Table of Contents

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

FORM 10-Q

(Mark One)

☑	**QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**
	For the quarterly period ended September 30, 2005

OR

o	**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 ☑ No o

Indicate by check mark whether the Registrant is an accelerated filer (as defined in Rule 12b-2 of the Exchange Act). Yes ☑ No o

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes o 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 October 31, 2005 was 70,184,025 shares.

Table of Contents

AMETEK, Inc.

Form 10-Q
Table of Contents

Table of Contents

PART I. FINANCIAL INFORMATION

Item 1. Financial Statements

AMETEK, Inc.

CONSOLIDATED STATEMENT OF INCOME (Unaudited)
(In thousands, except per share amounts)

	Three months ended September 30,		Nine months ended September 30,	
	2005	2004	2005	2004
Net sales	$ 344,529	$ 310,707	$ 1,030,676	$ 906,047
Expenses:				
Cost of sales, excluding depreciation	233,217	216,534	708,630	640,479
Selling, general and administrative	44,158	35,112	122,164	97,954
Depreciation	8,446	8,608	25,363	26,184
Total expenses	285,821	260,254	856,157	764,617
Operating income	58,708	50,453	174,519	141,430
Other income (expenses):				
Interest expense	(7,628)	(7,541)	(22,962)	(20,676)
Other, net	(1,446)	(659)	(1,648)	(696)
Income before income taxes	49,634	42,253	149,909	120,058
Provision for income taxes	14,206	13,233	47,260	38,707
Net income	$ 35,428	$ 29,020	$ 102,649	$ 81,351
Basic earnings per share	$ 0.51	$ 0.43	$ 1.49	$ 1.20
Diluted earnings per share	$ 0.50	$ 0.42	$ 1.45	$ 1.18
Average common shares outstanding:				
Basic shares	69,242	68,124	69,007	67,657
Diluted shares	70,841	69,552	70,587	69,039
Dividends per share	$ 0.06	$ 0.06	$ 0.18	$ 0.18

See accompanying notes.

AMETEK, Inc.

CONSOLIDATED BALANCE SHEET
(In thousands)

	September 30, 2005 (Unaudited)	December 31, 2004
ASSETS		
Current assets:		
Cash and cash equivalents	$ 40,082	$ 37,582
Marketable securities	7,558	11,393
Receivables, less allowance for possible losses	240,043	217,329
Inventories	189,462	168,523
Deferred income taxes	9,512	5,201
Other current assets	30,743	21,912
Total current assets	517,400	461,940
Property, plant and equipment, at cost	652,815	650,437
Less accumulated depreciation	(449,451)	(442,895)
	203,364	207,542
Goodwill, net of accumulated amortization	704,131	601,007
Other intangibles, net of accumulated amortization	101,741	79,259
Investments and other assets	77,354	70,604
Total assets	$ 1,603,990	$ 1,420,352
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Short-term borrowings and current portion of long-term debt	$ 25,585	$ 49,943
Accounts payable	119,298	109,036
Accruals	128,602	113,859
Total current liabilities	273,485	272,838
Long-term debt	488,841	400,177
Deferred income taxes	46,138	49,441
Other long-term liabilities	39,716	38,314
Stockholders' equity:		
Common stock	712	704
Capital in excess of par value	66,613	52,182
Retained earnings	731,098	640,856
Accumulated other comprehensive losses	(24,978)	(9,643)
Treasury stock	(17,635)	(24,517)
	755,810	659,582
Total liabilities and stockholders' equity	$ 1,603,990	$ 1,420,352

See accompanying notes.

AMETEK, Inc.

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
(Unaudited)
(In thousands)

	Nine months ended September 30,	
	2005	2004
Cash provided by (used for):		
Operating activities:		
Net income	$ 102,649	$ 81,351
Adjustments to reconcile net income to total operating activities:		
Depreciation and amortization	28,259	28,413
Deferred income taxes	5,155	2,810
Net change in assets and liabilities	(16,278)	(12,081)
Pension contribution	(5,000)	(3,400)
Other	1,310	3,117
Total operating activities	116,095	100,210
Investing activities:		
Additions to property, plant and equipment	(15,074)	(14,416)
Purchase of businesses	(175,213)	(143,468)
Other	3,619	3,007
Total investing activities	(186,668)	(154,877)
Financing activities:		
Net change in short-term borrowings	(24,222)	(26,842)
Additional long-term borrowings	144,239	97,356
Reduction in long-term borrowings	(42,870)	(7,630)
Cash dividends paid	(12,409)	(12,180)
Proceeds from stock options	10,688	13,191
Total financing activities	75,426	63,895
Effect of exchange rate changes on cash and cash equivalents	(2,353)	—
Increase in cash and cash equivalents	2,500	9,228
Cash and cash equivalents:		
As of January 1	37,582	14,313
As of September 30	$ 40,082	$ 23,541

See accompanying notes.

AMETEK, Inc.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
September 30, 2005
(Unaudited)

Note 1 – Financial Statement Presentation

The accompanying consolidated financial statements are unaudited. The Company believes that all adjustments (which consist primarily of normal recurring accruals) necessary for a fair presentation of the consolidated financial position of the Company at September 30, 2005, and the consolidated results of its operations for the three- and nine-month periods ended September 30, 2005 and 2004 and its cash flows for the nine month periods ended September 30, 2005 and 2004 have been included. Quarterly results of operations are not necessarily indicative of results for the full year. The accompanying financial statements should be read in conjunction with the financial statements and related notes presented in the Company's annual report on Form 10-K for the year ended December 31, 2004 as filed with the Securities and Exchange Commission.

Reclassifications

Certain amounts appearing in the prior year's supporting footnote disclosures have been reclassified to conform to the current year's presentation.

Note 2 – Recent Accounting Pronouncements

In December 2004, the Financial Accounting Standards Board ("FASB") issued Statement of Financial Accounting Standards ("SFAS") No. 123(R), "Share-Based Payment," a revision to SFAS No. 123, "Accounting for Stock Based Compensation" and superseding Accounting Principles Board ("APB") Opinion No. 25, "Accounting for Stock Issued to Employees." SFAS No. 123(R) will require the Company to expense the fair value of grants made under its employee stock award plans. That cost will be recognized over the vesting period of the grants. The Company will adopt SFAS No. 123(R) as of January 1, 2006. SFAS No. 123(R) permits companies to adopt its requirements using either a "modified prospective" method, or a "modified retrospective" method. Following adoption of SFAS No. 123(R), amounts previously disclosed on a pro forma basis under SFAS No. 123 will be recorded in the consolidated statement of income, although the actual amounts to be recorded may be different. The Company currently accounts for share-based payments to employees using the intrinsic value method prescribed in APB Opinion No. 25. The impact of adopting SFAS No. 123(R) cannot be predicted at this time because the Company is still evaluating the choices of valuation models and assessing the appropriate method of adoption.

In November 2004, the FASB issued SFAS No. 151, "Inventory Costs, an amendment of ARB No. 43, Chapter 4". SFAS No. 151 amends the guidance in ARB No.43, Chapter 4, "Inventory Pricing," to clarify the accounting for abnormal amounts of idle facility expense, handling costs and wasted material (spoilage). Among other provisions, the new rule requires that such items be recognized as current-period charges. SFAS No. 151 is effective for fiscal years beginning after June 15, 2005. The Company does not expect that adoption of SFAS No. 151 will have a material effect on its consolidated results of operations, financial position or cash flows.

\

AMETEK, Inc.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
September 30, 2005
(Unaudited)

In May 2005, the FASB issued SFAS No. 154, “Accounting Changes and Error Corrections – a replacement of APB Opinion No. 20 and FASB Statement No. 3”. SFAS No. 154 establishes retrospective application as the required method for reporting a voluntary change in accounting principle, unless it is impracticable, in which case the changes should be applied to the latest practicable date presented. SFAS No. 154 also requires that a correction of an error be reported as a prior period adjustment by restating prior period financial statements. SFAS No. 154 is effective for accounting changes and corrections of errors, if any, beginning January 1, 2006.

Note 3 — Earnings Per Share

The calculation of basic earnings per share for the three- and nine-month periods ended September 30, 2005 and 2004 is 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 and restricted stock grants). 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 September 30,		Nine months ended September 30,	
	2005	2004	2005	2004
Basic shares	69,242	68,124	69,007	67,657
Stock option and awards plans	1,599	1,428	1,580	1,382
Diluted shares	70,841	69,552	70,587	69,039

Note 4 – Acquisitions

On September 26, 2005, the Company acquired the Solartron Group (“Solartron”) from Roxboro Group PLC for approximately 42 million British pound sterling, or $75 million, net of cash received. United Kingdom-based Solartron is a leading supplier of analytical instrumentation for the process laboratory and other industrial markets with annual sales of approximately 27 million British pound sterling, or $50 million. Solartron is part of the Company’s Electronic Instruments Group.

On June 13, 2005, the Company acquired SPECTRO Beteiligungs GmbH (“SPECTRO”), the holding company of SPECTRO Analytical Instruments GmbH & Co KG and its affiliates from an investor group led by German Equity Partners BV for approximately 80 million Euro, or $96.9 million, net of cash received. Additionally, with the acquisition of SPECTRO, the Company assumed specified contingent liabilities arising out of certain previous business activities of SPECTRO the most significant of which was settled in the third quarter of 2005. The amount of the settlement was not significant to the Company’s financial position. SPECTRO is a leading global supplier of atomic spectroscopy analytical instrumentation. With its headquarters in Kleve, Germany, SPECTRO has expected annualized sales of 85 million Euro, or $104 million. SPECTRO is a part of the Company’s Electronic Instruments Group.

The operating results of the Solartron and SPECTRO acquisitions are included in the Company’s consolidated results from the dates of acquisition.

AMETEK, Inc.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
September 30, 2005
(Unaudited)

In the second and third quarters of 2005, the Company also purchased certain assets and technology for cash. The assets and technologies acquired are related to the Company’s brushless DC motor and precision pumping system businesses in its Electromechanical and Electronics Instruments Groups, respectively.

The acquisitions have been accounted for using the purchase method in accordance with SFAS No. 141, “Business Combinations.” The following table represents the tentative allocation of the aggregate purchase price for the above acquisitions based on their estimated fair values:

	In millions
Property, plant and equipment	$ 13.2
Goodwill	134.8
Other intangible assets	21.8
Net working capital	6.0
Total net assets	$ 175.8

The amount allocated to goodwill is reflective of the benefits the Company expects to realize from the acquisitions as follows: The Solartron acquisition will broaden the Company’s analytical instrumentation product offerings for the process, laboratory and other industrial markets, expanding its geographic reach and capitalizing on significant synergies within the Company’s existing businesses. The benefits the Company expects to realize from the SPECTRO acquisition include the expansion of its elemental analysis capabilities in metal production and processing, environmental testing, hydrocarbon processing, aerospace, food processing, and pharmaceutical markets. The technology acquisitions completed in the second and third quarters, will open additional avenues for internal growth.

The $21.8 million assigned to other intangible assets consist primarily of patents and technology and have estimated lives ranging from 6 to 15 years.

For the Solartron and SPECTRO acquisitions, the Company is in the process of completing third party valuations of certain tangible and intangible assets acquired. Therefore, the allocation of the purchase price to the acquired assets and liabilities of these businesses is subject to revision.

Had the Solartron and SPECTRO acquisitions been made at the beginning of 2005, pro forma net sales, net income and diluted earnings per share for the three- and nine-month periods ended September 30, 2005 would have been as follows:

	(In millions, except per share) Three months ended September 30, 2005	Nine months ended September 30, 2005
Net sales	$ 357.7	$ 1,115.7
Net income	$ 36.2	$ 106.2
Diluted earnings per share	$ 0.51	$ 1.50

AMETEK, Inc.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
September 30, 2005
(Unaudited)

Had the acquisitions of Taylor Hobson and Hughes-Treitler, which were acquired in June and July of 2004, respectively, and SPECTRO and Solartron, which were acquired in June and September 2005, respectively, been made at the beginning of 2004, pro forma net sales, net income, and diluted earnings per share for the three- and nine-month periods ended September 30, 2004 would have been as follows:

	(In millions, except per share) Three months ended September 30, 2004	Nine months ended September 30, 2004
Net sales	$ 347.7	$ 1,087.3
Net income	$ 30.4	$ 85.0
Diluted earnings per share	$ 0.44	$ 1.23

Pro forma results are not necessarily indicative of the results that would have occurred if the acquisitions had been completed at the beginning of 2005 or 2004.

Subsequent to September 30, 2005 (October 7, 2005), the Company acquired HCC Industries ("HCC") from an investor group led by Windward Capital Partners and management for approximately $162 million in cash. HCC is a leading designer and manufacturer of highly engineered hermetic connectors, terminals, headers and microelectronic packages for sophisticated electronic applications in the aerospace, defense, industrial and petrochemical markets. With its headquarters near Los Angeles, CA, HCC has annual sales of approximately $104 million. HCC will be reported as a part of the Company's Electromechanical Group from the date of acquisition.

Note 5 – Goodwill

As of September 30, 2005 and December 31, 2004, goodwill consisted of the following:

		(In millions)	
	EIG	EMG	Total
Balance at December 31, 2004	$ 366.6	$ 234.4	$ 601.0
Net increase from 2005 acquisitions	134.0	0.8	134.8
Reclassification from update of previous purchase price allocations and other	(2.4)	(17.6)	(20.0)
Foreign currency translation adjustment	(6.9)	(4.8)	(11.7)
Balance at September 30, 2005	$ 491.3	$ 212.8	$ 704.1

AMETEK, Inc.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
September 30, 2005
(Unaudited)

Note 6 — Inventories

The estimated components of inventory stated at lower of last in, first out (LIFO), and first-in, first-out (FIFO), cost or market are:

	(In thousands) September 30, 2005	December 31, 2004
Finished goods and parts	$ 42,454	$ 40,956
Work in process	48,327	40,203
Raw materials and purchased parts	98,681	87,364
	$ 189,462	$ 168,523

Inventory increased $20.9 million from December 31, 2004 to September 30, 2005. The 2005 acquisitions added $17.1 million to the September 30, 2005 inventory balance.

Note 7 — 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 nine-month periods ended September 30, 2005 and 2004:

	(In thousands) Three months ended September 30,		Nine months ended September 30,	
	2005	2004	2005	2004
Net Income	$ 35,428	$ 29,020	$ 102,649	$ 81,351
Foreign currency translation adjustment, net of Foreign currency net investment hedges	(883)	47	(14,146)	207
Unrealized holding gains(losses) on marketable securities arising during the period, net of tax	165	(180)	181	169
Reclassification adjustment for gain realized in net income	—	(390)	(1,370)	(867)
	$ 34,710	$ 28,497	$ 87,314	$ 80,860

Note 8 - Segment Disclosure

The Company has two reportable business segments, the Electronic Instruments Group and the Electromechanical Group. The Company aggregates its operating segments for segment reporting purposes primarily on the basis of product type, production process, distribution methods, and management organizations.

Table of Contents

At September 30, 2005, there were no significant changes in identifiable assets of reportable segments from the amounts disclosed at December 31, 2004, other than increases due to the current year acquisitions, 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 nine-month periods ended September 30, 2005 and 2004 can be found in the table on page 14 in the Management Discussion & Analysis section of this Report.

Note 9 – Pro Forma Stock-Based Compensation

The Company applies Accounting Principles Board Opinion No. 25, "Accounting for Stock Issued to Employees," in accounting for its stock award plans, which recognizes expense based on the intrinsic value of the awards at the date of grant. Since stock options are issued with the exercise price per share equal to the fair market value per share at the date of grant, no compensation expense has resulted. Had the Company accounted for stock options in accordance with the fair value method prescribed by Statement of Financial Accounting Standards ("SFAS") No. 123 "Accounting for Stock-Based Compensation," the Company would have reported the following pro forma results for the three and nine-month periods ended September 30, 2005 and 2004:

	(In thousands, except per share data)			
	Three months ended September 30,		Nine months ended September 30,	
	2005	2004	2005	2004
Net income, as reported	$ 35,428	$ 29,020	$ 102,649	$ 81,351
Add: Stock-based employee compensation expense included in reported net income	1,110	190	2,359	302
Deduct: Total stock-based compensation expense, determined under the fair-value method for all awards, net of tax	(2,169)	(1,115)	(5,549)	(3,023)
Pro forma net income	$ 34,369	$ 28,095	$ 99,459	$ 78,630
Net income per share				
Basic:				
As reported	$ 0.51	$ 0.43	$ 1.49	$ 1.20
Pro forma	$ 0.50	$ 0.41	$ 1.44	$ 1.16
Diluted:				
As reported	$ 0.50	$ 0.42	$ 1.45	$ 1.18
Pro forma	$ 0.49	$ 0.41	$ 1.42	$ 1.15

Table of Contents

AMETEK, Inc.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
September 30, 2005
(Unaudited)

Note 10 – Retirement and Pension Plans

The following table reports total net pension expense and includes the components of net pension expense recognized under SFAS No. 87 for the three and nine-month periods ended September 30, 2005 and 2004 in accordance with the interim disclosure requirements of SFAS No. 132-R, “Employers’ Disclosures about Pension and Other Postretirement Benefits, an update of FASB Statements No. 87, 88, and 106”.

	Three months ended September 30,		Nine months ended September 30,	
	2005	2004	2005	2004
Defined benefit plans:				
Service Cost	$ 1,602	$ 1,580	$ 4,847	$ 4,256
Interest Cost	5,821	5,824	17,545	16,353
Expected return on plan assets	(7,780)	(7,520)	(23,414)	(21,592)
Net amortization	827	835	2,481	2,506
Total net pension expense (income) recognized under SFAS No. 87	470	719	1,459	1,523
Other plans:				
Defined contribution plans	1,798	1,750	5,795	5,250
Supplemental retirement plan	138	100	413	300
Foreign plans and other	585	433	1,686	1,172
Total other plans	2,521	2,283	7,894	6,722
Total net pension expense	$ 2,991	$ 3,002	$ 9,353	$ 8,245

During the nine months ended September 30, 2005, the Company made a $5.0 million contribution to its U.S. defined benefit pension plans. For the full year 2005, the Company estimates that it will make total employer contributions to its defined benefit pension plans of approximately $6 million. This estimate is unchanged from the amount disclosed in the Company’s 2004 Form 10-K.

AMETEK, Inc.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
September 30, 2005
(Unaudited)

Note 11 – Product Warranties

The Company provides limited warranties in connection with the sale of its products. The warranty periods for products sold vary widely among the Company’s operations, but for the most part do not exceed one year. The Company calculates its warranty expense provision based on past warranty experience and adjustments are made periodically to reflect actual warranty expenses.

Changes in the Company’s accrued product warranty obligation for the nine months ended September 30, 2005 and 2004 were as follows:

	(In thousands) Nine months ended September 30,	
	2005	2004
Balance, beginning year	$ 7,301	$ 6,895
Accruals for warranties issued during the period	4,265	4,070
Settlements made during the period	(4,903)	(3,587)
Warranty accruals related to acquisitions, and other	2,502	300
Balance, end of period	$ 9,165	$ 7,678

Product warranty obligations are reported as current liabilities in the consolidated balance sheet.

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 income and pretax income:

	Three months ended September 30,		Nine months ended September 30,	
	2005	2004	2005	2004
	(In thousands)			
Net Sales				
Electronic Instruments	$205,500	$172,929	$ 577,777	$483,094
Electromechanical	139,029	137,778	452,899	422,953
Consolidated net sales	$344,529	$310,707	$1,030,676	$906,047
Operating income and income before income taxes				
Electronic Instruments	$ 43,104	$ 32,083	$ 120,185	$ 86,215
Electromechanical	22,061	24,029	74,326	72,378
Total segment operating income	65,165	56,112	194,511	158,593
Corporate and other	(6,457)	(5,659)	(19,992)	(17,163)
Consolidated operating income	58,708	50,453	174,519	141,430
Interest and other expenses, net	(9,074)	(8,200)	(24,610)	(21,372)
Consolidated income before income taxes	$ 49,634	$ 42,253	$ 149,909	$120,058

Operations for the third quarter of 2005 compared with the third quarter of 2004

In the third quarter of 2005, the Company posted strong year-over-year increases in sales, operating income, net income and diluted earnings per share.

Net sales for the third quarter of 2005 were $344.5 million, an increase of $33.8 million, or 10.9% when compared with net sales of $310.7 million in the third quarter of 2004. Internal sales growth was 2.0%, in the third quarter of 2005, driven by the Company's differentiated base businesses. The acquisition of SPECTRO in June of 2005 also contributed significantly to the sales growth. While the effects of the Gulf Coast Hurricanes is difficult to measure, it is estimated to have reduced consolidated sales for the third quarter of 2005 in the range of approximately $2 to $3 million. Foreign currency translation effects on sales were minimal in the third quarter of 2005.

Results of Operations (continued)

International sales for the third quarter of 2005 were $164.1 million, or 47.6% of consolidated sales, an increase of $28.7 million or 21.2%, when compared with $135.4 million in the same quarter of 2004. The increase in international sales came mainly from European sales from the SPECTRO acquisition, and also reflects increased sales to Asia by both operating Groups.

Order input for the third quarter of 2005 was $364.9 million, compared with $337.7 million in the third quarter of 2004, an increase of $27.2 million or 8.1%. The increase in order input was due to strong demand in the Company's differentiated businesses including the acquisitions, and was led by the process instrumentation, power, and aerospace markets.

Segment operating income for the third quarter of 2005 was $65.2 million, an increase of $9.1 million or 16.2% from $56.1 million in the third quarter of 2004. Segment operating income, as a percentage of sales, increased to 18.9% of sales in the third quarter of 2005 from 18.1% of sales in the third quarter of 2004. The increase in segment operating income and margin resulted from the higher sales (including a profit contribution on the sales of recently acquired SPECTRO), favorable product mix, as well as the benefits from the Company's continued operational improvement initiatives, aimed at lowering the Company's overall cost structure on higher sales levels, and a $4.3 million pre-tax gain from the sale of a facility, as well as a conservative estimate of lower income of approximately $1.0 million as a result of the Gulf Coast Hurricanes. Segment operating income for the third quarter of 2005 also included $1.8 million of higher than anticipated expenses to accelerate movement of production to low-cost locales.

Selling, general and administrative expenses were $44.2 million in the third quarter of 2005, an increase of $9.1 million or 25.9%, when compared with the third quarter of 2004. Selling expenses, as a percentage of sales increased to 11.0% in the third quarter of 2005 compared with 9.5% of sales in the third quarter of 2004. The selling expense increase and the corresponding increase in selling expense as a percentage of sales were due primarily to business acquisitions. The Company's acquisition strategy generally is to acquire differentiated businesses, which because of their distribution channels and higher marketing costs tend to have a higher content of selling expenses.

Corporate administrative expenses for the third quarter of 2005 were $6.5 million, an increase of $0.8 million when compared with the same period in 2004. Corporate administrative expenses as a percentage of sales increased to 1.9% in the third quarter of 2005, essentially unchanged from the third quarter of 2004. The increase in corporate administrative expenses is primarily the result of higher restricted stock amortization expense related to the Company's change in its long-term incentive compensation program.

Results of Operations (continued)

Consolidated operating income totaled $58.7 million or 17.0% of sales for the third quarter of 2005, compared with $50.5 million, or 16.2% of sales for the same quarter of 2004, an increase of $8.2 million or 16.2%.

Other expenses, net were $1.4 million in the third quarter of 2005, compared with other expenses, net of $0.7 million for the third quarter of 2004. The $0.7 million increase in expenses was primarily the result of higher non-operating costs related to an acquisition that the Company chose not to complete.

The effective tax rate for the third quarter of 2005 was 28.6% compared with 31.3% for the same period of 2004. The reduction in the effective tax rate was primarily due to the realization of benefits from certain worldwide tax planning activities and other adjustments in the third quarter of 2005.

Net income for the third quarter of 2005 totaled $35.4 million, an increase of 22.1% from $29.0 million in the third quarter of 2004. Diluted earnings per share rose 19.0% to $0.50 per share, compared with $0.42 per share for the same quarter of 2004.

Segment Results

Electronic Instruments Group (EIG) sales totaled $205.5 million in the third quarter of 2005, an increase of $32.6 million or 18.9% from $172.9 million in the same quarter of 2004. The sales increase reflects 2.8% internal growth and improved conditions in the Group's process and analytical instruments markets. The reduction in this Group's sales for the third quarter of 2005 due to the Gulf Coast Hurricanes is estimated to be in the range of $2 to $2.5 million. The acquisition of SPECTRO in June 2005 primarily accounted for the remainder of the sales increase.

Operating income of EIG was $43.1 million for the third quarter of 2005, an increase of $11.0 million or 34.3% when compared with the $32.1 million in the third quarter of 2004. The increased operating income and the higher margins were primarily driven by the $4.3 million pre-tax gain on the sale of a facility mentioned earlier, and the additional sales of SPECTRO. However, operating income of this Group was reduced by a conservative rough estimate of $0.7 million because of the effects of the third quarter 2005 Gulf Coast Hurricanes. Operating margins for the Group were 21.0% of sales in the third quarter of 2005 compared with operating margins of 18.6% of sales in the third quarter of 2004.

Electromechanical Group (EMG) sales totaled $139.0 million in the third quarter of 2005, an increase of $1.2 million or 0.9% from $137.8 million in the same quarter in 2004. The sales increase was due to internal growth from the Group's differentiated businesses, partially offset by a decline in sales by the Group's cost-driven motor business. A conservative estimate of the sales reduction for this group due to the Gulf Coast Hurricanes is between $0.5 million and $1 million.

Results of Operations (continued)

Operating income for EMG was $22.1 million in the third quarter of 2005, a decrease of $1.9 million or 7.9% from $24.0 million in the third quarter of 2004. The operating income decrease was mainly due to $1.7 million of higher than anticipated expenses incurred for this Group as a result of the accelerated movement of manufacturing to low-cost locales. Operating margins were 15.9% of sales in the third quarter of 2005, compared with 17.4% of sales in the third quarter of 2004. The estimated reduction of operating income due to the Gulf Coast Hurricanes is roughly estimated at $0.3 million.

Operations for the first nine months of 2005 compared with the first nine months of 2004.

Net sales for the first nine months of 2005 were $1,030.7 million, an increase of $124.7 million or 13.8%, compared with net sales of $906.0 million reported for the same period of 2004. Internal growth mainly from the differentiated businesses within both the EIG and EMG Groups was 4.7% for the first nine months of 2005. The acquisitions of Hughes-Treitler in July 2004, Taylor Hobson in June 2004, and SPECTRO in June 2005 also contributed to the sales increase. Foreign currency translation effects on sales were minimal for the first nine months of 2005.

EIG's net sales increased by $94.7 million or 19.6% to $577.8 million for the first nine months of 2005, compared to sales of $483.1 million for the same period in 2004. Internal sales growth for EIG was 5.4% for the first nine months of 2005. EIG's sales increase was due to the strength in the Group's aerospace, industrial and process and analytical instruments markets, as well as from the acquisitions of Taylor Hobson and SPECTRO. EMG's net sales increased $29.9 million or 7.1% to $452.9 million for the first nine months of 2005, compared with sales of $423.0 million for the same period of 2004. Internal sales growth for EMG was 3.8% during the nine-month period of 2005. EMG's net sales increase was due to higher sales by the Group's differentiated businesses and the July 2004 Hughes-Treitler acquisition.

For the first nine months of 2005 international sales were $466.8 million, or 45.3% of consolidated sales, compared with $388.9 million, or 42.9% of consolidated sales, for the comparable period in 2004, an increase of $77.9 million. The increase in international sales came mainly from sales to Europe and Asia by both operating groups.

New orders for the first nine months ended September 30, 2005 were $1,067.2 million, compared with $956.0 million for the same period in 2004, an increase of $111.2 million, or 11.6%. Most of the increase in orders was driven by strong order input from the Company's differentiated businesses, led by the Company's aerospace and process businesses. The Company's backlog of unfilled orders at September 30, 2005 was $377.4 million, compared with $340.9 million at December 31, 2004, an increase of $36.5 million or 10.7%. The increase in backlog was primarily due to the acquisitions of SPECTRO in June 2005 and the Solatron Group late in September 2005. Backlog increases were also reported by many of the Company's differentiated businesses primarily in the Electronic Instruments Group.

Results of Operations (continued)

Selling, general and administrative expenses were $122.2 million for the first nine months of 2005, an increase of $24.2 million or 24.7%, when compared with $98.0 million for the same period of 2004. Selling expenses, as a percentage of sales, increased to 9.9% for the first nine months of 2005, compared with 8.9% for the same period of 2004. The selling expense increase and the corresponding increase in selling expenses as a percentage of sales were due primarily to business acquisitions. The Company's acquisition strategy generally is to acquire differentiated businesses, which because of their distribution channels and higher marketing costs tend to have a higher content of selling expenses. Base business selling expenses increased 5.5%, which approximates internal sales growth for the first nine months of 2005.

Corporate administrative expenses were $20.0 million for the first nine months of 2005, an increase of $2.8 million or 16.3% when compared with $17.2 million for the same period of 2004. The increase in corporate expenses is the result of higher restricted stock amortization expense related to the Company's change in its long-term incentive compensation program and higher personnel costs necessary to grow the Company. As a percentage of sales, corporate administrative expenses were 1.9%, unchanged when compared with the same period of 2004.

Consolidated operating income was $174.5 million, an increase of $33.1 million or 23.4% when compared with $141.4 million for the same period of 2004. This represents an operating margin of 16.9% for the first nine months of 2005, compared with 15.6% for the same period of 2004.

Interest expense was $23.0 million for the first nine months of 2005, an increase of $2.3 million or 11.1% when compared with $20.7 million in the same period of 2004. The increase was primarily due to higher fixed interest rates on British pound sterling long-term debt incurred for the June 2004 acquisition of Taylor Hobson as well as higher Euro long-term debt incurred for the June 2005 acquisition of SPECTRO.

Other expenses, net were $1.6 million for the first nine months of 2005, compared with other expenses, net of $0.7 million for the same period of 2004. The $0.9 million increase in expenses was primarily the result of higher costs associated with an acquisition the Company chose not to complete.

The effective tax rate for the first nine months of 2005 was 31.5% compared with 32.2% for the same period in 2004. The reduction in the effective tax rate was primarily due to the realization of tax benefits in the third quarter of 2005 resulting from tax planning activities, and other adjustments. The 2005 tax rate also benefited from tax refunds stemming from the filing of certain amended U.S. income tax returns, partially offset by slightly higher tax rates on foreign pretax earnings.

Net income for the first nine months of 2005 was $102.6 million, or $1.45 per share on a diluted basis, compared with net income of $81.4 million, or $1.18 per diluted share for the same period of 2004.

Results of Operations (continued)

Segment Results

Electronic Instruments Group (EIG) net sales were $577.8 million for the first nine months of 2005, an increase of $94.7 million or 19.6% compared with the same period of 2004. The sales increase was due to internal growth in EIG's aerospace, process and analytical instruments, and industrial markets and by the acquisitions of Taylor Hobson in 2004 and SPECTRO in 2005. Internal growth accounted for 5.4% of the 19.6% increase. The acquisitions accounted for the remainder of the sales increase.

EIG's operating income for the first nine months of 2005 totaled $120.2 million, an increase of $34.0 million or 39.4% when compared with $86.2 million in the same period of 2004. The increase in operating income was the result of the higher sales level, the $4.3 million pre-tax gain on the sale of a facility previously mentioned, favorable product mix, and the benefits of cost reduction programs. Operating margins were 20.8% of sales in the first nine months of 2005 compared with operating margins of 17.8% of sales in the comparable period in 2004. The higher margins were due to the items mentioned above.

Electromechanical Group (EMG) net sales totaled $452.9 million for the first nine months of 2005, an increase of $29.9 million or 7.1% compared with $423.0 million in the same period in 2004. The sales increase was due to internal growth, particularly in the Group's differentiated businesses, which accounted for 3.8% of the 7.1% sales increase. The acquisition of Hughes-Treitler in 2004 accounted for the remainder of the increase.

EMG's operating income for the first nine months of 2005 was $74.3 million, an increase of $1.9 million or 2.7% when compared with the same period in 2004. The operating income increase was primarily due to the strength of the Group's differentiated businesses, the Hughes-Treitler acquisition and the higher sales level. Operating margins of the Group were 16.4% of sales for the first nine months of 2005, compared with 17.1% for the same period in 2004. The decline in operating margin was primarily due to the higher than normal expenses mentioned above.

Financial Condition

Liquidity and Capital Resources

Cash provided by operating activities totaled $116.1 million in the first nine months of 2005, compared with $100.2 million for the same period of 2004, an increase of $15.9 million. The increase in operating cash flow was primarily the result of higher earnings, partially offset by higher overall operating working capital associated with the increased level of business. In the first nine months of 2005, the Company made a $5 million contribution to its U.S. defined benefit pension plans compared with a $3.4 million contribution to its U.S. defined benefit pension plans for the comparable period in 2004. During the first nine months of 2004, the Company's operating activities also included $10.9 million of net cash proceeds associated with certain insurance matters.

Financial Condition (continued)

Liquidity and Capital Resources (continued)

Cash used for investing activities totaled $186.7 million in the first nine months of 2005, compared with $154.9 million used in the same period in 2004. In the first nine months of 2005, the Company acquired SPECTRO for $97.1 million in cash, Solartron for $75 million in cash, and two small technology lines for $3.1 million cash, bringing the total cash outlay for acquisitions to $175.2 million for the first nine months of 2005. In the first nine months of 2004 the Company acquired Taylor Hobson and Hughes Treitler for $143.5 million in cash. Additions to property, plant and equipment in the first nine months of 2005 totaled $15.1 million, compared with $14.4 million in the first nine months of 2004.

Cash provided by financing activities in the first nine months of 2005 totaled $75.4 million, compared with $63.9 million for the same period of 2004. In the first nine months of 2005, net total borrowings increased by $77.1 million, compared with an increase of $62.9 million in the first nine months in 2004. Long-term borrowings increased $144.2 million in the first nine months of 2005 compared with an increase of $97.4 million in 2004. In 2005, long-term borrowings include a 50 million Euro (approximately $62 million) ten-year term loan to finance a portion of the acquisition of SPECTRO, which was completed in the third quarter of 2005. Additionally, 23.7 million British pounds sterling (approximately $43 million) was borrowed under the Company's $300 million revolving bank credit facility to pay a portion of the purchase price for Solartron in September of 2005. The Euro and British pound sterling borrowings provide natural hedges of the Company's investments in the German-based SPECTRO business and the United Kingdom based Solartron business. At September 30, 2005, the Company had available borrowing capacity of $227.5 million under its $300 million revolving bank credit facility, and $58.0 million available under its accounts receivable securitization agreement. The revolving credit facility was amended on June 17, 2005 to extend its expiration date from February 2009 to June 2010. The amendment also lowered the Company's cost of capital, reduced the number of financial covenants required, eased or removed other financial restrictions, and added an accordion feature that allows the Company to receive an additional $100 million in revolving credit commitments. Extension of the credit facility provides the Company with increased financial flexibility to support its growth plans.

At September 30, 2005, total debt outstanding was $514.4 million, compared with $450.1 million at December 31, 2004. The Debt-to-capital ratio was 40.5%, essentially unchanged from December 31, 2004 despite cash expenditures of $175.2 million for the 2005 acquisitions mentioned above. Additional financing activities generated net cash proceeds from the exercise of employee stock options of $10.7 million in the first nine months of 2005, compared with $13.2 million for the same period of 2004. Dividend payments were $12.4 million in the first nine months of 2005, essentially the same as the comparable period of 2004.

As a result of the activities discussed above, the Company's cash and cash equivalents at September 30, 2005 totaled $40.1 million, compared with $37.6 million at December 31, 2004. The Company believes it has sufficient cash-generating capabilities and available credit facilities to enable it to meet its needs in the foreseeable future.

Financial Condition (continued)

Forward-looking Information

Information contained in this discussion, other than historical information, is 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 2004 Form 10-K as filed with the Securities and Exchange Commission.

Item 4. Controls and Procedures

The Company’s management, including the Company’s Chief Executive Officer and Chief Financial Officer, has evaluated the effectiveness of the Company’s disclosure controls and procedures as of September 30, 2005. Based on that evaluation, the Company’s Chief Executive Officer and Chief Financial Officer concluded that the Company’s disclosure controls and procedures are effective in all material respects as of September 30, 2005. Such evaluation did not identify any change in the Company’s internal controls over financial reporting during the quarter ended September 30, 2005 that has materially affected, or is reasonably likely to materially affect, the Company’s internal controls over financial reporting.

Table of Contents

PART II. OTHER INFORMATION

Item 6. Exhibits

a) Exhibits:

Exhibit Number	Description
10.1	AMETEK, Inc. 2004 Executive Death Benefit Plan adopted July 27, 2005.
31.1	Certification of Chief Executive Officer, Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
31.2	Certification of Chief Financial Officer, Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
32.1	Certification of Chief Executive Officer, Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
32.2	Certification of Chief Financial Officer, Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.

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.
Senior Vice President & Comptroller
(Principal Accounting Officer)

November 8, 2005

Exhibit 10.1

AMETEK, INC.
2004 EXECUTIVE DEATH BENEFIT PLAN

Effective January 1, 2004

TABLE OF CONTENTS

ARTICLE 1. PURPOSE AND EFFECTIVE DATE

1.01. Purpose.

This AMETEK, Inc., 2004 Executive Death Benefit Plan (the "Plan") is intended to provide an additional benefit to a select group of management and highly compensated employees of AMETEK, Inc., and certain of its subsidiaries, either in the form of a Retirement Benefit (as set forth in Article 4) or in the form of a Death Benefit (as set forth in Article 5), but not both. If a Participant retires from the Company after attaining early or normal retirement eligibility, he will receive a Retirement Benefit equal to the value of an Account maintained for the Participant under the Plan. In contrast, if a Participant dies while actively employed by the Company and otherwise eligible to participate in the Plan (or after suffering a disability but before attaining eligibility for normal retirement), his Beneficiary(les) will receive a Death Benefit in the form of fixed monthly installment payments until the month during which the Participant would have attained age 80.

The Retirement Benefit and the Death Benefit are mutually exclusive: no Death Benefit will be paid on behalf of a Participant who receives a Retirement Benefit, and no Retirement Benefit will be paid on behalf of a Participant if a Death Benefit is paid on that Participant's behalf. A Participant who terminates employment (not on account of his death) before attaining early or normal retirement eligibility will not receive any benefit under the Plan and no Plan benefit will be paid on his behalf, unless the Participant is involuntarily terminated without Cause within two years following a Change in Control of the Company.

1.02. Effective Date.

The Plan is effective as of January 1, 2004. Because no benefits under the Plan were vested as of December 31, 2004, all benefits under the Plan are subject to section 409A of the Code.

ARTICLE 2. DEFINITIONS AND CONSTRUCTION

2.01. Definitions.

For the purpose of this Plan, the following terms shall have the meanings set forth below, unless the context clearly indicates otherwise:

(a) **Account.** "Account" means the hypothetical account maintained on the books of the Company, used solely to calculate the Retirement Benefit payable to each Participant under this Plan, as set forth in Section 4.02.

(b) **Actuarially Equivalent.** "Actuarially Equivalent" means an equivalence in value between two (2) or more forms and/or times of payment based on sound actuarial assumptions as of the time of such determination as determined by the Plan administrator.

(c) **Article.** "Article" means an article of this Plan.

(d) **Beneficiary.** "Beneficiary" means the person, persons or entity as designated by the Participant, entitled under Article 7 to receive any Plan benefits payable after the Participant's death.

(e) **Board.** "Board" means the Board of Directors of AMETEK, Inc.

(f) **Cause.** "Cause" means (1) misappropriation of funds, (2) habitual insobriety or substance abuse, (3) conviction of a crime involving moral turpitude, or (4) gross negligence in the performance of duties, which gross negligence has had a material adverse effect on the business, operations, assets, properties, or financial condition of the Company.

(g) **Change In Control.** A "Change in Control" shall occur if:

(1) Any one person, or group of owners of another corporation who acting together through a merger, consolidation, purchase, acquisition of stock or the like (a "group"), acquires ownership of stock of the Company (or a majority-controlled subsidiary of the Company) that, together with the stock held by such person or group, constitutes more than 50 percent of the total fair market value or total voting power of the stock of the Company. However, if such person or group is considered to own more than 50 percent of the total fair market value or total voting power of the stock of the corporation before this transfer of the Company's stock, the acquisition of additional stock by the same person or person shall not be considered to cause a Change in Control of the Company; or

(2) Any one person or group (as described in Section 2.01 (g)(1), above) acquires (or has acquired during the 12-month period ending on the date of the most recent acquisition by such person or persons) ownership of stock of the Company (or a majority-owned subsidiary of the Company) possessing 35 percent or more of the total voting power of the stock of the Company where such person or group is not merely acquiring additional control of the Company; or

(3) A majority of members of the Company's Board (other than the Board of a majority-controlled subsidiary of the Company) is replaced during any 12-month period by directors whose appointment or election is not endorsed by a majority of the members of the Company's Board prior to the date of the appointment or election; or

(4) Any one person or group (as described in 2.01(g)(1), above) acquires (or has acquired during the 12-month period ending on the date of the most recent acquisition by such person or group) assets from the Company (or a majority-controlled subsidiary of the Company) that have a total gross fair market value equal to or more than 40 percent of the total fair market value of all assets of the Company immediately prior to such acquisition or acquisitions. For this purpose, gross fair market value means the value of the assets of the Company, or the value of the assets being disposed of, determined without regard to any liabilities associated with such assets. A transfer of assets by the Company will not result in a Change in Control under this Section 2.01(g)(4), if the assets are transferred to:

(A) A shareholder of the Company (immediately before the asset transfer) in exchange for or with respect to its stock;

(B) An entity, 50 percent or more of the total value or voting power of which is owned, directly or indirectly, by the Company immediately after the transfer of assets;

(C) A person, or more than one person acting as a group (as described in 2.01(g)(1), above), that owns, directly or indirectly, 50 percent or more of the total value or voting power of all the outstanding stock of the Company; or

(D) An entity, at least 50 percent of the total value or voting power of which is owned directly or indirectly, by a person described in Section 2.01(g)(4)(C), above.

The term "Change on Control" is intended to comply with section 409A of the Code and shall be interpreted such that a Change in Control (1) shall occur for purposes of the Plan in any circumstance that would constitute a "Change in Control Event" (within the meaning of Q&A 11 of Notice 2005-1, issued by the Treasury Department and the Internal Revenue Service on January 5, 2005) and (2) shall not occur for purposes of the Plan in any circumstance that would not constitute such a Change in Control Event

(h) **Code.** "Code" means the Internal Revenue Code of 1986, as amended.

(i) **Committee.** "Committee" means the Committee appointed by the Board (or its delegee) to administer the Plan pursuant to Article 8.

(j) **Company.** "Company" means AMETEK, Inc., a Delaware corporation, and any directly or indirectly affiliated subsidiary corporations, any other affiliate designated by the Board, or any successor to the business thereof.

(k) **Death Benefit.** "Death Benefit" means the monthly installment payments made on behalf of a Participant who dies while actively employed by the Company in a position that enables him to be eligible to participate in the Plan, as described in Article 5.

(l) **Determination Date.** "Determination Date" means the last business day of each Plan Year.

(m) **Disability.** "Disability" means a medically determinable physical or mental impairment which can be expected to result in death or can be expected to last for a continuous period of not less than twelve (12) months that (1) renders a Participant unable to engage in any substantial gainful activity or (2) results in a Participant receiving income replacement benefits for a period of not less than three (3) months under an accident and health plan covering employees of the Company. The term "Disability" is intended to comply with section 409A(a)(2)(C) of the Code and shall be interpreted to permit a Participant to take a distribution in any circumstance that would be permitted under section 409A(a)(2)(C) of the Code. The Committee shall determine the existence of Disability, in its sole discretion, and may rely on advice from a medical examiner satisfactory to the Committee in making the determination.

(n) **Early Retirement.** "Early Retirement" means the termination of employment with the Company by the Participant after attaining age fifty-five (55) with at least five (5) Years of Service.

(o) **ERISA.** "ERISA" means the Employee Retirement Income Security Act of 1974, as amended.

(p) **Life Insurance Policies.** "Life Insurance Policies" means the life insurance policies identified on Exhibit A of the Plan. Such Life Insurance Policies shall be owned by and payable to the Company; the Participants shall have no rights or interest in the Policies or any benefits therefrom (even if a Policy is payable upon the death of the Participant) The Life insurance Policies shall be used solely as method to measure the Retirement Benefits, if any, payable under this Plan, and the Participants shall have no greater interest in any benefit under this Plan than that of an unsecured creditor of the Company.

(q) **Limited Participant.** "Limited Participant" means a Participant whose benefits under the Plan are limited pursuant to Section 3.02 after the Committee determines that the Participant's employment position is no longer at a level that warrants full participation in the Plan.

(r) **Normal Retirement.** "Normal Retirement" means the termination of employment with the Company of the Participant on or after attaining age sixty-five (65), or as otherwise determined by the Board in its sole discretion.

(s) **Participant.** "Participant" means any employee who is eligible and has become a participant pursuant to Section 3.01. Such employee shall remain a Participant in this Plan until such time as all benefits payable under this Plan have been paid in accordance with the provisions hereof.

(t) **Plan.** "Plan" means this AMETEK, Inc., 2004 Executive Death Benefit Plan, as it may be amended from time to time.

(u) **Retirement Benefit.** "Retirement Benefit" means the account-based benefit payable to a Participant at Early Retirement or Normal Retirement, as described in Article 4.

(v) **Section.** "Section" means a section of this Plan.

(w) **Year of Service.** "Year of Service" means the performance of services with the Company for a period of twelve full, consecutive months commencing on the Participant's hire date. No partial year of service or employment shall be counted.

2.02. Construction.

For purposes of the Plan, unless the contrary is clearly indicated by the context.

(a) the use of the masculine gender shall also include within its meaning the feminine and vice versa.

(b) the use of the singular shall also include within its meaning the plural and vice versa, and

(c) the word "include" shall mean to include without limitation.

ARTICLE 3. ELIGIBILITY AND PARTICIPATION

3.01. Eligibility and Participation.

Eligibility to participate in the Plan shall be limited to that select group of management and/or highly compensated employees of the Company whom the Committee designated as eligible to participate in the Plan as of January 1, 2004. Eligibility and participation shall be frozen to new participants after that date.

3.02. Change in Employment Status.

If the Committee determines that a Participant's position is no longer at a level that warrants reward through participation in this Plan, but does not terminate the Participant's employment with Company, the Participant shall become a Limited Participant whose benefits under this Plan shall be limited to the Account balance as of the date so specified by the Committee, which shall be adjusted each subsequent year that the Participant remains an active employee of the Company (and does not again become employed in a position that warrants full participation in the Plan) by the lesser of (a) the amount of the Annual Allocation that the Participant would have received had he remained in his former position or (b) the interest that the Participant would have received had he terminated his employment.

If the Committee determines that a Participant's position has risen to a level that warrants additional reward under the Plan, the Committee may, in its sole discretion, adjust the Participant's benefits under this Plan pursuant to Section 4.02(a)(1) by increasing the Participant's Percentage Allocation for that Plan Year and each subsequent year.

If the Committee, in its sole discretion, determines that the Participant no longer qualifies as a member of a select group of management or highly compensated employees, as determined in accordance with ERISA, the Committee may, in its sole discretion, take such action as it deems necessary to preserve the status of the Plan as a "top hat" plan under ERISA.

ARTICLE 4. RETIREMENT BENEFIT

4.01. Nature of Benefit.

A Participant's Retirement Benefit under the Plan shall be equal to the value of an Account that shall be maintained for his benefit on the Company's records. A Participant's Account shall be only hypothetical in nature, and nothing in this Plan shall be construed to grant any rights or interests in any asset of the Company, including the Life Insurance Policies, to any Participant. The Life Insurance Policies (even if payable on the death of the Participant) are used solely as a method to measure the Annual Allocations to be added to Participants' accounts. The Participants shall at all times remain general, unsecured creditors of the Company with respect to the benefits payable under this Plan.

The Retirement Benefit under the Plan is mutually exclusive with the Death Benefit under the Plan (which is described in Article 5). No Retirement Benefit shall be paid to or on behalf of any Participant if a Death Benefit has been or will be paid on behalf of such Participant.

4.02. Accounts.

The Company shall maintain a hypothetical account on behalf of each Participant in the Plan. The opening balance in each Participant's Account shall be zero dollars, and the balance in each Participant's Account shall increase or decrease each year as follows—

(a) **Annual Allocations.** Each Participant shall receive an Annual Allocation on each Determination Date on which the Participant is either (1) actively employed by the Company and otherwise eligible to participate in the Plan, (2) an inactive employee of the Company by reason of a Disability and not yet eligible for Normal Retirement, or (3) a former employee who terminated service with the Company under the Early or Normal Retirement provisions and has not yet had payments commence under this Plan. As provided in Section 3.02, if the Participant is actively employed by the company but is not otherwise eligible to participate in the Plan, the Participant shall receive an Annual Allocation only if the amount of the Participant's Annual Allocation is less than the amount of interest he could receive pursuant to Section 4.02(b).

The amount of the Annual Allocation for each Participant entitled to receive an Annual Allocation shall be the product of the Participant's Percentage Allocation and the Aggregate Policy Gain for the Plan Year that ends on the applicable Determination Date For this purpose—

(1) A Participant's "Percentage Allocation" means the percentage identified for such Participant at the time he commences participation in the Plan. Once a Participant's Percentage Allocation is established, it shall not be changed unless the Participant is notified in writing that his Percentage Allocation is being changed because—

(A) the Participant's employment responsibilities have changed such that an adjustment of the Participant's Percentage Allocation is warranted to reflect the Participant's new level of responsibilities; or

(B) the number of Participants in the Plan or the Life Insurance Policies listed on Exhibit A have changed or are about to change in such a manner that it is necessary to modify the Participant's Percentage Allocation in order to maintain his level of benefits.

If an individual ceases to be a Participant in the Plan (by reason of termination of employment, death, or otherwise), his Percentage Allocation for all years after he ceases to be a Participant shall revert to the Company and shall not be reallocated among some or all of the remaining Plan Participants unless the Committee determinates that a reallocation is appropriate.

(2) The "Aggregate Policy Gain" for any given Plan Year means the sum of—

(A) the annual gains or losses on all of the Life Insurance Policies listed on Exhibit A determined as of the most recent policy anniversary date of each of the Life Insurance Policies in accordance with FASB Technical Bulletin 85-4, and

(B) any death benefits received by the Company from the Policies during the Plan Year, which are in excess of the sum of (1) and (2), minus (3) where:

(1) the greater of the premiums paid or the cash value of the Life Insurance Policy related to the deceased Participant as of the most recent Determination Date;

(2) the present value of the benefits to be received under this Plan by the deceased Participant's beneficiaries, as determined by the Committee in its sole discretion; and,

(3) the Account balance of the deceased Participant as of the most recent Determination Date.

(By way of example: if the anniversary date of a Life Insurance Policy is December 28th, the gain/loss on the policy will be determined as of each December 27th; the amount of that gain/loss shall be added to the gain/loss of all other listed policies to determine the Aggregate Policy Gain on December 31st, the end of the Plan Year. Such amount will then be used to determine the Annual Allocation as of December 31st. If, in that same year, a death benefit of $500,000 has been paid to the Company as a result of the death of an insured Participant, the cash value on that Participant's policy as of the most recent Determination Date was $100,000, the Participant's Account balance at that time was $50,000, and the Committee determines that, under the terms of this Plan, the beneficiaries of that Participant are entitled to a benefit of $300,000 on a present value basis, then $150,000 shall be included in the Aggregate Policy Gain.)

(b) **Interest.** Each Participant shall receive interest on each Determination Date on which he does not receive an Annual Allocation. The amount of interest for each such Participant shall be the product of the Participant's Account balance on the applicable Determination Date and the interest rate in effect under section 417(e) of the Code on such Determination Date.

(c) **Distributions.** Each Account shall be reduced by the amount of each benefit payment made from that Account since the prior Determination Date.

4.03. Timing of Credits; Withholding.

Any Annual Allocations, interest, and distributions shall be credited to (or debited from) the appropriate Account at the time and as provided by the Committee. Any withholding of taxes or other amounts that is, in the discretion of the Committee, required by local, state or federal law shall be withheld from compensation otherwise payable to the Participant to the maximum extent possible, and any remaining amount shall reduce the amount credited to the Participant's Account in a manner specified by the Committee.

4.04. Vesting of Accounts.

Each Participant shall become 100% vested in his Account upon the earliest to occur of the following—

(a) retiring from the Company pursuant to either an Early Retirement or a Normal Retirement;

(b) dying while actively employed by the Company as a Limited Participant; or

(c) incurring an involuntary termination of employment from the Company for any reason other than for Cause within two (2) years following a Change in Control.

A Participant whose employment terminates for any reason before he has become 100% vested in his Account in accordance with this Section 4.04 (Including the Participant's death while actively employed by the Company or while disabled and not yet eligible for Normal Retirement) shall forfeit his entire interest in his Account. If a Participant dies while actively employed by the Company, he shall receive a Death Benefit pursuant to Article 5; however, if the Participant dies while actively employed by the Company as a Limited Participant, he shall receive a Retirement Benefit pursuant to Section 3.02.

4.05. Forfeiture.

The Committee may cause a forfeiture with respect to all or any portion of the Participant's Retirement Benefit (whether or not vested) if the Committee determines that the Participant has been terminated for Cause.

4.06. Statement of Accounts.

The Committee shall give to each Participant a statement showing the balance in the Participant's Account on an annual basis.

ARTICLE 5. DEATH BENEFIT

5.01. Nature of Benefit.

A Participant's Death Benefit under the Plan shall be a series of equal monthly installment payments that are payable if the Participant dies (a) while actively employed by the Company if the Participant is not a Limited Participant or (b) before reaching eligibility for Normal Retirement if the Participant has a Disability. A Participant's right to a Death Benefit shall not be construed to grant any rights or interests in any asset of the Company, including the Life Insurance Policies, to any Participant. The Life Insurance Policies (even if payable on the Participant's death) are used solely as a method to measure the Annual Allocations to be added to Participants' Accounts for purposes of valuing their Retirement Benefits and have no relationship with the Death Benefit provided under the Plan. The Participants shall at all times remain general, unsecured creditors of the Company with respect to the benefits payable under this Plan.

The Death Benefit under the Plan is mutually exclusive with the Retirement Benefit under the Plan (as described in Article 4). No Death Benefit shall be paid on behalf of any Participant if a Retirement Benefit has been or will be paid to or on behalf of such Participant.

5.02. Benefit Amounts.

The Death Benefit payable upon the death of a Participant shall be a monthly benefit equal to four thousand, one hundred and sixty-six dollars and sixty seven cents ($4,166.67) per month beginning in the month after the month during which the Participant dies and ending in the month during which the Participant would have attained age eighty (80).

5.03. Vesting of Death Benefit.

Each Participant shall become 100% vested in his Death Benefit upon his death (a) while actively employed by the Company if the Participant is not a Limited Participant or (b) before reaching eligibility for Normal Retirement if the Participant has a Disability.

ARTICLE 6. PAYMENT OF PLAN BENEFITS

6.01. Timing of Benefit Payments.

(a) Retirement Benefit.

(1) *Retirement.* A Participant who retires from the Company (whether pursuant to an Early Retirement or a Normal Retirement) shall receive his distribution as soon as practicable after his retirement but in no event earlier than the earlier of (A) the date that the Participant attains age 65 or (B) the date that is six (6) months after the date of the Participant's retirement. The Participant may request a later distribution in accordance with Section 6.02(a). If a Participant requests a later distribution, Annual Allocations shall be credited to his Account in accordance with Section 4.02(a) until he begins to receive his distribution, and then interest shall be credited to his Account in accordance with Section 4.02(b) until his Account is fully distributed.

(2) *Disability.* A Participant who has suffered a Disability before his eligibility for Normal Retirement shall receive the Retirement Benefit as soon as practicable after he attains eligibility for Normal Retirement, but in no event later than 90 days after such date. The Participant may request a later distribution in accordance with Section 6.02(a). If a Participant requests a later distribution, interest shall be credited to his Account in accordance with Section 4.02(b) until his Account is fully distributed.

(3) *Change in Control.* A Participant whose employment is involuntary terminated for any reason other than for Cause within two (2) years following a Change in Control shall receive his distribution as soon as practicable after his termination but in no event later than the *later* of (A) 30 days after his termination of employment or (B) the earliest date a distribution may commence in accordance with section 409A of the Code.

(4) *Death of a Limited Participant.* The Beneficiaries of a Participant who is actively employed as a Limited Participant on the date of his death shall receive the Limited Participant's Account balance in the form of a lump sum as soon as practicable after the Limited Participant's death.

(b) Death Benefit.

The Death Benefit payable on behalf of a Participant shall be paid monthly beginning with the month after the month during which the Participant dies and ending in the month during which the Participant would have attained age eighty (80).

6.02. Form of Payment.

(a) Retirement Benefit.

The Retirement Benefit payable to any Participant shall be paid in a lump sum unless the Participant elects to receive his Retirement Benefit in annual installments and such election—

(1) is not effective until at least twelve (12) months after the date on which the election is made,

(2) defers the first payment with respect to which such election is made for a period of not less than five (5) years from the date such payment would otherwise have been made,

(3) is not made less than twelve (12) months before the date of the first scheduled payment,

(4) does not result in the Participant's Retirement Benefit commencing after the later of (A) the Participant's termination of employment or (B) the Participant's attaining age 70; and

(5) does not result in any part of a Participant's Retirement Benefit being paid after the earlier of (A) the fifteenth (15th) year after the Participant's termination of employment or (B) the Participant's attaining age 85.

If the Participant dies after his retirement under this Plan, the Company shall pay to the Participant's Beneficiaries the remaining unpaid Account balance at the same time and in the same manner as if the Participant had survived, except that the Committee may, in its sole discretion, approve a request made by the Beneficiaries for payment in an Actuarially Equivalent form.

(b) Death Benefit.

The Death Benefit payable on behalf of any Participant shall be paid in equal monthly installments.

6.03. Withholding.

The Company shall withhold from any payment made pursuant to this Plan any taxes the Company reasonably believes are required to be withheld from such payments under local, state, or federal law.

6.04. Payment to Guardian.

If a Plan benefit is payable to a minor or a person declared incompetent or to a person incapable of handling the disposition of the property, the Committee may direct payment to the guardian, legal representative or person having the care and custody of such minor, incompetent or person. The Committee may require proof of incompetency, minority, incapacity or guardianship as it may deem appropriate prior to distribution. Such distribution shall completely discharge the Committee and Company from all liability with respect to such benefit.

6.05. Effect of Payment.

The full payment of the applicable benefit under this Article 6 shall completely discharge all obligations on the part of the Company to the Participant (and the Participant's Beneficiary) with respect to the operation of this Plan, and the Participant's (and Participant's Beneficiary's) rights under this Plan shall terminate.

ARTICLE 7. BENEFICIARY DESIGNATION

7.01. Beneficiary Designation.

Each Participant shall have the right, at any time, to designate one (1) or more persons or entity as Beneficiary (both primary as well as secondary) to whom benefits under this Plan shall be paid in the event of the Participant's death prior to complete distribution of the Participant's vested Account. Each Beneficiary designation shall be in a written form prescribed by the Committee and shall be effective only when filed with the Committee during the Participant's lifetime.

7.02. Changing Beneficiary.

Any Beneficiary designation may be changed without the consent of the previously named Beneficiary by the filing of a new Beneficiary designation with the Committee.

7.03. No Beneficiary Designation.

If any Participant fails to designate a Beneficiary in the manner provided above, if the designation is void, or if the Beneficiary designated by a deceased Participant dies before the Participant or before complete distribution of the Participant's benefits, the Participant's Beneficiary shall be the person in the first of the following classes in which there is a survivor:

(a) the Participant's surviving spouse;

(b) the Participant's children in equal shares, except that if any of the children predeceases the Participant but leaves surviving issue, then such issue shall take by right of representation the share the deceased child would have taken if living; or

(c) the Participant's estate.

7.04. Effect of Payment.

Payment to the Beneficiary shall completely discharge the Company's obligations under this Plan.

ARTICLE 8. ADMINISTRATION

8.01. Committee Duties.

This Plan shall be administered by the Committee, which shall consist of not less than three (3) persons, who may also be Participants in this Plan, and are named as the initial Committee in this Plan or as subsequently appointed by the Board or its delegee, except in the event of a Change in Control as provided in Section 8.05 below. The Committee shall have the full discretionary authority to (a) make, amend, interpret and enforce all appropriate rules and regulations for the administration of the Plan and decide or resolve any and all questions, including interpretations of the Plan, as they may arise in such administration, and (b) establish and maintain an investment policy for the Life insurance Policies listed on Exhibit A, select appropriate investment options to implement the investment policy, monitor the performance of such investment options, and change the selection of investment options from time to time in a manner consistent with the objectives of the investment policy. A Committee member who is also a Participant in this Plan shall be prohibited from voting on any matter which may, in the opinion of the balance of the Committee, directly affect the Committee member's rights or benefits under this Plan. A majority vote of the Committee members permitted to vote shall control any decision.

8.02. Agents.

The Committee may, from time to time, employ agents and delegate to them such administrative duties as it sees fit, and may from time to time consult with counsel who may be counsel to the Company.

8.03. Binding Effect of Decisions.

The decision or action of the Committee with respect to any question arising out of or in connection with the administration, interpretation and application of the Plan and the rules and regulations promulgated hereunder shall be final, conclusive and binding upon all persons having any interest in the Plan.

8.04. Indemnity of Committee.

The Company shall indemnify and hold harmless the members of the Committee against any and all claims, loss, damage, expense (including counsel fees) or liability (including any amounts paid in settlement of any claim or any other matter with the consent of the Board) arising from any action or failure to act with respect to this Plan on account of such member's service on the Committee, except in the case of gross negligence or willful misconduct.

8.05. Election of Committee After Change in Control.

After a Change in Control, vacancies on the Committee shall be filled by majority vote of the remaining Committee members and Committee members may be removed only by such a vote. If no Committee members remain, a new Committee shall be elected by majority vote of the Participants in the Plan immediately preceding such Change in Control. No amendment shall be made to Article 8 or other Plan provisions regarding Committee authority with respect to the Plan without prior approval by the Committee.

ARTICLE 9. CLAIMS PROCEDURE

9.01. Claim.

Any person or entity claiming a benefit, requesting an interpretation or ruling under the Plan (hereinafter referred to as "Claimant"), or requesting information under the Plan shall present the request in writing to the Corporate Human Resources Department, which shall respond in writing as soon as practical, but not later than ninety (90) days after receipt of the claim, unless the Corporate Human Resources Department notifies the Claimant that special circumstances require an additional period of time (not to exceed 90 days) to review the claim properly.

9.02. Denial of Claim.

If the claim or request is denied, the written notice of denial shall state:

(a) the reasons for denial, with specific reference to the Plan provisions on which the denial is based;

(b) a description of any additional material or information required and an explanation of why it is necessary; and

(c) an explanation of the Plan's claim review procedure, including a statement of the Claimant's right to bring a civil action under section 502(a) of ERISA if the claim denial is denied (in whole or in part) on appeal.

9.03. Review of Claim.

Any Claimant whose claim or request is denied or who has not received a response within the time limits set forth above may request a review by notice given in writing to the Committee. Such request must be made within sixty (60) days after receipt by the Claimant of the written notice of denial, or, in the event Claimant has not received a timely response, within 60 days after the date the Corporate Human Resources Department was required to respond to the claim under Section 9.01. The claim or request shall be reviewed by the Committee which may, but shall not be required to, grant the Claimant a hearing. On review, the claimant may have representation, examine pertinent documents, and submit issues and comments in writing.

9.04. Final Decision.

The decision on review shall normally be made within sixty (60) days after the Committee's receipt of claimant's claim or request. If an extension of time is required for a hearing or other special circumstances, the Claimant shall be notified and the time limit shall be one hundred twenty (120) days. The decision shall be in writing and shall state the reasons and the relevant Plan provisions. All decisions on review shall be final and bind all parties concerned.

9.05. Claims for Disability Benefits.

To the extent required by law, the Committee shall develop alternative claims procedures that shall apply with respect to claims for Disability benefits.

ARTICLE 10. AMENDMENT AND TERMINATION OF PLAN

10.01. Amendment.

The Committee may at any time amend the Plan by written instrument executed by all Committee members, notice of which shall be given to all Participants and to any Beneficiary receiving installment payments, subject to the following:

(a) **Preservation of Account Balance.** No amendment shall reduce the amount accrued in any Account as of the date such notice of the amendment is given.

(b) **Changes in Interest Rate.** No amendment shall retroactively reduce the rate of interest which had been credited to a Participant's Account.

(c) **Change in Control.** Notwithstanding the foregoing, the Plan may not be amended in any material respect, except as is provided below in Section 10.02, during the two (2) year period following a Change in Control.

10.02. Company's Right to Terminate.

The Committee may at any time partially or completely terminate the Plan. The Committee may completely terminate the Plan by written instrument executed by the Committee and approved by the Board. In the event of complete termination, the Plan shall cease to operate and the Company shall distribute the Account to the appropriate Participant in a lump sum (if permitted under section 409A of the Code) or pursuant to the Participant's distribution election in effect at the time of the termination.

ARTICLE 11. MISCELLANEOUS

11.01. Hypothetical Accounts.

Each account and investment established under the Plan shall be hypothetical in nature and shall be maintained for bookkeeping purposes only. The accounts established under the Plan shall hold no actual funds or assets. Any liability of the Company to any Participant, former Participant, or Beneficiary with respect to a right to payment shall be based solely upon contractual obligations created by the Plan. Neither the Company, the Board, nor any other person shall be deemed to be a trustee of any amounts to be paid under the Plan. Nothing contained in the Plan, and no action taken pursuant to its provisions, shall create or be construed to create a trust of any kind, or a fiduciary relationship, between or among the Company, a Participant, or any other person.

11.02. Company Obligation.

The Company shall not be required to fund any obligations under the Plan. Except as provided in Section 11.03, any assets that may be accumulated by the Company to meet its obligations under the Plan shall for all purposes be part of the general assets of the Company. To the extent that any Participant or Beneficiary acquires a right to receive payments under the Plan for which the Company is liable, such rights shall be no greater than the rights of any unsecured general creditor of the Company.

11.03. Trust Fund.

The Company shall be responsible for the payment of all benefits provided under the Plan. Before a Change in Control, at its discretion, the Company may establish one (1) or more trusts, with such trustees as the Committee may approve, for the purpose of assisting in the payment of such benefits. Following a Change in Control, the Company shall establish one (1) or more trusts, with such trustees as the Committee may approve, for the purpose of assisting in the payment of such benefits. Although such a trust may be irrevocable, its assets shall be held for payment of all Company's general creditors in the event of insolvency. To the extent any benefits provided under the Plan are paid from any such trust, Company shall have no further obligation to pay them. If not paid from the trust, such benefits shall remain the obligation of Company.

11.04. Nonassignability.

Neither a Participant nor any other person shall have any right to commute, sell, assign, transfer, pledge, anticipate, mortgage or otherwise encumber, transfer, hypothecate or convey in advance of actual receipt the amounts, if any, payable hereunder, or any part thereof, which are, and all rights to which are, expressly declared to be unassignable and non-transferable. No part of the amounts payable shall, prior to actual payment, be subject to seizure or sequestration for the payment of any debts, judgements, alimony or separate maintenance owed by a Participant or any other person, nor be transferable by operation of law in the event of a Participant's or any other person's bankruptcy or insolvency.

11.05. Not a Contract of Employment.

This Plan shall not constitute *a* contract of employment between Company and the Participant. Nothing in this Plan shall give a Participant the right to be retained in the service of Company or to interfere with the right of the Company to discipline or discharge a Participant at any time.

11.06. Protective Provisions.

A Participant will cooperate with Company by furnishing any and all information requested by Company, in order to facilitate the payment of benefits hereunder, and by taking such physical examinations as Company may deem necessary and taking such other action as may be requested by Company.

11.07. Governing Law.

The Plan shall be construed and enforced in accordance with applicable federal law and, to the extent not preempted by federal law, the laws of the Commonwealth of Pennsylvania (without regard to the legislative or judicial conflict of laws rules of any state or other jurisdiction).

11.08. Severability.

If any provision of the Plan shall be held unlawful or otherwise invalid or unenforceable in whole or in part, the unlawfulness, invalidity, or unenforceability shall not affect any other provision of the Plan or part thereof, each of which shall remain in full force and effect. In addition, if any provision of the Plan shall be found to violate section 409A of the Code or otherwise result in benefits under the Plan being subject to income tax prior to distribution, such provision shall be void and unenforceable, and the Plan shall be administered without regard to such provision.

11.09. Headings.

Headings are inserted in this Plan for convenience of reference only and are to be ignored in the construction of the provisions of the Plan.

11.10. Notice.

Any notice required or permitted under the Plan shall be sufficient if in writing and hand delivered or sent by registered mail, certified mail, or reputable overnight delivery service. Such notice shall be deemed given as of the date of delivery or, if delivery is made by mail or overnight delivery, as of the date shown on the postmark on the receipt for registration or certification or on the records of the overnight delivery company. Mailed notice to the Committee shall be directed to the Company’s address. Mailed notice to a Participant or Beneficiary shall be directed to the individual’s last known address in Company’s records.

11.11. Successors.

The provisions of this Plan shall bind and inure to the benefit of Company and its successors and assigns. The term successors as used herein shall include any corporate or other business entity which shall, whether by merger, consolidation, purchase or otherwise acquire all or substantially all of the business and assets of Company, and successors of any such corporation or other business entity.

AMETEK, INC.

BY: Henry J. Policare
BY: /s/ Henry J. Policare

DATED: 10/26/05

Exhibit 31.1

CERTIFICATIONS

I, Frank S. Hermance, certify that:

1. I have reviewed this quarterly report on Form 10-Q of AMETEK, Inc. (the "registrant");

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 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, 2005

/s/ Frank S. Hermance
Frank S. Hermance
Chairman and Chief Executive Officer

Exhibit 31.2

CERTIFICATIONS

I, John J. Molinelli, certify that:

1. I have reviewed this quarterly report on Form 10-Q of AMETEK, Inc. (the “registrant”);
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 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, 2005

/s/ John J. Molinelli
John J. Molinelli
Executive Vice President and
Chief Financial Officer

Exhibit 32.1

AMETEK, Inc.

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 AMETEK, Inc. (the "Company") on Form 10-Q for the quarter ended September 30, 2005 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Frank S. Hermance, Chairman and Chief Executive Officer of the Company, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

(a) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

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

/s/ Frank S. Hermance
Frank S. Hermance
Chairman and Chief Executive Officer

Date: November 8, 2005

A signed original of this written statement required by Section 906 has been provided to AMETEK, Inc. and will be retained by AMETEK, Inc. and furnished to the Securities and Exchange Commission or its staff upon request.

Exhibit 32.2

AMETEK, Inc.

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 AMETEK, Inc. (the “Company”) on Form 10-Q for the quarter ended September 30, 2005 as filed with the Securities and Exchange Commission on the date hereof (the “Report”), I, John J. Molinelli, Executive Vice-President — Chief Financial Officer of the Company, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

(a) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

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

/s/ John J. Molinelli
John J. Molinelli
Executive Vice President - Chief Financial Officer

Date: November 8, 2005

A signed original of this written statement required by Section 906 has been provided to AMETEK, Inc. and will be retained by AMETEK, Inc. and furnished to the Securities and Exchange Commission or its staff upon request.