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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D. C. 20549

FORM 10-Q

(Mark One)

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

For the quarterly period ended June 30, 2004

OR

[ ] TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from ___________________ to___________________

Commission file number 1-12981

AMETEK, Inc.

(Exact name of registrant as specified in its charter)

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

37 North Valley Road, Building 4, P.O. Box 1764, Paoli, Pennsylvania 19301-0801

(Address of principal executive offices)
(Zip Code)

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

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15 (d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes [X] No [ ]

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

The number of shares of the issuer's common stock outstanding as of the latest practicable date was: Common Stock, $0.01 Par Value, outstanding at July 31, 2004 was 68,204,757 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 June 30,		Six months ended June 30,	
	2004	2003	2004	2003
Net sales	$303,917	$276,870	$595,340	$544,401
Expenses:				
Cost of sales, excluding depreciation	215,583	201,285	423,945	396,349
Selling, general and administrative	31,952	28,252	62,842	55,567
Depreciation	8,902	8,593	17,576	17,068
Total expenses	256,437	238,130	504,363	468,984
Operating income	47,480	38,740	90,977	75,417
Other income (expenses):				
Interest expense	(6,724)	(6,335)	(13,135)	(12,967)
Other, net	289	(212)	(37)	(1,099)
Income before income taxes	41,045	32,193	77,805	61,351
Provision for income taxes	13,378	10,377	25,474	19,817
Net income	$ 27,667	$ 21,816	$ 52,331	$ 41,534
Basic earnings per share (a)	$ 0.41	$ 0.33	$ 0.78	$ 0.63
Diluted earnings per share (a)	$ 0.40	$ 0.32	$ 0.76	$ 0.62
Average common shares outstanding:				
Basic shares (a)	67,569	65,781	67,373	65,873
Diluted shares (a)	68,914	67,154	68,783	67,223
Dividends per share (a)	$ 0.06	$ 0.03	$ 0.12	$ 0.06

(a) Amounts for 2003 have been restated to reflect a two-for-one stock split effective February 27, 2004.

See accompanying notes.

AMETEK, Inc.

CONSOLIDATED BALANCE SHEET
(In thousands)

	June 30, 2004	December 31, 2003
	(unaudited)	
ASSETS		
Current assets:		
Cash and cash equivalents	$ 26,539	$ 14,313
Marketable securities	8,999	8,573
Receivables, less allowance for possible losses	218,649	189,010
Inventories	164,069	143,359
Deferred income taxes	9,661	9,672
Other current assets	15,034	17,139
Total current assets	442,951	382,066
Property, plant and equipment, at cost	662,018	639,925
Less accumulated depreciation	(452,730)	(426,303)
	209,288	213,622
Goodwill, net of accumulated amortization	581,763	506,964
Other intangibles, investments and other assets	116,268	112,195
Total assets	$1,350,270	$1,214,847
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Short-term borrowings and current portion of long-term debt	$ 48,120	$ 106,774
Accounts payable	111,751	96,582
Accruals	108,641	85,875
Total current liabilities	268,512	289,231
Long-term debt	414,051	317,674
Deferred income taxes	54,605	54,847
Other long-term liabilities	29,668	23,965
Stockholders' equity:		
Common stock	699	690
Capital in excess of par value	42,681	32,849
Retained earnings	588,657	544,422
Accumulated other comprehensive losses	(19,164)	(19,196)
Treasury stock	(29,439)	(29,635)
	583,434	529,130
Total liabilities and stockholders' equity	$1,350,270	$1,214,847

See accompanying notes.

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AMETEK, Inc.

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

	Six months ended June 30, 2004	Six months ended June 30, 2003
Cash provided by (used for):		
Operating activities:		
Net income	$ 52,331	$ 41,534
Adjustments to reconcile net income to total operating activities:		
Depreciation and amortization	18,693	17,541
Deferred income taxes	4,550	5,130
Net change in assets and liabilities	(5,288)	13,670
Other	6,860	(1,621)
Total operating activities	77,146	76,254
Investing activities:		
Additions to property, plant and equipment	(8,969)	(7,998)
Purchase of businesses	(93,822)	(114,259)
Other	(703)	2,108
Total investing activities	(103,494)	(120,149)
Financing activities:		
Net change in short-term borrowings	(58,344)	(16,382)
Additional long-term borrowings	97,356	78,682
Reduction in long-term borrowings	(2,036)	—
Repurchases of common stock	—	(5,848)
Cash dividends paid	(8,097)	(3,963)
Proceeds from stock options	9,695	4,731
Total financing activities	38,574	57,220
Increase in cash and cash equivalents	12,226	13,325
Cash and cash equivalents:		
As of January 1	14,313	13,483
As of June 30	$ 26,539	$ 26,808

See accompanying notes.

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AMETEK, Inc.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
June 30, 2004
(Unaudited)

Note 1 – Financial Statement Presentation

The accompanying consolidated financial statements are unaudited. The Company believes that all adjustments (which consist of normal recurring accruals) necessary for a fair presentation of the consolidated financial position of the Company at June 30, 2004, and the consolidated results of its operations and cash flows for the three- and six-month periods ended June 30, 2004 and 2003 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, 2003 as filed with the Securities and Exchange Commission.

Note 2 – Stock Split

On January 27, 2004, the Company's Board of Directors approved a two-for-one split of its common stock, distributed on February 27, 2004, to shareholders of record on February 13, 2004. All share and per share amounts included in this report reflect the stock split.

Note 3 – Recent Accounting Pronouncements

In the first quarter of 2004, the Company adopted Financial Accounting Standards Board ("FASB") Financial Interpretation No. 46-R ("FIN 46-R"), "Consolidation of Variable Interest Entities, an interpretation of Accounting Research Bulletin No. 51", which replaced FIN 46. FIN 46-R requires a company to consolidate a variable interest entity ("VIE") if it is designated as a primary beneficiary of that entity even if the company does not have a majority voting interest in the entity. A VIE is generally defined as an entity in which equity investors do not have the characteristics of a controlling financial interest, or do not have sufficient equity at risk for the entity to finance its own activities without additional financial support from other parties, or whose owners lack the risks and rewards of ownership. The disclosure requirements of FIN 46-R were effective for financial statements issued after December 31, 2003. The initial recognition provisions of FIN 46-R relating to VIE's created or obtained prior to February 2003 were to be implemented no later than the end of the first reporting period that ends after March 15, 2004. Adoption of FIN 46-R had no effect on the Company's consolidated results of operations, financial position, or cash flows.

AMETEK, Inc.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
June 30, 2004
(Unaudited)

Note 4 — Earnings Per Share

The calculation of basic earnings per share for the three- and six-month periods ended June 30, 2004 and 2003 is based on the average number of common shares considered outstanding during the periods. Diluted earnings per share for such periods reflect the effect of all potentially dilutive securities (primarily outstanding common stock options). The following table presents the number of shares used in the calculation of basic earnings per share and diluted earnings per share for the periods:

	Weighted average shares (In thousands)			
	Three months ended June 30,		Six months ended June 30,	
	2004	2003	2004	2003
Basic shares	67,569	65,781	67,373	65,873
Stock option and award plans	1,345	1,373	1,410	1,350
Diluted shares	68,914	67,154	68,783	67,223

Note 5 – Acquisitions

On June 18, 2004, the Company acquired Taylor Hobson Holdings Limited (Taylor Hobson) from funds advised by Permira, for approximately 51.0 million British pounds sterling, or $93.8 million in cash, net of cash received. Taylor Hobson is a leading manufacturer of ultra-precision measurement instrumentation for a variety of markets, including optics, semiconductors, hard disk drives and nanotechnology research. Taylor Hobson has expected 2004 full year sales of approximately 38.0 million British pounds sterling, or $70.0 million. Taylor Hobson is a part of the Company's Electronic Instruments Group.

The operating results of Taylor Hobson are included in the Company's consolidated results from the date of acquisition.

The acquisition has been accounted for using the purchase method in accordance with SFAS No. 141, "Business Combinations." The following table presents the tentative allocation of the aggregate purchase price for Taylor Hobson based on its estimated fair value:

	In millions
Net working capital (net of cash received)	($ 4.4)
Property, plant and equipment	8.8
Goodwill	74.5
Other assets	14.9
Total net assets	$93.8

AMETEK, Inc.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
June 30, 2004
(Unaudited)

The amount allocated to goodwill is reflective of the benefit the Company expects to realize from expanding its measurement capabilities into ultra-precision applications through Taylor Hobson.

The $14.9 million in other assets was assigned to intangibles, other than goodwill, with an estimated life of 7 years.

The Company is obtaining third party valuations of certain tangible and intangible assets acquired with the Taylor Hobson and Chandler Instruments acquisitions, which was acquired in August 2003. Therefore, the allocation of purchase price to these acquisitions is subject to revision.

Had the Taylor Hobson and the Chandler Instruments acquisitions been made at the beginning of 2003, pro forma net sales, net income and diluted earnings per share for the three- and six-month periods ended June 30, 2004 and 2003 would not have been materially different than the amounts reported for the respective periods.

Subsequent to June 30, 2004 (July 16, 2004), the Company acquired substantially all of the assets of Hughes-Treitler Mfg. Corp. (Hughes-Treitler) for approximately $48.0 million in cash and assumed specified liabilities. Hughes-Treitler is a supplier of heat exchangers and thermal management subsystems for the aerospace and defense markets. Hughes-Treitler has expected annualized sales of approximately $32.0 million. Hughes-Treitler will be reported as a part of the Company's Electromechanical Group.

Note 6 – Goodwill

As of June 30, 2004 and December 31, 2003, goodwill was $581.8 million and $507.0 million, respectively. Goodwill by segment as of June 30, 2004 and December 31, 2003 was: Electronic Instrument Group (EIG) — $383.2 million and $309.0 million, respectively; Electromechanical Group (EMG) — $198.6 million and $197.9 million, respectively. The increase in goodwill since December 31, 2003 is primarily due to the acquisition of Taylor Hobson on June 18, 2004.

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Note 7 — Inventories

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

	(In thousands)	
	June 30, 2004	December 31, 2003
Finished goods and parts	$ 38,403	$ 29,334
Work in process	37,959	35,105
Raw materials and purchased parts	87,707	78,920
	$164,069	$143,359

Inventory increased $20.7 million from December 31, 2003 to June 30, 2004. The increase in inventory is primarily the result of the build up of inventory to meet increased sales levels and the acquisition of Taylor Hobson.

Note 8 — Comprehensive Income

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

The following table presents comprehensive income for the three- and six-month periods ended June 30, 2004 and 2003:

	(In thousands)			
	Three months ended June 30,		Six months ended June 30,	
	2004	2003	2004	2003
Net income	$27,667	$21,816	$52,331	$41,534
Foreign currency translation adjustment	1,729	7,767	160	8,030
Unrealized (loss) gain on marketable securities	(316)	792	(128)	806
Total comprehensive income	$29,080	$30,375	$52,363	$50,370

AMETEK, Inc.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
June 30, 2004
(Unaudited)

Note 9- Segment Disclosure

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

At June 30, 2004, there were no significant changes in identifiable assets of reportable segments from the amounts disclosed at December 31, 2003 other than increases due to the current year acquisition, nor were there any changes in the basis of segmentation, or in the measurement of segment operating results. Operating information relating to the Company's reportable segments for the three and six-month periods ended June 30, 2004 and 2003 can be found in the table on page 13 in the Management Discussion & Analysis section of this Report.

Note 10 – 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 at the date of grant. Since stock options have been issued with the exercise price per share equal to the fair market value per share at the date of grant, no compensation expense has resulted. Had the Company accounted for stock options in accordance with the fair value method prescribed by Statement of Financial Accounting Standards ("SFAS") No. 123 "Accounting for Stock-Based Compensation," the Company would have reported the following pro forma results for the three and six-month periods ended June 30, 2004 and 2003:

	(In thousands, except per share data)			
	Three months ended June 30,		Six months ended June 30,	
	2004	2003	2004	2003
Net income, as reported	$27,667	$21,816	$52,331	$41,534
Add: Stock-based employee compensation expense included in reported net income	112	153	112	306
Deduct: Total stock-based compensation expense, determined under the fair-value method for all awards, net of tax	(966)	(1,104)	(1,908)	(1,993)
Pro forma net income	$26,813	$20,865	$50,535	$39,847
Net income per share				
Basic:				
As reported	$ 0.41	$ 0.33	$ 0.78	$ 0.63
Pro forma	$ 0.40	$ 0.32	$ 0.75	$ 0.60
Diluted:				
As reported	$ 0.40	$ 0.32	$ 0.76	$ 0.62
Pro forma	$ 0.39	$ 0.31	$ 0.74	$ 0.60

AMETEK, Inc.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
June 30, 2004
(Unaudited)

Note 11 – Retirement and Pension Plans

The following table includes the components of net pension expense recognized under SFAS No. 87 for the three and six-month periods ended June 30, 2004 and 2003 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”. The Company adopted SFAS No. 132-R as of December 31, 2003.

	(In thousands)			
	Three months ended June 30,		Six months ended June 30,	
	2004	2003	2004	2003
Defined benefit plans:				
Service cost	$ 1,338	$ 1,056	$ 2,202	$ 2,112
Interest cost	6,363	5,017	10,114	10,034
Expected return on plan assets	(9,059)	(5,998)	(13,719)	(11,996)
Net amortization	653	1,156	1,671	2,312
Total net pension (income) expense recognized under SFAS No. 87	(705)	1,231	268	2,462
Other plans:				
Defined contribution plans	1,750	1,485	3,500	3,295
Supplemental retirement plan	100	125	200	250
Foreign plans and other	750	634	1,275	1,189
Total other plans	2,600	2,244	4,975	4,734
Total net pension expense	$ 1,895	$ 3,475	$ 5,243	$ 7,196

The Company estimates that it will make employer contributions to its defined benefit pension plans of approximately $5 to $6 million for 2004. This estimate is unchanged from the amount disclosed in the Company’s 2003 Form 10-K. No employer contributions were made to the defined benefit plans during the six-month period ending June 30, 2004.

AMETEK, Inc.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
June 30, 2004
(Unaudited)

Note 12 – Product Warranties

The Company provides limited warranties in connection with the sale of its products. The warranty periods for products sold varies 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 six months ended June 30, 2004 and 2003 were as follows:

	(In thousands) Six months ended June 30,	
	2004	**2003**
Balance, beginning of period	$ 6,895	$ 6,432
Accruals for warranties issued during the period	2,480	2,347
Settlements made during the period	(1,969)	(2,570)
Changes in liability for pre-existing warranties, including expirations during the period	187	(562)
Warranty accruals related to acquisitions	138	1,227
Balance, end of period	$ 7,731	$ 6,874

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

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

Results of Operations

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

	Three months ended June 30,		Six months ended June 30,	
	2004	2003	2004	2003
	(In thousands)			
Net sales				
Electronic Instruments	$159,519	$137,363	$310,165	$270,964
Electromechanical	144,398	139,507	285,175	273,437
Consolidated net sales	$303,917	$276,870	$595,340	$544,401
Operating income and income before income taxes				
Electronic Instruments	$ 28,011	$ 21,885	$ 54,132	$ 41,867
Electromechanical	25,025	21,690	48,349	43,491
Total segment operating income	53,036	43,575	102,481	85,358
Corporate and other	(5,556)	(4,835)	(11,504)	(9,941)
Consolidated operating income	47,480	38,740	90,977	75,417
Interest and other expenses, net	(6,435)	(6,547)	(13,172)	(14,066)
Consolidated income before income taxes	$ 41,045	$ 32,193	$ 77,805	$ 61,351

Operations for the second quarter of 2004 compared with the second quarter of 2003

In the second quarter of 2004, the Company posted record sales, operating income, net income and diluted earnings per share. The Company achieved these results from internal growth in both of its operating segments as well as the contributions of the Taylor Hobson Holdings Limited (Taylor Hobson) business acquired in June 2004 and the Chandler Instruments business acquired in August 2003. The Company continued to experience improved market conditions in many of its businesses in the second quarter of 2004. Sales and orders continued to benefit from the economic improvement impacting the Company's short-cycle businesses as well as improvement in its aerospace business in the second quarter of 2004.

Net sales for the second quarter of 2004 were $303.9 million, an increase of $27.0 million, or 9.8%, compared with the second quarter of 2003 net sales of $276.9 million. The net sales increase for the Electronic Instruments Group (EIG) was driven by strong performance in the Group's high-end analytical instrumentation, aerospace and heavy-vehicle businesses, along with the acquisitions of Taylor Hobson in June 2004 and Chandler Instruments in August 2003. Increased net sales for the Electromechanical Group (EMG) were primarily driven by strength in its differentiated businesses, partially offset by weak market conditions in its cost driven businesses. Sales of both Group's benefited from a total of $4.1 million in favorable foreign currency impacts, primarily from

Results of Operations (continued)

the Euro and the British pound sterling. Without the acquisitions previously mentioned, sales for the second quarter of 2004 would have increased 5.7% when compared with the same period in 2003. International sales for the second quarter increased to $129.1 million or 42.5% of consolidated sales, an increase of $14.0 million when compared with $115.1 million in the same period in 2003.

Segment operating income for the second quarter of 2004 was $53.0 million, an increase of $9.4 million or 21.7% from $43.6 million in the second quarter of 2003. Segment operating income, as a percentage of sales, increased to 17.5% of sales in the second quarter of 2004 from 15.7% of sales in the second quarter of 2003. The increase in segment operating income resulted from the profit contributions made by the previously mentioned acquisitions, favorable product mix, as well as the benefits from its continued cost reduction programs on higher sales levels.

Selling, general and administrative expenses were $32.0 million in the second quarter of 2004, an increase of $3.7 million or 13.1%, when compared with the second quarter of 2003. Selling expenses, as a percentage of sales increased to 8.7% in the second quarter of 2004 compared with 8.4% of sales in the second quarter of 2003. The selling expense increase, and the corresponding increase in its percentage of sales were due primarily to the businesses acquired in 2004 and 2003. Without the recent acquisitions, selling expense as a percentage of sales would have been 8.1%. The Company’s acquisition strategy is to acquire differentiated businesses, which because of their distribution channels and higher marketing costs have a higher content of selling expense.

Corporate administrative expenses for the second quarter of 2004 were $5.5 million, an increase of $0.7 million when compared with the same period in 2003. Corporate administrative expenses were flat as a percentage of sales in the second quarter of 2004, compared with the same period in 2003. The increase in corporate administrative expenses resulted from higher legal, professional, and consulting fees primarily associated with Sarbanes-Oxley compliance. After deducting corporate administrative expenses, consolidated operating income totaled $47.5 million, or 15.6% of sales for the second quarter of 2004, compared with $38.7 million, or 14.0% of sales for the second quarter of 2003, an increase of $8.7 million, or 22.6%.

Interest expense increased to $6.7 million in the second quarter of 2004 from $6.3 million for the same quarter of 2003. The increase was the result of higher average interest rates on borrowings incurred in connection with recent acquisitions. Partially offsetting the higher average interest rates was lower overall average debt levels in the second quarter of 2004 compared to the same period of 2003.

Results of Operations (continued)

Net income for the second quarter of 2004 totaled $27.7 million, an increase of 26.8% from $21.8 million in the second quarter of 2003. Diluted earnings per share rose 25.0% to $0.40 per share, compared with $0.32 per share for the same quarter of 2003.

Segment Results

Electronic Instruments Group (EIG) net sales totaled $159.5 million in the second quarter of 2004, an increase of $22.1 million or 16.1% from $137.4 million in the same quarter of 2003. The net sales increase in the second quarter of 2004 was driven by the June 2004 acquisition of Taylor Hobson and the August 2003 acquisition of Chandler Instruments, along with strong performances in the Group's high-end analytical instrumentation, aerospace and heavy-vehicle businesses. However, weak economic conditions have continued in the Group's power instrument businesses. Without the acquisitions, sales for the second quarter of 2004 would have increased 7.9% when compared with the same period in 2003.

Operating income of EIG was $28.0 million for the second quarter of 2004, an increase of $6.1 million or 28.0% when compared with the $21.9 million in the second quarter of 2003. The increase in operating income was primarily driven by the sales increases mentioned above, as well as the favorable effects from continued cost reduction initiatives and product mix. Operating margins were 17.6% of sales in the second quarter of 2004 compared with operating margins of 15.9% of sales in the second quarter of 2003.

Electromechanical Group (EMG) net sales totaled $144.4 million in the second quarter 2004, an increase of $4.9 million or 3.5% from $139.5 million in the same quarter in 2003. The sales increase was primarily the result of strength in the Group's differentiated businesses and a favorable foreign currency translation impact of $2.8 million, partially offset by continued weakness in the Group's cost driven businesses.

Operating income of EMG was $25.0 million for the second quarter of 2004, an increase of $3.3 million or 15.4% from $21.7 million in the second quarter of 2003. Operating income increased primarily due to the sales increases mentioned above, favorable product mix and the favorable effects of cost reduction initiatives. Group operating income as a percentage of sales for the second quarter of 2004 increased to 17.3%, when compared with a 15.5% margin in the second quarter of 2003.

Operations for the first six months of 2004 compared with the first six months of 2003.

Net sales for the first six months of 2004 were $595.3 million, an increase of $50.9 million, when compared with net sales of $544.4 million reported for the first six months of 2003. Acquisitions completed since June 30, 2003, internal growth in both the EIG and EMG Groups and favorable foreign currency translation effects accounted for the sales increase. The Company continued to see improved market conditions in many of its businesses.

Results of Operations (continued)

EIG’s net sales increased by $39.2 million or 14.5% to $310.2 million for the first six months of 2004. EIG’s sales increase was primarily due to the acquisitions of Taylor Hobson in June of 2004. Chandler Instruments in August 2003 and Solidstate Controls in February 2003, as well as strength in the Group’s high-end analytical instrumentation and heavy-vehicle businesses. EMG’s net sales increased $11.7 million or 4.3% to $285.2 million for the first six months of 2004, primarily from strength in the Group’s differentiated businesses and favorable foreign currency translation impacts, partially offset by continued weakness in the Group’s cost driven businesses. International sales were $253.6 million, or 42.6% of consolidated sales, for the six months ended June 30, 2004, compared to $222.3 million, or 40.8% of consolidated sales, for the comparable period in 2003.

New orders for the six months ended June 30, 2004 were $618.2 million, compared with $595.3 million for the same period in 2003, an increase of $22.9 million, or 3.9%. The Company’s backlog of unfilled orders at June 30, 2004 was $309.1 million, compared with $286.2 million at December 31, 2003. The increase in orders and backlog was due to the Taylor Hobson acquisition along with improving market conditions mainly in the Company’s differentiated businesses.

Segment operating income for the first six months of 2004 was $102.5 million, an increase of $17.1 million, or 20.1% compared with the same period in 2003. The increase was the result of the profit contribution from both the 2004 and 2003 acquisitions previously mentioned, strength in the differentiated businesses of each Group, favorable product mix, as well as the benefits from the Company’s continued cost reduction programs on the higher sales level. The cost reduction initiatives are a part of the Company’s operational excellence strategy and include the continued migration of production to lower cost locales and the aggressive lowering of the Company’s overall cost structure.

Selling, general and administrative expenses were $62.8 million for the first six months of 2004, an increase of $7.2 million or 13.1%, when compared with the same period in 2003. Selling expenses, as a percentage of sales, increased to 10.6% for the first six months of 2003, compared with 10.2% for the same period in 2003. The selling expense increase, and the corresponding increase in selling expenses as a percentage of sales were due primarily to the businesses acquired in 2004 and 2003. Without the recent acquisitions, selling expenses as a percentage of sales for the first six months of 2004 would have declined slightly to 10.1%.

Corporate administrative expenses were $11.4 million for the first six months of 2004, an increase of $1.6 million or 15.7% when compared with the same period in 2003. As a percentage of sales, corporate administrative expenses were 1.9%, substantially unchanged from the same period in 2003. The increase in amount was due to higher legal, professional and consulting fees, as well as severance costs. The higher professional and consulting fees are primarily the result of the Company’s Sarbanes-Oxley compliance.

Results of Operations (continued)

After deducting corporate administrative expenses, consolidated operating income was $91.0 million, an increase of $15.6 million or 20.6% when compared with $75.4 million for the same period in 2003. This represents an operating margin of 15.3% for the first six months of 2004 compared with 13.9% for the same period in 2003.

Interest expense was $13.1 million for the first six months of 2004, slightly higher than the first six months of 2003. Higher average interest rates on higher long-term debt for the first six months of 2004 was partially offset by lower overall average debt levels in the first six months of 2004 compared with the same period of 2003.

Other expenses decreased $1.1 million for the first six months of 2004, compared with the same period of 2003. The decrease in other expenses was primarily the result of a 2003 write-down in marketable securities owned by the Company’s insurance subsidiary in the first quarter of 2003.

The effective tax rate for the first six months of 2004 was 32.7% compared with 32.3% for the same period in 2003. The increase in the effective tax rate was primarily due to higher tax rates on foreign pretax earnings.

Net income for the first six months of 2004 was $52.3 million, or $0.76 per share on a diluted basis, compared with net income of $41.5 million, or $0.62 per diluted share for the first six months of 2003.

Segment Results

Electronic Instruments Group (EIG) net sales were $310.2 million for the first half of 2004, an increase of $39.2 million or 14.5% compared with the same period of 2003. The sales increase for the first six months of 2004 was due to the acquisitions, mentioned previously, strength in the Group’s high-end analytical instrumentation and heavy-vehicle businesses as well as a favorable foreign currency translation impact of $4.2 million. However, weak market conditions have continued in the Group’s power instrument businesses. Without the acquisitions, sales for the first six months of 2004 increased 4.5% when compared with the same period in 2003.

EIG’s operating income for the first half of 2004 totaled $54.1 million, an increase of $12.3 million or 29.3% when compared with the first half of 2003. The increase in operating income is the result of the higher sales previously mentioned, favorable product mix, and benefits from the Group’s continued cost reduction initiatives. Operating margins were 17.5% of sales in the first six months of 2004 compared with operating margins of 15.5% of sales in the comparable period in 2003.

Results of Operations (continued)

Segment Results (continued)

Electromechanical Group (EMG) net sales totaled $285.2 million for the first six months of 2004, an increase of $11.7 million or 4.3% compared with the same period in 2003. The sales increase was primarily the result of a favorable foreign currency translation impact of $9.0 million and strength in the Group's differentiated businesses, partially offset by weakness in the Group's cost driven businesses.

EMG's operating income for the first six months of 2004 was $48.3 million, an increase of $4.9 million or 11.2% when compared with the same period in 2003. The higher profit was the result of strength in the Group's differentiated businesses, the benefits of continued cost reduction initiatives, and favorable product mix, partially offset by continued weakness in the Group's cost driven businesses. Operating margins for the first six months of 2004 were 17.0%, compared with operating margins of 15.9% for the comparable period in 2003.

Financial Condition

Liquidity and Capital Resources

Cash provided by operating activities totaled $77.1 million in the first half of 2004, compared with $76.3 for the same period in 2003, an increase of $0.8 million. The increase in operating cash flow was primarily the result of higher earnings, partially offset by higher net operating working capital requirements. The increase in net operating working capital requirements is primarily the result of growth in the Company's business to meet increased sales levels. The Company's inventory turnover metric and accounts receivable collection cycle have both improved slightly from favorable levels since December 31, 2003. During the first six months of 2004, the Company received net cash proceeds from non operating working capital sources of $13.5 million related primarily to certain insurance matters and tax refunds, including a previously disclosed 2003 flood insurance claim at one of its manufacturing facilities. The Company expects to finalize the flood insurance claim with its insurance carriers in the second half of 2004, and it does not expect to incur a loss upon settlement.

Cash used for investing activities totaled $103.5 million in the first six months of 2004, compared with $120.1 million used in the same period of 2003. In the second quarter of 2004, the Company acquired Taylor Hobson for $93.8 million in cash. In the first quarter of 2003, the Company acquired Airtechnology Holdings Limited and Solidstate Controls, Inc. for $114.3 million in cash. Additions to property, plant and equipment in the first six months of 2004 totaled $9.0 million, compared to $8.0 million in the first six months of 2003.

Financial Condition (continued)

Liquidity and Capital Resources

Cash provided by financing activities in the first six months of 2004 totaled $38.6 million, compared with $57.2 million for the same period of 2003. In the first six months of 2004, net total borrowings increased by $37.0 million, compared with an increase of $62.3 million in for the first six months of 2003. Long-term borrowings increased $95.3 million in the first half of 2004 and included a 53.0 million British pound sterling (approximately $97 million) borrowing under the Company's $300 million revolving bank credit facility. The borrowing of British pound sterling provides a natural hedge of the Company's investment in United Kingdom-based Taylor Hobson. The increased borrowings in the first six months of 2004 and 2003, along with cash provided by operating activities, were used to finance the 2004 and 2003 acquisitions. The Company has available borrowing capacity of $178.0 million under its $300 million revolving bank credit facility, and $38.0 million under its accounts receivable securitization agreement at June 30, 2004. The revolving bank credit facility was amended on February 25, 2004 to extend its expiration date from September 2006 to February 2009. Extension of the credit facility provides the Company with increased financial flexibility to support its growth plans.

Net cash proceeds from the exercise of employee stock options totaled $9.7 million in the first six months of 2004, compared with $4.7 million for the same period of 2003. In January 2004, the Company's Board of Directors approved a 100% increase in its quarterly cash dividend effective with the first quarter 2004 dividend payment. Cash dividends paid in the first six months of 2004 totaled $8.1 million, compared to $4.0 million in the first six months of 2003. In the first six months of 2003, the Company repurchased 380,000 shares of its common stock at a cost of $5.8 million.

As a result of the activities discussed above, the Company's cash and cash equivalents at June 30, 2004 totaled $26.5 million, compared with $14.3 million at December 31, 2003. 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, is considered "forward-looking statements" and may be subject to change based on various important factors and uncertainties. Some, but not all, of the factors and uncertainties that may cause actual results to differ significantly from those expected in any forward-looking statement are disclosed in the Company's 2003 Form 10-K as filed with the Securities and Exchange Commission.

Item 4. Controls and Procedures

As of the end of the quarter ended June 30, 2004, management, including the Company's Chief Executive Officer and Chief Financial Officer, has evaluated the effectiveness of the design and operation of the Company's disclosure controls and procedures. Based upon that evaluation, the Company's Chief Executive Officer and Chief Financial Officer concluded that the disclosure controls and procedures were effective, in all material respects, as of the end of the period covered by this report.

There have been no changes in the Company's internal control over financial reporting during the quarter ended June 30, 2004 that have materially affected, or are 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 May 18, 2004. 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 2007:

	Number of Shares	
Nominee	**Voted for**	**Voted against or withheld**
Lewis G. Cole	57,519,376	4,070,861
Charles D. Klein	57,532,690	4,057,547

Of the remaining six Board members, Sheldon S. Gordon, Frank S. Hermance, and David P. Steinmann terms expire in 2005. Helmut N. Friedlaender, James R. Malone and Elizabeth R. Varet terms expire in 2006.

2) Approval of an Amendment to the Certificate of Incorporation. The shareholders approved the amendment to increase the number of shares of Common Stock which the Corporation is authorized to issue from 100,000,000 to 200,000,000. There were 58,105,470 shares voted for approval, 3,288,840 shares voted against, and 195,923 abstentions.

3) Appointment of Independent Auditors. The Stockholders ratified the appointment of Ernst & Young LLP as independent auditors for the Company for the year 2004. There were 59,804,073 shares voted for approval, 1,673,553 shares voted against, and 112,611 abstentions.

Item 6. Exhibits and Reports on Form 8-K

a) Exhibits:

Exhibit Number	**Description**
3.1	Amended and Restated Certificate of Incorporation of AMETEK, Inc.
10.1	Amendment No. 1 to the AMETEK, Inc. Retirement Plan for Directors.
10.2	Amendment No. 3 to the 2002 Stock Incentive Plan of AMETEK, Inc.
10.3	Amendment No. 4 to the 2002 Stock Incentive Plan of AMETEK, Inc.
10.4	Amendment No. 5 to the 1997 Stock Incentive Plan of AMETEK, Inc.
10.5	Amendment No. 5 to the 1999 Stock Incentive Plan of AMETEK, Inc.

Exhibit Number	Description
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.

b) Reports on Form 8-K:

During the quarter ended June 30, 2004, the Company furnished the following Current Reports on Form 8-K: On May 3, 2004, the Company furnished a Current Report on Form 8-K under Items 7 and 12 reporting the Company's first quarter 2004 operating results. On June 23, 2004, the Company filed a Current Report on Form 8-K under Item 5 to announce the acquisition of Taylor Hobson Holdings Limited.

AMETEK, Inc.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

AMETEK, Inc.
(Registrant)

By /s/ Robert R. Mandos, Jr.

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

August 5, 2004

Exhibit 3.1

==

AMENDED

AND RESTATED

CERTIFICATE OF INCORPORATION

OF

AMETEK, INC.

(AS AMENDED TO AND INCLUDING MAY 18, 2004)

==

AMENDED

AND RESTATED

CERTIFICATE OF INCORPORATION

OF

AMETEK, INC.

(UNDER SECTIONS 242 AND 245 OF THE DELAWARE GENERAL CORPORATION LAW)

It is hereby certified that:

1. The name of the corporation (hereinafter called the "Corporation") is AMETEK, INC.

2. The Certificate of Incorporation of GE Subsidiary, Inc. 64 was originally filed with The Secretary of State of the State of Delaware on May 8, 1986.

3. An Amended and Restated Certificate of Incorporation of the Corporation was filed with The Secretary of State of the State of Delaware on July 10, 1997.

4. A Certificate of Change of Registered Agent and Registered Office was filed with The Secretary of State of the State of Delaware on July 21, 2003.

5. The Amended and Restated Certificate of Incorporation of the Corporation filed with The Secretary of State of the State of Delaware on July 10, 1997 is hereby amended and restated in its entirety to read as follows:

AMENDED AND RESTATED

CERTIFICATE OF INCORPORATION

OF

AMETEK, INC.

(A DELAWARE CORPORATION)

FIRST. The name of the corporation is AMETEK, INC. (the "Company").

SECOND. The address of the Company's registered office in the State of Delaware is 1209 Orange Street, City of Wilmington, County of New Castle, Delaware 19801. The name of the Company's registered agent at such address is The Corporation Trust Company.

THIRD. The purpose of the Company is to engage in any lawful act or activity for which corporations may be organized under the General Corporation Law of the State of Delaware ("DGCL").

FOURTH. Section 1. Authorized Capital Stock. The Company is authorized to issue two classes of capital stock, designated Common Stock and Preferred Stock. The total number of shares of capital stock that the Company is authorized to issue is 205,000,000 shares, consisting of 200,000,000 shares of Common Stock, par value $0.01 per share, and 5,000,000 shares of Preferred Stock, par value $0.01 per share.

Section 2. Preferred Stock. The Preferred Stock may be issued in one or more series. The Board of Directors of the Company (the "Board") is hereby authorized to issue the shares of Preferred Stock in such series and to fix from time to time before issuance the number of shares to be included in any such series and the designation, relative powers, preferences, rights, qualifications, limitations and restrictions of all shares of such series. The authority of the Board with respect to each such series will include, without limiting the generality of the foregoing, the determination of any or all of the following:

(a) the number of shares of any series and the designation to distinguish the shares of such series from the shares of all other series;

(b) the voting powers, if any, and whether such voting powers are full or limited in such series;

(c) the redemption provisions, if any, applicable to such series, including the redemption price or prices to be paid;

(d) whether dividends, if any, will be cumulative or noncumulative, the dividend rate of such series, and the dates and preferences of dividends on such series;

(e) the rights of such series upon the voluntary or involuntary dissolution of, or upon any distribution of the assets of, the Company;

(f) the provisions, if any, pursuant to which the shares of such series are convertible into, or exchangeable for, shares of any other class or classes or of any other series of the same or any other class or classes of stock, or any other security, of the Company or any other corporation or other entity, and the price or prices or the rates of exchange applicable thereto;

(g) the right, if any, to subscribe for or to purchase any securities of the Company or any other corporation or other entity;

(h) the provisions, if any, of a sinking fund applicable to such series; and

(i) any other relative, participating, optional, or other special powers, preferences, rights, qualifications, limitations, or restrictions thereof;

all as may be determined from time to time by the Board and stated in the resolution or resolutions providing for the issuance of such Preferred Stock (collectively, a "Preferred Stock Designation").

Section 3. Common Stock. Except as may otherwise be provided in a Preferred Stock Designation, the holders of Common Stock will be entitled to one vote on each matter submitted to a vote at a meeting of stockholders for each share of Common Stock held of record by such holder as of the record date for such meeting.

FIFTH. The Board may make, amend, and repeal the By-Laws of the Company. Any By-Law made by the Board under the powers conferred hereby may be amended or repealed by the Board or by the stockholders in the manner provided in the By-Laws of the Company. Notwithstanding the foregoing and anything contained in this Amended and Restated Certificate of Incorporation to the contrary, By-Laws 3, 8, 10, 11, 12, 13 and 39 may not be amended or repealed by the stockholders, and no provision inconsistent therewith may be adopted by the stockholders, without the affirmative vote of the holders of at least 80% of the Voting Stock, voting together as a single class. The Company may in its By-Laws confer powers upon the Board in addition to the foregoing and in addition to the powers and authorities expressly conferred upon the Board by applicable law. For the purposes of this Amended and Restated Certificate of Incorporation, "Voting Stock" means stock of the Company of any class or series entitled to vote generally in the election of Directors. Notwithstanding anything contained in this Amended and Restated Certificate of Incorporation to the contrary, the affirmative vote of the holders of at least 80% of the Voting Stock, voting together as a single class, is required to amend or repeal, or to adopt any provisions inconsistent with, this Article Fifth.

SIXTH. Subject to the rights of the holders of any series of Preferred Stock:

(a) any action required or permitted to be taken by the stockholders of the Company must be effected at a duly called annual or special meeting of stockholders of the Company and may not be effected by any consent in writing of such stockholders; and

(b) special meetings of stockholders of the Company may be called only by (i) the Chairman of the Board (the "Chairman") or (ii) the Corporate Secretary of the Company (the "Secretary") within 10 calendar days after receipt of the written request of a majority of the total number of Directors which the Company would have if there were no vacancies (the "Whole Board").

At any annual meeting or special meeting of stockholders of the Company, only such business will be conducted or considered as has been brought before such meeting in the manner provided in the By-Laws of the Company. Notwithstanding anything contained in this Amended and Restated Certificate of Incorporation to the contrary, the affirmative vote of at least 80% of the Voting Stock, voting together as a single class, will be required to amend or repeal, or adopt any provision inconsistent with, this Article Sixth.

SEVENTH. Section 1. Number, Election, and Terms of Directors. Subject to the rights, if any, of the holders of any series of Preferred Stock to elect additional Directors under circumstances specified in a Preferred Stock Designation, the number of the Directors of the Company will not be less than three nor more than 12 and will be fixed from time to time in the manner described in the By-Laws of the Company. The Directors, other than those who may be elected by the holders of any series of Preferred Stock, will be classified with respect to the time for which they severally hold office into three classes, as nearly equal in number as possible, designated Class I, Class II, and Class III. The Directors first appointed to Class I will hold office for a term expiring at the first annual meeting of stockholders to be held following the filing of this Certificate; the Directors first appointed to Class II will hold office for a term expiring at the second annual meeting of stockholders to be held following the filing of this Certificate; and the Directors first appointed to Class III will hold office for a term expiring at the third annual meeting of stockholders to be held following the filing of this Certificate, with the members of each class to hold office until their successors are elected and qualified. At each succeeding annual meeting of the Company, the successors of the class of Directors whose terms expire at that meeting will be elected by plurality vote of all votes cast at such meeting to hold office for a term expiring at the annual meeting of stockholders held in the third year following the year of their election. Election of Directors of the Company need not be by written ballot unless requested by the Chairman or by the holders of a majority of the Voting Stock present in person or represented by proxy at a meeting of the stockholders at which Directors are to be elected.

Section 2. Nomination of Director Candidates. Advance notice of stockholder nominations for the election of Directors must be given in the manner provided in the By-Laws of the Company.

Section 3. Newly Created Directorships and Vacancies. Subject to the rights, if any, of the holders of any series of Preferred Stock to elect additional Directors under circumstances specified in a Preferred Stock Designation, newly created directorships resulting from any increase in the number of Directors and any vacancies in the Board resulting from death, resignation, disqualification, removal, or other cause will be filled solely by the affirmative vote of a majority of the remaining Directors then in office, even though less than a quorum of the Board, or by a sole remaining Director. Any Director elected in accordance with the preceding sentence will hold office for the remainder of the full term of the class of Directors in which the new directorship was created or the vacancy occurred and until such Director's successor has been elected and qualified. No decrease in the number of Directors constituting the Board may shorten the term of any incumbent Director.

Section 4. Removal. Subject to the rights, if any, of the holders of any series of Preferred Stock to elect additional Directors under circumstances specified in a Preferred Stock Designation, any Director may be removed from office by the stockholders only for cause and only in the manner provided in this Section 4. At any annual meeting or special meeting of the stockholders, the notice of which states that the removal of a Director or Directors is among the purposes of the meeting, the affirmative vote of the holders of at least a majority of the Voting Stock, voting together as a single class, may remove such Director or Directors for cause. Except as may be provided by applicable law, cause for removal will be deemed to exist only if the Director whose removal is proposed has been adjudged by a court of competent jurisdiction to be liable to the Company or its stockholders for misconduct as a result of (a) a breach of such Director's duty of loyalty to the Company, (b) any act or omission by such Director not in good faith or which involves a knowing violation of law, or (c) any transaction from which such Director derived an improper personal benefit, and such adjudication is no longer subject to direct appeal.

Section 5. Amendment, Repeal, Etc. Notwithstanding anything contained in this Amended and Restated Certificate of Incorporation to the contrary, the affirmative vote of at least 80% of the Voting Stock, voting together as a single class, is required to amend or repeal, or adopt any provision inconsistent with, this Article Seventh.

EIGHTH. To the fullest extent permitted by the Delaware General Corporation Law, a director of the Company shall not be liable to the Company or its stockholders for monetary damages for any breach of a fiduciary duty as a director. If the Delaware General Corporation Law is hereafter amended to authorize the further elimination or limitation of the liability of a director, then the liability of a director of the Company shall be eliminated or limited to the fullest extent permitted by the Delaware Corporation law, as so amended. Any repeal or modification of the foregoing provisions of this Article EIGHTH by the stockholders of the Company shall not adversely affect any right or protection of a director of the Company existing at the time of such repeal or modification.

NINTH. Each person who is or was or had agreed to become a Director or officer of the Company, and each such person who is or was serving or who had agreed to serve at the request of the Board or an officer of the Company as an employee or agent of the Company or as a director, officer, employee, or agent of another corporation, partnership, joint venture, trust, or other entity, whether for profit or not for profit (including the heirs, executors, administrators, or estate of such person), will be indemnified by the Company to the fullest extent permitted by the Delaware General Corporation Law as the same may be amended or supplemented. The right of indemnification provided in this Article Ninth (a) will not be exclusive of any other rights to which any person seeking indemnification may otherwise be entitled, including without limitation pursuant to any contract approved by a majority of the Whole Board (whether or not the Directors approving such contract are or are to be parties to such contract or similar contracts), and (b) will be applicable to matters otherwise within its scope whether or not such matters arose or arise before or after the adoption of this Article Ninth. Without limiting the generality or the effect of the foregoing, the Company may adopt By-Laws, or enter into one or more agreements with any person, which provide for indemnification greater or different than that provided in this Article Ninth or the Delaware General Corporation Law. Notwithstanding anything contained in this Amended and Restated Certificate of Incorporation to the contrary, the amendment or repeal of, or adoption of any provision inconsistent with, this Article Ninth will require the affirmative vote of the holders of at least 80% of the Voting Stock, voting together as a single class. Any amendment or repeal of, or adoption of any provision inconsistent with, this Article Tenth will not adversely affect any right or protection existing hereunder prior to such amendment, repeal, or adoption.

TENTH. Whenever a compromise or arrangement is proposed between the Company and its creditors or any class of them and/or between the Company and its stockholders or any class of them, any court of equitable jurisdiction within the State of Delaware may, on the application in a summary way of the Company or any creditor or stockholder thereof or on the application of any receiver or receivers appointed for the Company under the provisions of Section 291 of Title 8 of the Delaware Code or on the application of trustees in dissolution or of any receiver or receivers appointed for the Company under the provisions of Section 279 of Title 8 of the Delaware Code, order a meeting of the creditors or class of creditors, and/or of the stockholders or class of stockholders, of the Company, as the case may be, to be summoned in such manner as the said court directs. If a majority in number representing three-fourths in value of the creditors or class of creditors, and/or of the stockholders or class of stockholders, of the Company, as the case may be, agree to any compromise or arrangement and to any reorganization of the Company as a consequence of such compromise or arrangement, the said compromise or arrangement and the said reorganization shall, if sanctioned by the court to which the said application has been made, be binding on all the creditors or class of creditors, and/or on all the stockholders or class of stockholders, of the Company, as the case may be, and also on the Company.

3. This Amended and Restated Certificate of Incorporation was duly adopted in accordance with the provisions of Sections 242 and 245 of the General Corporation Law of the State of Delaware.

IN WITNESS WHEREOF, said AMETEK, INC. has caused this certificate to be signed by Frank S. Hermance, its Chairman of the Board and Chief Executive Officer, and attested by Kathryn E. Londra, its Corporate Secretary, this 18th day of May, 2004.

Signed and attested to this 18th day of May, 2004.

AMETEK, INC.

/s/ Frank S. Hermance

Frank S. Hermance
Chairman of the Board and
Chief Executive Officer

Attest:

/s/ Kathryn E. Londra

Kathryn E. Londra
Corporate Secretary

Exhibit 10.1

AMENDMENT NO. 1 TO THE
AMETEK, INC. RETIREMENT PLAN FOR DIRECTORS

WHEREAS, AMETEK, Inc. (the "Company") has adopted the AMETEK, Inc. Retirement Plan for Directors (the "Plan"); and

WHEREAS, participants in the Plan may, pursuant to equity-based compensation plans of the Company, be granted stock options, restricted stock awards, and/or other equity-based compensation awards; and

WHEREAS, the Board of Directors of the Company now desires to amend the Plan to clarify that amounts received pursuant to equity-based compensation are not included in the calculation of benefits under the Plan;

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

1. Section 1(a) of the Plan is hereby amended to read in its entirety as follows:

"(a) 'Annual Fees' shall mean the fees and other remuneration expressed as an annual rate payable to a Member in consideration for attending either regularly scheduled or special meetings of the Board of Directors of the Company and any committees thereof, but shall not include any amounts received pursuant to stock options, restricted stock awards or other equity-based compensation awarded by the Company, any amounts received as reimbursement of expenses incurred by a Member or any amounts received from the Company for rendering services to the Company in a capacity other than as a Member of the Board."

2. The provisions of this Amendment shall be effective as of July 22, 2004.

3. Except to the extent hereinabove set forth, the Plan shall remain in full force and effect.

IN WITNESS WHEREOF, this Amendment has been executed by a duly authorized officer of the Company as of the 22nd day of July, 2004.

AMETEK, INC.

By: /s/ John J. Molinelli

Name: John J. Molinelli

Title: Executive Vice President & Chief Financial Officer

Attest:

/s/ Kathryn E. Londra

- ----------------------------

Kathryn E. Londra

Corporate Secretary

Exhibit 10.2

AMENDMENT NO. 3 TO THE
2002 STOCK INCENTIVE PLAN OF
AMETEK, INC.

WHEREAS, AMETEK, Inc (the "Company") has adopted the 2002 Stock Incentive Plan of AMETEK, Inc. (the "Plan"); and

WHEREAS, Section 18 of the Plan permits the Board of Directors of the Company or the Committee (as defined in the Plan) to amend the Plan; and

WHEREAS, the Board of Directors of the Company now desires to amend the Plan in certain respects;

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

1. Section 2(f) of the Plan is hereby amended to read in its entirety as follows:

   "2. Definitions.

   (f) "Committee" shall mean the Compensation Committee of the Board of Directors and hereinafter described in Section 4."

2. The provisions of this Amendment shall be effective as of May 18, 2004.

3. Except to the extent hereinabove set forth, the Plan shall remain in full force and effect.

IN WITNESS WHEREOF, this Amendment has been executed by a duly authorized officer of the Company as of the 18th day of May, 2004.

AMETEK, INC.

By: /s/ John J. Molinelli

Name: John J. Molinelli
Title: Executive Vice President & Chief Financial Officer

Attest:
/s/ Kathryn E. Londra
- -------------------------------------
Kathryn E. Londra
Corporate Secretary

Exhibit 10.3

AMENDMENT NO. 4 TO THE 2002 STOCK INCENTIVE PLAN OF AMETEK, INC.

WHEREAS, AMETEK, Inc (the "Company") has adopted the 2002 Stock Incentive Plan of AMETEK, Inc. (the "Plan"); and

WHEREAS, Section 18 of the Plan permits the Board of Directors of the Company or the Committee (as defined in the Plan) to amend the Plan; and

WHEREAS, the Board of Directors of the Company now desires to amend the Plan in certain respects;

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

1. Section 5 of the Plan is hereby amended to read in its entirety as follows:

"5. Participants. All key employees of the Corporation and its Affiliates shall be eligible to receive Incentive Awards under the Plan. The persons to whom Incentive Awards are to be offered under the Plan and the number of Shares with respect to which Incentive Awards are to be granted to each such person shall be determined by the Committee in its sole discretion subject, however, to the terms and conditions of the Plan. The Committee in its sole discretion may grant to any Non-Employee Director a Non-Qualified Stock Option to purchase a number of Shares determined by the Committee. Subject to Section 13 hereof, optioned Shares which may have been but were not purchased during any one twelve (12)-month period may be purchased during any one or more succeeding twelve (12)-month periods until expiration. Payment for the stock purchased pursuant to the exercise of the Option shall be made in full at the time of the exercise of the Option by cash, by check payable to the order of the Corporation, or by the delivery to the Corporation of Mature Shares of Common Stock of the Corporation which shall be valued at their Fair Market Value on the date of exercise of the Option, or by such other method as the Committee established under the Plan may permit from time to time, including payment through a broker in accordance with procedures permitted by Regulation T of the Federal Reserve Board."

2. The provisions of this Amendment shall be effective as of July 22, 2004.

3. Except to the extent hereinabove set forth, the Plan shall remain in full force and effect.

IN WITNESS WHEREOF, this Amendment has been executed by a duly authorized officer of the Company as of the 22nd day of July, 2004.

AMETEK, INC.

By: /s/ Frank S. Hermance

Name: Frank S. Hermance
Title: Chairman & Chief Executive Officer

Attest:

/s/ Kathryn E. Londra

Kathryn E. Londra
Corporate Secretary

Exhibit 10.4

AMENDMENT NO. 5 TO THE 1997 STOCK INCENTIVE PLAN OF AMETEK, INC.

WHEREAS, AMETEK, Inc. (the "Company") has adopted the 1997 Stock Incentive Plan of AMETEK, Inc. (the "Plan"); and

WHEREAS, Section 19 of the Plan permits the Board of Directors of the Company or the Committee (as defined in the Plan) to amend the Plan; and

WHEREAS, the Board of Directors of the Company now desires to amend the Plan in certain respects;

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

1. Section 2(f) of the Plan is hereby amended to read in its entirety as follows:

   "2. Definitions.

   (f) "Committee" shall mean the Compensation Committee of the Board of Directors and hereinafter described in Section 4."

2. The provisions of this Amendment shall be effective as of May 18, 2004.

3. Except to the extent hereinabove set forth, the Plan shall remain in full force and effect.

IN WITNESS WHEREOF, this Amendment has been executed by a duly authorized officer of the Company as of the 18th day of May, 2004.

AMETEK, INC.

By: /s/ John J. Molinelli

Name: John J. Molinelli
Title: Executive Vice President & Chief Financial Officer

Attest:

/s/ Kathryn E. Londra

- -----------------------------------

Kathryn E. Londra
Corporate Secretary

Exhibit 10.5

AMENDMENT NO. 5 TO THE
1999 STOCK INCENTIVE PLAN OF
AMETEK, INC.

WHEREAS, AMETEK, Inc. (the "Company") has adopted the 1999 Stock Incentive Plan of AMETEK, Inc. (the "Plan"); and

WHEREAS, Section 18 of the Plan permits the Board of Directors of the Company or the Committee (as defined in the Plan) to amend the Plan; and

WHEREAS, the Board of Directors of the Company now desires to amend the Plan in certain respects;

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

1. Section 2(f) of the Plan is hereby amended to read in its entirety as follows:

   "2. Definitions.

      (f) "Committee" shall mean the Compensation Committee of the Board of Directors and hereinafter described in Section 4."

2. The provisions of this Amendment shall be effective as of May 18, 2004.

3. Except to the extent hereinabove set forth, the Plan shall remain in full force and effect.

IN WITNESS WHEREOF, this Amendment has been executed by a duly authorized officer of the Company as of the 18th day of May, 2004.

AMETEK, INC.

By: /s/ John J. Molinelli

Name: John J. Molinelli
Title: Executive Vice President & Chief Financial Officer

Attest:

/s/ Kathryn E. Londra

Kathryn E. Londra
Corporate Secretary

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 conditio n, 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)) 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) 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

    c) 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: August 5, 2004

/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)) 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) 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

   c) 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: August 5, 2004

/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 June 30, 2004 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
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Frank S. Hermance
Chairman and Chief Executive Officer

Date: August 5, 2004

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 June 30, 2004 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: August 5, 2004

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.