
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):

January 26, 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 January 25, 2006 Ametek, Inc. issued a press release announcing its financial results for the fourth quarter and year-ended December 31, 2005. A copy of such press release is furnished as Exhibit 99(a) to this Current Report.

Item 9.01 Financial Statements and Exhibits.

(c) Exhibit

99(a) Copy of press release issued by AMETEK, Inc. on January 25, 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.

January 26, 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.(a) | Copy of press release issued by AMETEK, Inc. on January 25, 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 FOURTH QUARTER AND FULL-YEAR RESULTS

Paoli, PA, January 25, 2006 — AMETEK Inc. (NYSE: AME) today announced fourth quarter and full-year results that established records for sales, operating income, net income and diluted earnings per share.

Fourth Quarter Results

AMETEK's fourth quarter 2005 sales of \$403.8 million were up 24% over the same period of 2004. Operating income for the fourth quarter of 2005 was \$64.9 million, an 18% increase from the \$54.8 million recorded in the same period of 2004. Net income in the fourth quarter of 2005 increased 21% to \$38.0 million, or \$.53 per diluted share, from fourth quarter 2004 levels of \$31.4 million, or \$.45 per diluted share. Sales, operating income, net income, and diluted earnings per share were quarterly records.

Full-Year Results

AMETEK achieved 2005 sales of \$1.43 billion, up 16% from year 2004 results. Operating income of \$239.4 million was up 22% from \$196.2 million for 2004. Net income grew to \$140.6 million, up 25% from the \$112.7 million earned in 2004, and diluted earnings per share of \$1.99 were up 22% from \$1.63 per share in 2004. Sales, operating income, net income, and diluted earnings per share were full-year records.

"AMETEK had a great 2005," noted Frank S. Hermance, AMETEK Chairman and Chief Executive Officer. "Solid internal growth in each of our segments and a record year of acquisitions drove the strong top-line growth. Our excellent earnings performance resulted from an improved mix of businesses and our focused operational excellence initiatives."

Electronic Instruments Group (EIG)

For the 2005 fourth quarter, EIG sales increased 25% to \$230.7 million. Operating income for the fourth quarter was \$46.2 million, compared with \$40.2 million in the fourth quarter of 2004, an increase of 15%. Operating margins for the quarter were 20.0%, compared with 21.8% in the fourth quarter of 2004.

"EIG sales were up in the quarter on internal growth in our aerospace, power, and process businesses and contributions from the SPECTRO and Solartron acquisitions. EIG margins remained very strong," added Mr. Hermance.

For the year, EIG sales of \$808.5 million were up 21% from 2004 sales of \$667.4 million. Operating income was \$166.4 million for 2005, up 32% versus \$126.4 million earned in 2004. Operating margins were 20.6% in 2005, up from 18.9% in 2004.

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AMETEK ACHIEVES RECORD FOURTH QUARTER AND FULL-YEAR RESULTS

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Electromechanical Group (EMG)

For the fourth quarter of 2005, EMG's sales were \$173.1 million, a 22% increase over the same period of 2004. Operating income of \$26.0 million was up 19% from the \$21.9 million recorded in the same period of 2004. Operating margins for the quarter were 15.0%, compared with 15.4% in the fourth quarter of 2004.

"EMG fourth quarter sales were up on good internal growth in both our differentiated businesses and our cost-driven motor businesses and the contribution from HCC Industries, acquired early in the fourth quarter. Operating margins were down from the fourth quarter of last year," noted Mr. Hermance.

For the year, EMG's sales increased 11% to \$626.0 million, compared with \$564.9 million in 2004. Operating income was \$100.3 million for 2005, up 6% from the \$94.3 million earned in 2004. Operating margins were 16.0% in 2005, compared with 16.7% in 2004.

2006 Outlook

Effective January 1, 2006, AMETEK is adopting the provisions of FAS 123R, "Accounting for Share-Based Payments". AMETEK will be restating prior period results to reflect this change using the retrospective restatement method. On this basis, reported earnings for 2005 are expected to be reduced by \$0.05 to \$1.94 per diluted share to reflect the effect of stock option expense. In 2006 the effect of stock option expense on net income is also expected to be a \$0.05 per diluted share reduction.

"We expect 2006 to conform to our long-term business model of mid-single digit core growth combined with approximately 10% acquisition growth, yielding a mid-teen percentage growth in overall revenue. Acquisition growth will be driven by the full year impact of the SPECTRO, Solartron and HCC Industries acquisitions we completed in 2005," commented Mr. Hermance. "Earnings are estimated to be approximately \$2.25 to \$2.30 per diluted share, an increase of 16% to 19% over the 2005 level of \$1.94 per diluted share (after restatement for stock option expense). The increase in estimated earnings reflects the benefits of the revenue growth, our continued focus on operational excellence and substantial investments in product development and sales and marketing to drive future growth."

“Our 2006 plan contemplates higher than normal investments of approximately \$9 million, or \$.08 per diluted share, on new product development and global and market expansion initiatives. These investments will enhance our future internal growth rate and are heavily weighted to our differentiated businesses,” said Mr. Hermance.

“First quarter 2006 sales are expected to be up in the high teens on a percentage basis from last year’s first quarter. We estimate our earnings to be approximately \$0.52 to \$0.53 per diluted share, an increase of 18% to 20% over last year’s first quarter of \$0.44 (after restatement for stock option expense),” concluded Mr. Hermance.

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Conference Call

AMETEK, Inc. will Web cast its Fourth Quarter 2005 investor conference call on Wednesday, January 25, 2006, beginning at 8:30 AM ET. The live audio Web cast will be available at www.ametek.com/investors and at www.streetevents.com. The call will also be archived at www.ametek.com/investors.

Corporate Profile

AMETEK is a leading global manufacturer of electronic instruments and electric motors with annualized sales of \$1.6 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
(In thousands, except per share amounts)

| | Three months ended December 31, (Unaudited) | | Twelve months ended December 31, | |
|---|--|------------------|-------------------------------------|--------------------|
| | 2005 | 2004 | 2005 | 2004 |
| Net sales | <u>\$403,781</u> | <u>\$326,271</u> | <u>\$1,434,457</u> | <u>\$1,232,318</u> |
| Expenses: | | | | |
| Cost of sales, excluding depreciation | 279,878 | 223,348 | 988,508 | 863,827 |
| Selling, general and administrative | 49,413 | 37,540 | 171,577 | 135,494 |
| Depreciation | 9,600 | 10,579 | 34,963 | 36,763 |
| Total expenses | <u>338,891</u> | <u>271,467</u> | <u>1,195,048</u> | <u>1,036,084</u> |
| Operating income | <u>64,890</u> | <u>54,804</u> | <u>239,409</u> | <u>196,234</u> |
| Other expenses: | | | | |
| Interest expense | (9,951) | (7,667) | (32,913) | (28,343) |
| Other, net | (640) | (1,416) | (2,288) | (2,112) |
| Income before income taxes | 54,229 | 44,721 | 204,208 | 165,779 |
| Provision for income taxes | 16,305 | 14,361 | 63,565 | 53,068 |
| Net income | <u>\$ 37,994</u> | <u>\$ 31,360</u> | <u>\$ 140,643</u> | <u>\$ 112,711</u> |
| Diluted earnings per share | <u>\$ 0.53</u> | <u>\$ 0.45</u> | <u>\$ 1.99</u> | <u>\$ 1.63</u> |
| Basic earnings per share | <u>\$ 0.55</u> | <u>\$ 0.46</u> | <u>\$ 2.03</u> | <u>\$ 1.66</u> |
| Average common shares outstanding: | | | | |
| Diluted shares | <u>71,080</u> | <u>69,899</u> | <u>70,711</u> | <u>69,254</u> |
| Basic shares | <u>69,584</u> | <u>68,356</u> | <u>69,151</u> | <u>67,832</u> |
| Dividends per share | <u>\$ 0.06</u> | <u>\$ 0.06</u> | <u>\$ 0.24</u> | <u>\$ 0.24</u> |

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

| | Three months ended December 31, (Unaudited) | | Twelve months ended December 31, | |
|------------------|--|------|-------------------------------------|------|
| | 2005 | 2004 | 2005 | 2004 |
| Net sales | | | | |

| | | | | |
|-------------------------|------------------|------------------|--------------------|--------------------|
| Electronic Instruments | \$230,716 | \$184,324 | \$ 808,493 | \$ 667,418 |
| Electromechanical | 173,065 | 141,947 | 625,964 | 564,900 |
| Total Consolidated | <u>\$403,781</u> | <u>\$326,271</u> | <u>\$1,434,457</u> | <u>\$1,232,318</u> |
| Operating income | | | | |
| Electronic Instruments | \$ 46,238 | \$ 40,157 | \$ 166,423 | \$ 126,372 |
| Electromechanical | 26,021 | 21,872 | 100,347 | 94,250 |
| Total segments | 72,259 | 62,029 | 266,770 | 220,622 |
| Corporate and other | (7,369) | (7,225) | (27,361) | (24,388) |
| Total Consolidated | <u>\$ 64,890</u> | <u>\$ 54,804</u> | <u>\$ 239,409</u> | <u>\$ 196,234</u> |

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

| | December 31, 2005 <u>(Unaudited)</u> | December 31, 2004 |
|--|--|----------------------|
| ASSETS | | |
| Current assets: | | |
| Cash, cash equivalents and marketable securities | \$ 43,788 | \$ 48,975 |
| Receivables, net | 269,395 | 217,329 |
| Inventories | 193,099 | 168,523 |
| Other current assets | 37,532 | 27,113 |
| Total current assets | <u>543,814</u> | 461,940 |
| Property, plant and equipment, net | 228,450 | 207,542 |
| Goodwill, net | 788,745 | 601,007 |
| Other intangibles, investments and other assets | 211,402 | 149,863 |
| Total assets | <u>\$1,772,411</u> | <u>\$1,420,352</u> |
| LIABILITIES AND STOCKHOLDERS' EQUITY | | |
| Current liabilities: | | |
| Short-term borrowings and current portion of long-term debt | \$ 156,130 | \$ 49,943 |
| Accounts payable and accruals | 250,425 | 222,895 |
| Total current liabilities | <u>406,555</u> | 272,838 |
| Long-term debt | 475,309 | 400,177 |
| Deferred income taxes and other long-term liabilities | 84,995 | 87,755 |
| Stockholders' equity | 805,552 | 659,582 |
| Total liabilities and stockholders' equity | <u>\$1,772,411</u> | <u>\$1,420,352</u> |

CONTACT: AMETEK, Inc.
William J. Burke, 610-889-5249