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, 2002

OR

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

For the transition period from ______________________ to ______________________

Commission file number 1-12981

AMETEK, Inc.
(Exact name of registrant as specified in its charter)

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

37 North Valley Road, Building 4, P.O. Box 1764, Paoli, Pennsylvania 19301-0801
(Address of principal executive offices)
(Zip Code)

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

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15 (d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

Yes X No ______

The number of shares of the issuer's common stock outstanding as of the latest practicable date was:

Common Stock, $0.01 Par Value, outstanding at July 31, 2002 was 32,954,597 shares.

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PART I. FINANCIAL INFORMATION

Item 1. Financial Statements

AMETEK, INC.
CONSOLIDATED STATEMENT OF INCOME (Unaudited)
(Dollars and shares in thousands, except per share amounts)

	Three months ended June 30,		Six months ended June 30,	
	2002	2001	2002	2001
Net sales	$267,426	$261,422	$530,984	$525,493
Expenses:				
Cost of sales, excluding depreciation	194,420	194,948	386,206	390,872
Selling, general and administrative	27,009	23,180	54,784	47,324
Depreciation	8,293	7,720	15,856	16,020
Total expenses	229,722	225,848	456,846	454,216
Operating income	37,704	35,574	74,138	71,277
Other income (expenses):				
Interest expense	(6,383)	(7,158)	(13,277)	(14,818)
Other, net	86	104	(110)	359
Income before income taxes	31,407	28,520	60,751	56,818
Provision for income taxes	10,082	9,867	19,761	19,893
Net Income	$ 21,325	$ 18,653	$ 40,990	$ 36,925
Basic earnings per share	$ 0.65	$ 0.57	$ 1.25	$ 1.13
Diluted earnings per share	$ 0.63	$ 0.56	$ 1.22	$ 1.11
Average common shares outstanding:				
Basic shares	32,991	32,934	32,894	32,779
Diluted shares	33,797	33,502	33,700	33,348
Dividends per share	$ 0.06	$ 0.06	$ 0.12	$ 0.12

See accompanying notes.

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

	June 30, 2002 (unaudited)	December 31, 2001
ASSETS		
Current assets:		
Cash and cash equivalents	$ 15,422	$ 14,139
Marketable securities	8,578	8,215
Receivables, less allowance for possible losses	197,070	181,031
Inventories	142,064	152,525
Deferred income taxes	9,886	10,096
Other current assets	13,512	13,341
Total current assets	386,532	379,347
Property, plant and equipment, at cost	578,656	561,753
Less accumulated depreciation	(369,174)	(347,259)
	209,482	214,494
Goodwill, net of accumulated amortization	390,569	387,420
Investments and other assets	56,329	48,028
Total assets	$ 1,042,912	$ 1,029,289
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Short-term borrowings and current portion of long-term debt	$ 123,744	$ 167,399
Accounts payable	91,154	86,707
Accruals	88,741	82,044
Total current liabilities	303,639	336,150
Long-term debt	303,855	303,434
Deferred income taxes	34,776	33,496
Other long-term liabilities	16,026	21,151
Stockholders' equity:		
Common stock	337	334
Capital in excess of par value	7,599	683
Retained earnings	425,973	388,929
Accumulated other comprehensive losses	(31,911)	(37,023)
Treasury stock	(17,382)	(17,865)
	384,616	335,058
Total liabilities and stockholders' equity	$ 1,042,912	$ 1,029,289

See accompanying notes.

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

	Six months ended June 30, 2002	Six months ended June 30, 2001
Cash provided by (used for):		
Operating activities:		
Net income	$ 40,990	$ 36,925
Adjustments to reconcile net income to total operating activities:		
Depreciation and amortization	16,268	22,022
Net change in assets and liabilities	6,011	(36,243)
Other	(6,535)	(4,594)
Total operating activities (before receivable securitization transactions)	56,734	18,110
Decrease in accounts receivable sold	--	(45,000)
Total operating activities	56,734	(26,890)
Investing activities:		
Additions to property, plant and equipment	(7,937)	(14,075)
Purchase of businesses	--	(32,250)
Other	(5,999)	5,901
Total investing activities	(13,936)	(40,424)
Financing activities:		
Net change in short-term borrowings	(44,708)	61,945
Cash dividends paid	(3,947)	(3,940)
Proceeds from stock options and other	7,140	9,928
Total financing activities	(41,515)	67,933
Increase in cash and cash equivalents	1,283	619
Cash and cash equivalents:		
As of January 1	14,139	7,187
As of June 30	$ 15,422	$ 7,806

See accompanying notes.

AMETEK, Inc.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
June 30, 2002
(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, 2002 and the consolidated results of its operations for the three and six-month periods ended June 30, 2002 and 2001 and cash flows for the six months ended June 30, 2002 and 2001 have been included. Quarterly results of operations are not necessarily indicative of results for the full year. Quarterly financial statements should be read in conjunction with the financial statements and related notes presented in the Company's 2001 Form 10-K as filed with the Securities and Exchange Commission.

Note 2 - Earnings Per Share

The calculation of basic earnings per share for the three and six-month periods ended June 30, 2002 and 2001 are based on the average number of common shares considered outstanding during the periods. Diluted earnings per share for such periods reflect the effect of all potentially dilutive securities (primarily outstanding common stock options). The following table presents the number of shares used in the calculation of basic earnings per share and diluted earnings per share for the periods:

	Weighted average shares (in thousands)(unaudited)			
	Three months ended June 30,		Six months ended June 30,	
	2002	2001	2002	2001
Basic Shares	32,991	32,934	32,894	32,779
Stock option and award plans	806	568	806	569
Diluted Shares	33,797	33,502	33,700	33,348

Note 3 - Inventories

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

	(In thousands)	
	June 30, 2002	December 31, 2001
	(Unaudited)	
Finished goods and parts	$ 33,208	$ 31,313
Work in process	33,904	36,925
Raw materials and purchased parts	74,952	84,287
	$ 142,064	$ 152,525

Note 4 - 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, 2002 and 2001:

	In thousands (Unaudited)			
	Three months ended June 30,		Six months ended June 30,	
	2002	2001	2002	2001
Net income	$ 21,325	$ 18,653	$ 40,990	$ 36,925
Foreign currency translation adjustment	6,808	(756)	4,975	(4,506)
Unrealized gain on marketable securities and other	69	203	137	730
Total comprehensive income	$ 28,202	$ 18,100	$ 46,102	$ 33,149

Note 5 - 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 processes, distribution methods, and management organizations.

At June 30, 2002, there were no significant changes in identifiable assets of reportable segments from the amounts disclosed at December 31, 2001, 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, 2002 and 2001 can be found in the table on page 9 in the Management's Discussion and Analysis of Financial Condition and Results of Operations section of this Report.

Note 6 - New Accounting Pronouncements

Effective January 1, 2002, the Company adopted Statement of Financial Accounting Standards ("SFAS") No. 142, "Goodwill and Other Intangible Assets." SFAS No. 142 no longer permits the amortization of goodwill and indefinite-lived intangible assets. Instead, these assets must be tested for impairment at least annually in accordance with the provisions of the Statement. As of January 1, 2002, the Company no longer amortizes goodwill.

The Company's net income and earnings per share for the three and six-month periods ended June 30, 2002 and 2001 adjusted to exclude goodwill amortization were as follows (in thousands, except per share amounts):

	Three months ended June 30,		Six months ended June 30,	
	2002	2001	2002	2001
	(Unaudited)		(Unaudited)	
Reported net income	$ 21,325	$ 18,653	$ 40,990	$ 36,925
Add back goodwill amortization, net of tax	--	2,503	--	4,818
Adjusted net income	$ 21,325	$ 21,156	$ 40,990	$ 41,743
Basic earnings per share as reported	$ 0.65	$ 0.57	$ 1.25	$ 1.13
Goodwill amortization, net of tax	--	0.07	--	0.14
Adjusted basic earnings per share	$ 0.65	$ 0.64	$ 1.25	$ 1.27
Diluted earnings per share as reported	$ 0.63	$ 0.56	$ 1.22	$ 1.11
Goodwill amortization, net of tax	--	0.07	--	0.14
Adjusted diluted earnings per share	$ 0.63	$ 0.63	$ 1.22	$ 1.25

In the second quarter of 2002, the Company completed the transitional impairment test of its goodwill. As a result of the valuation performed, the Company found no indications of goodwill impairment. During the six months ended June 30, 2002, changes to goodwill primarily resulted from purchase accounting adjustments related to recent acquisitions. As of June 30, 2002, goodwill by segment was: Electronic Instrument Group (EIG) - $243.0 million; Electromechanical Group (EMG) - $147.6 million.

Effective January 1, 2002, the Company adopted Statement of Financial Accounting Standards ("SFAS") No. 144, "Impairment or Disposal of Long-lived Assets". SFAS No. 144 supersedes SFAS No. 121, "Accounting for the Impairment of Long-lived Assets and for Long-lived Assets to be Disposed of", and provides a single accounting model for long-lived assets to be disposed of. The adoption of this Statement had no effect on the Company's consolidated results of operations, financial position, or cash flows.

In July 2002, the Financial Accounting Standards Board issued Statement No. 146, "Accounting for Costs Associated with Exit or Disposal Activities". Statement No. 146 nullifies EITF Issue No. 94-3, "Liability Recognition for Certain Employee Termination Benefits and Other Costs to Exit and Activity (including Certain Costs Incurred in a Restructuring)." Among other things, Statement No. 146 requires that a liability for a cost associated with an exit or disposal activity be recognized when the liability is incurred instead of at the date of an entity's commitment to an exit plan as under EITF Issue No. 94-3. Statement No. 146 is effective for exit or disposal activities that are initiated after December 31, 2002, with early application encouraged. The Company is currently studying the future effects of adopting this Statement.

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,	
	2002	2001	2002	2001
	(Dollars in thousands)			
Net sales				
Electronic Instruments	$ 135,308	$ 122,819	$ 272,109	$ 248,847
Electromechanical	132,118	138,603	258,875	276,646
Consolidated net sales	$ 267,426	$ 261,422	$ 530,984	$ 525,493
Operating income and income before income taxes				
Electronic Instruments	$ 20,657	$ 18,529	$ 41,616	$ 37,373
Electromechanical	21,864	21,519	42,437	43,410
Total segment operating income	42,521	40,048	84,053	80,783
Corporate and other	(4,817)	(4,474)	(9,915)	(9,506)
Consolidated operating income	37,704	35,574	74,138	71,277
Interest and other expenses, net	(6,297)	(7,054)	(13,387)	(14,459)
Consolidated income before income taxes	$ 31,407	$ 28,520	$ 60,751	$ 56,818

Operations for the second quarter of 2002 compared with the second quarter of 2001

In the second quarter of 2002, the economic slowdown continued to impact many of the Company's businesses. Net sales for the second quarter of 2002 were $267.4 million, an increase of $6.0 million or 2.3%, compared with the second quarter 2001 net sales of $261.4 million. Net sales for the Electronic Instruments Group (EIG) increased $12.5 million or 10.2% for the second quarter, primarily due to the 2001 acquisitions of Instruments for Research and Applied Science (IRAS) and EDAX, Inc. Net Sales for the Electromechanical Group (EMG) were down $6.5 million or 4.7% in the second quarter of 2002. Continued adverse market conditions in the worldwide global floor care markets were partially offset by the May 2001 acquisition of GS Electric. Without the 2001 acquisitions, consolidated sales for the second quarter of 2002 would have shown a 7.4% reduction when compared with the same period in 2001.

Segment operating income for the second quarter of 2002 was $42.5 million, an increase of $2.5 million or 6.2% from $40.0 million in the second quarter of 2001. Segment operating income, as a percentage of sales, increased to 15.9% of sales in the current second quarter from 15.3% of sales in the second quarter of 2001. The 2001 acquisitions and the non-amortization of goodwill drove the higher second quarter of 2002 operating income. The Company also continues to benefit from its 2001 cost reduction initiatives.

RESULTS OF OPERATIONS (CONTINUED)

Selling, general and administrative expenses were $27.0 million in the second quarter of 2002, an increase of $3.8 million or 16.5%, when compared with the second quarter of 2001. Selling expenses, as a percentage of sales, increased to 8.3% in the second quarter of 2002, compared with 7.2% for the same period in 2001. The higher content of selling expenses was due to the 2001 acquisitions. Selling expenses by base businesses decreased as a percentage of sales during the period, reflecting the Company's cost reduction initiatives.

Corporate expenses for the second quarter of 2002 were $4.8 million, an increase of $0.3 million from $4.5 million in the second quarter of 2001. Corporate expenses represent 1.8% of sales for second quarter of 2002, essentially the same as the second quarter of 2001. Higher insurance and pension costs in the second quarter of 2002 accounted for the higher corporate expenses. After deducting corporate expenses, consolidated operating income totaled $37.7 million, or 14.1% of sales for the second quarter of 2002, compared with $35.6 million, or 13.6% of sales for the 2001 second quarter.

Interest expense was $6.4 million in the second quarter of 2002, compared with $7.2 million for the same quarter of 2001. The decrease of $0.8 million in the second quarter of 2002 was a result of lower interest rates partially offset by higher average debt levels compared to the second quarter of 2001.

The effective tax rate for the second quarter of 2002 was 32.1% compared with 34.6% for the second quarter of 2001. The lower tax rate in 2002 reflects the tax effect of not amortizing goodwill due to the adoption of SFAS No. 142, and higher tax credits associated with export sales.

Net income for the second quarter of 2002 totaled $21.3 million, up 14.3% from $18.7 million in the second quarter of 2001. Diluted earnings per share rose 12.5% to $0.63 per share, compared with $0.56 per share for the same quarter of 2001. The second quarter of 2001 included goodwill amortization of $2.5 million after tax, or $0.07 per diluted share.

Segment Results

Electronic Instruments Group (EIG) net sales totaled $135.3 million in the second quarter of 2002, an increase of $12.5 million or 10.2% from the same quarter of 2001. Net sales increased in the second quarter of 2002 due to the 2001 acquisitions of IRAS and EDAX, Inc. Without these acquisitions, EIG's sales for the second quarter of 2002 would have been 6.3% lower than the same period in 2001 due to general economic weakness throughout the segment, although the high-end analytical instruments and heavy-vehicle businesses performed well.

RESULTS OF OPERATIONS (CONTINUED)

Operating income of EIG was $20.6 million for the second quarter of 2002, an increase of $2.1 million or 11.5% when compared with the second quarter of 2001. The increase in operating income was due to the sales increase and the non-amortization of goodwill in 2002, as well as improved operating margins resulting from the 2001 cost reduction initiatives, previously mentioned. EIG's pretax goodwill amortization in the second quarter of 2001 was $1.7 million. Operating margins were 15.3% of sales in the second quarter of 2002 compared with operating margins of 15.1% of sales in the second quarter of 2001.

Electromechanical Group (EMG) net sales totaled $132.1 million in the second quarter 2002, a decrease of $6.5 million or 4.7% from the same quarter in 2001. The sales decrease was primarily caused by continued overall weakness in the Group's markets, led by softness in the worldwide floor-care market. The sales decline was partially offset by the May 2001 GS Electric acquisition. Without the acquisition, EMG sales would have been 8.3% lower than the comparable quarter of 2001.

Operating income of EMG was $21.9 million for the second quarter of 2002, an increase of $0.3 million or 1.6% compared with the second quarter of 2001. Although the sales decline adversely affected profits, the higher operating income was primarily due to contributions from the May 2001 acquisition and the non-amortization of goodwill in 2002, as well as profit margin improvements, which were the result of the 2001 cost reduction initiatives. EMG's pretax goodwill amortization in the second quarter of 2001 was $1.2 million. Group operating income as a percentage of sales for the second quarter of 2002 was 16.5%, compared with operating margins of 15.5% in the second quarter of 2001.

Operations for the first six months of 2002 compared with the first six months of 2001.

In the first six months of 2002, the economic slowdown continued to impact many of the Company's businesses. Net sales for the first six months of 2002 were $531.0 million, an increase of $5.5 million, compared with net sales of $525.5 million reported for the first six months of 2001. EIG's net sales increased by 9.3% for the comparative periods due to the 2001 acquisitions of IRAS and EDAX, Inc. EMG's net sales decreased 6.4% for the first six months of 2002 due to continued weakness in the worldwide floor-care market, partially offset by the May 2001 GS Electric acquisition. Without the 2001 acquisitions, consolidated sales for the first six months of 2002 would have shown a 10.2% reduction when compared with the same period in 2001.

New orders for the six months ended June 30, 2002 were $515.7 million, compared with $526.3 million for the same period in 2001, a decrease of $10.6 million, or 2.1%. Orders in the first six months of 2002 declined primarily in the aerospace and power instrument businesses whose orders were unusually strong in the first six months of 2001. The decline in order input was partially

RESULTS OF OPERATIONS (CONTINUED)

offset by orders received from the 2001 acquisitions. The Company's backlog of unfilled orders at June 30, 2002 was $261.3 million, compared with $276.6 million at December 31, 2001, a decrease of $15.4 million or 5.7%, due to the reasons mentioned above.

Segment operating income for the first six months of 2002 was $84.1 million, an increase of $3.3 million or 4.0% compared with the same period in 2001. As a percentage of sales, 2002 segment operating income rose to 15.8% from 15.4% for the comparable period in 2001. The higher operating income was primarily driven by the 2001 acquisitions and the non-amortization of goodwill, effective at the beginning of 2002. The Company continues to benefit from its 2001 cost reduction initiatives, which includes the migration of production to low-cost locales in Reynosa, Mexico, China and the Czech Republic.

Selling, general and administrative expenses were $54.8 million for the first six months of 2002, an increase of $7.5 million or 15.8%, when compared with the second quarter of 2001. Selling expenses, as a percentage of sales, increased to 8.5% for the first six months of 2002, compared with 7.2% for the same period in 2001. The higher content of selling expenses was due to the 2001 acquisitions. Selling expenses by base businesses decreased as a percentage of sales during the period, reflecting the Company's cost reduction initiatives.

Corporate expenses were $9.9 million for the first six months of 2002, an increase of $0.4 million or 4.3% when compared with the same period in 2001, but were unchanged as a percentage of sales. Higher insurance and pension costs in the six months ended June 30, 2002 accounted for the higher corporate expenses.

Operating income was $74.1 million, an increase of $2.8 million or 4.0% when compared with the same period in 2001. This represents an operating margin of 14.0% for the first six months of 2002 compared with 13.6% for the same period in 2001.

Interest expense was $13.3 million for the first six months of 2002, a decrease of $1.5 million or 10.4% when compared with the first six months of 2001. Interest expense decreased primarily due to lower interest rates partially offset by higher average debt levels when compared with same period in 2001.

The effective tax rate for the first six months of 2002 was 32.5% compared with 35.0% for the second quarter of 2001. The lower tax rate in 2002 reflects the tax effect of not amortizing goodwill due to the adoption of SFAS No. 142, and higher tax credits associated with export sales.

Net income for the first six months of 2002 was $41.0 million, or $1.22 per share on a diluted basis, compared with net income of $36.9 million, or $1.11 per diluted share for the first six months of 2001. The first six months in 2001 included goodwill amortization of $4.8 million after tax, or $0.14 per diluted share.

RESULTS OF OPERATIONS (CONTINUED)

Segment Results

Electronic Instruments Group (EIG), net sales were $272.1 million for the first half of 2002, an increase of $23.3 million or 9.3% compared with the same period of 2001. The sales increase in 2002 was due to the 2001 acquisitions of IRAS and EDAX, Inc. Without these acquisitions, EIG's sales for the first six months of 2002 would have been 7.1% lower than the same period of 2001, due to general economic weakness across most of the Group's businesses.

EIG's operating income for the first half of 2002 totaled $41.6 million, an increase of $4.2 million or 11.4% compared with the first half of 2001. The increase in operating income was due to the non-amortization of goodwill in 2002, and the sales increase, as well as improved operating margins resulting from the 2001 cost reduction initiatives. EIG's pretax goodwill amortization in the first six months of 2001 was $3.2 million. Operating margins were 15.3% of sales in the first six months of 2002 compared with operating margins of 15.0% of sales in the comparable period in 2001.

In the Electromechanical Group (EMG) net sales totaled $258.9 million for the first six months of 2002, a decrease of $17.7 million or 6.4% compared with the same period in 2001. The sales decrease was mainly caused by continued weakness in many of the Group's markets, led by softness in the worldwide floor-care market. The sales decline was partially offset by the May 2001 GS Electric acquisition. Without the acquisition, EMG sales would have decreased by 13.0% from the comparable period in 2001.

EMG's operating income for the first six months of 2002 was $42.4 million, a decrease of $1.0 million or 2.2% when compared with the same period in 2001. The lower operating income was mainly due to the sales decrease, partially offset by profit margin improvement, which was the result of the cost reduction initiatives. Operating income in 2002 benefited from the non-amortization of goodwill. EMG's pretax goodwill amortization in the first six months of 2001 was $2.4 million. Operating margins for the first six months of 2002 was 16.4%, compared with operating margins of 15.7% margin for the comparable period in 2001.

FINANCIAL CONDITION

Liquidity and Capital Resources

Cash provided by operating activities totaled $56.7 million in the first half of 2002, compared with $18.1 million (before accounts receivable securitization transactions) for the same period in 2001, a significant increase of $38.6 million. The $38.6 million increase in operating cash flow was the result of strong working capital management in the first half of 2002, including lower inventories. The first half of 2001 included a build-up in inventories associated with the Company's movement of certain products to low-cost manufacturing facilities. After tax cash expenditures in the first half of 2002 related to the Company's fourth quarter 2001 accrual for cost reduction initiatives were

FINANCIAL CONDITION (CONTINUED)

$2.4 million. The Company expects to make total after tax cash expenditures on these initiatives of approximately $7.0 million in 2002. In connection with its accounts receivable securitization program, on April 1, 2001, the Company recorded $45.0 million of securitized accounts receivable and short-term borrowings of a special purpose subsidiary, which amount had previously been given off-balance sheet treatment. As a result of the above items, cash generated by operating activities totaled $56.7 million in the first six months of 2002, compared with cash used of $26.9 million in the same period of 2001.

Cash used for investing activities totaled $13.9 million in the first six months of 2002, compared with $40.4 million used in the same period of 2001. The 2001 period included the purchase of GS Electric in May 2001 for $32.3 million. Additions to property, plant and equipment in the first six months of 2002 totaled $7.9 million, compared with $14.1 million in the same period of 2001.

Cash used for financing activities in the first six months of 2002 totaled $41.5 million, compared with cash provided by financing activities of $67.9 million in the same period of 2001. In the first six months of 2002, net short-term borrowings decreased by $44.7 million, reflecting the use of operating cash inflows, compared with an increase of $61.9 million in 2001 due to the effect of the accounts receivable securitization transaction, noted above. Net cash proceeds from the exercise of employee stock options totaled $7.4 million in the first six months of 2002, compared with $9.9 million for the first six months in 2001.

As a result of the activities discussed above, the Company's cash and cash equivalents at June 30, 2002 totaled $15.4 million, compared with $14.1 million at December 31, 2001. The Company believes it has sufficient cash-generating capabilities and available credit facilities to enable it to meet its needs in the foreseeable future.

FORWARD-LOOKING INFORMATION

Information contained in this discussion, other than historical information, are considered "forward-looking statements" and may be subject to change based on various important factors and uncertainties. Some, but not all, of the factors and uncertainties that may cause actual results to differ significantly from those expected in any forward-looking statement are disclosed in the Company's 2001 Form 10-K as filed with the Securities and Exchange Commission.

AMETEK, Inc.

PART II. OTHER INFORMATION

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

The Annual Meeting of Shareholders of AMETEK, Inc. (the "Company") was held on May 21, 2002. 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 2005:

	Number of Shares	
Nominee	Voted for	Voted against or withheld
Sheldon S. Gordon	27,782,538	286,844
Frank S. Hermance	27,780,991	288,391
David P. Steinmann	27,787,378	282,004

Of the remaining five Board members, three will stand for election in the year 2003, and two Board members will stand for election in the year 2004.

2) Approval of 2002 Stock Incentive Plan. The Shareholders voted in favor of the 2002 Stock Incentive Plan of AMETEK, Inc. which was adopted and approved by the Board of Directors on March 13, 2002. There were 21,798,164 shares voted for approval; 2,559,165 shares voted against, and 3,712,053 abstentions.

3) Appointment of Independent Auditors. The Shareholders approved the appointment of Ernst & Young LLP as independent auditors for the Company for the year 2002. There were 27,097,854 shares voted for approval, 871,061 shares voted against, and 100,467 abstentions.

Item 5. Other Information

The Company is submitting herewith for filing the certifications of its Chief Executive Officer and its Chief Financial Officer regarding the compliance of its report on Form 10-Q as required pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, which was enacted on July 30, 2002. Such officer certifications are included as Exhibit 99 under Item 6 Exhibits, hereof.

Item 6. Exhibits and Reports on Form 8-K

a) Exhibits:

Exhibit Number	Description
10.1	Amendment No. 3 to the 1999 Stock Incentive Plan of AMETEK, Inc.
10.2	Second Amendment to the Receivables Purchase Agreement dated as of June 3, 2002.
10.3	Third Amendment to the Receivables Purchase Agreement dated as of June 28, 2002.
10.4	Seventh Amendment to the Receivables Sale Agreement dated as of June 3, 2002.
10.5	Eighth Amendment to the Receivables Sale Agreement dated as of June 28, 2002.
99.1	Certification of Periodic Financial Report by Chief Executive Officer
99.2	Certification of Periodic Financial Report by Chief Financial Officer

b) Reports on Form 8-K: During the quarter ended June 30, 2002, no reports were filed on Form 8-K.

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 9, 2002

EXHIBIT 10.1

AMENDMENT NO. 3 TO THE 1999 STOCK INCENTIVE PLAN OF AMETEK, INC.

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

WHEREAS, Section 18 of the Plan permits the Committee, as defined in the Plan (the "Committee") to amend the Plan; and

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

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

1. Section 5 shall be 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."

2. The provisions of this Amendment No. 3 shall be effective as of May 21, 2002.

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

IN WITNESS WHEREOF, the Committee has caused this Amendment No. 3 to be executed by a duly authorized officer of the Company, and its corporate seal to be affixed, as of the 21st day of May, 2002.

AMETEK, Inc.

By: /S/ John J. Molinelli

John J. Molinelli

ATTEST:

/S/ Kathryn E. Londra
- ------------------------------------
Kathryn E. Londra (SEAL)

SECOND AMENDMENT
DATED AS OF JUNE 3, 2002
TO
RECEIVABLES PURCHASE AGREEMENT
DATED AS OF OCTOBER 1, 1999

THIS SECOND AMENDMENT (the "Amendment"), dated as of June 3, 2002 is entered into among Ametek, Inc. ("Ametek"), Rotron Incorporated ("Rotron") (each of Ametek and Rotron being referred to individually, as an "Originator" and collectively, as the "Originators"), and Ametek Receivables Corp. (the "Company").

WITNESSETH:

WHEREAS, the Originators and the Company have heretofore executed and delivered a Receivables Purchase Agreement, dated as of October 1, 1999 (as amended, supplemented or otherwise modified through the date hereof, the "Purchase Agreement"), and

NOW, THEREFORE, for good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, the parties hereto hereby agree that the Purchase Agreement shall be and is hereby amended as follows:

Section 1. (a) The defined term "Divisions" appearing in Schedule I to the Purchase Agreement is hereby amended in its entirety and as so amended shall read as follows:

> "Divisions" means the following divisions of Ametek: Ametek Aerospace, Lamb Electric, Rotron Technical Motor Division, Specialty Metal Products, U.S. Gauge, Process & Analytical Instruments, Test & Calibration Instruments, and Prestolite Power and Switch.

Section 2. This Amendment shall become effective on the date the Agent has received counterparts hereof executed by each Originator and the Company.

Section 3. This Amendment may be executed in any number of counterparts and by the different parties on separate counterparts and each such counterpart shall be deemed to be an original, but all such counterparts shall together constitute but one and the same Amendment.

Section 4. Except as specifically provided above, the Purchase Agreement and the other Transaction Documents shall remain in full force and effect and are hereby ratified and confirmed in all respects. All defined terms used herein and not defined herein shall have the same meaning herein as in the Transaction Documents. The Company agrees to pay on demand all costs and expenses (including reasonable fees and expenses of counsel) of or incurred by the Agent and the Originators in connection with the negotiation, preparation, execution and delivery of this Amendment.

Section 5. This Amendment and the rights and obligations of the parties hereunder shall be construed in accordance with and be governed by the law of the State of New York.

IN WITNESS WHEREOF, the parties have caused this Amendment to be executed and delivered by their duly authorized officers as of the date first above written.

AMETEK, INC.

By: Deirdre D. Saunders

Title: VP & Treasurer

ROTRON INCORPORATED

By: Deirdre D. Saunders

Title: Treasurer

AMETEK RECEIVABLES CORP.

By: Deirdre D. Saunders

Title: Treasurer

EXHIBIT 10.3

THIRD AMENDMENT
DATED AS OF JUNE 28, 2002
TO
RECEIVABLES PURCHASE AGREEMENT
DATED AS OF OCTOBER 1, 1999

THIS THIRD AMENDMENT (the "Amendment"), dated as of June 28, 2002 is entered into among Ametek, Inc. ("Ametek"), Rotron Incorporated ("Rotron") (each of Ametek and Rotron being referred to individually, as an "Originator" and collectively, as the "Originators"), Ametek Receivables Corp. (the "Company") and Advanced Measurement Technology, Inc. ("Advanced"), Patriot Sensors and Controls Corporation ("Patriot") and EDAX Inc. ("EDAX").

WITNESSETH:

WHEREAS, the Originators and the Company have heretofore executed and delivered a Receivables Purchase Agreement, dated as of October 1, 1999 (as amended, supplemented or otherwise modified through the date hereof, the "Purchase Agreement"), and

WHEREAS, the parties hereto desire to add Advanced, Patriot and EDAX as Originators under the Purchase Agreement effective as of June 28, 2002 (the "Effective Date").

NOW, THEREFORE, for good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, the parties hereto hereby agree that the Purchase Agreement shall be and is hereby amended as follows:

Section 1. (a) From and after the Effective Date, the defined term "Originator" shall be amended to include Advanced, Patriot and EDAX (collectively, the "New Originators"). In addition, from and after the Effective Date Advanced, Patriot and EDAX agree to be bound by all of the terms and conditions applicable to an Originator contained in the Purchase Agreement and other Transaction Documents. Subject to the terms and conditions of the Purchase Agreement, each New Originator hereby sells to the Company, and the Company hereby acquires from such New Originator, all of such New Originator's right, title and interest in the Purchased Receivables of such New Originator, the Related Security and related Collections. Each New Originator intends such sale to be a true sale of all rights and interest of such New Originator in the Receivables of such New Originator in existence on the Initial Purchase Date and of each Receivable thereafter generated by such New Originator as it is created until the Originator Termination Date for such New Originator.

(b) In connection with the execution of this Amendment, Advanced, Patriot and EDAX agree to deliver each of the documents set forth in Section 7.1 of the Receivables Sale Agreement, to the extent that such documents are applicable.

Section 2. This Amendment shall become effective on the date the Agent has received counterparts hereof executed by each Originator and the Company.

Section 3. This Amendment may be executed in any number of counterparts and by the different parties on separate counterparts and each such counterpart shall be deemed to be an original, but all such counterparts shall together constitute but one and the same Amendment.

Section 4. Except as specifically provided above, the Purchase Agreement and the other Transaction Documents shall remain in full force and effect and are hereby ratified and confirmed in all respects. All defined terms used herein and not defined herein shall have the same meaning herein as in the Transaction Documents. The Company agrees to pay on demand all costs and expenses (including reasonable fees and expenses of counsel) of or incurred by the Agent and the Originators in connection with the negotiation, preparation, execution and delivery of this Amendment.

Section 5. This Amendment and the rights and obligations of the parties hereunder shall be construed in accordance with and be governed by the law of the State of New York.

IN WITNESS WHEREOF, the parties have caused this Amendment to be executed and delivered by their duly authorized officers as of the date first above written.

AMETEK, INC.

By: Deirdre D. Saunders

Title: VP & Treasurer

ROTRON INCORPORATED

By: Deirdre D. Saunders

Title: Treasurer

ADVANCED MEASUREMENT TECHNOLOGY, INC

By: Deirdre D. Saunders

Title: Treasurer

PATRIOT SENSORS AND CONTROLS CORPORATION

By: Deirdre D. Saunders

Title: Treasurer

EDAX INC.

By: Elvin J. Stoltzfus

Title: Treasurer

AMETEK RECEIVABLES CORP.

By: Deirdre D. Saunders

Title: Treasurer

EXHIBIT 10.4

SEVENTH AMENDMENT
DATED AS OF JUNE 3, 2002
TO
RECEIVABLES SALE AGREEMENT
DATED AS OF OCTOBER 1, 1999

THIS AMENDMENT (the "Amendment"), dated as of June 3, 2002, is entered into among Ametek Receivables Corp. (the "Seller"), Ametek, Inc. (the "Initial Collection Agent"), Amsterdam Funding Corporation, a Delaware corporation ("Amsterdam"), ABN AMRO Bank N.V., as Amsterdam's program letter of credit provider (the "Enhancer"), the Liquidity Provider listed on the signature page hereof (the "Liquidity Provider") and ABN AMRO Bank N.V., as agent for Amsterdam, the Enhancer and the Liquidity Provider (the "Agent").

WITNESSETH:

WHEREAS, the Seller, Initial Collection Agent, Amsterdam, Enhancer, Liquidity Provider and Agent have heretofore executed and delivered a Receivables Sale Agreement, dated as of October 1, 1999 (as amended, supplemented or otherwise modified through the date hereof, the "Sale Agreement"),

WHEREAS, the parties hereto desire to amend the Sale Agreement as provided herein;

NOW, THEREFORE, for good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, the parties hereto hereby agree that the Sale Agreement shall be and is hereby amended as follows:

Section 1. Subject to the following terms and conditions, including without limitation the conditions precedent set forth in Section 2, upon execution by the parties hereto in the space provided for that purpose below, the Sale Agreement shall be, and it hereby is, amended as follows:

(a) The defined term "Ametek Credit Agreement" appearing in Schedule I of the Sale Agreement is hereby amended in its entirety and as so amended shall read as follows:

"Ametek Credit Agreement" means the Credit Agreement, dated as of August 12, 1995, among, Seller, as Borrower, the Banks party thereto, Bank of Montreal, Corestates Bank, N.A. and PNC Bank, National Association, as Co-Agents and The Chase Manhattan Bank, as Administrative Agent, and supplemented through the date hereof, but without regard to any further amendment, supplement, waiver or termination of any provision thereof unless consented to by ABN AMRO as a lender under the

Ametek Credit Agreement or consented to by the Instructing Group.

(b) The defined term "Loss Reserve" is hereby amended by deleting the reference to "10%" in clause (i)(a) thereof and replacing it with "Floor Percentage."

(c) The defined term "Termination Event" appearing in Schedule I of the Sale Agreement is hereby amended by (i) striking subsection "(h)" therefrom, (ii) striking the reference to "(i)" in subsection (i) and replacing it with "(h)", (iii) striking the reference to "(j)" in subsection (j) and replacing it with "(i)"; and (iv) inserting the following subsections immediately at the end thereof:

(j) the "Fixed Charge Coverage Ratio" under and as defined in the Ametek Credit Agreement is less than 1.3:1.0; or

(k) the "Leverage Ratio" under and as defined in the Ametek Credit Agreement is greater than 0.80:1.0; or

(l) the "Consolidated Indebtedness to Consolidated EBITDA Ratio" under and as defined in the Ametek Credit Agreement is greater than 3.0:1.0.

(d) A new defined term "Floor Percentage" is hereby added to Schedule I of the Sale Agreement as follows:

"Floor Percentage" means, at any time, based upon the long-term unsecured debt rating of Ametek, Inc. the following percentages:

S&P Rating	Moody's Rating	Floor Percentage
BBB/BBB-	Ba1	10.0%
BB+	Ba2	20.0%
BB or Below or rating suspended or withdrawn by either S&P or Moody's	Baa3 or Below or rating suspended or withdrawn by either S&P or Moody's	35.0%

If the S&P rating and Moody's rating (or suspension or withdrawal thereof) would yield different Floor Percentages, the larger Floor Percentage shall apply.

(e) The defined term "Prime Rate" appearing in Schedule I of the Sale Agreement is hereby amended in its entirety and as so amended shall read as follows:

"Prime Rate" means, for any period, the daily average during such period of (a) the greater of (i) the floating commercial loan rate per annum of ABN AMRO (which rate is a reference rate and does not necessarily represent the lowest or best rate actually charged to any customer by ABN AMRO) announced from time to time as its prime rate or equivalent for Dollar loans in the USA, changing as and when said rate changes and (ii) the Federal Funds Rate plus 1.75% plus (b) during the pendency of a Termination Event, or a Ratings Event, 1.50% for Investment of a Liquidity Provider and 2.00% for Investment of the Enhancer.

(f) A new defined term "Ratings Event" is hereby added to Schedule I of the Sale Agreement as follows:

"Ratings Event" means the downgrade by Moody's or S&P of the long-term unsecured debt rating of Ametek, Inc. below Ba1 or BBB-, respectively, or the reduction or withdrawal of either such rating.

(g) Section 5.1(ii) of the Sale Agreement is hereby amended in its entirety and as so amended shall read as follows:

(i) Payments on Receivables, Accounts. Upon the occurrence of a Collection Agent Replacement Event or a Termination Event, the Seller will, and will cause each Originator to (except that Lock-Box Letters for Collections on Receivables originated by Prestolite Power and Switch need not be in place before August 2, 2002), at all times instruct its Obligors to deliver payments on the Receivables to a Lock-Box Account. If any such payments or other Collections are received by the Seller or an Originator, it shall hold such payments in trust for the benefit of the Agent and the Purchasers and promptly (but in any event within two Business Days after receipt) remit such funds into a Lock-Box Account. The Seller will cause each Lock-Box Bank to comply with the terms of each applicable Lock-Box Letter. The Seller will not permit the funds of any Affiliate to be deposited into any Lock-Box Account. If such funds are nevertheless deposited into any Lock-Box Account, the Seller will promptly identify such funds for segregation. Upon the occurrence of a Collection Agent Replacement Event or a Termination Event, the Seller will not, and will not permit any Collection Agent or other Person to, commingle Collections or other funds to which the Agent or any Purchaser is entitled with any other funds. The Seller shall only add, and shall only permit an Originator to add, a Lock-Box Bank, Lock-Box, or Lock-Box Account to those listed on Exhibit F if the Agent has received notice of such addition, a copy of any new

Lock-Box Agreement and an executed and acknowledged copy of a Lock-Box Letter substantially in the form of Exhibit G (with such changes as are acceptable to the Agent) from any new Lock-Box Bank. The Seller shall only terminate a Lock-Box Bank or Lock-Box, or close a Lock-Box Account, upon 30 days advance notice to the Agent.

(i) Exhibit F to the Sale Agreement is hereby amended in its entirety to be read as Exhibit F attached hereto.

Section 2. Anything in the Agreement to the contrary notwithstanding, the Seller may request Incremental Purchases from the date of this Amendment to the date the next Periodic Report must be delivered based upon an interim receivables report (the "Interim Receivables Report") in form and substance satisfactory to the Agent.

Section 3. This Amendment shall become effective only on the date the Agent (i) has received counterparts of this Amendment executed by the Seller, Initial Collection Agent, each Purchaser and the Agent and (ii) has received the Interim Receivables Report.

Section 4. To induce the Agent and the Purchasers to enter into this Amendment, the Seller and Initial Collection Agent represent and warrant to the Agent and the Purchasers that: (a) the representations and warranties contained in the Transaction Documents, are true and correct in all material respects as of the date hereof with the same effect as though made on the date hereof (it being understood and agreed that any representation or warranty which by its terms is made as of a specified date shall be required to be true and correct in all material respects only as of such specified date); (b) no Potential Termination Event exists; (c) this Amendment has been duly authorized by all necessary corporate proceedings and duly executed and delivered by each of the Seller and the Initial Collection Agent, and the Sale Agreement, as amended by this Amendment, and each of the other Transaction Documents are the legal, valid and binding obligations of the Seller and the Initial Collection Agent, enforceable against the Seller and the Initial Collection Agent in accordance with their respective terms, except as enforceability may be limited by bankruptcy, insolvency or other similar laws of general application affecting the enforcement of creditors' rights or by general principles of equity; and (d) no consent, approval, authorization, order, registration or qualification with any governmental authority is required for, and in the absence of which would adversely effect, the legal and valid execution and delivery or performance by the Seller or the Initial Collection Agent of this Amendment or the performance by the Seller or the Initial Collection Agent of the Sale Agreement, as amended by this Amendment, or any other Transaction Document to which they are a party.

Section 4.1. This Amendment may be executed in any number of counterparts and by the different parties on separate counterparts and each such counterpart shall be deemed to be an original, but all such counterparts shall together constitute but one and the same Amendment.

Section 4.2. Except as specifically provided above, the Sale Agreement and the other Transaction Documents shall remain in full force and effect and are hereby ratified and confirmed in all respects. The execution, delivery, and effectiveness of this Amendment shall not operate as a waiver of any right, power, or remedy of any Agent or any Purchaser under the Sale Agreement or any of the other Transaction Documents, nor constitute a waiver or modification of any provision of any of the other Transaction Documents. All defined terms used herein and not defined herein shall have the same meaning herein as in the Sale Agreement. The Seller agrees to pay on demand all costs and expenses (including reasonable fees and expenses of counsel) of or incurred by the Agent and each Purchaser Agent in connection with the negotiation, preparation, execution and delivery of this Amendment.

Section 4.3. This Amendment and the rights and obligations of the parties hereunder shall be construed in accordance with and be governed by the law of the State of New York.

IN WITNESS WHEREOF, the parties have caused this Amendment to be executed and delivered by their duly authorized officers as of the date first above written.

ABN AMRO BANK N.V., as the Agent, as the Liquidity Provider and as the Enhancer

By: Patricia Luken

Title: Vice President

By: Kevin G. Pilz

Title: Vice President

AMSTERDAM FUNDING CORPORATION

By: Andrew L. Stidd

Title: President

AMETEK RECEIVABLES CORP.

By: Deirdre D. Saunders

Title: Treasurer

AMETEK, INC.

By: Deirdre D. Saunders

Title: VP & Treasurer

EXHIBIT 10.5

EIGHTH AMENDMENT
DATED AS OF JUNE 28, 2002
TO
RECEIVABLES SALE AGREEMENT
DATED AS OF OCTOBER 1, 1999

THIS AMENDMENT (the "Amendment"), dated as of June 28, 2002, is entered into among Ametek Receivables Corp. (the "Seller"), Ametek, Inc. (the "Initial Collection Agent"), Amsterdam Funding Corporation, a Delaware corporation ("Amsterdam"), ABN AMRO Bank N.V., as Amsterdam's program letter of credit provider (the "Enhancer"), the Liquidity Provider listed on the signature page hereof (the "Liquidity Provider") and ABN AMRO Bank N.V., as agent for Amsterdam, the Enhancer and the Liquidity Provider (the "Agent").

WITNESSETH:

WHEREAS, the Seller, Initial Collection Agent, Amsterdam, Enhancer, Liquidity Provider and Agent have heretofore executed and delivered a Receivables Sale Agreement, dated as of October 1, 1999 (as amended, supplemented or otherwise modified through the date hereof, the "Sale Agreement"),

WHEREAS, the parties hereto desire to amend the Sale Agreement as provided herein;

NOW, THEREFORE, for good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, the parties hereto hereby agree that the Sale Agreement shall be and is hereby amended as follows:

Section 1. Subject to the following terms and conditions, including without limitation the conditions precedent set forth in Section 2, upon execution by the parties hereto in the space provided for that purpose below, the Sale Agreement shall be, and it hereby is, amended as follows:

(a) Section 5.1(ii) of the Sale Agreement is hereby amended in its entirety and as so amended shall read as follows:

(i) Payments on Receivables, Accounts. Upon the occurrence of a Collection Agent Replacement Event or a Termination Event, the Seller will, and will cause each Originator to at all times instruct its Obligors to deliver payments on the Receivables to a Lock-Box Account (except that Lock-Box Letters for Collections on Receivables originated by Advanced Measurement Technology, Inc., Patriot Sensors and Controls Corp, EDAX, Inc. and Prestolite Power and Switch need not be in place before August 27, 2002),. If any such payments or other Collections are received by the Seller or an Originator, it shall hold such payments in trust for the benefit of the Agent and the Purchasers and promptly (but in any event within two Business Days after receipt) remit such funds into a Lock-Box Account. The Seller will cause each Lock-Box Bank to comply with the terms of each applicable Lock-Box Letter. The Seller will not permit the funds of any Affiliate to be deposited into any Lock-Box Account. If such funds are nevertheless deposited into any Lock-Box Account, the Seller will promptly identify such funds for segregation. Upon the occurrence of a Collection Agent Replacement Event or a Termination Event, the Seller will not, and will not permit any Collection Agent or other Person to, commingle Collections or other funds to which the Agent or any Purchaser is entitled with any other funds. The Seller shall only add, and shall only permit an Originator to add, a Lock-Box Bank, Lock-Box, or Lock-Box Account to those listed on Exhibit F if the Agent has received notice of such addition, a copy of any new Lock-Box Agreement and an executed and acknowledged copy of a Lock-Box Letter substantially in the form of Exhibit G (with such changes as are acceptable to the Agent) from any new Lock-Box Bank. The Seller shall only terminate a Lock-Box Bank or Lock-Box, or close a Lock-Box Account, upon 30 days advance notice to the Agent.

(b) The defined term "Originators" appearing in Schedule I of the Sale Agreement is hereby amended in its entirety and as so amended shall read as follows:

"Originators" means each of Ametek, Inc., a Delaware corporation ("Ametek"), Rotron Incorporated, a New York corporation, Advanced Measurement Technology, Inc., a Delaware corporation ("Advanced"), Patriot Sensors and Controls Corporation, a Delaware corporation ("Patriot") and EDAX Inc., a Delaware corporation ("EDAX").

(c) Exhibit D to the Sale Agreement is hereby amended in its entirety to be read as Exhibit D attached hereto.

(d) Exhibit F to the Sale Agreement is hereby amended in its entirety to be read as Exhibit F attached hereto.

Section 2. Anything in the Sale Agreement to the contrary notwithstanding, the Seller may request Incremental Purchases from the date of this Amendment to the date the next Periodic Report must be delivered based upon an interim receivables report (the "Interim Receivables Report") in form and substance satisfactory to the Agent.

Section 3. Section 1 of this Amendment shall become effective only once the Agent has received in, form and substance satisfactory to the Agent, the following:

(a) All instruments and other documents required, or deemed desirable by the Agent, to perfect the Agent's first priority interest in the Receivables, Related Security, Collections, the Purchase Agreement and the Lock-Box Accounts of Advanced, Patriot and EDAX in all appropriate jurisdictions.

(b) UCC search reports and UCC financing statements from all jurisdictions the Agent requests.

(c) Favorable opinions of counsel covering such matters as any Purchaser Agent or the Agent may request.

(d) Such other approvals, opinions or documents as the Agent or any Purchaser Agent may reasonably request.

Section 4. To induce the Agent and the Purchasers to enter into this Amendment, the Seller and Initial Collection Agent represent and warrant to the Agent and the Purchasers that: (a) the representations and warranties contained in the Transaction Documents, are true and correct in all material respects as of the date hereof with the same effect as though made on the date hereof (it being understood and agreed that any representation or warranty which by its terms is made as of a specified date shall be required to be true and correct in all material respects only as of such specified date); (b) no Potential Termination Event exists; (c) this Amendment has been duly authorized by all necessary corporate proceedings and duly executed and delivered by each of the Seller and the Initial Collection Agent, and the Sale Agreement, as amended by this Amendment, and each of the other Transaction Documents are the legal, valid and binding obligations of the Seller and the Initial Collection Agent, enforceable against the Seller and the Initial Collection Agent in accordance with their respective terms, except as enforceability may be limited by bankruptcy, insolvency or other similar laws of general application affecting the enforcement of creditors' rights or by general principles of equity; and (d) no consent, approval, authorization, order, registration or qualification with any governmental authority is required for, and in the absence of which would adversely effect, the legal and valid execution and delivery or performance by the Seller or the Initial Collection Agent of this Amendment or the performance by the Seller or the Initial Collection Agent of the Sale Agreement, as amended by this Amendment, or any other Transaction Document to which they are a party.

Section 4.1. This Amendment may be executed in any number of counterparts and by the different parties on separate counterparts and each such counterpart shall be deemed to be an original, but all such counterparts shall together constitute but one and the same Amendment.

Section 4.2. Except as specifically provided above, the Sale Agreement and the other Transaction Documents shall remain in full force and effect and are hereby ratified and confirmed in all respects. The execution, delivery, and effectiveness of this Amendment shall not operate as a waiver of any right, power, or remedy of any Agent or any Purchaser under the Sale Agreement or any of the other Transaction Documents, nor constitute a waiver or modification of any provision of any of the other Transaction Documents. All defined terms used herein and not defined herein shall have the same meaning herein as in the Sale Agreement.

The Seller agrees to pay on demand all costs and expenses (including reasonable fees and expenses of counsel) of or incurred by the Agent and each Purchaser Agent in connection with the negotiation, preparation, execution and delivery of this Amendment.

Section 4.3. This Amendment and the rights and obligations of the parties hereunder shall be construed in accordance with and be governed by the law of the State of New York.

IN WITNESS WHEREOF, the parties have caused this Amendment to be executed and delivered by their duly authorized officers as of the date first above written.

ABN AMRO BANK N.V., as the Agent, as the Liquidity Provider and as the Enhancer

By: Patricia Luken

Title: Vice President

By: Kevin G. Pilz

Title: Vice President

AMSTERDAM FUNDING CORPORATION

By: Andrew L. Stidd

Title: President

AMETEK RECEIVABLES CORP.

By: Deirdre D. Saunders

Title: Treasurer

AMETEK, INC.

By: Deirdre D. Saunders

Title: VP & Treasurer

EXHIBIT 99.1

CERTIFICATION OF PERIODIC FINANCIAL REPORT FILED WITH THE SECURITIES AND EXCHANGE COMMISSION BY CHIEF EXECUTIVE OFFICER

I, Frank S. Hermance, Chairman and Chief Executive Officer of AMETEK, Inc. (the "Company") certify that:

(a) the Company's report on Form 10-Q for the second quarterly period ended June 30, 2002 (the "Report") fully complies with 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
AMETEK, Inc.

Date: August 9, 2002

EXHIBIT 99.2

CERTIFICATION OF PERIODIC FINANCIAL REPORT FILED WITH THE SECURITIES AND EXCHANGE COMMISSION BY CHIEF FINANCIAL OFFICER

I, John J. Molinelli, Executive Vice-President - Chief Financial Officer of AMETEK, Inc. (the "Company") certify that:

(a) the Company's report on Form 10-Q for the second quarterly period ended June 30, 2002 (the "Report") fully complies with 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
AMETEK, Inc.

Date: August 9, 2002