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

FORM 10-Q

(Mark One)

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

For the quarterly period ended March 31, 2001

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 1-12981

AMETEK, Inc.
(Exact name of registrant as specified in its charter)

DELAWARE	14-1682544
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)

37 North Valley Road, Building 4, P.O. Box 1764, Paoli, Pennsylvania 19301-0801
(Address of principal executive offices)
(Zip Code)

Registrant's telephone number, including area code 610-647-2121

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

Yes X No ___

The number of shares of the issuer's common stock outstanding as of the latest practicable date was: Common Stock, $0.01 Par Value, outstanding at April 30, 2001 was 32,975,276 shares.

AMETEK, INC.
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PART I. FINANCIAL INFORMATION

ITEM 1. FINANCIAL STATEMENTS

AMETEK, Inc.
CONSOLIDATED STATEMENT OF INCOME (Unaudited)
(Dollars and shares in thousands, except per share amounts)

	Three months ended March 31, 2001	Three months ended March 31, 2000
Net sales	$ 264,071	$ 255,812
Expenses:		
Cost of sales, excluding depreciation	195,924	189,967
Selling, general and administrative	24,144	23,832
Depreciation	8,300	8,126
Total expenses	228,368	221,925
Operating income	35,703	33,887
Other income (expenses):		
Interest expense	(7,660)	(7,029)
Other, net	255	(679)
Income before income taxes	28,298	26,179
Provision for income taxes	10,026	9,425
Net Income	$ 18,272	$ 16,754
Basic earnings per share	$ 0.56	$ 0.52
Diluted earnings per share	$ 0.55	$ 0.52
Average common shares outstanding:		
Basic shares	32,624	32,005
Diluted shares	33,243	32,428
Dividends per share	$ 0.06	$ 0.06

See accompanying notes.

AMETEK, Inc.
CONSOLIDATED BALANCE SHEET
(Dollars in thousands)

	March 31, 2001 (Unaudited)	December 31, 2000
ASSETS		
Current assets:		
Cash and cash equivalents	$ 7,207	$ 7,187
Marketable securities	6,783	8,111
Receivables, less allowance for possible losses	145,546	139,568
Inventories	136,994	129,365
Deferred income taxes	10,592	10,516
Other current assets	10,783	8,353
Total current assets	317,905	303,100
Property, plant and equipment, at cost	527,930	528,521
Less accumulated depreciation	(318,428)	(314,566)
	209,502	213,955
Goodwill, net of accumulated amortization	296,177	299,479
Investments and other assets	46,033	42,454
Total assets	$ 869,617	$ 858,988
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Short-term borrowings and current portion of long-term debt	$ 130,218	$ 127,601
Accounts payable	77,564	87,315
Accruals	83,355	82,739
Total current liabilities	291,137	297,655
Long-term debt	232,977	233,616
Deferred income taxes	34,182	33,166
Other long-term liabilities	11,406	13,713
Stockholders' equity :		
Common stock	334	334
Capital in excess of par value	163	2,248
Retained earnings	347,007	330,696
Accumulated other comprehensive losses	(33,388)	(30,165)
Treasury stock	(14,201)	(22,275)
	299,915	280,838
Total liabilities and stockholders' equity	$ 869,617	$ 858,988

See accompanying notes

AMETEK, Inc.
CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
(Unaudited)
(Dollars in thousands)

	Three months ended March 31,	
	2001	2000
Cash provided by (used for):		
Operating activities:		
Net income	$ 18,272	$ 16,754
Adjustments to reconcile net income to total operating activities:		
Depreciation and amortization	11,256	10,802
Net change in assets and liabilities	(28,954)	(23,623)
Other	(3,437)	(2,021)
Total operating activities (before sale of accounts receivable)	(2,863)	1,912
Proceeds from sale of accounts receivable	2,000	6,000
Total operating activities	(863)	7,912
Investing activities:		
Additions to property, plant and equipment	(7,013)	(5,558)
Other	1,302	947
Total investing activities	(5,711)	(4,611)
Financing activities:		
Net change in short-term borrowings	3,302	(2,977)
Repurchases of common stock	--	(1,611)
Cash dividends paid	(1,961)	(1,916)
Proceeds from stock options and other	5,253	(611)
Total financing activities	6,594	(7,115)
Increase (decrease) in cash and cash equivalents	20	(3,814)
Cash and cash equivalents:		
As of January 1	7,187	8,636
As of March 31	$ 7,207	$ 4,822

See accompanying notes.

AMETEK, Inc.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
March 31, 2001
(Unaudited)

Note 1 - Financial Statement Presentation

The accompanying consolidated financial statements are unaudited. The Company believes that all adjustments (which consist of normal recurring accruals) necessary for a fair presentation of the consolidated financial position of the Company at March 31, 2001 and the consolidated results of its operations and cash flows for the three-month periods ended March 31, 2001 and 2000 have been included. Quarterly results of operations are not necessarily indicative of results for the full year. Quarterly financial statements should be read in conjunction with the financial statements and related notes presented in the Company's 2000 Form 10-K as filed with the Securities and Exchange Commission.

Note 2 - Earnings Per Share

The calculation of basic earnings per share for the three-month periods ended March 31, 2001 and 2000 are based on the average number of common shares considered outstanding during the periods. Diluted earnings per share for such periods reflect the effect of all potentially dilutive securities (primarily outstanding common stock options). The following table presents the number of shares used in the calculation of basic earnings per share and diluted earnings per share for the periods:

	Weighted average shares (In thousands) Three months ended March 31, 2001 (Unaudited)	2000
Basic	32,624	32,005
Stock option and award plans	619	423
Diluted	33,243	32,428

Note 3 - Inventories

The estimated components of inventory stated at lower of LIFO cost or market are:

	(In thousands) March 31, 2001 (Unaudited)	December 31, 2000
Finished goods and parts	$ 27,448	$ 22,879
Work in process	33,365	31,020
Raw materials and purchased parts	76,181	75,466
	$136,994	$129,365

Note 4 - Comprehensive Income

Comprehensive income includes all changes in stockholders' equity during a period except those resulting from investments by and distributions to stockholders. The following table presents

AMETEK, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
March 31, 2001
(Unaudited)

comprehensive income for the three-month periods ended March 31, 2001 and 2000:

	(In thousands) Three months ended March 31, 2001	2000
	(Unaudited)	
Net income	$ 18,272	$ 16,754
Foreign currency translation adjustment	(3,750)	(3,276)
Unrealized gain on marketable securities	527	461
Total comprehensive income	$ 15,049	$ 13,939

Note 5 - Segment Disclosure

The Company has two reportable business segments, the Electronic Instruments Group and the Electromechanical Group. The Company organizes its businesses primarily on the basis of product type, production processes, distribution methods, and management organizations.

At March 31, 2001, there were no significant changes in identifiable assets of reportable segments from the amounts disclosed at December 31, 2000, nor were there any changes in the basis of segmentation, or in the measurement of segment operating results. Operating information relating to the Company's reportable segments for the three month period ended March 31, 2001 and 2000 can be found in the table on page 8 in the Management's Discussion & Analysis section of this Report.

Note 6 - New Accounting Pronouncements

Effective January 1, 2001, the Company adopted Statement of Financial Accounting Standards No. 133, "Accounting for Derivative Instruments and Hedging Activities". This Statement requires recognition of all derivative instruments measured at fair value in the statement of financial position. Gains or losses resulting from changes in the value of derivatives would be accounted for depending on the intended use of the derivative and whether it qualifies for hedge accounting. Derivatives that are not hedges must be adjusted to fair value through earnings. Changes in the fair value of certain derivatives are recognized in comprehensive income until the hedged item is recognized in earnings. The Company makes limited use of derivative financial instruments, therefore, based on the Company's derivative position at January 1, 2001 and March 31, 2001, the effect of adopting Statement 133 and its effect during the first quarter of 2001 did not have a material effect on the Company's consolidated results of operations, financial position, or cash flows.

FASB Statement No. 140, "Accounting for Transfers and Servicing of Financial Assets and Extinguishment of Liabilities", became effective on April 1, 2001. Although Statement No. 140 has changed many of the accounting rules regarding securitizations, it continues to require an entity to recognize in its financial statements, the financial assets it controls. It also requires an entity to derecognize financial assets (as sales to special-purpose entities) when control has been surrendered in accordance with the criteria provided in the Statement. After an extensive study of Statement No. 140, the Company has decided not to modify its existing accounts receivable securitization agreements to meet the new accounting requirements to continue sales treatment for financial assets transferred to its special purpose subsidiary after March 31, 2001. Therefore, disqualifying its special purpose subsidiary after March 31, 2001 under the new accounting rules. Accordingly, as of April 1, 2001, the Company will record the outstanding balance of the financial assets transferred to its special purpose subsidiary on the Company's balance sheet as collateralized secured borrowings. Such amount totaled $47 million in accounts receivable at March 31, 2001. This change in accounting will have no material effect on the Company's net income, or earnings per share.

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

RESULTS OF OPERATIONS

The following table sets forth sales and operating income by reportable segment, and consolidated operating and pretax income:

	Three months ended March 31, 2001	2000
	(Dollars in thousands)	
Net sales		
Electronic Instruments	$ 126,028	$ 130,814
Electromechanical	138,043	124,998
Consolidated net sales	$ 264,071	$ 255,812
Operating income and income before income taxes		
Electronic Instruments	$ 18,844	$ 19,641
Electromechanical	21,891	19,215
Total segment operating income	40,735	38,856
Corporate and other	(5,032)	(4,969)
Consolidated operating income	35,703	33,887
Interest and other expenses, net	(7,405)	(7,708)
Consolidated income before income taxes	$ 28,298	$ 26,179

Operations for the first quarter of 2001 compared with the first quarter of 2000

Net sales for the first quarter 2001 were $264.1 million, an increase of $8.3 million or 3.2% compared with the first quarter of 2000. In the first quarter 2001, the Electromechanical Group (EMG) benefited from the 2000 acquisition of several businesses from Prestolite Electric Inc. (Prestolite). The European floor-care market was strong, compared to a weaker North American floor-care market. Revenue growth in Europe continues to be partially offset by the effect of translating European currencies into U.S. dollars in the current first quarter. The Electronic Instruments Group (EIG) sales were down due to a general slowdown in its process and industrial businesses, as well as a continued decline in demand for heavy-vehicle instruments. Strength in the aerospace and power instrument markets partially offset EIG's sales decrease.

New orders for the first quarter of 2001 were $277.7 million, up 2.3% when compared with the same quarter in 2000. The Company's backlog of unfilled orders at March 31, 2001 was $270.1 million, up 5.3% from $256.4 million at December 31, 2000.

RESULTS OF OPERATIONS (CONTINUED)

Segment operating income for the first quarter 2001 was $40.7 million, an increase of $1.9 million or 4.8% when compared with the first quarter 2000. Segment operating income as a percentage of sales increased to 15.4% of sales in the current first quarter from 15.2% of sales in the first quarter of 2000. Although the economy continued to weaken during the quarter, the Company continues to benefit from its cost reduction initiatives, which began in the fourth quarter of 2000. These actions include headcount reductions and the elimination of certain discretionary spending. The acquired businesses, along with strong aerospace and power instrument markets also contributed to the higher operating income.

Consolidated operating income totaled $35.7 million, or 13.5% of sales, compared with $33.9 million, or 13.2% of sales for the first quarter of 2000, an increase of 5.4%.

Interest and other expenses, net were $7.4 million in the first quarter 2001, compared with $7.7 million for the same quarter of 2000. Interest expense was higher in the 2001 quarter related to increased average debt levels partially offset by reduced interest rates compared to the first quarter of 2000. In the first quarter 2001, the Company had other income of $0.3 million compared with $0.7 million in other expenses in the first quarter of 2000. This change primarily resulted from gains from the sale of marketable securities in the first quarter of 2001, compared with losses from the sale of marketable securities in the first quarter of 2000.

Net income for the first quarter 2001 totaled $18.3 million, up 9.1% from $16.8 million in the first quarter of 2000. Diluted earnings per share rose 5.8% to $0.55 per share, compared with $0.52 per share for the same quarter of 2000.

Segment Results

Electromechanical Group (EMG) sales totaled $138.0 million in the first quarter 2001, an increase of $13.0 million or 10.4% from the same quarter of 2000. The sales increase was primarily due to the Prestolite acquisition mentioned earlier. EMG's base businesses reported a moderate decline in first quarter sales. The European floor-care market was strong compared to a weak North American floor-care market. Local currency revenue growth from increased unit volume in Europe continues to be offset by the effect of translating European currencies into US dollars. Before the effect of currency translation, Group sales increased 11.9% from the first quarter of 2000.

Operating income of EMG was $21.9 million for the first quarter 2001, an increase of $2.7 million or 13.9% from the first quarter of 2000. The higher profits were due to contributions from the acquisition, increased operating income from the European floor-care businesses and our specialty metals business. The profit margin improvement was the result of continued implementation of the Company's global "best-cost" strategy and cost reduction initiatives, noted above. Group operating income as a percentage of sales for the first quarter 2001 was 15.9%, compared with operating margins of 15.4% in the first quarter of 2000.

RESULTS OF OPERATIONS (CONTINUED)

Electronic Instruments Group ("EIG") sales were $126.0 million in the first quarter 2001, a decrease of $4.8 million or 3.7% from the same quarter of 2000. The lower sales were due to a general weakness in the process and industrial markets, led by a sizable decline in the heavy-vehicle instruments market. These decreases were partially offset by the sales contributions of the September 2000 acquisition of Rochester Instrument Systems, and by strength in the aerospace and power instrument markets.

EIG operating income for the first quarter of 2001 decreased by $0.8 million or 4.1% to $18.8 million when compared with the same quarter of 2000. The decrease in operating income was due primarily to the sales decrease noted above. Operating margins were 15.0% of sales, unchanged from the first quarter of 2000. Operating margins were maintained through continued operational excellence and cost reduction initiatives.

FINANCIAL CONDITION

Liquidity and Capital Resources

Cash used by operating activities before proceeds from the sale of accounts receivable totaled $2.9 million in the first quarter 2001, compared with cash provided of $1.9 million for the same quarter of 2000. Higher working capital requirements were partially due to a build-up in inventories associated with the Company's movement of certain products to low-cost manufacturing facilities, and higher inventory levels in several businesses that experienced an economic downturn. Also, higher receivable levels due in part to increased sales resulted in the use of cash. Total net cash used by operating activities in the first quarter 2001, after proceeds from sales under an accounts receivable securitization agreement, was $0.9 million compared with cash provided of $7.9 million in the first quarter of 2000.

Cash used for investing activities totaled $5.7 million in the first quarter 2001, compared with $4.6 million used in the same quarter of 2000. Additions to property, plant and equipment in the first quarter 2001 totaled $7.0 million, compared with $5.6 million in the same quarter of 2000.

FINANCIAL CONDITION (CONTINUED)

Cash provided by financing activities in the first quarter of 2001 totaled $6.6 million, compared with cash used by financing activities of $7.1 million in the same quarter of 2000. In the first quarter 2001, net short-term borrowings increased by $3.3 million, compared with a decrease of $3.0 million in 2000. Net cash proceeds from the exercise of employee stock options totaled $5.7 million in the first quarter 2001, compared with $0.7 million in the first quarter of 2000. Cash paid for dividends of $2.0 million were essentially the same for the first quarters 2001 and 2000. In the first quarter of 2000, other financing activities included the repurchase of 83,500 shares of common stock for $1.6 million.

As a result of all of the Company's cash flow activities, cash and cash equivalents at March 31, 2001 totaled $7.2 million, which was unchanged from December 31, 2000. The Company also had unused borrowing commitments of $77.6 million from its $195.0 million revolving credit facility available at March 31, 2001. The Company believes it has sufficient cash-generating capabilities and available credit facilities to enable it to meet its needs in the foreseeable future.

FORWARD-LOOKING INFORMATION

Information contained in this discussion, other than historical information, are considered "forward-looking statements" and may be subject to change based on various important factors and uncertainties. Some, but not all, of the factors and uncertainties that may cause actual results to differ significantly from those expected in any forward-looking statement are disclosed in the Company's 2000 Form 10-K as filed with the Securities and Exchange Commission.

AMETEK, Inc.

PART II. OTHER INFORMATION

ITEM 6. EXHIBITS AND REPORTS ON FORM 8-K

a) Exhibits:

Exhibit Number	Description
10.1	First Amendment to the Receivables Purchase Agreement, dated as of March 31, 2001.
10.2	Fourth Amendment to the Receivables Sale Agreement, dated as of March 31, 2001.

b) Reports on Form 8-K: During the quarter ended March 31, 2001, no reports were filed on Form 8-K.

AMETEK, Inc.

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.

AMETEK, Inc.

(Registrant)

By /s/ Robert R. Mandos, Jr.

Robert R. Mandos, Jr.
Vice President & Comptroller
(Principal Accounting Officer)

May 10, 2001

Exhibit 10.1

FIRST AMENDMENT
DATED AS OF MARCH 30, 2001
TO
RECEIVABLES PURCHASE AGREEMENT
DATED AS OF OCTOBER 1, 1999

THIS FIRST AMENDMENT (the "Amendment"), dated as of March 30, 2001 is entered into among Ametek, Inc. ("Ametek"), Rotron Incorporated ("Rotron") (each of Ametek and Rotron being referred to individually, as an "Originator" and collectively, as the "Originators") and Ametek Receivables Corp. (the "Company").

WITNESSETH:

WHEREAS, the Originators and the Company have heretofore executed and delivered a Receivables Purchase Agreement, dated as of October 1, 1999 (as amended, supplemented or otherwise modified through the date hereof, the "Purchase Agreement"), and

WHEREAS, the parties hereto desire to amend the Purchase Agreement as provided herein.

NOW, THEREFORE, for good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, the parties hereto hereby agree that the Purchase Agreement shall be and is hereby amended as follows:

Section 1. The defined term "Divisions" appearing in Schedule I to the Purchase Agreement is hereby amended in its entirety and as so amended shall read as follows:

> "Divisions" means the following divisions of Ametek: Ametek Aerospace, Lamb Electric, Rotron Technical Motor Division, Specialty Metal Products, U.S. Gauge, Process & Analytical Instruments and Test & Calibration Instruments.

Section 2. This Amendment shall become effective on the date the Agent has received counterparts hereof executed by each Originator and the Company.

Section 3. This Amendment may be executed in any number of counterparts and by the different parties on separate counterparts and each such counterpart shall be deemed to be an original, but all such counterparts shall together constitute but one and the same Amendment.

Section 4. Except as specifically provided above, the Purchase Agreement and the other Transaction Documents shall remain in full force and effect and are hereby ratified and confirmed in all respects. All defined terms used herein and not defined herein shall have the same meaning herein as in the Transaction Documents. The Company agrees to pay on demand all costs and expenses (including reasonable fees and expenses of counsel) of or incurred by the Agent and the Originators in connection with the negotiation, preparation, execution and delivery of this Amendment.

Section 5. This Amendment and the rights and obligations of the parties hereunder shall be construed in accordance with and be governed by the law of the State of New York.

IN WITNESS WHEREOF, the parties have caused this Amendment to be executed and delivered by their duly authorized officers as of the date first above written.

AMETEK, INC.

By: /s/ Deirdre Saunders

Title: Vice President & Treasurer

ROTRON INCORPORATED

By: /s/ Deirdre Saunders

Title: Treasurer

AMETEK RECEIVABLES CORP.

By: /s/ Deirdre Saunders

Title: Treasurer

Exhibit 10.2

FOURTH AMENDMENT
DATED AS OF MARCH 30, 2001
TO
RECEIVABLES SALE AGREEMENT
DATED AS OF OCTOBER 1, 1999

THIS AMENDMENT (the "Amendment"), dated as of March 30, 2001, is entered into among Ametek Receivables Corp. (the "Seller"), Ametek, Inc. (the "Initial Collection Agent"), Amsterdam Funding Corporation, a Delaware corporation ("Amsterdam"), ABN AMRO Bank N.V., as Amsterdam's program letter of credit provider (the "Enhancer"), the Liquidity Provider listed on the signature page hereof (the "Liquidity Provider") and ABN AMRO Bank N.V., as agent for Amsterdam, the Enhancer and the Liquidity Provider (the "Agent").

WITNESSETH:

WHEREAS, the Seller, Initial Collection Agent, Amsterdam, Enhancer, Liquidity Provider and Agent have heretofore executed and delivered a Receivables Sale Agreement, dated as of October 1, 1999 (as amended, supplemented or otherwise modified through the date hereof, the "Sale Agreement"),

WHEREAS, the parties hereto desire to amend the Sale Agreement as provided herein;

NOW, THEREFORE, for good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, the parties hereto hereby agree that the Sale Agreement shall be and is hereby amended as follows:

Section 1. The defined term "Eligible Receivable" appearing in Schedule I to the Sale Agreement is hereby amended by adding a new subsection (x) immediately at the end thereof as follows:

> (x) which, if originated from the Test & Calibration Instruments division of Ametek, does not, together with all other Receivables originated by such division, exceed 10% of the Eligible Receivables Balance.

Section 2. This Amendment shall become effective on the date the Agent has received counterparts hereof executed by the Seller, Initial Collection Agent, each Purchaser and the Agent.

Section 3.1. To induce the Agent and the Purchasers to enter into this Amendment, the Seller and Initial Collection Agent represent and warrant to the Agent and the Purchasers that: (a) the representations and warranties contained in the Transaction Documents, are true and correct in all material respects as of the date hereof with the same effect as though made on the date hereof (it being understood and agreed that any representation or warranty which by its terms is made as of a specified date shall be required to be true and correct in all material respects only as of such specified date); (b) no Potential Termination Event exists; (c) this Amendment has been duly authorized by all necessary corporate proceedings and duly executed and delivered by each of the Seller and the Initial Collection Agent, and the Sale Agreement, as amended by this Amendment, and each of the other Transaction Documents are the legal, valid and binding obligations of the Seller and the Initial Collection Agent, enforceable against the Seller and the Initial Collection Agent in accordance with their respective terms, except as enforceability may be limited by bankruptcy, insolvency or other similar laws of general application affecting the enforcement of creditors' rights or by general principles of equity; and (d) no consent, approval, authorization, order, registration or qualification with any governmental authority is required for, and in the absence of which would adversely effect, the legal and valid execution and delivery or performance by the Seller or the Initial Collection Agent of this Amendment or the performance by the Seller or the Initial Collection Agent of the Sale Agreement, as amended by this Amendment, or any other Transaction Document to which they are a party.

Section 3.2. This Amendment may be executed in any number of counterparts and by the different parties on separate counterparts and each such counterpart shall be deemed to be an original, but all such counterparts shall together constitute but one and the same Amendment.

Section 3.3. Except as specifically provided above, the Sale Agreement and the other Transaction Documents shall remain in full force and effect and are hereby ratified and confirmed in all respects. The execution, delivery, and effectiveness of this Amendment shall not operate as a waiver of any right, power, or remedy of any Agent or any Purchaser under the Sale Agreement or any of the other Transaction Documents, nor constitute a waiver or modification of any provision of any of the other Transaction Documents. All defined terms used herein and not defined herein shall have the same meaning herein as in the Sale Agreement. The Seller agrees to pay on demand all costs and expenses (including reasonable fees and expenses of counsel) of or incurred by the Agent and each Purchaser Agent in connection with the negotiation, preparation, execution and delivery of this Amendment.

Section 3.4. This Amendment and the rights and obligations of the parties hereunder shall be construed in accordance with and be governed by the law of the State of New York.

IN WITNESS WHEREOF, the parties have caused this Amendment to be executed and delivered by their duly authorized officers as of the date first above written.

ABN AMRO BANK N.V., as the Agent, as the Liquidity Provider and as the Enhancer

By: /s/ Kevin J. Hayes

Title: Vice President

By: /s/ Bernard Koh

Title: Group Vice President

AMSTERDAM FUNDING CORPORATION

By: /s/ Andrew L. Stidd

Title: President

AMETEK RECEIVABLES CORP.

By: /s/ Deirdre Saunders

Title: Treasurer

AMETEK, INC.

By: /s Deirdre Saunders

Title: Vice President & Treasurer
