
 AMETEK, INC.

 CONSOLIDATED STATEMENT OF INCOME

 (Unaudited)

(Dollars in thousands except per-share amounts)

	Three months ended March 31,	
	1995	1994
Net sales	\$219,594	\$199,273
Expenses:		
Cost of sales (excluding depreciation)	167,684	154,719
Selling, general & administrative	22,145	20,263
Depreciation	7,409	6,817
	197,238	181,799
Operating income	22,356	17,474
Other income (expenses):		
Interest expense	(5,032)	(5,032)
Other, net	540	1,775
	17,864	14,217
Income before income taxes	17,864	14,217
Provision for income taxes	7,202	5,410
	10,662	8,807
Income before extraordinary item and cumulative effect of accounting change	10,662	8,807
Extraordinary loss on early extinguishment of debt, net of taxes	-	(11,810)
Cumulative effect of accounting change, net of taxes	-	3,819
	\$10,662	\$816
Net income	\$10,662	\$816
	=====	=====
Earnings (loss) per share:		
Income before extraordinary item and cumulative effect of accounting change	\$0.31	\$0.21
Extraordinary loss on early extinguishment of debt	-	(0.28)
Cumulative effect of accounting change	-	0.09
	\$0.31	\$0.02
Net income	\$0.31	\$0.02
	=====	=====
Cash dividends paid per share	\$0.06	\$0.06
	34,244,298	42,644,128
Average common shares outstanding	34,244,298	42,644,128
	=====	=====

See accompanying notes.

2

AMETEK, INC.

 CONDENSED CONSOLIDATED BALANCE SHEET

 (Dollars in thousands)

March 31, December 31,
 1995 1994

	----- (Unaudited)	-----
ASSETS		

Current assets:		
Cash and cash equivalents	\$5,427	\$7,248
Marketable securities	9,576	10,480
Receivables, less allowance for possible losses	131,635	115,672
Inventories	107,774	100,607
Deferred income taxes	12,610	12,637
Other current assets	8,817	7,317
	-----	-----
Total current assets	275,839	253,961
	-----	-----
Property, plant and equipment	395,566	396,570
Less accumulated depreciation	(224,433)	(221,513)
	-----	-----
	171,133	175,057
	-----	-----
Intangibles, investments and other assets	112,624	72,946
	-----	-----
Total assets	\$559,596	\$501,964
	=====	=====

LIABILITIES AND STOCKHOLDERS' EQUITY

Current liabilities:		
Short-term borrowings and current portion of long-term debt	\$62,571	\$11,821
Accounts payable	77,017	74,922
Accruals	105,836	96,483
	-----	-----
Total current liabilities	245,424	183,226
Long-term debt	190,668	190,336
Deferred income taxes	28,305	28,482
Other long-term liabilities	28,047	26,740
Stockholders' equity	67,152	73,180
	-----	-----
Total liabilities and stockholders' equity	\$559,596	\$501,964
	=====	=====

See accompanying notes.

3

AMETEK, INC.

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

(Unaudited)
(Dollars in thousands)

Three months ended March 31,

	----- 1995	----- 1994
Cash provided by (used for):		
Operating activities:		
Net income	\$10,662	\$816
Adjustments to reconcile net income to net cash provided by operating activities:		
Extraordinary loss on early extinguishment of debt	-	11,810
Cumulative effect of accounting change	-	(3,819)

Depreciation and amortization	9,303	8,678
Deferred income taxes	305	3,085
Net change in operating working capital	(20,549)	27,923
Other	590	(1,231)
	-----	-----
Total operating activities	311	47,262
	-----	-----
Investing activities:		
Additions to property, plant and equipment	(5,044)	(7,370)
Purchase of and investments in businesses	(33,458)	-
Other	988	834
	-----	-----
Total investing activities	(37,514)	(6,536)
	-----	-----
Financing activities:		
Net change in short-term borrowings	50,700	3,075
Proceeds from issuance of long-term debt	-	256,000
Repayments of long-term debt	-	(185,810)
Debt prepayment premiums and debt issuance costs	-	(29,368)
Repurchases of common stock	(13,863)	(74,147)
Cash dividends paid	(2,035)	(2,620)
Other	580	734
	-----	-----
Total financing activities	35,382	(32,136)
	-----	-----
(Decrease) increase in cash and cash equivalents	(1,821)	8,590
Cash and cash equivalents:		
As of January 1	7,248	40,468
	-----	-----
As of March 31	\$5,427	\$49,058
	=====	=====

See accompanying notes.

4

AMETEK, INC.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

March 31, 1995

(Unaudited)

Note 1 - Financial Statement Presentation

The accompanying consolidated financial statements are unaudited, but the Company believes that all adjustments (which consist of normal recurring accruals) necessary for fair presentation of the consolidated financial position of the Company at March 31, 1995 and the consolidated results of its operations and cash flows for the three-month periods ended March 31, 1995 and 1994 have been included. Quarterly results of operations are not necessarily indicative of results for the full year. Quarterly financial statements should be read in conjunction with the financial statements and related notes in the Company's 1994 Annual Report.

Note 2 - Earnings Per Share

Earnings per share is based on the average number of common shares outstanding each period. No material dilution of earnings per share would result for the first quarter of 1995 or 1994 if it were assumed that all outstanding stock options were exercised.

Note 3 - Acquisitions

On March 31, 1995, the Company purchased the heavy vehicle instrumentation business of privately held Dixson, Inc. for cash. This acquisition will be accounted for by the purchase method pending the determination of fair values of the assets acquired and the liabilities assumed. The results of Dixson's

operations will be included in the Company's consolidated results from the date of acquisition. This acquisition would not have had a material effect on sales or earnings for the first three months of 1995 or 1994, had it been made at the beginning of the respective periods.

On March 1, 1995, the Company acquired a 50% ownership interest in a joint venture established with a Taiwanese supplier to manufacture low-cost pressure gauges in China and Taiwan for the Pacific Rim markets. This investment is accounted for by the equity method, and the Company's 50% share of the operating results since March 1, 1995, which was not significant in amount, is reported through its domestic gauge Division.

The aggregate cost of the acquisition and the investment in the joint venture totaled \$40.7 million, consisting of \$33.5 million cash paid at closing and \$7.2 million of deferred contracts payable over periods up to three years. These investments are reported with Intangibles and Other Assets in the March 31, 1995 balance sheet.

Note 4 - Inventories
 - - - - -

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

	In thousands	
	March 31, 1995	December 31, 1994
	-----	-----
	(Unaudited)	
Finished goods and parts	\$ 38,863	\$ 34,887
Work in process	26,532	24,695
Raw materials and purchased parts	42,379	41,025
	-----	-----
	\$107,774	\$100,607
	=====	=====

AMETEK, INC.

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

 of Operations

Financial Condition

Liquidity and Capital Resources

Working capital at March 31, 1995 amounted to \$30.4 million, a decrease of \$40.3 million from December 31, 1994, due primarily to increases in short-term borrowings, the cash proceeds from which were used for investing and financing activities described below. The ratio of current assets to current liabilities at March 31, 1995 was 1.12 to 1, compared to 1.39 to 1 at December 31, 1994.

Cash provided by the Company's operating activities for the first quarter of 1995 totaled \$0.3 million, compared to \$47.3 million in the first quarter of 1994, a decrease of \$47.0 million. Increased working capital requirements caused by the higher level of business activity in 1995 accounted for \$20.5 million of the decrease. Operating cash generated in the first quarter of 1994 included net cash inflows totaling \$31.6 million from the sale of trading securities. Since March 31, 1994, the Company discontinued its portfolio of trading securities. The Company's marketable securities have since been classified as available-for-sale and the related cash flows are reported as investing activities.

Cash used for investing activities in the first quarter of 1995 totaled \$37.5 million, compared to cash used of \$6.5 million in the same period last year. Cash expenditures in the first quarter of 1995 were primarily for the acquisition of a business, and an investment in a joint venture, requiring a total cash outlay of \$33.5 million. Capital expenditures in the first quarter of 1995 totaled \$5.0 million, compared to \$7.4 million in the first quarter of the prior year. Total planned capital expenditures for 1995 are expected to exceed the 1994 total of \$23.1 million.

Financing activities in the first quarter of 1995 generated cash totaling \$35.4 million, compared to cash used of \$32.1 million in the first quarter of 1994. In the 1995 quarter the Company received net proceeds from short-term borrowings totaling \$50.7 million under the Company's revolving loan agreement. These borrowings were used to repurchase 795,700 shares of the Company's common stock at a total cost of \$13.9 million, pay dividends totaling \$2.0 million, and fund the purchase of a business and the investment in the joint venture mentioned above. Financing activities in the first quarter of 1994 included, among other things, the proceeds from the sale of \$150 million of 9 3/4% senior public notes, borrowings of \$106 million under its bank credit agreement, the repayment of \$185.4 million due to the early retirement of debt, and the repurchase of 6 million shares of the Company's common stock at a cost of \$74.1 million.

6

AMETEK, INC.

Financial Condition (cont'd)

The stock repurchases mentioned previously are being made under a previously announced plan to enhance shareholder value. Since beginning the stock repurchase program in March 1994, a total of 10.7 million shares have been acquired as of May 1, 1995, at a total cost of \$144.6 million, under a \$150 million authorization. In April 1995, the Company's Board of Directors authorized additional repurchases up to an aggregate of \$25 million of its common stock, for total potential repurchases of \$175 million.

As a result of the above operating, investing and financing activities, cash and cash equivalents and short-term marketable securities decreased \$2.7 million since December 31, 1994, to \$15.0 million at March 31, 1995. Management believes that the Company will have sufficient future cash flow from its operations, expected cash proceeds from a pending second quarter 1995 sale of a business and available borrowing capacity to meet its future needs.

Results of Operations

Operations for the first quarter of 1995
compared to the first quarter of 1994

Sales for the first quarter of 1995 were \$219.6 million, compared to sales of \$199.3 million for the first quarter of 1994, an increase of \$20.3 million or 10.2%. The sales improvement came primarily from the Company's Electro-mechanical Group, which increased \$14.7 million or 17.8%. The Precision Instruments Group's sales increased slightly to \$71.5 million from last year's first-quarter sales of \$70.4 million, while the Industrial Materials Group's sales increased \$4.5 million to \$50.6 million, or 9.7%.

Operating income for the first quarter of 1994 increased \$4.9 million or 27.9% to \$22.4 million, compared to \$17.5 million in the first quarter of 1994. This increase reflects the Company's overall higher sales volume and improved operating efficiencies in all three business segments.

Other income, net in the current quarter was \$0.5 million, compared to \$1.8 million in the same quarter of 1994. The 1995 quarter reflects lower interest and other investment income partially due to a reduced level of average cash invested during the quarter, and higher amortization of deferred debt issuance costs, partially offset by foreign exchange gains. The prior year first quarter also included realized and unrealized gains on marketable securities.

7

AMETEK, INC.

Results of Operations (cont'd)

The effective income tax rate was 40.3% for the first quarter of 1995 compared with 38.1% for the first quarter of 1994. The higher 1995 tax rate reflects a one percent increase, effective at the beginning of 1995, in the Italian statutory income tax rate affecting current and deferred income taxes, as well as higher foreign pretax income subject to the higher tax rate.

The weighted average shares outstanding during the first quarter of 1995 was 34.2 million shares, compared to 42.6 million shares for the same quarter of 1994. The reduced number of shares in the current quarter reflects the Company's ongoing share repurchase program, which began in late March, 1994.

First quarter 1995 net income was \$10.7 million, or \$.31 per share, compared with first quarter 1994 income before an extraordinary item and the cumulative effect of an accounting change of \$8.8 million, or \$.21 per share, an improvement of 21.1% in first quarter earnings. After the 1994 first quarter recognition of an \$11.8 million (\$.28 per share) after-tax loss from the early extinguishment of debt, and a \$3.8 million (\$.09 per share) after-tax gain due to a required change in accounting for certain marketable securities, net income for the first quarter of 1994 was \$.8 million or \$.02 per share.

Electro-mechanical Group sales totalled \$97.5 million in the current

first quarter, an increase of \$14.7 million or 17.8% from the first quarter of 1994, due to increasing U.S. and European demand for electric motor products manufactured by the Company's domestic and Italian motor operations. The Italian operations reported a 39% increase in sales from the same quarter a year ago before currency effects, which were not significant. This group experienced the loss of a large U.S. customer who was experiencing financial difficulties and filed for bankruptcy late in the first quarter of 1995.

Operating profit of this group increased \$2.6 million or 25.3% to \$12.7 million in this year's first quarter. Significant margin improvements in the Company's Italian motor operations were reduced somewhat by higher material costs, and operating inefficiencies related to capacity expansion at the Graham, North Carolina plant. The loss of the customer referred to above also adversely affected operating profit of this group, but is not expected to have a material adverse effect on future group operating results.

In the Precision Instruments Group, sales of \$71.5 million in this

year's first quarter were up slightly from the \$70.4 million of sales in the same quarter last year. Higher sales of automotive and process instruments were largely offset by lower sales of aerospace instruments.

8

AMETEK, INC.

Results of Operations (cont'd)

Group operating profit for the current quarter increased to \$7.7 million, from \$6.4 million in the first quarter of 1994, an increase of \$1.3 million or 21.3%. The group benefited from improved product mix on higher sales of process instruments and the restructuring activities initiated in 1993.

Operating results from the March 31, 1995 acquisition of the heavy vehicle instrumentation business of Dixson, Inc. will be included in the Precision Instruments group, beginning with the second quarter of 1995. Sales by Dixson on a twelve month basis are expected to exceed \$25 million.

The Industrial Materials Group's first-quarter 1995 sales increased \$4.5

million or 9.7% to \$50.6 million. All businesses within the group reported sales increases, led by the metal powder and liquid filtration businesses. Group operating profit for the current quarter increased \$2.2 million, or 34.4%, to \$8.6 million. The increase in profitability was due to the increase in demand, improved product mix, and ongoing cost reduction programs principally in the plastic compounding and high-temperature and corrosion-resistant material businesses.

On March 24, 1995, the Company announced that it had agreed to sell its Microfoam Division, which is a part of the Industrial Materials group to Astro Valcour, Inc. The Company anticipates favorable financial results from this transaction which it expects to complete in the second quarter of 1995. Microfoam sales in 1994 were nearly \$34 million.

AMETEK, INC.

PART II. OTHER INFORMATION

Item 4. Submission of Matters to a Vote of Security Holders

The Annual Meeting of Stockholders of the Company was held on April 25, 1995. The following matters were voted on at the Annual Meeting:

1) Election of Directors. The following persons were elected as

directors:

Name	Shares Voted for	Shares Voted Against or Withheld
Walter E. Blankley	31,174,930	2,747,112
Lewis G. Cole	31,176,981	2,745,061
Helmut N. Friedlaender	31,174,922	2,747,120
Sheldon S. Gordon	31,179,089	2,742,953
Charles D. Klein	31,177,489	2,744,553
James R. Malone	31,177,249	2,744,793
David P. Steinmann	31,175,089	2,746,953
Elizabeth R. Varet	31,174,607	2,747,435

2) 1995 Stock Incentive Plan of AMETEK, Inc. The stockholders

approved a proposal by the Board of Directors to adopt the 1995 Stock Incentive Plan of AMETEK, Inc. There were 19,451,370 shares voted in favor of the proposal; 8,710,755 shares voted against the proposal; 316,779 abstentions, and 5,443,138 shares not voting.

3) Appointment of Independent Auditors. The stockholders approved the

appointment of Ernst & Young LLP as independent auditors for the Company for the year 1995. There were 31,319,364 shares voted for approval; 104,583 shares voted against; 133,428 abstentions, and 2,364,667 shares not voting.

AMETEK, INC.

Item 6. Exhibits and Reports on Form 8-K

a) Exhibits:

Exhibit Number -----	Description -----
4	Third Amendment to Credit Agreement dated February 6, 1995, among the Company, Various Lending Institutions, Bank of Montreal, Corestates Bank, N.A., and PNC Bank, National Association, as Co-Agents, and the Chase Manhattan Bank, N. A., as Administrative Agent.
4.1	Fourth Amendment to Credit Agreement dated March 16, 1995.
27	Financial Data Schedule *
	* Schedule submitted in electronic format only.

b) Reports on Form 8-K: During the quarter ended March 31, 1995, the Company did not file any reports on Form 8-K.

11

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/ Otto W. Richards

Otto W. Richards
Vice President and Comptroller
(Principal Accounting Officer)

May 12, 1995

12

THIRD AMENDMENT TO CREDIT AGREEMENT

THIRD AMENDMENT (the "Amendment"), dated as of February 6, 1995, among AMETEK, INC., a Delaware corporation (the "Borrower"), the financial institutions party to the Credit Agreement referred to below (the "Banks"), BANK OF MONTREAL, CORESTATES BANK, N.A. and PNC BANK, NATIONAL ASSOCIATION, as Co-Agents, and THE CHASE MANHATTAN BANK, N.A., as Administrative Agent. All capitalized terms used herein and not otherwise defined shall have the respective meanings provided such terms in the Credit Agreement.

W I T N E S S E T H :

WHEREAS, the Borrower, the Banks, the Co-Agents and the Administrative Agent are parties to a Credit Agreement dated as of March 11, 1994, as amended by a First Amendment to Credit Agreement, dated as of April 21, 1994 and as further amended by a Second Amendment to Credit Agreement, dated as of October 13, 1994 (as so amended, the "Credit Agreement"); and

WHEREAS, the parties hereto wish to further amend the Credit Agreement as herein provided;

NOW, THEREFORE, it is agreed:

1. Section 4.01 of the Credit Agreement is hereby amended by inserting immediately after the text "each partial prepayment of any Borrowing" appearing in clause (ii) thereof the following new text:

"of Base Rate Loans shall be in an aggregate principal amount of at least \$1,000,000 and of any Borrowing of Eurodollar Loans".

2. The definition of "Minimum Borrowing Amount" appearing in Section 10 of the Credit Agreement is hereby amended and restated in its entirety as follows:

"Minimum Borrowing Amount" shall mean (i) for Base Rate Loans, \$1,000,000, and (ii) for Eurodollar Loans, \$5,000,000.

3. This Amendment is limited as specified and shall not constitute a modification, acceptance or waiver of any other provision of the Credit Agreement or any other Credit Document.

4. This Amendment may be executed in any number of counterparts and by the different parties hereto on separate counterparts, each of which counterparts when executed and delivered shall be an original, but all of which shall together constitute one and the same instrument. A complete set of counterparts shall be lodged with the Borrower and the Administrative Agent.

5. THIS AMENDMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES HEREUNDER SHALL BE CONSTRUED IN ACCORDANCE WITH AND GOVERNED BY THE LAW OF THE STATE OF NEW YORK.

6. This Amendment shall become effective on the date (the "Third Amendment Effective Date") when each of the Borrower and the Required Banks shall have signed a copy hereof (whether the same or different copies) and shall have delivered (including by way of telecopier) the same to the Administrative Agent at its Notice Office.

7. In order to induce the Banks to enter into this Amendment, the

Borrower hereby makes each of the representations, warranties and agreements contained in the Credit Agreement on the Third Amendment Effective Date both before and after giving effect to this Amendment.

8. In order to induce the Banks to enter into this Amendment, the Borrower hereby represents and warrants that no Default or Event of Default is in existence as of the Third Amendment Effective Date both before and after giving effect thereto.

9. From and after the Third Amendment Effective Date, all references in the Credit Agreement and each of the Credit Documents to the Credit Agreement shall be deemed to be references to the Credit Agreement as amended hereby.

IN WITNESS WHEREOF, each of the parties hereto has caused a counterpart of this Amendment to be duly executed and delivered as of the date first above written.

AMETEK, INC.

By /s/ Deirdre D. Saunders

Title: Treasurer

THE CHASE MANHATTAN BANK,
N.A.,
Individually and as
Administrative Agent

By /s/ Carol Ulmer

Title: Vice President

BANK OF MONTREAL,
Individually and as
Co-Agent

By /s/ Kanu Modi

Title: Director

CORESTATES BANK, N.A.,
Individually and as
Co-Agent

By /s/ Robert M. Cordell

Title: Vice President

PNC BANK, NATIONAL ASSOCIATION,
Individually, as Co-Agent and
as Letter of Credit Issuer

By /s/ Victoria Randolph Ziff

Title: Vice President

BANK OF AMERICA ILLINOIS

By: /s/ Brock T. Harris

Title: Vice President

FLEET BANK OF MASSACHUSETTS, N.A.

By: /s/ Thomas J. Bullard

Title: Vice President

MELLON BANK, N.A.

By: /s/ Gilbert B. Mateer

Title: Assistant Vice President

NBD BANK, N.A.

By: /s/ Nancy Russell

Title: Vice President

THE LONG-TERM CREDIT BANK OF JAPAN
LIMITED, NY BRANCH

By: /s/ Shunko Uchida

Title: Vice President

THE YASUDA TRUST AND BANKING CO., LTD.
NY BRANCH

By: /s/ Neil T. Chau

Title: First Vice President

CARIPLLO-CASSA DI RISPARMIO DELLE
PROVINCIE LOMBARDE S.P.A.

By: /s/ Charles W. Kennedy

Title: Vice President

By: /s/ Renato Bassi

Title: First Vice President

FOURTH AMENDMENT TO CREDIT AGREEMENT

FOURTH AMENDMENT (the "Amendment"), dated as of March 16, 1995, among AMETEK, INC., a Delaware corporation (the "Borrower"), the financial institutions party to the Credit Agreement referred to below (the "Banks"), BANK OF MONTREAL, CORESTATES BANK, N.A. and PNC BANK, NATIONAL ASSOCIATION, as Co-Agents, and THE CHASE MANHATTAN BANK, N.A., as Administrative Agent. All capitalized terms used herein and not otherwise defined shall have the respective meanings provided such terms in the Credit Agreement.

W I T N E S S E T H :
- - - - -

WHEREAS, the Borrower, the Banks, the Co-Agents and the Administrative Agent are parties to a Credit Agreement dated as of March 11, 1994, as amended by a First Amendment to Credit Agreement, dated as of April 21, 1994, as further amended by the Second Amendment to Credit Agreement, dated as of October 13, 1994 and the Third Amendment to Credit Agreement, dated as of February 6, 1995 (as so amended, the "Credit Agreement"); and

WHEREAS, the parties hereto wish to further amend the Credit Agreement as herein provided;

NOW, THEREFORE, it is agreed:

1. On and after the Fourth Amendment Effective Date (as hereinafter defined), Section 4.02(A)(c) of the Credit Agreement shall be hereby amended by (i) deleting the period appearing at the end thereof and (ii) inserting the following new text at the end thereof:

" , provided further, that notwithstanding anything to the contrary

contained above, the Cash Proceeds received by the Borrower from the Microfoam Sale shall be applied as follows: (i) if the Dixson Acquisition shall have been consummated in accordance with the terms of Section 8.01(k) prior to the date of receipt by the Borrower of the Cash Proceeds from the Microfoam Sale, then 100% of

the Net Cash Proceeds from such Microfoam Sale shall be applied to the prepayment of the outstanding principal amount of Loans as provided in, and to the extent required by, Section 4.02(B), and (ii) if the Dixson Acquisition shall not have been consummated in accordance with the terms of Section 8.01(k) prior to the date of receipt by the Borrower of the Cash Proceeds from the Microfoam Sale, then so long as no Default or Event of Default then exists, such Net Cash Proceeds therefrom may be retained by the Borrower so long as such Net Cash Proceeds are utilized to pay the purchase price for the Dixson Business subject to the Dixson Acquisition, provided that pending the consummation of the Dixson Acquisition, such Net Cash Proceeds may be invested in Cash Equivalents, and to the extent the aggregate amount of such Net Cash Proceeds exceeds such purchase price for the Dixson Business, all of such excess Net Cash Proceeds shall be applied as required by the terms of this clause (c) without regard to this second proviso, but in the event that a Default or Event of Default then exists, all of such Net Cash Proceeds shall be applied as otherwise required by the terms of this clause (c) without regard to this second proviso."

2. On and after the Fourth Amendment Effective Date, Section 4.02(B) of the Credit Agreement shall be hereby amended by (i) deleting the word "Each" appearing as the first word in clause (a) thereof and inserting in lieu thereof the following new text: "Except as otherwise provided in clause (b) below with

respect to Cash Proceeds received by the Borrower from the Microfoam Sale, each", (ii) adding the following new clause (b):

"(b) The mandatory repayment of Loans arising pursuant to Section 4.02(A)(c) as a result of the receipt by the Borrower of Net Cash Proceeds from the Microfoam Sale after the consummation of the Dixson Acquisition shall be applied as follows: (i) first, to repay the principal of

outstanding Revolving Loans with no corresponding reduction to the Total Revolving Loan Commitment; and (ii) second, to the extent in excess

thereof, all of such excess Net Cash Proceeds shall be applied as required by the terms of Section 4.02(A)(c) without regard to the second proviso thereto."

, and (iii) by relettering clause (b) thereof as clause (c).

3. On and after the Amendment Effective Date, Section 6.05(b) of the Credit Agreement is hereby amended by adding the following new proviso to the end thereof:

"; provided further, that proceeds of the Revolving Loans may be utilized by

the Borrower to effect the Dixson Acquisition in accordance with the terms of Section 8.01(k) and the other terms and provisions of this Agreement and to effect Permitted Acquisitions in accordance with the terms and provisions of this Agreement."

4. On and after the Fourth Amendment Effective Date, Section 8.01 of the Credit Agreement is hereby amended by (i) deleting the word "and" appearing at the end of clause (h) thereof, (ii) deleting the period appearing at the end of clause (i) thereof and inserting in lieu thereof a semi-colon and (iii) inserting the following new clauses immediately following clause (i) thereof:

"(j) the Borrower may sell its Microfoam Business pursuant to the Microfoam Sale Documents; provided that:

(i) such proposed Microfoam Sale is consummated prior to September 30, 1995;

(ii) the assets being sold pursuant to such proposed Microfoam Sale shall only be those assets as described in that certain Confidential Information Memorandum dated December 1994, prepared by The Bridgeport Group, which has been previously distributed to the Administrative Agent and each of the Banks, with any substantial changes thereof to be reasonably satisfactory to the Administrative Agent and the Required Banks;

(iii) the Microfoam Business shall be sold for an amount at least equal to the greater of (A) \$25,000,000 and (B) the fair market value of the Microfoam Business (as determined in good faith by senior management of the Borrower);

(iv) such Sale shall be solely for cash;

(v) based on calculations made by the Borrower on a pro forma basis

(the pro forma adjustments made by the Borrower in making the calculations

pursuant to this clause (v) shall be subject to the reasonable satisfaction of the Administrative Agent and the Required Banks, including, without limitation, the calculation of the Product Line Contribution of the Microfoam Business) after giving effect to the Dixson Acquisition if such acquisition shall have been consummated prior to the Microfoam Sale, and after giving effect to such proposed Microfoam Sale as if such Microfoam Sale had been consummated, and all Indebtedness to be repaid (including, without limitation, voluntarily repaid) with the proceeds of such Microfoam Sale had been repaid, on the date occurring twelve months prior to the last day of the most recently ended fiscal quarter of the Borrower (or, for any determination made on or prior to March 31, 1995, on April 1, 1994), the covenants contained in Sections 8.09 through 8.11, inclusive, of this Agreement (A) shall have been met during the one-year period (or such

shorter period as provided above) ended on the last day of such fiscal quarter and (B) will continue to be met for the one-year period following the date of the consummation of such proposed Microfoam Sale;

(vi) the Net Cash Proceeds from such proposed Microfoam Sale are applied to repay Loans to the extent required by Section 4.02(A)(c);

(vii) no Default or Event of Default then exists or would result therefrom; and

(viii) at least three Business Days prior to the consummation of such Microfoam Sale, the Borrower shall furnish to the Administrative Agent and the Banks a certificate of a Senior Financial Officer of the Borrower setting forth (A) the estimated sale price in connection with such Microfoam Sale, (B) the amount of, and the calculations required to establish the amount of, the Product Line Contribution of the Microfoam Business subject to such proposed Microfoam Sale, (C) the pro forma

--- -----
calculations required by the

preceding clause (v) made as of the date of such certificate, (D) the calculations required to establish the amount of Net Cash Proceeds resulting therefrom which are permitted to be retained pending the Dixon Acquisition and/or otherwise permitted to be reinvested by the Borrower in accordance with Section 4.02(A)(c), and (E) the anticipated date of the consummation of such proposed Microfoam Sale, and such certificate shall also (1) certify and attach true and correct copies of the Microfoam Sale Agreement and (2) certify as to the compliance with the foregoing provisions of this Section 8.01(j). Promptly following the consummation of the Microfoam Sale, the Borrower shall deliver to the Administrative Agent true, correct and complete copies, certified as such by the Borrower, of all of the Microfoam Sale Documents. The consummation of the Microfoam Sale shall be deemed to be a representation and warranty by the Borrower that all conditions thereto have been satisfied and that same is permitted in accordance with the terms of this Agreement, which representation and warranty shall be deemed to be a representation and warranty for all purposes hereunder, including, without limitation, Sections 5.02 and 9; and

(k) the Borrower may acquire the Dixon Business pursuant to the Dixon Acquisition Documents so long as:

(i) such Dixon Acquisition is consummated prior to September 30, 1995;

(ii) the assets and properties being acquired in connection with such proposed Dixon Acquisition shall only be those assets and properties as described in that certain Asset Purchase Agreement (3/13/95 draft) (the "Draft Dixon Agreement"), which has been previously distributed to the Administrative Agent and each of the Banks, with any substantial changes thereof to be reasonably satisfactory to the Administrative Agent and the Required Banks, and no liabilities (contingent (including as a result

of the making of any representations or warranties or the giving of any indemnities) or otherwise) shall be assumed in connection with such proposed Dixon Acquisition other than liabilities of the type described in the Draft Dixon Agreement and other liabilities not materially more onerous on the Borrower and its Subsidiaries than those set forth in the Draft Dixon Agreement;

(iii) the only consideration paid by the Borrower in respect of such Dixon Acquisition consists of cash, Common Stock permitted to be issued under Section 8.13, Indebtedness secured by Liens permitted by Section 8.02(h), to the extent permitted by Section 8.03(b), unsecured Indebtedness permitted under Section 8.03(o) to the extent permitted pursuant to the preceding clause (ii) and/or Permitted Earn-Out Debt to the extent permitted by Section 8.03(n);

(iv) no Default or Event of Default then exists (both immediately before and immediately after giving effect to such Dixon Acquisition);

(v) all representations and warranties contained herein or in the other Credit Documents shall be true and correct in all material respects with the same effect as though such representations and warranties had been made on and as of the date of such Dixson Acquisition (both immediately before and immediately after giving effect thereto), unless stated to relate to a specific earlier date, in which case such representations and warranties shall be true and correct in all material respects as of such earlier date;

(vi) the assets so acquired are to be employed in, and/or Dixson was at the time of such acquisition engaged in, the businesses permitted pursuant to Section 8.08;

(vii) to the extent that such Dixson Acquisition is of the capital stock of another Person, such Dixson Acquisition must be of 100% of such capital stock and all of the provisions of

Section 8.15 to the extent applicable shall have been complied with in respect of such Dixson Acquisition;

(viii) the Borrower is the surviving corporation of the Dixson Acquisition if structured as a merger or consolidation;

(ix) after giving effect to the Dixson Acquisition, the aggregate amount paid (including for this purpose all cash consideration paid, the face amount of all Indebtedness incurred in connection with such Dixson Acquisition, the Maximum Potential Liability of all Permitted Earn-Out Debt incurred in connection with such Dixson Acquisition and the fair market value (determined as of the proposed date of consummation of such Dixson Acquisition in good faith by senior management of the Borrower) of the Common Stock, if any, issued as consideration in connection with such Dixson Acquisition), in connection with such Dixson Acquisition shall not exceed \$35,000,000;

(x) (A) the Borrower shall have given the Administrative Agent and the Banks at least three Business Days prior written notice of such Dixson Acquisition, (B) the Borrower in good faith shall believe, based on calculations made by the Borrower on a pro forma basis (the pro forma

adjustments made by the Borrower in making the calculations pursuant to this clause (x) (B) shall be subject to the reasonable satisfaction of the Administrative Agent and the Required Banks) after giving effect to the Microfoam Sale if such sale shall have been consummated prior to the Dixson Acquisition, and after giving effect to the Dixson Acquisition as if such Dixson Acquisition had been consummated on the date occurring twelve months prior to the last day of the most recently ended fiscal quarter of the Borrower (or, for any determination made on or prior to March 31, 1995, on April 1, 1994), that the covenants contained in Sections 8.09 through 8.11, inclusive, of this Agreement would have been met during the one-year period (or such shorter period as provided above) ended on the last day of such fiscal quarter, (C)

the Borrower in good faith shall believe, based on calculations made by the Borrower, on a pro forma basis (the pro forma adjustments made by the

Borrower in making the calculations pursuant to this clause (x) (C) shall be subject to the reasonable satisfaction of the Administrative Agent and the Required Banks) after giving effect to the Dixson Acquisition, that the covenants contained in Sections 8.09 through 8.11, inclusive, will continue to be met for the one-year period following the date of the consummation of the Dixson Acquisition and (D) the Borrower shall have delivered to the Administrative Agent an officer's certificate executed by a Senior Financial Officer of the Borrower, certifying, to the best of his knowledge, compliance with the requirements of preceding clauses (i) through (xi) and containing the pro forma calculations required by the

preceding clauses (x) (B) and (x) (C) and made as of the date of such certificate. In the event that there are not available audited financial statements relating to the Dixson Business being acquired pursuant to the Dixson Acquisition, the Administrative Agent and the Required Banks must be satisfied with financial information relating to the Dixson Business used

to prepare the pro forma calculations made pursuant to this clause (x); and

--- -----

(xi) the Borrower shall, and shall cause each of its Domestic Subsidiaries to, on the date of the consummation of the Dixon Acquisition, grant to the Collateral Agent, for the benefit of the Secured Creditors, first priority perfected security interests in all property of the Borrower and its Subsidiaries (whether real, personal or otherwise) acquired in connection with the Dixon Acquisition and take all actions requested by the Administrative Agent or the Required Banks (including, without limitation, the obtaining of UCC-11's, the filing of UCC-1's and the obtaining of mortgage policies, title surveys and real estate appraisals) in connection with the granting of such security interests, in accordance with the terms of Section 7.11(a) and (b) hereof. All security interests required to be granted pursuant

to this Section 8.01(k) shall be granted pursuant to security documentation in accordance with the terms of Section 7.11(a) and (b) and shall constitute valid and enforceable perfected security interests superior to and prior to the rights of all third Persons and subject to no other Liens except such Liens as are permitted by Section 8.02 at the time of perfection thereof. The security documents and other instruments related thereto shall be duly recorded or filed in such manner and in such places as are required by law to establish, perfect, preserve and protect the Liens, in favor of the Collateral Agent for the benefit of the Secured Creditors, required to be granted pursuant to the respective Additional Security Documents and all taxes, fees and other charges payable in connection therewith shall be paid in full by the Borrower. At the time of the execution and delivery of such Additional Security Documents, the Borrower shall, and shall cause each of its Domestic Subsidiaries to, cause to be delivered to the Collateral Agent such opinions of counsel, mortgage policies, surveys, appraisals and other related documents as may be reasonably requested by the Collateral Agent or the Required Banks to assure themselves that this Section has been complied with. All actions required by this Section 8.01(k) with respect to the Dixon Business shall be completed no later than the date on which the Dixon Acquisition is effected. The consummation of the Dixon Acquisition shall be deemed to be a representation and warranty by the Borrower that all conditions thereto have been satisfied and that same is permitted in accordance with the terms of this Agreement, which representation and warranty shall be deemed to be a representation and warranty for all purposes hereunder, including, without limitation, Sections 5.02 and 9."

5. On and after the Fourth Amendment Effective Date, Section 8.04(d) of the Credit Agreement shall be hereby amended by (i) deleting the word "and" appearing at the end of clause (ii) thereof and inserting a comma in lieu thereof, and (ii) deleting the period at the end of clause (iii)

thereof and inserting the following new text immediately following the end thereof:

", and (iv) Capital Expenditures constituting all or a portion of the Dixon Acquisition."

6. On and after the Fourth Amendment Effective Date, Section 10 of the Credit Agreement shall be hereby amended by adding the following new definitions in the appropriate alphabetical order:

"Dixon" shall mean Dixon, Inc., a Delaware subchapter S corporation.

"Dixon Acquisition" shall mean the acquisition by the Borrower of certain assets and properties related to the heavy vehicle instrumentation business of Dixon, but no liabilities (contingent (including as a result of the making of any representations or warranties or the giving of any indemnities) or otherwise) other than liabilities of the type described in the Draft Dixon Agreement (as defined in Section 8.01(k) (ii)) and other liabilities not materially more onerous on the Borrower and its Subsidiaries than those set forth in the Draft Dixon Agreement, pursuant to the Dixon Asset Purchase Agreement, the purchase price for which acquisition shall not exceed \$35,000,000.

"Dixon Acquisition Documents" shall mean and include the Dixon Asset

Purchase Agreement and all other documents entered into or delivered in connection with the Dixson Acquisition.

"Dixson Asset Purchase Agreement" shall mean the asset purchase agreement or similar agreement between the Borrower and Dixson, in form and substance satisfactory to the Administrative Agent and the Required Banks.

"Dixson Business" shall mean the business acquired pursuant to the Dixson Acquisition Documents relating to the Dixson Acquisition.

"Microfoam Business" shall mean all or substantially all of the assets used in the operation of the Microfoam division of the Borrower's Industrial

Materials Group being sold pursuant to the Microfoam Sale.

"Microfoam Sale" shall mean the sale by the Borrower of the Microfoam Business pursuant to the Microfoam Sale Agreement, the purchase price for which shall not be less than \$25,000,000 payable in cash.

"Microfoam Sale Agreement" shall mean the asset sale agreement or similar agreement entered into between the Borrower and the purchaser of the Microfoam Business, in form and substance satisfactory to the Administrative Agent and the Required Banks.

"Microfoam Sale Documents" shall mean the Microfoam Sale Agreement and all other documents entered into or delivered in connection with the Microfoam Sale.

"Product Line Contribution" shall mean, for the Microfoam Business sold pursuant to the Microfoam Sale, the portion of Consolidated EBITDA for the then most recently ended period of four consecutive fiscal quarters attributable to the Microfoam Business, provided, however, that the foregoing determination shall be made without giving effect to any allocation of corporate overhead to the Microfoam Business (it being understood and agreed that for periods ending prior to March 31, 1995, the foregoing determination shall include fiscal quarters prior to the Initial Borrowing Date).

7. Notwithstanding anything to the contrary contained in this Amendment or in the Credit Agreement, each of the undersigned Banks hereby acknowledges and agrees that in connection with the consummation of the Dixson Acquisition, the Borrower may structure the purchase of the real property to be acquired in connection therewith, valued at approximately \$2,500,000 (the "Dixson Real Property"), in accordance with the Memorandum attached hereto as Annex A (the "Dixson Real Property Purchase"). All of the terms and conditions of (and documentation for) and the nature and amount of liabilities (contingent or otherwise), if any, to be acquired in connection with, the Dixson Real Property Purchase shall be satisfactory to the Administrative Agent and the Required Banks. The Borrower acknowledges and agrees that (i) it will give the Administrative Agent and each of

the Banks three Business Days prior written notice of the Dixson Real Property Purchase, together with true, correct and complete copies of the documentation therefor, (ii) the sale of the Dixson Real Property to a trust and the Dixson Real Property Purchase shall be made substantially in accordance with the terms set forth in the Memorandum attached hereto as Annex A, (iii) the Dixson Real Property Sale shall be consummated on such terms and conditions and for such a price as would be applicable as if the Borrower directly purchased such Dixson Real Property from Dixson in the Dixson Acquisition, and (iv) on the date of the acquisition by the Borrower or one of its Subsidiaries of the Dixson Real Property from the trust described on Annex A, the Borrower shall grant to the Collateral Agent, for the benefit of the Secured Creditors, security interests and mortgages in such Dixson Real Property and deliver such mortgages, opinions, surveys, appraisals and other documents in connection therewith and otherwise comply with the terms of Section 7.11(a) and (b) and Section 8.01(k)(xi) of the Credit Agreement. Each of the Borrower and the undersigned Banks hereby agrees that for all purposes of the Credit Agreement, including, without limitation, the pro forma calculations required by Sections 8.01(j) and (k)

--- -----

(other than Section 8.01(k)(xi) for which the preceding sentence is applicable) it shall be assumed that the Dixson Real Property Purchase is consummated at the same time as, and as part of, the Dixson Acquisition.

8. This Amendment is limited as specified and shall not constitute a modification, acceptance or waiver of any other provision of the Credit Agreement or any other Credit Document.

9. This Amendment may be executed in any number of counterparts and by the different parties hereto on separate counterparts, each of which counterparts when executed and delivered shall be an original, but all of which shall together constitute one and the same instrument. A complete set of counterparts shall be lodged with the Borrower and the Administrative Agent.

10. THIS AMENDMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES HEREUNDER SHALL BE CONSTRUED IN ACCORDANCE WITH AND GOVERNED BY THE LAW OF THE STATE OF NEW YORK.

11. This Amendment shall become effective on the date (the "Fourth Amendment Effective Date") when each of the Borrower and the Required Banks shall have signed a copy hereof (whether the same or different copies) and shall have delivered (including by way of telecopier) the same to the Administrative Agent at its Notice Office.

12. In order to induce the Banks to enter into this Amendment, the Borrower hereby makes each of the representations, warranties and agreements contained in the Credit Agreement on the Fourth Amendment Effective Date both before and after giving effect to this Amendment.

13. In order to induce the Banks to enter into this Amendment, the Borrower hereby represents and warrants that no Default or Event of Default is in existence as of the Fourth Amendment Effective Date both before and after giving effect thereto.

14. From and after the Fourth Amendment Effective Date, all references in the Credit Agreement and each of the Credit Documents to the Credit Agreement shall be deemed to be references to the Credit Agreement as amended hereby.

IN WITNESS WHEREOF, each of the parties hereto has caused a counterpart of this Amendment to be duly executed and delivered as of the date first above written.

AMETEK, INC.

By /s/ Deirdre D. Saunders

Title: Treasurer

THE CHASE MANHATTAN BANK,
N.A.,
Individually and as
Administrative Agent

By /s/ Carol A. Ulmer

Title: Vice President

BANK OF MONTREAL,
Individually and as
Co-Agent

By /s/ Kanu Modi

Title: Director

CORESTATES BANK, N.A.,
Individually and as
Co-Agent

By /s/ Robert M. Cordell

Title: Vice President

PNC BANK, NATIONAL ASSOCIATION,
Individually, as Co-Agent and
as Letter of Credit Issuer

By /s/ Victoria Randolph Ziff

Title: Vice President

BANK OF AMERICA ILLINOIS

By /s/ Brock T. Harris

Title: Vice President

FLEET BANK OF MASSACHUSETTS, N.A.

By /s/ Michael W. Bonsey

Title: Vice President

MELLON BANK, N.A.

By /s/ Gilbert B. Mateer

Title: Assistant Vice President

NBD BANK, N.A.

By /s/ Nancy Russell

Title: Vice President

THE LONG-TERM CREDIT BANK OF JAPAN
LIMITED, NY BRANCH

By /s/ Shunko Uchida

Title: Vice President

THE YASUDA TRUST AND BANKING CO., LTD.
NY BRANCH

By /s/ Neil T. Chau

Title: First Vice President

CARIPO-CASSA DI RISPARMIO DELLE
PROVINCIE LOMBARDE S.P.A.

By /s/ Anthony F. Giobbi

Title: Vice President

By /s/ Renato Bassi

Title: First Vice President

<ARTICLE> 5

<LEGEND>

This schedule contains summary financial information extracted from the Consolidated Balance Sheet of AMETEK, Inc. at March 31, 1995, and the Consolidated Statement of income of AMETEK, Inc. for the three months ended March 31, 1995, and is qualified in its entirety by reference to such financial statements.

</LEGEND>

<MULTIPLIER> 1,000

<PERIOD-TYPE>	3-MOS	
<FISCAL-YEAR-END>		DEC-31-1995
<PERIOD-END>		MAR-31-1995
<CASH>		5,427
<SECURITIES>		9,576
<RECEIVABLES>		136,710
<ALLOWANCES>		5,075
<INVENTORY>		107,774
<CURRENT-ASSETS>		275,839
<PP&E>		395,566
<DEPRECIATION>		224,433
<TOTAL-ASSETS>		559,596
<CURRENT-LIABILITIES>		245,424
<BONDS>		190,668
<COMMON>		364
<PREFERRED-MANDATORY>		0
<PREFERRED>		0
<OTHER-SE>		66,788
<TOTAL-LIABILITY-AND-EQUITY>		559,596
<SALES>		219,594
<TOTAL-REVENUES>		219,594
<CGS>		167,684
<TOTAL-COSTS>		167,684
<OTHER-EXPENSES>		28,341
<LOSS-PROVISION>		1,213
<INTEREST-EXPENSE>		5,032
<INCOME-PRETAX>		17,864
<INCOME-TAX>		7,202
<INCOME-CONTINUING>		10,662
<DISCONTINUED>		0
<EXTRAORDINARY>		0
<CHANGES>		0
<NET-INCOME>		10,662
<EPS-PRIMARY>		0.31
<EPS-DILUTED>		0