensed Consolidated Balance Sheets (unaudited)
(in thousands)

	March 31, 2012	December 31, 2011
ASSETS:		
Cash and cash equivalents	\$ 451,718	\$ 338,101
Accounts receivable, net	412,508	439,134
Inventories, net	214,020	204,758
Deferred taxes	36,410	38,004
Unbilled receivables	68,688	63,829
Other current assets	32,568	31,647
Total current assets	1,215,912	1,115,473
Property, plant and equipment, net	109,565	108,775
Goodwill	2,887,045	2,866,426
Other intangible assets, net	1,084,996	1,094,142
Deferred taxes	63,122	63,006
Other assets	70,142	71,595
Total assets	\$ 5,430,782	\$ 5,319,417
LIABILITIES AND STOCKHOLDERS' EQUITY:		
Accounts payable	\$ 139,029	\$ 141,943
Accrued liabilities	286,548	322,904
Income taxes payable	22,588	8,895