

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

FORM 8-K

CURRENT REPORT

PURSUANT TO SECTION 13 OR 15(D) OF THE SECURITIES EXCHANGE ACT OF 1934

Date of Report (Date of earliest event reported) May 3, 2004

AMETEK, Inc.

(Exact name of registrant as specified in its charter)

DELAWARE

1-12981

14-1682544

(State or other jurisdiction of
incorporation or organization)

(Commission
File Number)

(I.R.S. Employer
Identification No.)

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

(Address of principal executive offices)

(Zip Code)

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

Item 7. Financial Statements and Exhibits.

(c) Exhibit

Exhibit Number -----	Description -----
99(a)	Copy of press release issued by AMETEK, Inc. on April 21, 2004.

Item 12. Results of Operations and Financial Condition

The information contained in Item 7 and Item 12, shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, (The "Exchange Act"), nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933, or the Exchange Act, except as expressly set forth by specific reference in such filings.

On April 21, 2004, AMETEK, Inc. issued a press release announcing its financial results for the three month period ended March 31, 2004. A copy of such press release is attached as Exhibit 99(a). The information contained in the aforementioned press release is hereby incorporated by reference in this Form 8-K.

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)

May 3, 2004

AMETEK, Inc.

EXHIBIT INDEX

Exhibit Number

Description

99 (a)

Copy of press release issued by AMETEK, Inc. on April 21,
2004.

AMETEK

CORPORATE OFFICE

37 North Valley Road, Building 4,
P.O. Box 1764, PAOLI, PA 19301-0801

NEWS

Contact: William J. Burke (610) 889-5249

AMETEK ACHIEVES RECORD FIRST QUARTER WITH NET INCOME UP 25%
--RAISES FULL-YEAR ESTIMATES--

Paoli, PA, April 21, 2004 - AMETEK, Inc. (NYSE: AME) today announced first quarter results that established records for sales, operating income, and net income.

AMETEK's first quarter 2004 sales of \$291.4 million were up 9% over the same period of 2003. Operating income for the first quarter of 2004 was \$43.5 million, a 19% increase from the \$36.7 million recorded in the same period of 2003. Net income in the first quarter of 2004 increased 25% to \$24.7 million, or \$.36 per diluted share, from first quarter 2003 levels of \$19.7 million, or \$.29 per diluted share. Sales, operating income, and net income were quarterly records.

"AMETEK had an excellent quarter," noted Frank S. Hermance, AMETEK Chairman and Chief Executive Officer. "Better than anticipated internal growth in both our Electronic Instruments and Electromechanical segments, plus contributions from businesses acquired last year enabled us to grow the top-line by 9%. We captured the leverage in our business model and significantly increased profitability," he commented.

"We had superb cash flow generation from our businesses during the quarter. Our cash flow from operations totaled approximately \$41 million, a 58% increase over the first quarter of 2003. We are well on our way to another record year of operating cash flow," he added.

ELECTRONIC INSTRUMENTS GROUP (EIG)

For the 2004 first quarter, EIG sales increased 13% to \$150.6 million. Operating income was \$26.1 million, compared with \$20.0 million in the first quarter of 2003, an increase of 31%. Operating margins for the quarter improved to 17.3%, from 15.0% in the first quarter of 2003.

"EIG sales were up in the quarter due to contributions from Solidstate Controls and Chandler Instruments, both acquired in 2003, as well as strength in our process and industrial businesses. Strong operating results at our existing and newly acquired businesses drove EIG margins up 230 basis points," said Mr. Hermance.

ELECTROMECHANICAL GROUP (EMG)

For the first quarter of 2004, EMG's sales were \$140.8 million, a 5% increase over the same period of 2003. Operating income of \$23.3 million was up 7% from the \$21.8 million recorded in the same period of 2003. Operating margins for the quarter were 16.6%, compared with 16.3% in the first quarter of 2003.

"EMG had a solid quarter with our differentiated businesses posting excellent sales growth. Operating margins were up as we brought the revenue increase to the bottom line," noted Mr. Hermance.

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2004 OUTLOOK

Mr. Hermance commented, "Given the improving economic environment, we are raising our estimates for the year. We now expect full-year revenues to be up mid to high single-digits on the benefits of our Chandler Instruments and Solidstate Controls acquisitions and improved internal growth in both Groups. Earnings are expected to be approximately \$1.48 to \$1.53 per diluted share, an increase of approximately 14% to 18% over 2003, driven by strength in our differentiated businesses, our continued focus on operational excellence, and contributions from our 2003 acquisitions.

"Our second quarter 2004 sales are expected to be up mid to high single-digits from last year's second quarter on internal growth in both segments and the contribution from our 2003 acquisition of Chandler Instruments. We expect our earnings to be approximately \$.37 to \$.38 per diluted share, an increase of approximately 16% to 19% over last year's second quarter," concluded Mr. Hermance.

CONFERENCE CALL

AMETEK, Inc. will Web cast it's First Quarter 2004 investor conference call on Wednesday, April 21, 2004, beginning at 8:30 AM EST. The live audio Web cast will be available at www.ametek.com/investors and at www.streetevents.com. To access the Web cast from www.ametek.com, click on the Audio Conference Call link. The call will be archived at www.ametek.com/investors. To access the audio archive, click on the Audio Conference Call link in the Investors Section.

CORPORATE PROFILE

AMETEK is a leading global manufacturer of electronic instruments and electric motors with 2003 sales of nearly \$1.1 billion. AMETEK's Corporate Growth Plan is based on Four Key Strategies: Operational Excellence, Strategic Acquisitions & Alliances, Global & Market Expansion and New Products. AMETEK's objective is double-digit percentage growth in earnings per share over the business cycle and a superior return on total capital. The common stock of AMETEK is a component of the S&P MidCap 400 Index and the Russell 1000 Index.

FORWARD-LOOKING INFORMATION

Statements in this news release that are not historical are considered "forward-looking statements" and are subject to change based on various factors and uncertainties that may cause actual results to differ significantly from expectations. Those factors are contained in AMETEK's Securities and Exchange Commission filings.

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(Financial Information Follows)

AMETEK, INC.

CONSOLIDATED STATEMENT OF INCOME (UNAUDITED)
(IN THOUSANDS, EXCEPT PER SHARE AMOUNTS)

	THREE MONTHS ENDED MARCH 31,	
	2004	2003
NET SALES	\$ 291,423	\$ 267,531
EXPENSES:		
Cost of sales, excluding depreciation	208,362	195,064
Selling, general and administrative	30,890	27,315
Depreciation	8,674	8,475
Total expenses	247,926	230,854
OPERATING INCOME	43,497	36,677
Other income (expenses):		
Interest expense	(6,411)	(6,632)
Other, net	(326)	(887)
Income before income taxes	36,760	29,158
Provision for income taxes	12,096	9,440
NET INCOME	\$ 24,664	\$ 19,718
DILUTED EARNINGS PER SHARE (a)	\$ 0.36	\$ 0.29
BASIC EARNINGS PER SHARE (a)	\$ 0.37	\$ 0.30
AVERAGE COMMON SHARES OUTSTANDING (a):		
Diluted shares	68,651	67,291
Basic shares	67,278	65,964
Dividends per share (a)	\$ 0.06	\$ 0.03

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

AMETEK, INC.
 INFORMATION BY BUSINESS SEGMENT (UNAUDITED)
 (IN THOUSANDS)

	THREE MONTHS ENDED MARCH 31,	
	----- 2004 -----	----- 2003 -----
NET SALES		
Electronic Instruments	\$ 150,646	\$ 133,601
Electromechanical	140,777	133,930
	-----	-----
Total Consolidated	\$ 291,423 =====	\$ 267,531 =====
 OPERATING INCOME		
Electronic Instruments	\$ 26,121	\$ 19,982
Electromechanical	23,324	21,801
	-----	-----
Total segments	49,445	41,783
Corporate and other	(5,948)	(5,106)
	-----	-----
Total Consolidated	\$ 43,497 =====	\$ 36,677 =====

AMETEK, INC.
CONDENSED CONSOLIDATED BALANCE SHEET
(IN THOUSANDS)

	MARCH 31, 2004 ----- (UNAUDITED)	December 31, 2003 -----
ASSETS		
Current assets:		
Cash, cash equivalents and marketable securities	\$ 26,665	\$ 22,886
Receivables, net	195,247	189,010
Inventories	151,784	143,359
Other current assets	23,836	26,811
	-----	-----
Total current assets	397,532	382,066
Property, plant and equipment, net	208,254	213,622
Goodwill, net	508,078	506,964
Other intangibles, investments and other assets	113,092	112,195
	-----	-----
Total assets	\$1,226,956 =====	\$1,214,847 =====
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Short-term borrowings and current portion of long-term debt	\$ 76,524	\$ 106,774
Accounts payable and accruals	192,622	182,457
	-----	-----
Total current liabilities	269,146	289,231
Long-term debt	318,834	317,674
Deferred income taxes and other long-term liabilities	87,594	78,812
Stockholders' equity	551,382	529,130
	-----	-----
Total liabilities and stockholders' equity	\$1,226,956 =====	\$1,214,847 =====