

**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): October 31, 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))

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

Title of each class	Trading symbol(s)	Name of each exchange on which registered
Common Stock, \$0.01 Par Value (voting)	AME	New York Stock Exchange

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.

Item 2.02 Results of Operations and Financial Condition.

On October 31, 2019, AMETEK, Inc. (the “Company”) issued a press release announcing its financial results for the three and nine months ended September 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 8.01 Other Events

On October 31, 2019, the Company issued a press release announcing it has completed its acquisition of Gatan. A copy of the release is furnished as Exhibit 99.2 to this Current Report on Form 8-K.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

<u>Exhibit No.</u>	<u>Description</u>
99.1	Press release, dated October 31, 2019, “AMETEK Announces Record Third Quarter Financial Results and Raises 2019 Guidance”
99.2	Press release dated October 31, 2019, “AMETEK Completes Acquisition of Gatan”
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

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.

October 31, 2019

AMETEK, Inc.

By: /s/ THOMAS M. MONTGOMERY

Name: Thomas M. Montgomery

Title: Senior Vice President – Comptroller

NEWS RELEASE



AMETEK Announces Record Third Quarter Financial Results and Raises 2019 Guidance

BERWYN, PA, OCTOBER 31, 2019 – AMETEK, Inc. (NYSE: AME) today announced its financial results for the third quarter ended September 30, 2019.

AMETEK's third quarter 2019 sales were \$1.28 billion, up 7% compared to the third quarter of 2018. Operating income increased 13% to a record \$301.1 million and operating margins were 23.6% in the quarter, an increase of 140 basis points over the prior year.

On a GAAP basis, third quarter earnings were \$0.96 per diluted share. Adjusted earnings, which adds back non-cash, after-tax, acquisition-related intangible amortization, were \$1.06 per diluted share, a 16% increase over the prior-year's comparable quarter. A reconciliation of reported GAAP earnings to adjusted earnings is included in the financial tables accompanying this release and on the AMETEK website.

"AMETEK generated excellent results in the third quarter," said David A. Zapico, AMETEK Chairman and Chief Executive Officer. "We delivered a 16% year-over-year increase in adjusted earnings on solid organic sales growth, contributions from recent acquisitions and exceptional operating performance."

"Cash flow was again excellent, with record operating cash flow of \$330 million in the quarter, a 33% increase over the same period last year. We continue to utilize our cash flow to support our strategic acquisition strategy, with nearly \$1.1 billion deployed thus far in 2019 on the acquisitions of Gatan and Pacific Design Technologies."

Electronic Instruments Group (EIG)

Sales for EIG in the third quarter were \$815.6 million, up 10% compared to the third quarter of 2018. EIG operating income for the quarter increased 15% over the prior-year period to a record \$219.5 million. Operating income margins were 26.9%, up 130 basis points over the prior year.

"EIG delivered strong results in the third quarter with impressive sales growth and outstanding operating performance," noted Mr. Zapico. "Sales grew 10% on solid organic sales growth and contributions from the recent acquisitions of Forza, Telular and Spectro Scientific. EIG also continues to deliver impressive operating margin expansion through its Operational Excellence initiatives."

Electromechanical Group (EMG)

EMG sales in the third quarter were \$461.1 million, up 2% over the same quarter in 2018. Operating income increased 12% to \$103.5 million, and operating income margins were 22.4%, up 180 basis points over the prior third quarter.

“EMG’s operating performance was also outstanding in the third quarter,” commented Mr. Zapico. “EMG delivered exceptional operating margin expansion on solid organic sales growth, contributions from the acquisition of Pacific Design Technologies and continued efficiency improvements.”

2019 Outlook

“Our businesses continue to perform exceedingly well by executing the AMETEK Growth Model. We remain focused on investing in our organic growth initiatives, driving continued cost and asset management improvements, and deploying our capital on strategic acquisitions to create long-term, sustainable value,” noted Mr. Zapico. “AMETEK’s results in the third quarter and through the first nine months of the year exemplify these efforts. Given these results, we have again raised our full-year earnings guidance.”

“For all of 2019, we expect overall sales to be up mid to high single digits on a percentage basis compared to 2018, with strong contributions from recent acquisitions and organic sales growth of approximately 3%. Adjusted earnings per diluted share are now expected to be in the range of \$4.12 to \$4.14, an increase of 13% over the prior year. This is an increase from our previous adjusted guidance range of \$4.04 to \$4.10 per diluted share,” he added.

“Fourth quarter 2019 sales are expected to be up mid-single digits on a percentage basis compared to the same quarter in 2018. Adjusted earnings per diluted share are expected to be in the range of \$1.01 to \$1.03, up 5% to 7% compared to last year’s fourth quarter,” concluded Mr. Zapico.

Conference Call

AMETEK will webcast its third quarter 2019 investor conference call on Thursday, October 31, 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 September 30,		Nine Months Ended September 30,	
	2019	2018	2019	2018
Net sales	\$1,276,633	\$1,192,962	\$3,853,736	\$3,574,544
Cost of sales	823,262	782,994	2,512,722	2,351,042
Selling, general and administrative	152,315	144,702	461,289	429,982
Total operating expenses	975,577	927,696	2,974,011	2,781,024
Operating income	301,056	265,266	879,725	793,520
Interest expense	(21,308)	(19,391)	(65,436)	(61,861)
Other expense, net	(5,517)	(945)	(12,521)	(2,684)
Income before income taxes	274,231	244,930	801,768	728,975
Provision for income taxes	53,482	53,717	161,248	162,562
Net income	\$ 220,749	\$ 191,213	\$ 640,520	\$ 566,413
Diluted earnings per share	\$ 0.96	\$ 0.82	\$ 2.79	\$ 2.43
Basic earnings per share	\$ 0.97	\$ 0.83	\$ 2.82	\$ 2.45
Weighted average common shares outstanding:				
Diluted shares	229,560	233,250	229,191	233,171
Basic shares	228,041	231,502	227,493	231,227
Dividends per share	\$ 0.14	\$ 0.14	\$ 0.42	\$ 0.42

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

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2019	2018	2019	2018
Net sales:				
Electronic Instruments	\$ 815,552	\$ 742,041	\$2,442,710	\$2,202,925
Electromechanical	461,081	450,921	1,411,026	1,371,619
Consolidated net sales	<u>\$1,276,633</u>	<u>\$1,192,962</u>	<u>\$3,853,736</u>	<u>\$3,574,544</u>
Operating income:				
Segment operating income:				
Electronic Instruments	\$ 219,451	\$ 190,313	\$ 635,448	\$ 567,503
Electromechanical	103,451	92,667	303,329	277,919
Total segment operating income	322,902	282,980	938,777	845,422
Corporate administrative expenses	(21,846)	(17,714)	(59,052)	(51,902)
Consolidated operating income	<u>\$ 301,056</u>	<u>\$ 265,266</u>	<u>\$ 879,725</u>	<u>\$ 793,520</u>

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

	September 30, 2019 (Unaudited)	December 31, 2018
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 735,376	\$ 353,975
Receivables, net	761,961	732,839
Inventories, net	623,675	624,744
Other current assets	151,172	124,586
Total current assets	<u>2,272,184</u>	<u>1,836,144</u>
Property, plant and equipment, net	537,157	554,130
Right of use asset, net	174,438	—
Goodwill	3,668,445	3,612,033
Other intangibles, investments and other assets	2,567,485	2,659,981
Total assets	<u>\$ 9,219,709</u>	<u>\$ 8,662,288</u>
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Short-term borrowings and current portion of long-term debt, net	\$ 199,533	\$ 358,876
Accounts payable and accruals	910,986	899,828
Total current liabilities	<u>1,110,519</u>	<u>1,258,704</u>
Long-term debt, net	2,229,252	2,273,837
Deferred income taxes and other long-term liabilities	1,013,973	887,825
Stockholders' equity	4,865,965	4,241,922
Total liabilities and stockholders' equity	<u>\$ 9,219,709</u>	<u>\$ 8,662,288</u>

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

	Diluted Earnings Per Share		Forecasted Diluted Earnings Per Share			
	Three Months Ended September 30,		Three Months Ended December 31,		Year Ended December 31,	
	2019	2018	Low 2019	High 2019	Low 2019	High 2019
Diluted earnings per share (GAAP)	\$ 0.96	\$ 0.82	\$ 0.89	\$ 0.91	\$ 3.68	\$ 3.70
Pretax amortization of acquisition-related intangible assets	0.13	0.12	0.16	0.16	0.58	0.58
Income tax benefit on amortization of acquisition-related intangible assets	(0.03)	(0.03)	(0.04)	(0.04)	(0.14)	(0.14)
Adjusted Diluted earnings per share (Non-GAAP)	<u>\$ 1.06</u>	<u>\$ 0.91</u>	<u>\$ 1.01</u>	<u>\$ 1.03</u>	<u>\$ 4.12</u>	<u>\$ 4.14</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.

NEWS RELEASE



AMETEK Completes Acquisition of Gatan

BERWYN, Pa. and SARASOTA, Fla. (October 31, 2019) – AMETEK, Inc. (NYSE: AME) today announced that it has completed its acquisition of Gatan, a leading manufacturer of instrumentation and software used to enhance and extend the operation and performance of electron microscopes. AMETEK acquired Gatan from Roper Technologies, Inc. (NYSE: ROP) in an all-cash transaction valued at \$925 million.

“We are excited to welcome the Gatan team to AMETEK,” said David A. Zapico, AMETEK Chairman and Chief Executive Officer. “Gatan’s differentiated technology and premier brand nicely complement AMETEK’s existing high-end analytical instrumentation solutions.”

With annual sales of approximately \$180 million, Gatan joins AMETEK as part of its Electronic Instruments Group (EIG) - a leader in advanced analytical, monitoring, testing, calibrating and display instrumentation.

About AMETEK

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.

About Roper Technologies

Roper Technologies is a constituent of the S&P 500, Fortune 1000, and the Russell 1000 indices. Roper operates businesses that design and develop software (both license and software-as-a-service) and engineered products and solutions for a variety of niche end markets. Additional information about Roper is available on the Company’s website at www.ropertech.com.

Contact:

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