

**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 30, 2019

AMETEK, Inc.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

1-12981
(Commission
File Number)

14-1682544
(IRS Employer
Identification No.)

**1100 Cassatt Road,
Berwyn, Pennsylvania**
(Address of principal executive offices)

19312
(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 (see General Instructions A.2. below):

- 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))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Securities registered pursuant to Section 12(b) of the Act:

Title of each class
Common Stock

Trading
Symbol(s)
AME

Name of each exchange
on which registered
New York Stock Exchange

Item 2.02 Results of Operations and Financial Condition.

On July 30, 2019, AMETEK, Inc. (the “Company”) issued a press release announcing its financial results for the three and six months ended June 30, 2019. A copy of the release is furnished as Exhibit 99.1 and incorporated by reference herein. This Current Report on Form 8-K and the press release attached hereto are being furnished pursuant to Item 2.02 of Form 8-K.

The information shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise subject to the liabilities under that Section and shall not be deemed to be incorporated by reference into any filing by the Company under the Securities Act of 1933, as amended, or the Exchange Act, except as shall be expressly set forth by specific reference in such a filing.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

<u>Exhibit No.</u>	<u>Description</u>
99.1	Press release, dated July 30, 2019, “AMETEK Announces Second Quarter Results and Raises 2019 Guidance”

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 30, 2019

By: /s/ THOMAS M. MONTGOMERY

Name: Thomas M. Montgomery

Title: Senior Vice President – Comptroller

NEWS RELEASE



AMETEK Announces Second Quarter Results and Raises 2019 Guidance

- **Reports second quarter sales up 7% over prior year**
- **Reports GAAP earnings of \$0.94 per diluted share**
- **Delivers adjusted earnings of \$1.05 per diluted share, up 14% over 2018 adjusted earnings**
- **Increases 2019 adjusted earnings guidance range to \$4.04 to \$4.10 per diluted share**

BERWYN, PA, JULY 30, 2019 – AMETEK, Inc. (NYSE: AME) today announced its financial results for the second quarter ended June 30, 2019.

AMETEK's second quarter 2019 sales were a record \$1.29 billion, up 7% over the second quarter of 2018, with organic sales growth of 3%. Operating income increased 9% to a record \$295.4 million and operating margins were 22.9% in the quarter, up 60 basis points over the prior-year period.

On a GAAP basis, second quarter earnings per diluted share were \$0.94. Adjusted earnings, which adds back non-cash, after-tax, acquisition-related intangible amortization, were \$1.05 per diluted share, a 14% increase over the prior year's comparable period. A reconciliation of reported GAAP earnings to adjusted earnings is included in the financial tables accompanying this release and on the AMETEK website.

"I am very pleased with our strong performance in the second quarter," said David A. Zapico, AMETEK Chairman and Chief Executive Officer. "Continued solid organic sales growth, combined with contributions from recent acquisitions and excellent operating performance helped drive 14% earnings growth in the quarter. Given the strength of these results and our outlook for the remainder of 2019, we are again raising our earnings guidance for the full year."

Electronic Instruments Group (EIG)

EIG sales in the second quarter were \$820.2 million, up 10% over the second quarter of 2018. Operating income for the quarter increased 10% to \$212.9 million, and operating income margins were 26.0%.

"EIG had an outstanding quarter with strong sales growth and excellent operating performance," noted Mr. Zapico. "Sales growth was driven by solid organic sales growth and contributions from the recent acquisitions of Motec, Forza, Telular and Spectro Scientific. The higher sales combined with our operational excellence initiatives delivered impressive core margin expansion in the quarter."



Electromechanical Group (EMG)

Sales for EMG in the second quarter were \$469.2 million, up 1% over the same quarter in 2018. EMG operating income for the quarter was a record \$101.1 million, an increase of 7% over last year's second quarter. Operating income margins were 21.5%, up 120 basis points over the prior year period.

"EMG also delivered an outstanding second quarter with solid organic sales growth and exceptional operating performance," commented Mr. Zapico. "Operating margins increased sharply as our EMG businesses continue to deliver on our Operational Excellence initiatives."

2019 Outlook

"AMETEK's performance through the first half of the year has firmly positioned us for strong sales and earnings growth in 2019. Our success speaks to the strength of the AMETEK Growth Model and our leading positions in attractive, niche market segments," noted Mr. Zapico.

"For all of 2019, we continue to expect overall sales to be up high single digits on a percentage basis compared to 2018, driven by contributions from recent acquisitions and 3% to 5% organic sales growth. We now expect adjusted earnings per diluted share to be in the range of \$4.04 to \$4.10, an increase of 10% to 12% over the prior year's comparable basis. This is an increase from our previous adjusted guidance range of \$3.98 to \$4.08 per diluted share," he added.

"Overall sales in the third quarter are expected to be up high single digits on a percentage basis compared to the third quarter of 2018. Adjusted earnings per diluted share are expected to be in the range of \$1.00 to \$1.02, an increase of 10% to 12% on a comparable basis over last year's third quarter," concluded Mr. Zapico.

Conference Call

AMETEK will webcast its second quarter 2019 investor conference call on Tuesday, July 30, 2019, beginning at 8:30 AM ET. The live audio webcast will be available and later archived in the Investors section of www.ametek.com.

Corporate Profile

AMETEK is a leading global manufacturer of electronic instruments and electromechanical devices with annual sales of approximately \$5.0 billion. The AMETEK Growth Model integrates the Four Growth Strategies - Operational Excellence, New Product Development, Global and Market Expansion, and Strategic Acquisitions - with a disciplined focus on cash generation and capital deployment. 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 500.



Forward-looking Information

Statements in this news release relating to future events, such as AMETEK's expected business and financial performance are "forward-looking statements." Forward-looking statements are subject to various factors and uncertainties that may cause actual results to differ significantly from expectations. These factors and uncertainties include AMETEK's ability to consummate and successfully integrate future acquisitions; risks associated with international sales and operations; AMETEK's ability to successfully develop new products, open new facilities or transfer product lines; the price and availability of raw materials; compliance with government regulations, including environmental regulations; changes in the competitive environment or the effects of competition in our markets; the ability to maintain adequate liquidity and financing sources; and general economic conditions affecting the industries we serve. A detailed discussion of these and other factors that may affect our future results is contained in AMETEK's filings with the U.S. Securities and Exchange Commission, including its most recent reports on Form 10-K, 10-Q and 8-K. AMETEK disclaims any intention or obligation to update or revise any forward-looking statements.

Contact

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AMETEK, Inc.
Consolidated Statement of Income
(In thousands, except per share amounts)
(Unaudited)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2019	2018	2019	2018
Net sales	\$1,289,412	\$1,208,935	\$2,577,103	\$2,381,582
Cost of sales	838,153	791,248	1,689,460	1,568,048
Selling, general and administrative	155,849	147,601	308,974	285,280
Total operating expenses	994,002	938,849	1,998,434	1,853,328
Operating income	295,410	270,086	578,669	528,254
Interest expense	(21,475)	(20,784)	(44,128)	(42,470)
Other expense, net	(3,336)	(1,081)	(7,004)	(1,739)
Income before income taxes	270,599	248,221	527,537	484,045
Provision for income taxes	55,096	54,361	107,766	108,845
Net income	\$ 215,503	\$ 193,860	\$ 419,771	\$ 375,200
Diluted earnings per share	\$ 0.94	\$ 0.83	\$ 1.83	\$ 1.61
Basic earnings per share	\$ 0.95	\$ 0.84	\$ 1.85	\$ 1.62
Weighted average common shares outstanding:				
Diluted shares	229,328	233,297	229,007	233,131
Basic shares	227,577	231,252	227,219	231,090
Dividends per share	\$ 0.14	\$ 0.14	\$ 0.28	\$ 0.28

AMETEK, Inc.
Information by Business Segment
(In thousands)
(Unaudited)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2019	2018	2019	2018
Net sales:				
Electronic Instruments	\$ 820,247	\$ 744,458	\$1,627,158	\$1,460,884
Electromechanical	469,165	464,477	949,945	920,698
Consolidated net sales	\$1,289,412	\$1,208,935	\$2,577,103	\$2,381,582
Operating income:				
Segment operating income:				
Electronic Instruments	\$ 212,913	\$ 193,831	\$ 415,997	\$ 377,190
Electromechanical	101,065	94,250	199,878	185,252
Total segment operating income	313,978	288,081	615,875	562,442
Corporate administrative expenses	(18,568)	(17,995)	(37,206)	(34,188)
Consolidated operating income	\$ 295,410	\$ 270,086	\$ 578,669	\$ 528,254



AMETEK, Inc.
Condensed Consolidated Balance Sheet
(In thousands)

	June 30, 2019 (Unaudited)	December 31, 2018
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 567,912	\$ 353,975
Receivables, net	757,522	732,839
Inventories, net	634,138	624,744
Other current assets	167,581	124,586
Total current assets	<u>2,127,153</u>	<u>1,836,144</u>
Property, plant and equipment, net	538,256	554,130
Right of use asset, net	182,902	—
Goodwill	3,613,182	3,612,033
Other intangibles, investments and other assets	2,608,109	2,659,981
Total assets	<u>\$9,069,602</u>	<u>\$ 8,662,288</u>
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Short-term borrowings and current portion of long-term debt, net	\$ 98,356	\$ 358,876
Accounts payable and accruals	880,202	899,828
Total current liabilities	<u>978,558</u>	<u>1,258,704</u>
Long-term debt, net	2,368,690	2,273,837
Deferred income taxes and other long-term liabilities	1,055,573	887,825
Stockholders' equity	4,666,781	4,241,922
Total liabilities and stockholders' equity	<u>\$9,069,602</u>	<u>\$ 8,662,288</u>



AMETEK, Inc.
Reconciliations of GAAP to Non-GAAP Financial Measures
(Unaudited)

	<u>Diluted Earnings Per Share</u>		<u>Forecasted Diluted Earnings Per Share</u>			
	Three Months Ended		Three Months Ended September 30,		Year Ended December 31,	
	June 30, 2019	June 30, 2018	Low 2019	High 2019	Low 2019	High 2019
Diluted earnings per share (GAAP)	\$ 0.94	\$ 0.83	\$ 0.89	\$ 0.91	\$ 3.61	\$ 3.67
Pretax amortization of acquisition-related intangible assets	0.14	0.12	0.14	0.14	0.57	0.57
Income tax benefit on amortization of acquisition-related intangible assets	(0.03)	(0.03)	(0.03)	(0.03)	(0.14)	(0.14)
Adjusted Diluted earnings per share (Non-GAAP)	<u>\$ 1.05</u>	<u>\$ 0.92</u>	<u>\$ 1.00</u>	<u>\$ 1.02</u>	<u>\$ 4.04</u>	<u>\$ 4.10</u>

Use of Non-GAAP Financial Information

The Company supplements its consolidated financial statements presented on a U.S. generally accepted accounting principles (“GAAP”) basis with certain non-GAAP financial information to provide investors with greater insight, increased transparency and allow for a more comprehensive understanding of the information used by management in its financial and operational decision-making. Reconciliation of non-GAAP measures to their most directly comparable GAAP measures are included in the accompanying financial tables. These non-GAAP financial measures should be considered in addition to, and not as a replacement for, or superior to, the comparable GAAP measure, and may not be comparable to similarly titled measures reported by other companies.

The Company believes that these measures provide useful information to investors by reflecting additional ways of viewing AMETEK’s operations that, when reconciled to the comparable GAAP measure, helps our investors to better understand the long-term profitability trends of our business, and facilitates easier comparisons of our profitability to prior and future periods and to our peers.

