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 March 31, 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 Act). Yes ☑ No o

The number of shares of the issuer's common stock outstanding as of the latest practicable date was: Common Stock, $0.01 Par Value, outstanding at April 29, 2005 was 69,652,178 shares.

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PART I. FINANCIAL INFORMATION

Item 1. Financial Statements

AMETEK, Inc.

CONSOLIDATED STATEMENT OF INCOME (Unaudited)

(In thousands, except per share amounts)

	Three months ended March 31, 2005	Three months ended March 31, 2004
Net sales	$ 334,096	$ 291,423
Expenses:		
Cost of sales, excluding depreciation	233,290	208,362
Selling, general and administrative	37,439	30,890
Depreciation	8,331	8,674
Total expenses	279,060	247,926
Operating income	55,036	43,497
Other income (expenses):		
Interest expense	(7,632)	(6,411)
Other, net	158	(326)
Income before income taxes	47,562	36,760
Provision for income taxes	15,523	12,096
Net Income	$ 32,039	$ 24,664
Basic earnings per share	$ 0.47	$ 0.37
Diluted earnings per share	$ 0.46	$ 0.36
Average common shares outstanding:		
Basic shares	68,704	67,278
Diluted shares	70,277	68,651
Dividends per share	$ 0.06	$ 0.06

See accompanying notes.

AMETEK, Inc.
CONSOLIDATED BALANCE SHEET
(In thousands)

	March 31, 2005 (Unaudited)	December 31, 2004
ASSETS		
Current assets:		
Cash and cash equivalents	$ 38,807	$ 37,582
Marketable securities	6,649	11,393
Receivables, less allowance for possible losses	232,763	217,329
Inventories	172,687	168,523
Deferred income taxes	4,984	5,201
Other current assets	23,351	21,912
Total current assets	479,241	461,940
Property, plant and equipment, at cost	644,795	650,437
Less accumulated depreciation	(444,294)	(442,895)
	200,501	207,542
Goodwill, net of accumulated amortization	589,249	601,007
Other intangibles, investments and other assets	162,259	149,863
Total assets	$ 1,431,250	$ 1,420,352
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Short-term borrowings and current portion of long-term debt	$ 29,237	$ 49,943
Accounts payable	115,994	109,036
Accruals	106,405	113,859
Total current liabilities	251,636	272,838
Long-term debt	397,904	400,177
Deferred income taxes	49,965	49,441
Other long-term liabilities	39,501	38,314
Stockholders' equity:		
Common stock	709	704
Capital in excess of par value	62,463	52,182
Retained earnings	668,771	640,856
Accumulated other comprehensive losses	(15,056)	(9,643)
Treasury stock	(24,643)	(24,517)
	692,244	659,582
Total liabilities and stockholders' equity	$ 1,431,250	$ 1,420,352

See accompanying notes.

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

	Three months ended March 31,	
	2005	2004
Cash provided by (used for):		
Operating activities:		
Net income	$ 32,039	$ 24,664
Adjustments to reconcile net income to total operating activities:		
Depreciation and amortization	9,257	9,354
Deferred income taxes	1,449	1,946
Net change in assets and liabilities	(17,227)	(845)
Pension contribution	(5,000)	—
Other	1,264	6,060
Total operating activities	21,782	41,179
Investing activities:		
Additions to property, plant and equipment	(4,488)	(4,483)
Other	3,999	(223)
Total investing activities	(489)	(4,706)
Financing activities:		
Net change in short-term borrowings	(20,703)	(30,147)
Reduction in long-term borrowings	—	(1,833)
Cash dividends paid	(4,125)	(4,034)
Proceeds from stock options	5,219	2,886
Total financing activities	(19,609)	(33,128)
Effect of exchange rate changes on cash and cash equivalents	(459)	—
Increase in cash and cash equivalents	1,225	3,345
Cash and cash equivalents:		
As of January 1	37,582	14,313
As of March 31	$ 38,807	$ 17,658

See accompanying notes.

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AMETEK, Inc.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
March 31, 2005
(Unaudited)

Note 1 – Financial Statement Presentation

The accompanying consolidated financial statements are unaudited. The Company believes that all adjustments (which primarily consist of normal recurring accruals) necessary for a fair presentation of the consolidated financial position of the Company at March 31, 2005, and the consolidated results of its operations and its cash flows for the three-month periods ended March 31, 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.

Note 2 – Recent Accounting Pronouncements

In December 2004, the Financial Accounting Standards Board ("FASB") issued Statement of Financial Accounting Standard ("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. SFAS No. 123(R) was to be effective at the beginning of the first interim period after June 15, 2005. However, in April 2005, the Securities and Exchange Commission issued new guidelines, which amend the SFAS 123(R) adoption date to be effective for fiscal years beginning after June 15, 2005. The Company has decided to take advantage of this six-month delay and 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. Upon 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 it will depend on the level of share-based payments granted in the future. In addition, the Company is still 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
March 31, 2005
(Unaudited)

Note 3 – Earnings Per Share

The calculation of basic earnings per share for the three-month periods ended March 31, 2005 and 2004 is based on the average number of common shares considered outstanding during the period. The calculation of diluted earnings per share for such periods reflects 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:

	Weighted average shares (In thousands) Three months ended March 31,	
	2005	2004
Basic shares	68,704	67,278
Stock option and award plans	1,573	1,373
Diluted shares	70,277	68,651

Note 4 – Goodwill

At March 31, 2005 and December 31, 2004, goodwill totaled $589.2 million and $601.0 million, respectively. Goodwill by segment at March 31, 2005 and December 31, 2004 was: Electronic Instrument Group (EIG) – $365.2 million and $366.6 million, respectively; Electromechanical Group (EMG) – $224.0 million and $234.4 million, respectively. The net decrease in total goodwill since December 31, 2004 is primarily due to an update of the purchase price allocation related to the 2004 acquisitions as well as the translation effect of changes in foreign currency exchange rates during the period.

Note 5 – Inventories

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

	(In thousands)	
	March 31, 2005	December 31, 2004
Finished goods and parts	$ 42,203	$ 40,956
Work in process	40,590	40,203
Raw materials and purchased parts	89,894	87,364
	$ 172,687	$ 168,523

Inventory increased $4.2 million from December 31, 2004 to March 31, 2005. The increase in inventory is primarily due to the build up of inventory to meet increased sales levels and a temporary delay in shipments under certain military programs.

AMETEK, Inc.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
March 31, 2005
(Unaudited)

Note 6 – 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-month periods ended March 31, 2005 and 2004:

	(In thousands) Three months ended March 31,	
	2005	2004
Net income	$ 32,039	$ 24,664
Foreign currency translation adjustment	(3,991)	(1,788)
Foreign currency net investment hedge	(554)	219
Unrealized (loss) gain on marketable securities	(868)	188
Total comprehensive income	$ 26,626	$ 23,283

Note 7 – 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.

At March 31, 2005, there were no significant changes in identifiable assets of reportable segments from the amounts disclosed at December 31, 2004, nor were there any changes in the basis of segmentation, or in the measurement of segment operating results. Operating information relating to the Company’s reportable segments for the three-month periods ended March 31, 2005 and 2004 can be found in the table on page 12 in the Management Discussion & Analysis section of this Report.

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

Note 8 – 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 is generated related to these types of awards. 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-month periods ended March 31, 2005 and 2004:

	(In thousands, except per share data) Three months ended March 31,	
	2005	2004
Net income:		
Net income, as reported	$ 32,039	$ 24,664
Add:		
Stock-based employee compensation expense included in reported net income	388	—
Deduct:		
Total stock-based compensation expense, determined under the fair-value method for all awards, net of tax	(1,455)	(942)
Pro forma net income	$ 30,972	$ 23,722
Net income per share:		
Basic:		
As reported	$ 0.47	$ 0.37
Pro forma	$ 0.45	$ 0.35
Diluted:		
As reported	$ 0.46	$ 0.36
Pro forma	$ 0.44	$ 0.35

AMETEK, Inc.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
March 31, 2005
(Unaudited)

Note 9 – 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-month periods ended March 31, 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".

	(In thousands) Three months ended March 31, 2005	2004
Defined benefit plans:		
Service cost	$ 1,627	$ 864
Interest cost	5,870	3,751
Expected return on plan assets	(7,824)	(4,660)
Net amortization	827	1,018
Total net pension expense recognized under SFAS No. 87	500	973
Other plans:		
Defined contribution plans	2,175	1,750
Supplemental retirement plan	138	100
Foreign plans and other	551	525
Total other plans	2,864	2,375
Total net pension expense	$ 3,364	$ 3,348

In the first quarter of 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 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.
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Note 10 – 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 three-months ended March 31, 2005 and 2004 were as follows:

	(In thousands) Three-months ended March 31,	
	2005	2004
Balance, beginning of year	$ 7,301	$ 6,895
Accruals for warranties issued during the period	2,288	1,299
Settlements made during the period	(1,532)	(1,147)
Changes in liability for pre-existing warranties, including expirations during the period	(154)	(245)
Balance, end of period	$ 7,903	$ 6,802

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 reportable segment operating results, consolidated operating income, and income before income taxes:

	Three months ended March 31, 2005	2004
	(Dollars in thousands)	
Net sales		
Electronic Instruments	$ 180,921	$ 150,646
Electromechanical	153,175	140,777
Consolidated net sales	$ 334,096	$ 291,423
Operating income and income before income taxes		
Electronic Instruments	$ 36,877	$ 26,121
Electromechanical	24,701	23,324
Total segment operating income	61,578	49,445
Corporate and other	(6,542)	(5,948)
Consolidated operating income	55,036	43,497
Interest and other expenses, net	(7,474)	(6,737)
Consolidated income before income taxes	$ 47,562	$ 36,760

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

In the first quarter of 2005, the Company posted record sales, operating income, net income and diluted earnings per share. The Company achieved these results from strong internal growth in both the Electronic Instruments (EIG) and Electromechanical (EMG) Groups as well as contributions by the Hughes-Treitler business acquired in July 2004 and the Taylor Hobson business acquired in June 2004. The Company continued to see favorable market conditions in most of its businesses in the first quarter of 2005. The 2004 acquisitions enabled the Company to post record order input in the first quarter of 2005. Based on solid internal sales growth in the first quarter of 2005, the Company expects favorable market conditions to continue for the remainder of 2005.

Net sales for the first quarter of 2005 were $334.1 million, an increase of $42.7 million or 14.6%, when compared with sales of $291.4 million in the first quarter of 2004. Net sales for EIG increased due to strong internal growth in the aerospace, industrial, and process and analytical instruments markets as well as the June 2004 acquisition of Taylor Hobson. Net sales for EMG increased due to the July 2004 acquisition of Hughes-Treitler and strength in EMG’s differentiated businesses.

Results of Operations (continued)

Sales of both segments benefited from $3.3 million in favorable foreign currency impacts, primarily from the Euro and the British pound sterling. The 2004 acquisitions increased consolidated sales for the first quarter of 2005 by $23.5 million, or 7.0%. International sales increased to $148.8 million, or 44.6% of consolidated sales, an increase of $24.4 million when compared with $124.4 million in the same period of 2004.

New orders for the first quarter of 2005 were a record $342.7 million, an increase of $26.4 million or 8.3% when compared with the same quarter in 2004. The Company's backlog of unfilled orders at March 31, 2005 was $349.4 million, an increase of $8.6 million or 2.5% from December 31, 2004. The increase in order backlog was due to favorable market conditions in the Company's differentiated businesses.

Segment operating income for the first quarter 2005 was $61.6 million, an increase of $12.2 million or 24.7% from $49.4 million in the first quarter 2004. Segment operating income as a percentage of sales was 18.4% in the first quarter of 2005 compared with 17.0% of sales in the first quarter of 2004. The increase in segment operating income resulted from the increase in sales volume, including the profit contributions made by the 2004 acquisitions, as well as the benefits from the Company's operational excellence strategy on the higher sales level. The strategy includes the continued migration of production to low-cost locales and aggressively maintaining an overall lower cost structure.

Selling, general and administrative expenses were $37.4 million in the first quarter of 2005, an increase of $6.5 million or 21.0% when compared with the first quarter of 2004. Selling expenses as a percentage of sales, increased to 9.3% of sales in the first quarter of 2005 compared with 8.6% of sales in the first quarter of 2004. The selling expense increase, and the corresponding increase in selling expenses as a percentage of sales, is due primarily to the businesses acquired in 2004. Base business selling expenses increased 7%, in line with internal sales growth. 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 first quarter of 2005 were $6.5 million, an increase of $0.6 million when compared with the same period in 2004. The increased expense was primarily the result of the increase in the level of business.

Consolidated operating income totaled $55.0 million, or 16.5% of sales for the first quarter of 2005, compared with $43.5 million, or 14.9% of sales for the first quarter of 2004, an increase of $11.5 million, or 26.4%.

Results of Operations (continued)

Interest expense was $7.6 million in the first quarter 2005, an increase of $1.2 million or 18.8%, compared with $6.4 million in the first quarter in 2004, due to a higher fixed interest rate on British pound sterling long-term debt related to the Taylor Hobson acquisition. Other income, net was $0.2 million in the first quarter of 2005, compared with other expenses, net of $0.3 million for the same period in 2004, a $0.5 million increase. The increase was primarily the result of an increase in realized gains associated with the sale of marketable securities by the Company’s captive insurance subsidiary.

The effective tax rate for the first quarter of 2005 was 32.6%, compared with 32.9% for the same period of 2004. The lower tax rate in 2005 is primarily the result of a tax refund stemming from the filing of certain amended U.S. income tax returns.

Net income for the first quarter 2005 totaled $32.0 million, an increase of $7.4 million or 30.0%, when compared with the first quarter of 2004. Diluted earnings per share were $0.46, an increase of $0.10 or 27.8%, when compared with $0.36 for the first quarter of 2004.

Segment Results

Electronic Instruments Group (“EIG”) sales were $180.9 million in the first quarter 2005, an increase of $30.3 million or 20.1% from the same quarter of 2004. The sales increase was due to strong internal growth in EIG’s aerospace, industrial, and process and analytical instruments markets as well as the 2004 acquisition of Taylor Hobson. The 2004 acquisition increased the first quarter of 2005 Group sales by 11.0%.

EIG’s operating income for the first quarter of 2005 was $36.9 million, an increase of $10.8 million or 41.4%, when compared with $26.1 million for the same quarter of 2004. The increase in operating income was primarily driven by the Company’s leveraging of the benefits from its operational excellence strategy on a higher sales level. Operating margins were 20.4% of sales in the first quarter of 2005 compared with 17.3% of sales in the first quarter of 2004. The higher margin was due to the acquired business and the favorable effects of cost reduction initiatives.

Electromechanical Group (EMG) sales totaled $153.2 million in the first quarter of 2005, an increase of $12.4 million or 8.8% from the same quarter of 2004. The sales increase was primarily due to the 2004 acquisition of Hughes-Treitler, strong internal growth and favorable foreign currency translation impacts of $2.1 million.

Results of Operations (continued)

Operating income of EMG was $24.7 million for the first quarter 2005, an increase of $1.4 million or 6.0% from the same quarter of 2004. The operating income increase was mainly due to the strength of the Group's differentiated businesses, the 2004 acquisition, and the effect of cost reduction initiatives on a higher sales level. Operating margins were 16.1% of sales in the first quarter of 2005, compared with 16.6% of sales in the first quarter of 2004. The margin decrease was primarily driven by a temporary delay in shipment of certain high margin military aerospace products, which resulted in an unfavorable change in product mix in the first quarter of 2005.

Financial Condition

Liquidity and Capital Resources

Cash provided by operating activities totaled $21.8 million for the first quarter of 2005, compared with cash provided of $41.2 million in the first quarter 2004, a decrease of $19.4 million. The decrease was primarily the result of higher operating working capital associated with the increased level of business, along with a $5 million pension contribution in the first quarter of 2005. The first quarter of 2004 included $13.5 million of net cash proceeds associated with an insurance claim and certain tax refunds. The overall decrease was partially offset by higher earnings in the first quarter of 2005.

Cash used for investing activities totaled $0.5 million in the first quarter 2005, compared with cash used of $4.7 million in the same quarter of 2004. Additions to property, plant and equipment in the first quarter 2005 totaled $4.5 million, unchanged when compared with the same quarter of 2004. Other investing proceeds were $4.0 million in the first quarter 2005, primarily from the sale of marketable securities, compared with $0.2 million in the same period in 2004.

Cash used for financing activities in the first quarter of 2005 totaled $19.6 million, compared with cash used for financing activities of $33.1 million in the same quarter of 2004. In the first quarter of 2005, borrowings decreased by $20.7 million, compared with a decrease in borrowings of $32.0 million in the first quarter of 2004. At March 31, 2005, the Company had strong borrowing capacity. It had $271.5 million available under its $300 million revolving bank credit facility, and $55 million available under its $75 million accounts receivable securitization agreement.

At March 31, 2005, total debt outstanding was $427.1 million, compared with $450.1 million at December 31, 2004. Debt-to-capital improved to 38.2%, from 40.6% at December 31, 2004.

Net cash proceeds from the exercise of employee stock options totaled $5.2 million in the first quarter of 2005, compared with $2.9 million for the same period of 2004.

Financial Condition (continued)

As a result of the activities discussed above, the Company’s cash and cash equivalents at March 31, 2005 totaled $38.8 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.

Forward-looking Information

Information contained in this discussion, other than historical information, are considered “forward-looking statements” and may be subject to change based on various important factors and uncertainties. Some, but not all, of the factors and uncertainties that may cause actual results to differ significantly from those expected in any forward-looking statement are disclosed in the Company’s 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 March 31, 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 March 31, 2005. Such evaluation did not identify any change in the Company’s internal controls over financial reporting during the quarter ended March 31, 2005 that has materially affected, or is reasonably likely to materially affect, the Company’s internal control over financial reporting.

AMETEK, Inc.

PART II. OTHER INFORMATION

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

The Annual Meeting of Stockholders of AMETEK, Inc. (the "Company") was held on April 26, 2005. The following matters were voted on at the Annual Meeting and received the number of votes indicated:

1) Election of Directors. The following nominees were elected to the Board of Directors for the terms expiring in 2008:

	Number of Shares	
Nominee	Voted for	Voted against or withheld
Sheldon S. Gordon	62,753,259	2,012,684
Frank S. Hermance	62,930,002	1,835,941
David P. Steinmann	62,973,855	1,792,088

Of the remaining five Board members, Helmut N. Friedlaender, James R. Malone and Elizabeth R. Varet terms expire in 2006. Lewis G. Cole and Charles D. Klein terms expire in 2007.

2) Approval of an Amendment to the 2002 Stock Incentive Plan of AMETEK, Inc. The stockholders approved the amendment to increase the maximum number of shares that may be awarded as restricted shares, stock appreciation rights, phantom stock awards and phantom units from 400,000 to 1,200,000 and increase the maximum number of shares of the Plan that may be awarded to any single individual during the duration of the Plan from 600,000 to 1,400,000. There were 52,081,158 shares voted for approval, 4,780,577 shares voted against, and 851,947 abstentions.

3) Appointment of Independent Registered Public Accounting Firm. The Stockholders ratified the appointment of Ernst & Young LLP as independent registered public accounting firm for the Company for the year 2005. There were 62,898,170 shares voted for approval, 1,703,436 shares voted against, and 164,337 abstentions.

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Item 6. Exhibits

a) Exhibits:

Exhibit Number	Description
10.1	Amendment No. 1 dated April 27, 2005, to the Termination and Change-of-Control Agreement dated May 18, 2004, between AMETEK, Inc. and a named executive.
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.

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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)

May 6, 2005

EXHIBIT 10.1

Amendment
to
TERMINATION AND CHANGE OF CONTROL AGREEMENT DATED AS OF MAY 18, 2004 BETWEEN AMETEK, INC. AND FRANK S. HERMANCE
(Amendment No. 1)

WHEREAS, Ametek, Inc. (the "Company") has previously entered into a Termination and Change of Control Agreement, dated as of May 18, 2004 (the "Agreement"), with Frank S. Hermance (the "Executive"); and

WHEREAS, Section 11 of the Agreement provides that no amendment or modification of the Agreement shall be valid unless in writing and duly executed by the Company and the Executive;

WHEREAS, the Company and the Executive desire to amend the Agreement in certain respects;

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

FIRST: Section 10 of the Agreement is hereby amended and restated to read in its entirety as follows:

"10. Gross-Up Payment.

(a) Notwithstanding anything to the contrary in this Agreement, if it shall be determined (as hereafter provided) that any payment, benefit or distribution (or combination thereof) by the Company, any of its affiliates, one or more trusts established by the Company for the benefit of its employees, or any other person or entity, to or for the benefit of the Executive, whether paid or payable or distributed or distributable pursuant to the terms of this Agreement or otherwise pursuant to or by reason of any other agreement, policy, plan, program or arrangement, including without limitation any stock option, restricted stock award, stock appreciation right or similar right, or the lapse or termination of any restriction on or the vesting or exercisability of any of the foregoing (a "Payment"), would be subject to the excise tax imposed by Section 4999 of the Code (or any successor provision thereto) by reason of being "contingent on a change in ownership or control" of the Company or an affiliate, within the meaning of Section 280G of the Code (or any successor provision thereto) or to any similar tax imposed by state or local law, or any interest or penalties with respect to such excise tax (such tax or taxes, together with any such interest and penalties, are hereafter collectively referred to as the "Excise Tax"), then the Company shall make an additional payment (the "Gross-Up Payment") to the Executive such that, after payment of all Excise Taxes and any other taxes payable in respect of such Gross-Up Payment, Executive shall retain the same amount as if no Excise Tax had been imposed.

(b) Subject to the provisions of Section 10(a) hereof, all determinations required to be made under this Section 10, including whether an Excise Tax is payable by the Executive and the amount of such Excise Tax, shall be made by the nationally recognized firm of certified public accountants (the "Accounting Firm") used by the Company prior to the change in control (or, if such Accounting Firm declines to serve, the Accounting Firm shall be a nationally recognized firm of certified public accountants selected by the Executive). The Accounting Firm shall be directed by the Company or the Executive to submit its preliminary determination and detailed supporting calculations to both the Company and the Executive within 15 calendar days after the receipt of notice from the Executive or the Company (which notice shall include data sufficient to perform the determination and supporting calculations) that there has been a Payment which is or might be subject to an Excise Tax, or any other time or times as may be requested by the Company or the Executive. If the Accounting Firm determines that any Excise Tax is payable by the Executive, the Company shall make the Gross-Up Payment. If the Accounting Firm determines that no Excise Tax is payable by the Executive, it shall, at the same time as it makes such determination, furnish the Executive with an opinion from the Accounting Firm or from reputable legal counsel which is familiar with the Excise Tax provisions of the Code (which may but need not be regular or special counsel to the Company) that the Executive has substantial authority not to report any Excise Tax on his federal, state, local income or other tax return. Any determination by the Accounting Firm shall be binding upon the Company and the Executive absent a contrary determination by the Internal Revenue Service or a court of competent jurisdiction; provided, however, that no such determination shall eliminate or reduce the Company's obligation to provide any Gross-Up Payment that shall be due as a result of such contrary determination. As a result of the uncertainty in the application of Section 4999 of the Code (or any successor provision thereto) and the possibility of similar uncertainty regarding state or local tax law at the time of any determination by the Accounting Firm hereunder, it is possible that the amount of the Gross-Up Payment determined by the Accounting Firm to be due to (or on behalf of) the Executive was lower than the amount actually due (the "Underpayment"). In the event that the Company exhausts its remedies pursuant to Section 10(d) below, and the Executive thereafter is required to make a payment or an additional payment of any Excise Tax, the Accounting Firm shall determine the amount of the Underpayment that has occurred as promptly as possible and notify the Company and the Executive of such calculations, and of the amount any such Underpayment and the resulting additional Gross-Up Payment to the Executive within 15 calendar days after the Accounting Firm received notice of the Underpayment from the Company or the Executive. Any Gross-Up Payments due under this Section 10 shall be promptly paid by the Company, at its expense, to or for the benefit of the Executive (including any withholding payment made directly by the Company to the Internal Revenue Service or U.S. Treasury with respect to the Executive's Excise Tax liability) within five (5) business days after receipt of the determination and calculations from the Accounting Firm. All fees and expenses of the Accounting Firm shall be paid by the Company in connection with the calculations required by this Section 10.

(c) The federal, state and local income or other tax returns filed by the Executive (or any filing made by a consolidated tax group which includes the Company) shall be prepared and filed on a consistent basis with the determination of the Accounting Firm with respect to the Excise Tax payable by the Executive. The Executive shall make proper payment of the amount of any Excise Tax, and at the request of the Company, provide to the Company true and correct copies (with any amendments) of his federal income tax return as filed with the Internal Revenue Service and corresponding state and local tax returns, if relevant, as filed with the applicable taxing authority, and such other documents reasonably requested by the Company, evidencing such payment.

(d) The Executive shall notify the Company in writing of any claim by the Internal Revenue Service that, if successful, would require the payment by the Company of any Gross-Up Payment. Such notification shall be given as soon as practicable but no later than ten (10) business days after the Executive is informed in writing of such claim and shall apprise the Company of the nature of such claim and the date on which such claim is requested to be paid. The Executive shall not pay such claim prior to the expiration of the thirty (30) day period following the date on which he gives such notice to the Company (or such shorter period ending on the date that any payment of taxes with respect to such claim is due). If the Company notifies the Executive in writing prior to the expiration of such period that it desires to contest such claim, the Executive shall (i) provide to the Company any information which is in the Executive's possession reasonably requested by the Company relating to such claim, (ii) take such action in connection with contesting such claim as the Company shall reasonably request in writing from time to time, including, without limitation, accepting legal representation with respect to such claim by an attorney reasonably selected by the Company, (iii) cooperate with the Company in good faith in order to effectively contest such claim, and (iv) permit the Company to participate in any proceedings relating to such claim; provided, however, that the Company shall bear and pay directly all costs and expenses (including additional interest and penalties) incurred in connection with such contest and shall indemnify and hold the Executive harmless, on an after-tax basis, from any Excise Tax or income tax (including interest and penalties with respect thereto) imposed as a result of such representation and payment of costs and expenses. Without limitation on the foregoing provisions of this Section 10, the Company shall control all proceedings taken in connection with such contest and, at its sole option, may pursue or forego any and all administrative appeals, proceedings, hearings and conferences with the taxing authority in respect of such claim and may, at its sole option, either direct the Executive to pay the tax claimed and sue for a refund or contest the claim in any permissible manner, and the Executive agrees to prosecute such contest to a determination before any administrative tribunal, in a court of initial jurisdiction and in one or more appellate courts, as the Company shall determine; provided, further, that if the Company directs the Executive to pay such claim and sue for a refund, the Company shall pay the amount of such payment to the Executive, and the Executive shall use such amount received to pay such claim, and the Company shall indemnify and hold the Executive harmless, on an after-tax basis, from any Excise Tax or income tax (including interest or penalties with respect thereto) imposed with respect to such payment or with respect to any imputed income with respect to such payment (including the applicable Gross-Up Payment); provided, further, that if the Executive is required to extend the statute of limitations to enable the Company to contest such claim, the Executive may limit this extension solely to such contested amount. The Company's control of the contest shall be limited to issues with respect to which a Gross-Up Payment would be payable hereunder and the Executive shall be entitled to settle or contest, as the case may be, any other issue raised by the Internal Revenue Service or any other taxing authority.

(e) If, after the receipt by the Executive of an amount paid or advanced by the Company pursuant to this Section 10, the Executive becomes entitled to receive any refund with respect to a Gross-Up Payment, the Executive shall (subject to the Company's complying with the requirements of Section 10(d)) promptly pay to the Company the amount of such refund received (together with any interest paid or credited thereon after taxes applicable thereto) (or, to the extent such payment would be deemed prohibited by applicable law, shall be treated as a prepayment by the Company of any amounts owed to the Executive). If, after the receipt by the Executive of an amount advanced by the Company pursuant to Section 10(d), a determination is made that the Executive shall not be entitled to any refund with respect to such claim and the Company does not notify the Executive in writing of its intent to contest such denial of refund prior to the expiration of thirty (30) days after such determination, then such advance shall be forgiven and shall not be required to be repaid and the amount of such payment made to the Executive thereunder shall offset, to the extent thereof, the amount of the Gross-Up Payment required to be paid."

SECOND: A new Section 24 is hereby added to the Agreement to read in its entirety as follows:

“24. Survival of Agreement.

The terms of this Agreement and the obligations of the parties hereunder, including but not limited to the obligations of the Company under Section 10 hereof, shall survive the termination of the Executive’s employment with the Company for any reason (other than a termination for Cause).”

THIRD: The provisions of this Amendment shall be effective as of April 27, 2005.

FOURTH: Except to the extent set forth above, the Agreement shall remain in full force and effect, without change or modification.

IN WITNESS WHEREOF, the parties have executed this Amendment as of the 27th day of April, 2005.

AMETEK, INC.

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

EXECUTIVE:

/s/ Frank S. Hermance
Frank S. Hermance

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: May 6, 2005

/s/ Frank S. Hermance

Frank S. Hermance
Chairman and Chief Executive Officer

Exhibit 31.2

CERTIFICATIONS

I, John J. Molinelli, certify that:

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: May 6, 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 March 31, 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: May 6, 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 March 31, 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: May 6, 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.