
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):

July 20, 2006

AMETEK, Inc.

(Exact name of registrant as specified in its charter)

Delaware

1-12981

14-1682544

(State or other jurisdiction
of incorporation)

(Commission
File Number)

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

37 North Valley Road, Paoli, Pennsylvania

19301

(Address of principal executive offices)

(Zip Code)

Registrant's telephone number, including area code:

610-647-2121

Not Applicable

Former name or former address, if changed since last report

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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Item 2.02 Results of Operations and Financial Condition.

On July 20, 2006, AMETEK, Inc. issued a press release announcing its financial results for the second quarter and six month periods ending June 30, 2006. A copy of such press release is furnished as Exhibit 99.1 to this Current Report.

Item 9.01 Financial Statements and Exhibits.

(c) Exhibit

99.1 Copy of press release issued by AMETEK, Inc. on July 20, 2006 (furnished but not filed pursuant to Item 2.02).

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 hereunto duly authorized.

AMETEK, Inc.

July 21, 2006

By: *Robert R. Mandos, Jr.*

Name: Robert R. Mandos, Jr.

Title: Senior Vice President & Comptroller

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| <u>Exhibit No.</u> | <u>Description</u> |
|--------------------|--|
| 99.1 | Copy of press release issued by AMETEK, Inc. on July 20, 2006. |

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

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

AMETEK ACHIEVES RECORD QUARTERLY RESULTS
—Sales Increase 28%, Net Income Rises 36%—

Paoli, PA, July 20, 2006 — AMETEK Inc. (NYSE: AME) today announced second quarter results that established quarterly records for sales, operating income, net income and diluted earnings per share.

AMETEK's second quarter 2006 sales of \$450.6 million were up 28% from the \$352.1 million recorded in the second quarter of 2005. Operating income for the second quarter of 2006 was \$79.1 million, up 33% from the second quarter of 2005. Net income in the second quarter of 2006 increased 36% to \$46.5 million, or \$.65 per diluted share, from the second quarter 2005 level of \$34.1 million, or \$.49 per diluted share.

"AMETEK had an outstanding quarter which exceeded our expectations," noted Frank S. Hermance, AMETEK Chairman and Chief Executive Officer. "Strong internal growth of 7%, combined with the contributions from acquired businesses enabled us to grow the top-line by 28%. We translated this top-line growth into bottom-line performance, increasing net income 36% and improving operating income margins by 80 basis points," he commented.

Operating cash flow continues to be very strong, totaling \$63.0 million for the second quarter, up 39% from the second quarter of 2005. For the first half of 2006, operating cash flow of \$101.7 million is up 60% over the same period of 2005.

For the first half of 2006, AMETEK sales increased 27% to \$874.5 million from \$686.1 million in the same period of 2005. Operating income totaled \$149.9 million, a 33% increase from \$112.9 million earned in the first half of last year. Net income for the first half of 2006 was \$86.7 million, up 33% from \$65.1 million in the same period of 2005. Diluted earnings per share were \$1.22 for the first half of 2006, up 31% from \$.93 per diluted share in the first half of 2005.

Electronic Instruments Group (EIG)

EIG's second quarter 2006 sales were \$244.0 million, up 28% from last year's level of \$191.4 million. Second quarter group operating income was up 27% to \$50.4 million, versus \$39.7 million in the same period of 2005. Group operating margins were 20.7%, unchanged from the second quarter of 2005.

"EIG had a tremendous quarter," noted Mr. Hermance. "Revenue for the Group was up 28% driven by strength in our end markets and contributions from the acquisitions of SPECTRO, Solartron and Pulsar. Operating income jumped 27%, driven by the top-line strength and our operational excellence initiatives."

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AMETEK ACHIEVES RECORD QUARTERLY RESULTS

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Electromechanical Group (EMG)

EMG's sales of \$206.6 million were up 29% from \$160.7 million in the second quarter of 2005. Second quarter group operating income of \$36.8 million was up 35%, versus \$27.3 million reported for the same period of 2005. EMG's operating income margin in the second quarter of 2006 was 17.8%, up 80 basis points from the second quarter of 2005.

"EMG also had a tremendous quarter. Sales were up sharply, driven by solid core growth and the contribution from the acquisitions of HCC Industries and PennEngineering Motion Technologies. Profitability was strong as a result of the increased sales volume and broad-based operating improvements," commented Mr. Hermance.

2006 Outlook

"We expect 2006 revenue to grow by approximately 20%," commented Mr. Hermance. "Given our strong first half results and the expectation of continued strength in our markets, we anticipate our full year 2006 earnings to be in the range of \$2.42 to \$2.46 per diluted share, an increase of 25% to 27% over the 2005 level of \$1.94 per diluted share and in-line with the increased guidance we gave on July 17, 2006."

"Our third quarter 2006 sales are expected to be up approximately 25% from last year's third quarter. We expect third quarter earnings will be approximately \$.59 to \$.61 per diluted share, an increase of 20% to 24% over last year's third quarter," concluded Mr. Hermance.

Accounting for Stock Options

The above operating results reflect the adoption of FAS 123R, effective January 1, 2006, for expensing stock options under the modified retrospective method. Results for 2005 have been adjusted on this basis.

Conference Call

AMETEK, Inc. will Web cast its Second Quarter 2006 investor conference call on Thursday, July 20, 2006, beginning at 8:30 AM ET. The live audio Web cast will be available at www.ametek.com and at www.streetevents.com. To access the Web cast from

Corporate Profile

AMETEK is a leading global manufacturer of electronic instruments and electric motors with annualized sales of \$1.8 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.

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AMETEK ACHIEVES RECORD QUARTERLY RESULTS

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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 | | Six months ended | |
|---|--------------------|------------------|------------------|------------------|
| | June 30, | | June 30, | |
| | 2006 | 2005 (a) | 2006 | 2005 (a) |
| Net sales | <u>\$450,585</u> | <u>\$352,051</u> | <u>\$874,452</u> | <u>\$686,147</u> |
| Expenses: | | | | |
| Cost of sales, excluding depreciation | 308,308 | 242,907 | 601,076 | 477,083 |
| Selling, general and administrative | 53,315 | 41,240 | 104,127 | 79,267 |
| Depreciation | 9,863 | 8,586 | 19,349 | 16,917 |
| Total expenses | <u>371,486</u> | <u>292,733</u> | <u>724,552</u> | <u>573,267</u> |
| Operating income | 79,099 | 59,318 | 149,900 | 112,880 |
| Other expenses: | | | | |
| Interest expense | (10,301) | (7,702) | (20,389) | (15,334) |
| Other, net | (589) | (360) | (1,326) | (202) |
| Income before income taxes | <u>68,209</u> | <u>51,256</u> | <u>128,185</u> | <u>97,344</u> |
| Provision for income taxes | <u>21,741</u> | <u>17,138</u> | <u>41,459</u> | <u>32,255</u> |
| Net income | <u>\$ 46,468</u> | <u>\$ 34,118</u> | <u>\$ 86,726</u> | <u>\$ 65,089</u> |
| Diluted earnings per share | <u>\$ 0.65</u> | <u>\$ 0.49</u> | <u>\$ 1.22</u> | <u>\$ 0.93</u> |
| Basic earnings per share | <u>\$ 0.66</u> | <u>\$ 0.49</u> | <u>\$ 1.24</u> | <u>\$ 0.94</u> |
| Average common shares outstanding: | | | | |
| Diluted shares | <u>71,232</u> | <u>70,268</u> | <u>71,178</u> | <u>70,060</u> |
| Basic shares | <u>70,086</u> | <u>69,075</u> | <u>69,989</u> | <u>68,889</u> |
| Dividends per share | <u>\$ 0.06</u> | <u>\$ 0.06</u> | <u>\$ 0.12</u> | <u>\$ 0.12</u> |

(a) Results for 2005 have been adjusted to reflect the retrospective application of FAS 123R to expense stock options, which was adopted effective January 1, 2006. The retrospective application reduced 2005 net income by \$1.1 million, or \$0.01 per diluted share for the quarter ended June 30, 2005, and by \$2.1 million, or \$0.02 per diluted share for the six months ended June 30, 2005.

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AMETEK, INC.
INFORMATION BY BUSINESS SEGMENT (Unaudited)
(In thousands)

| | Three months ended | | Six months ended | |
|------------------|--------------------|----------|------------------|----------|
| | June 30, | | June 30, | |
| | 2006 | 2005 (a) | 2006 | 2005 (a) |
| Net sales | | | | |

| | | | | |
|-------------------------|------------------|------------------|------------------|------------------|
| Electronic Instruments | <u>\$244,031</u> | \$191,356 | <u>\$480,470</u> | \$372,277 |
| Electromechanical | <u>206,554</u> | <u>160,695</u> | <u>393,982</u> | <u>313,870</u> |
| Total Consolidated | <u>\$450,585</u> | <u>\$352,051</u> | <u>\$874,452</u> | <u>\$686,147</u> |
| Operating income | | | | |
| Electronic Instruments | \$ 50,399 | \$ 39,697 | \$ 98,111 | \$ 75,947 |
| Electromechanical | <u>36,752</u> | <u>27,287</u> | <u>68,704</u> | <u>51,729</u> |
| Total segments | <u>87,151</u> | <u>66,984</u> | <u>166,815</u> | <u>127,676</u> |
| Corporate and other | <u>(8,052)</u> | <u>(7,666)</u> | <u>(16,915)</u> | <u>(14,796)</u> |
| Total Consolidated | <u>\$ 79,099</u> | <u>\$ 59,318</u> | <u>\$149,900</u> | <u>\$112,880</u> |

- (a) Operating income for 2005 has been adjusted to reflect the retrospective application of FAS 123R to expense stock options, which was adopted effective January 1, 2006. The retrospective application reduced 2005 operating income by \$1.5 million for the quarter ended June 30, 2005, and by \$2.9 million for the six months ended June 30, 2005.

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AMETEK, Inc.
CONDENSED CONSOLIDATED BALANCE SHEET (Unaudited)
(In thousands)

| | June 30, 2006 | December 31, 2005 |
|--|--------------------|----------------------|
| ASSETS | | |
| Current assets: | | |
| Cash, cash equivalents and marketable securities | \$ 53,923 | \$ 43,788 |
| Receivables, net | 315,538 | 269,395 |
| Inventories | 235,205 | 193,099 |
| Other current assets | <u>53,863</u> | <u>50,025</u> |
| Total current assets | 658,529 | 556,307 |
| Property, plant and equipment, net | 239,932 | 228,450 |
| Goodwill, net | 870,405 | 785,185 |
| Other intangibles, investments and other assets | <u>243,199</u> | <u>210,658</u> |
| Total assets | <u>\$2,012,065</u> | <u>\$1,780,600</u> |
| LIABILITIES AND STOCKHOLDERS' EQUITY | | |
| Current liabilities: | | |
| Short-term borrowings and current portion of long-term debt | \$ 182,062 | \$ 156,130 |
| Accounts payable and accruals | <u>314,348</u> | <u>249,662</u> |
| Total current liabilities | 496,410 | 405,792 |
| Long-term debt | 509,765 | 475,309 |
| Deferred income taxes and other long-term liabilities (a) | 95,075 | 89,978 |
| Stockholders' equity (a) | <u>910,815</u> | <u>809,521</u> |
| Total liabilities and stockholders' equity | <u>\$2,012,065</u> | <u>\$1,780,600</u> |

- (a) Amounts for 2005 have been adjusted to reflect the retrospective application of FAS 123R, which was adopted effective January 1, 2006. The retrospective application reduced deferred income taxes and increased stockholders' equity by \$4.0 million.

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