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 June 30, 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 July 31, 2001 was 33,200,293 shares.

AMETEK, INC.
FORM 10-Q
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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 June 30,		Six months ended June 30,	
	2001	2000	2001	2000
Net sales	$261,422	$255,504	$525,493	$511,316
Expenses:				
Cost of sales, excluding depreciation	194,948	190,576	390,872	380,543
Selling, general and administrative	23,180	23,468	47,324	47,300
Depreciation	7,720	7,690	16,020	15,816
Total expenses	225,848	221,734	454,216	443,659
Operating income	35,574	33,770	71,277	67,657
Other income (expenses):				
Interest expense	(7,158)	(6,665)	(14,818)	(13,694)
Other, net	104	(69)	359	(748)
Income before income taxes	28,520	27,036	56,818	53,215
Provision for income taxes	9,867	9,813	19,893	19,238
Net Income	$ 18,653	$ 17,223	$ 36,925	$ 33,977
Basic earnings per share	$ 0.57	$ 0.54	$ 1.13	$ 1.06
Diluted earnings per share	$ 0.56	$ 0.53	$ 1.11	$ 1.05
Average common shares outstanding:				
Basic shares	32,934	32,078	32,779	32,042
Diluted shares	33,502	32,452	33,348	32,440
Dividends per share	$ 0.06	$ 0.06	$ 0.12	$ 0.12

See accompanying notes.

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

	June 30, 2001 (Unaudited)	December 31, 2000
ASSETS		
Current assets:		
Cash and cash equivalents	$ 7,806	$ 7,187
Marketable securities	7,173	8,111
Receivables, less allowance for possible losses	196,676	139,568
Inventories	146,445	129,365
Deferred income taxes	10,520	10,516
Other current assets	10,634	8,353
Total current assets	379,254	303,100
Property, plant and equipment, at cost	537,011	528,521
Less accumulated depreciation	(324,286)	(314,566)
	212,725	213,955
Goodwill, net of accumulated amortization	314,552	299,479
Investments and other assets	47,019	42,454
Total assets	$ 953,550	$ 858,988
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Short-term borrowings and current portion of long-term debt	$ 188,568	$ 127,601
Accounts payable	79,050	87,315
Accruals	82,524	82,739
Total current liabilities	350,142	297,655
Long-term debt	231,642	233,616
Deferred income taxes	34,356	33,166
Other long-term liabilities	15,175	13,713
Stockholders' equity :		
Common stock	334	334
Capital in excess of par value	23	2,248
Retained earnings	363,681	330,696
Accumulated other comprehensive losses	(33,941)	(30,165)
Treasury stock	(7,862)	(22,275)
	322,235	280,838
Total liabilities and stockholders' equity	$ 953,550	$ 858,988

See accompanying notes.

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

	Six months ended June 30, 2001	Six months ended June 30, 2000
Cash provided by (used for):		
Operating activities:		
Net income	$ 36,925	$ 33,977
Adjustments to reconcile net income to total operating activities:		
Depreciation and amortization	22,022	21,095
Net change in assets and liabilities	(36,243)	(31,118)
Other	(4,594)	(990)
Total operating activities (before accounts receivable sold)	18,110	22,964
Net (decrease) increase in accounts receivable sold	(45,000)	4,000
Total operating activities	(26,890)	26,964
Investing activities:		
Additions to property, plant and equipment	(14,075)	(11,669)
Purchase of businesses	(32,250)	--
Other	5,901	2,257
Total investing activities	(40,424)	(9,412)
Financing activities:		
Net change in short-term borrowings	61,945	(21,867)
Repurchases of common stock	--	(1,611)
Cash dividends paid	(3,940)	(3,837)
Proceeds from stock options and other	9,928	4,521
Total financing activities	67,933	(22,794)
Increase (decrease) in cash and cash equivalents	619	(5,242)
Cash and cash equivalents:		
As of January 1	7,187	8,636
As of June 30	$ 7,806	$ 3,394

See accompanying notes.

AMETEK, Inc.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
June 30, 2001
(Unaudited)

Note 1 - Financial Statement Presentation

The accompanying consolidated financial statements as of and for the three and six-month periods ended June 30, 2001 and 2000 are unaudited. The Company believes that all adjustments (which consist of normal recurring accruals) necessary for a fair presentation of the consolidated financial statements of the Company for the periods presented have been included. Quarterly results of operations are not necessarily indicative of results for the full year. These consolidated financial statements should be read in conjunction with the audited financial statements and related notes in the Company's 2000 Annual Report on Form 10-K as filed with the Securities and Exchange Commission. Presentation of certain amounts appearing in the prior years' financial statements have been reclassified to conform to the current years presentation.

Note 2 - Earnings Per Share

The calculation of basic earnings per share for the three and six-month periods ended June 30, 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) (unaudited)			
	Three months ended June 30,		Six months ended June 30,	
	2001	2000	2001	2000
Basic	32,934	32,078	32,779	32,042
Stock option and award plans	568	374	569	398
Diluted	33,502	32,452	33,348	32,440

NOTE 3 - ACQUISITIONS

On May 21, 2001, the Company acquired the assets of GS Electric from SPX Corporation for approximately $32 million in cash, subject to adjustment. GS Electric is a leading U.S. manufacturer of universal and permanent magnet motors for the global floor-care and other markets. The acquired business generated approximately $75 million in sales in 2000 and employs approximately 400 employees. The acquisition was accounted for by the purchase method of accounting, and it would not have had a material effect on sales or earnings had the acquisition been made at the beginning of 2001 or 2000. The acquired business is now part of the Company's Electromechanical Group.

Subsequent to June 30, 2001, the Company acquired EDAX, Inc. (EDAX) from Panta Electronics for a purchase price of $37 million in cash, subject to adjustment. EDAX is a leading manufacturer of analytic instrumentation, which complements the Company's Process and Analytical Instruments business. EDAX generated approximately $34 million in sales in 2000 and employs 170 employees at 6 worldwide locations. The acquired business will be a part of the Company's Electronic Instruments Group.

AMETEK, Inc.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
June 30, 2001

(Unaudited)

Note 4 - Inventories

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

	In thousands	
	June 30, 2001 (Unaudited)	December 31, 2000
Finished goods and parts	$ 31,056	$ 22,879
Work in process	33,761	31,020
Raw materials and purchased parts	81,628	75,466
Total Inventory	$ 146,445	$ 129,365

Note 5 - 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 comprehensive income for the three and six-month periods ended June 30, 2001 and 2000:

	In thousands (Unaudited)			
	Three months ended June 30,		Six months ended June 30,	
	2001	2000	2001	2000
Net income	$ 18,653	$ 17,223	$ 36,925	$ 33,977
Foreign currency translation adjustment	(756)	(539)	(4,506)	(3,815)
Unrealized gain (loss) on marketable securities and other	203	75	730	536
Total comprehensive income	$ 18,100	$ 16,759	$ 33,149	$ 30,698

Note 6 - Segment Disclosure

The Company's two reportable business segments, the Electronic Instruments Group and the Electromechanical Group are organized primarily on the basis of product type, production processes, distribution methods, and management organizations.

At June 30, 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 and six-month periods ended June 30, 2001 and 2000 can be found in the table on page 9 in the Management's Discussion & Analysis section of this Report.

AMETEK, Inc.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
June 30, 2001
(Unaudited)

Note 7 - New Accounting Pronouncements

FASB Statement No. 140, "Accounting for Transfers and Servicing of Financial Assets and Extinguishment of Liabilities", became effective on April 1, 2001. After an extensive study of Statement No. 140, the Company 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. Therefore, as of April 1, 2001, the Company recorded the outstanding balance of the financial assets transferred to its special purpose subsidiary on the Company's consolidated balance sheet as collateralized secured borrowings. Such amount totaled $47 million in accounts receivable on April 1, 2001. This change in accounting did not have a material effect on the Company's net income, or earnings per share. As of June 30, 2001, the full $50 million secured credit facility had been used.

In July 2001, the Financial Accounting Standards Board issued Statement No. 141, "Accounting for Business Combinations", and Statement No. 142, "Goodwill and Other Intangible Assets". Statement No. 141 modifies accounting for business combinations after June 30, 2001, and requires use of the purchase method of accounting. It will also establish new criteria for determining whether intangible assets should be recognized separately from goodwill. Statement No. 142 is effective January 1, 2002, and will require that goodwill and intangibles with indefinite useful lives no longer be amortized, (including goodwill that is acquired in a business combination after June 30, 2001). Goodwill existing at the date of adoption of Statement No. 142 would be tested for impairment at least annually in accordance with the provisions of the Statement. Goodwill acquired in business combinations completed before July 1, 2001 will discontinue being amortized after December 31, 2001.

The Company is currently evaluating the impact of adopting Statements No. 141 and No. 142. At this time, the Company cannot reasonably estimate the effect of their adoption on its financial position or results of operations.

AMETEK, Inc.

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

RESULTS OF OPERATIONS

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

	Three months ended June 30, 2001	Three months ended June 30, 2000	Six months ended June 30, 2001	Six months ended June 30, 2000
	(Dollars in thousands)			
Net sales				
Electronic Instruments	$122,819	$126,035	$248,847	$256,849
Electromechanical	138,603	129,469	276,646	254,467
Consolidated net sales	$261,422	$255,504	$525,493	$511,316
Operating income and income before income taxes				
Electronic Instruments	$ 18,529	$ 19,010	$ 37,373	$ 38,651
Electromechanical	21,519	19,685	43,410	38,900
Total segment operating income	40,048	38,695	80,783	77,551
Corporate and other	(4,474)	(4,925)	(9,506)	(9,894)
Consolidated operating income	35,574	33,770	71,277	67,657
Interest and other expenses, net	(7,054)	(6,734)	(14,459)	(14,442)
Consolidated income before income taxes	$ 28,520	$ 27,036	$ 56,818	$ 53,215

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

Net sales for the second quarter of 2001 were $261.4 million, an increase of $5.9 million or 2.3%, compared with the second quarter 2000 net sales of $255.5 million. In the second quarter of 2001, net sales for the Electromechanical Group (EMG) continued to benefit from the August 2000 acquisition of several businesses from Prestolite Electric Incorporated (Prestolite) as well as the May 2001 acquisition of GS Electric from SPX Corporation. Without the acquisitions, EMG's net sales would have shown a decline in the second quarter of 2001 due to continued weakness in the North American floor-care market. Net sales in the Electronic Instruments Group (EIG) were down due to continued economic slowdown in the Company's process and industrial businesses as well as a decline in the heavy-vehicle instruments market. The September 2000 acquisition of Rochester Instrument Systems (RiS) along with continued strength in the aerospace and power instrument market partially offset EIG's net sales decrease.

Total segment operating income for the second quarter of 2001 was $40.0 million, an increase of $1.3 million or 3.5% from $38.7 million in the second quarter of 2000. Segment operating income as a percentage of sales increased to 15.3% of sales in the current second quarter from 15.1% of

RESULTS OF OPERATIONS (CONTINUED)

sales in the second quarter of 2000. The Company continues to benefit from its cost reduction initiatives and operational excellence programs. The Company is continuing to accelerate its operating and administrative cost reduction initiatives, which it began implementing in the fourth quarter of 2000. These initiatives include a more aggressive movement of certain production to low-cost locales and headcount reductions. The acquired businesses, along with strong aerospace and power instrument markets also contributed to the higher operating income.

Corporate expenses for the second quarter of 2001 were $4.5 million, a decrease of $0.4 million from $4.9 million in the second quarter of 2000. The 2001 amount represents 1.7% of sales, compared to 1.9% of sales in 2000. After deducting corporate expenses, consolidated operating income totaled $35.6 million, or 13.6% of sales for the second quarter of 2001, compared with $33.8 million, or 13.2% of sales for the 2000 second quarter.

Interest and other expenses, net were $7.1 million in the second quarter of 2001, compared with $6.7 million for the same quarter of 2000, an increase of $0.4 million. Interest expense was slightly higher in the second quarter of 2001 related to increased average debt levels to fund acquisitions, partially offset by reduced interest rates.

Net income for the second quarter of 2001 totaled $18.7 million, up 8.3% from $17.2 million in the second quarter of 2000. Diluted earnings per share rose 5.7% to $0.56 per share, compared with $0.53 per share for the same quarter of 2000.

Segment Results

Electromechanical Group (EMG) net sales totaled $138.6 million in the second quarter 2001, an increase of $9.1 million or 7.1% from the same quarter 2000. The acquisition of the Prestolite businesses in the third quarter of 2000, along with the acquisition of GS Electric in May 2001 led to the second quarter increase. The North American floor-care markets continued to weaken during the second quarter. Flat sales were reported in local foreign currencies to the European floor-care markets and were adversely impacted by the unfavorable effect of translating those currencies to U.S. dollars. Without the adverse effect of the currency impact, EMG sales would have grown 8.6%, instead of 7.1%.

Operating income of EMG was $21.5 million for the second quarter 2001, an increase of $1.8 million or 9.3% compared to the second quarter of 2000. Higher profits were primarily due to contributions from the 2000 and 2001 acquisitions, as well as improvements from the Group's operational excellence programs. Group operating income as a percentage of sales for the second quarter of 2001 was 15.5%, compared with operating margins of 15.2% in the second quarter of 2000. Higher profits on increased sales and lower operating cost through cost reduction initiatives and operational excellence programs, were the reasons for the profit margin improvement in the second quarter of 2001, compared to the same period in 2000.

RESULTS OF OPERATIONS (CONTINUED)

Electronic Instruments Group (EIG) net sales totaled $122.8 million in the second quarter of 2001, a decrease of $3.2 million or 2.6% from the same quarter of 2000. The Group's lower net sales during the second quarter of 2001 were the result of a continued economic slowdown in our process and industrial markets as well as declines in the heavy-vehicle instruments market. The acquisition of RiS and continued strength in the aerospace and power instrument markets partially offset these decreases.

Operating income of EIG was $18.5 million for the second quarter of 2001, a decrease of $0.5 million or 2.5% when compared with the second quarter of 2000. The sales decline mentioned above was the primary reason for the decrease in operating income. The Group's operating margins were 15.1% of sales in the second quarter 2001, unchanged from the same period in 2000. Operating margins were maintained in the second quarter of 2001 through cost reduction initiatives and operational excellence programs, along with a favorable change in product mix.

Operations for the first six months of 2001 compared with the first six months of 2000.

Net sales for the first six months of 2001 were $525.5 million, an increase of $14.2 million or 2.8% higher than net sales of $511.3 million reported for the first six months of 2000. EMG's net sales increased 8.7% driven by the acquisition of businesses in the second half of 2000 and in 2001. Without the acquisitions, EMG's net sales would have shown a decline, due to continued weakness in the U.S. floor-care market. EIG's net sales decreased by 3.1% for the comparative periods due to the continued economic slowdown in process and industrial markets, as well as the heavy-vehicle instruments market. Partially offsetting this decline in net sales was the acquisition of Rochester Instrument Systems (RiS) in the second half of 2000, as well as the strong contributions from the aerospace and power instruments businesses.

New orders for the six months ended June 30, 2001 were $526.3 million, compared to $528.5 million for the same period in 2000. The Company's backlog of unfilled orders at June 30, 2001 was $257.2 million, compared to $256.5 million at December 31, 2000.

Segment operating income for the first six months of 2001 was $80.8 million, an increase of $3.2 million or 4.2% compared with the same period in 2000. As a percentage of sales, segment operating income rose to 15.4% from 15.2% for the comparable period. Profit margins in both operating segments continued to be strong due to the acceleration of operating and administrative cost reduction initiatives, which began in the fourth quarter of 2000, and operational excellence programs. These initiatives include the transition of a portion of the Company's motor and instruments production to a low-cost manufacturing facility in Mexico. Motor production is also being conducted at low-cost manufacturing plants in China, the Czech Republic and Brazil. Operational excellence programs include improved supply chain management, and flow manufacturing expansion in EIG.

RESULTS OF OPERATIONS (CONTINUED)

Corporate expenses were $9.5 million, a decrease of $0.4 million or 3.9% when compared with the same period in 2000, and were slightly lower as a percentage of sales. The decrease was primarily due to lower general and administrative expenses.

Operating income was $71.3 million, an increase of $3.6 million or 5.4% when compared with the same period in 2000. This represents an operating income margin of 13.6% for the first six months of 2001 compared with 13.2% for the same period in 2000.

Interest and other expenses were $14.5 million for the first six months of 2001, a slight increase when compared with the first six months of 2000. Interest expense increased by $1.1 million primarily on higher average debt levels to fund acquisitions, partially offset by reduced interest rates. The Company also had other income of $0.4 million for the six months ended June 30, 2001, compared with other expenses of $0.7 million for the same period of 2000. This change resulted primarily from gains on sales of marketable securities by a captive insurance subsidiary in 2001, compared to losses from the sales of marketable securities by the subsidiary in 2000.

Net income for the first six months in 2001 was $36.9 million, or $1.11 per share on a diluted basis, compared with net income of $34.0 million, or $1.05 per diluted share for the first six months of 2000.

Segment Results

In the Electromechanical Group (EMG) net sales totaled $276.6 million for the first six months of 2001, an increase of $22.2 million or 8.7% compared with the same period in 2000. Acquisitions in the second half of 2000 and in 2001 were the reason for the net sales increase. Moderate local foreign currency sales growth from the floor-care markets in Europe was more than offset by the unfavorable impact of translating foreign currencies to U.S. dollars.

EMG operating income for the first six months of 2001 was $43.4 million, an increase of $4.5 million or 11.6% when compared with the same period in 2000. Group operating income as a percentage of sales for the first six months of 2001 was 15.7%, an improvement from the 15.3% margin for the comparable period in 2000. Lower operating costs in its worldwide motor operations as a result of the cost reduction initiatives, operational excellence programs and a favorable change in product mix resulted in the profit margin improvement year-to-year.

Electronic Instruments Group (EIG), net sales were $248.8 million for the first half of 2001, a decrease of $8.0 million or 3.1% compared with the same period of 2000. Net sales decreased due to the general economic slowdown in markets for the Company's process and industrial products along with heavy-vehicle instruments. The September 2000 acquisition of RiS and continued strength in aerospace and power instrument markets partially offset these decreases.

RESULTS OF OPERATIONS (CONTINUED)

EIG's operating income for the first half of 2001 totaled $37.4 million, a decrease of $1.3 million or 3.3% compared with the first half of 2000 primarily due to the sales decline mentioned above. The Group's operating margins were 15.0% of sales in the first half of 2001, unchanged from the 2000 comparable period. Cost reduction initiatives and operational excellence programs, resulted in the Group's strong profit performance.

FINANCIAL CONDITION

Liquidity and Capital Resources

Cash provided by operating activities before accounts receivable securitization transactions totaled $18.1 million in the first half of 2001, compared with $23.0 million for the same period in 2000, a decrease of $4.9 million. The decrease was caused by higher operating working capital requirements, due primarily to a build-up in inventories associated with the Company's movement of certain products to low-cost manufacturing facilities. As discussed in note 7 to the financial statements, on April 1, 2001, the Company recognized accounts receivable, which were previously transferred to an unconsolidated special purpose subsidiary as collateralized secured short-term borrowings. For the six months ended June 30, 2001, the Company had a net change in securitized accounts receivable totaling $45 million in connection with its accounts receivable securitization program. As a result of the above items, cash used by operating activities totaled $26.9 million, compared to cash generated of $27 million in 2000.

Cash used for investing activities totaled $40.4 million in the first six months of 2001, compared with $9.4 million of cash used in for the first six months of 2000. The investment in the acquisition of GS Electric in May 2001 was $32.3 million. Additions to property, plant and equipment totaled $14.1 million for the first six months of 2001, compared with $11.7 million expended in the comparable period of 2000.

Financing activities provided cash of $67.9 million for the first six months of 2001, compared with cash used for financing activities of $22.8 million in the same period of 2000. The increase in financing activities in the first six months of 2001 was primarily due to increased net short-term borrowings of $61.9 million, compared with a reduction to net short-term borrowings in the first six months of 2000 of $21.9 million. The net increase in short-term borrowings includes the effect of the accounts receivable securitization transaction, discussed above. Net cash proceeds from the exercise of employee stock options and other totaled $9.9 million for the six months ended June 30, 2001, compared with $4.5 million in the six months ended June 30, 2000. Also in 2000, financing activities included the repurchase of 83,500 shares of common stock for $1.6 million.

RESULTS OF OPERATIONS (CONTINUED)

As a result of all of the activities discussed above, the Company's cash and cash equivalents at June 30, 2001 totaled $7.8 million, compared with $7.2 million at December 31, 2000. The Company also had unused borrowing commitments of $65.3 million under its $195 million revolving bank credit facility available at June 30, 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 4. Submission of Matters to a Vote of Security Holders

The Annual Meeting of Shareholders of AMETEK, Inc. (the "Company") was held on May 22, 2001. The following matters were voted on at the Annual Meeting and received the following votes:

1) Election of Directors. The following nominees were elected to the Board of Directors for the terms expiring in 2004:

Nominee	Number of Shares: Voted for	Number of Shares: Voted against or withheld
Lewis G. Cole	28,120,544	856,462
Charles D. Klein	28,206,498	770,508

Of the remaining six Board members, three will stand for election in the year 2002, and three Board members will stand for election in the year 2003.

2) Appointment of Independent Auditors. The Shareholders approved the appointment of Ernst & Young LLP as independent auditors for the Company for the year 2001. There were 28,807,965 shares voted for approval, 75,519 shares voted against, and 93,522 abstentions.

Item 6. Exhibits and Reports on Form 8-K

a) Exhibits:

Exhibit Number	Description
10.1	Amendment No. 7 to the AMETEK 401(k) Plan for Acquired Businesses.

b) Reports on Form 8-K: During the quarter ended June 30, 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)

August 10, 2001

Exhibit 10.1

AMENDMENT No. 7

to

AMETEK 401(k) PLAN FOR ACQUIRED BUSINESSES

WHEREAS, there was adopted and made effective as of May 1, 1999, the AMETEK 401(k) Plan for Acquired Businesses (the "Acquired Businesses Plan"); and

WHEREAS, Section 10.1 of the Plan provides that AMETEK, Inc. ("AMETEK") may amend the Plan at any time, and from time to time; and

WHEREAS, AMETEK now desires to amend the Plan in certain respects;

NOW, THEREFORE, the Plan is hereby amended as follows:

FIRST: Schedule I is hereby amended, to read in its entirety as follows:

"SCHEDULE I

Subsidiary/Division	Employer Matching Contribution
Aerospace Division (Costa Mesa Plant)	4%
AMETEK Patriot Sensors Division (Michigan)	3%
AMETEK Aerospace Patriot Products (California)	3%
AMETEK Patriot Sensors Division (Pennsylvania) (known as Drexelbrook Controls, Inc. until merged into Patriot on 1/12/00)"	3%
AMETEK National Controls Corporation Retirement Savings Plan	5%
AMETEK Prestolite Power & Switch Division (Ohio)	3%
AMETEK Lamb Electric Division (Michigan Plant)	3%
AMETEK Lamb Electric Division (Oklahoma Plant)	3%
AMETEK Lamb Electric Division (Alabama Plant)	3%
Aerospace and Power Instruments Division (Rochester, NY)	5%
AMETEK Motors Holding, Inc.	6%

SECOND: The provisions of this Amendment No. 7 shall be effective as of May 18, 2001.

Exhibit 10.1

IN WITNESS WHEREOF, AMETEK has caused these presents to be executed, in its corporate name, by its duly authorized officer on this 18th day of May, 2001.

AMETEK, Inc.

By: Donna F. Winquist

Attest:

Kathryn E. Londra
- ----------------------