

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 21, 2004

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AMETEK, Inc.

-----  
(Exact name of registrant as specified in its charter)

DELAWARE

1-12981

14-1682544

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(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

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(Address of principal executive offices)

(Zip Code)

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

AMETEK, Inc.

Item 7. Financial Statements and Exhibits.

(c) Exhibit

Exhibit Number	Description
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99(a)	Copy of press release issued by AMETEK, Inc. on July 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 July 21, 2004, AMETEK, Inc. issued a press release announcing its financial results for the three and six month periods ending June 30, 2004. Said press release also discussed the previously announced July 16, 2004 acquisition of Hughes-Treitler Manufacturing Corporation and the June 18, 2004 acquisition of Taylor Hobson Holdings Limited. 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.

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(Registrant)

By /s/ Robert R. Mandos, Jr.

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Robert R. Mandos, Jr.  
Vice President & Comptroller  
(Principal Accounting Officer)

July 21, 2004

AMETEK, Inc.

EXHIBIT INDEX

Exhibit Number

Description

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99 (a)

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

CORPORATE OFFICE [AMETEK NEWS LOGO]  
 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  
 --NET INCOME UP 27%, RAISES FULL YEAR ESTIMATES--

Paoli, PA, July 21, 2004 -- 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 2004 sales of \$303.9 million were up 10% from the \$276.9 million recorded in the second quarter of 2003. Operating income for the second quarter of 2004 was \$47.5 million, up 23% from the second quarter of 2003. Net income of \$27.7 million was up 27% from last year's second quarter and diluted earnings per share were \$.40 per share, up 25% over the same quarter of last year.

"AMETEK performed very well in the second quarter driven by continued solid execution of our Four Growth strategies," commented Frank S. Hermance, AMETEK Chairman and Chief Executive Officer. "Excellent internal growth, operational improvements and the contribution from acquisitions combined to generate quarterly records for sales and earnings."

For the first half of 2004, AMETEK sales increased 9% to \$595.3 million from \$544.4 million in the same period of 2003. Operating income totaled \$91.0 million, a 21% increase from \$75.4 million earned in the first half of last year. Net income for the first half of 2004 was \$52.3 million, up 26% from \$41.5 million in the same period of 2003. Diluted earnings per share were up 23% to \$.76 per share for the first half of 2004.

ELECTRONIC INSTRUMENTS GROUP (EIG)

EIG's second quarter 2004 sales were \$159.5 million, up 16% from last year's level of \$137.4 million. Second quarter group operating income was up 28% to \$28.0 million, versus \$21.9 million in the same period of 2003. Group operating margins were 17.6%, up from 15.9% in the second quarter of 2003.

"EIG had an excellent quarter," noted Mr. Hermance. "Revenue for the Group was up 16% driven by strength in our process, industrial, and aerospace businesses and the contributions from the Chandler Instruments and Taylor Hobson acquisitions. Operating income was up sharply, driven by the top-line performance and the benefits of our operational excellence initiatives across the Group."

ELECTROMECHANICAL GROUP (EMG)

EMG's sales of \$144.4 million were up 4% from \$139.5 million in the second quarter of 2003. Second quarter group operating income of \$25.0 million was up 15%, versus \$21.7 million reported for the same period of 2003. EMG's operating income margin in the second quarter of 2004 was 17.3%, compared with 15.5% in the second quarter of 2003.

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## AMETEK ACHIEVES RECORD RESULTS

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"EMG also had a great quarter. The differentiated businesses performed extremely well with double-digit revenue growth, while our cost driven motor businesses were down slightly. Operating margins jumped 180 basis points as we captured the operating leverage in our differentiated businesses and continued to drive operational improvement across the Group," added Mr. Hermance.

### OUTLOOK

Mr. Hermance commented, "We are raising our estimates for the year. We now expect full-year revenues to be up low double-digits on the benefits of our acquisition program and improved internal growth in both Groups. Earnings are expected to be approximately \$1.54 to \$1.58 per diluted share, an increase of approximately 18% to 22% over 2003."

"Our third quarter 2004 sales are expected to be up low double-digits from last year's third quarter on internal growth in both segments and the contribution from the Taylor Hobson, Hughes-Treitler and Chandler Instruments acquisitions. We expect our earnings to be approximately \$.38 to \$.40 per diluted share, an increase of approximately 19% to 25% over last year's third quarter," concluded Mr. Hermance.

### AMETEK COMPLETES TWO ACQUISITIONS

On July 16, 2004, AMETEK completed the acquisition of the assets of HUGHES-TREITLER MANUFACTURING CORPORATION, a privately held supplier of heat exchangers and thermal management subsystems for the aerospace and defense markets. Hughes-Treitler, located in Garden City, NY, has expected annual sales of approximately \$32 million. The purchase price is approximately \$48 million in cash.

"We are very excited about the acquisition of Hughes-Treitler," commented Mr. Hermance. "It significantly expands our thermal management product offering to the military and commercial aerospace markets. Hughes-Treitler provides complementary products and serves a number of customers common to our other aerospace and defense businesses. Together with our Rotron and Airtechnology business units, Hughes-Treitler enables AMETEK to provide a broader range of thermal management subsystems to our customers on a global basis."

Hughes-Treitler is a recognized market leader in heat exchangers and other subsystems designed for equipment cooling or maintaining environmental integrity in the commercial and military aerospace industries. Products include air-oil coolers, air-air coolers, surface coolers, ECS evaporator condensers, fuel oil coolers, liquid air heat exchangers, liquid oxygen heat exchangers, and buffer air heat exchangers. These products are used in a variety of applications for airframes, engine and avionics systems on aircraft as well as in military vehicle, marine, space and industrial applications.

On June 18, 2004, AMETEK completed the acquisition of TAYLOR HOBSON HOLDINGS LIMITED (Taylor Hobson), a leading manufacturer of ultra-precision measurement instrumentation for a variety of markets, including optics, semiconductors, hard disk drives and nanotechnology research. Taylor Hobson was acquired from funds advised by Permira for a purchase price of approximately 51 million British pound sterling (\$94 million), net of cash received. With its headquarters in Leicester, England, Taylor Hobson has expected 2004 sales of approximately 38 million British pound sterling (\$70 million).

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"We are pleased with our acquisition of Taylor Hobson," commented Mr. Hermance. "This is a highly differentiated business, focusing on the most complex and critical measurements for its customers. Taylor Hobson significantly expands our measurement capabilities into ultra-precision applications and is an excellent fit with our strategic focus on adding more high-end analytical instrument businesses. With this acquisition, our high-end analytical instrument businesses now total more than \$250 million in annual revenue."

"Taylor Hobson's instrumentation is able to measure the shape and finish of surfaces to the sub-nanometer level. This measurement capability is a critical enabling technology to support product development, manufacturing process engineering and quality control. As product geometries continue to shrink, Taylor Hobson's instrumentation becomes even more important," adds Mr. Hermance.

Taylor Hobson designs, manufactures and services a broad array of contact and non-contact instrumentation for ultra-precise measurement applications. These instruments measure surface texture, shape and roundness, dimensions that are critical in many industries including optics, semiconductor, hard disk drive, automotive and bearing manufacturing. Nanotechnology is becoming an increasingly important market for Taylor Hobson's technology and represents AMETEK's first entry into this exciting area.

#### CONFERENCE CALL

AMETEK, Inc. will Web cast it's Second Quarter 2004 investor conference call on Wednesday, July 21, 2004, beginning at 8:30 AM ET. The live audio Web cast will be available at [www.ametek.com/investors](http://www.ametek.com/investors) and at [www.streetevents.com](http://www.streetevents.com). To access the Web cast from [www.ametek.com](http://www.ametek.com), click on the Audio Conference Call link. The call will be archived at [www.ametek.com/investors](http://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 annualized sales of more than \$1.2 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 JUNE 30,		SIX MONTHS ENDED JUNE 30,	
	2004	2003	2004	2003
NET SALES	\$ 303,917	\$ 276,870	\$ 595,340	\$ 544,401
EXPENSES:				
Cost of sales, excluding depreciation	215,583	201,285	423,945	396,349
Selling, general and administrative	31,952	28,252	62,842	55,567
Depreciation	8,902	8,593	17,576	17,068
Total expenses	256,437	238,130	504,363	468,984
OPERATING INCOME	47,480	38,740	90,977	75,417
Other income (expenses):				
Interest expense	(6,724)	(6,335)	(13,135)	(12,967)
Other, net	289	(212)	(37)	(1,099)
Income before income taxes	41,045	32,193	77,805	61,351
Provision for income taxes	13,378	10,377	25,474	19,817
NET INCOME	\$ 27,667	\$ 21,816	\$ 52,331	\$ 41,534
DILUTED EARNINGS PER SHARE (a)	\$ 0.40	\$ 0.32	\$ 0.76	\$ 0.62
BASIC EARNINGS PER SHARE (a)	\$ 0.41	\$ 0.33	\$ 0.78	\$ 0.63
AVERAGE COMMON SHARES OUTSTANDING (a):				
Diluted shares	68,914	67,154	68,783	67,223
Basic shares	67,569	65,781	67,373	65,873
Dividends per share (a)	\$ 0.06	\$ 0.03	\$ 0.12	\$ 0.06

(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 JUNE 30,		SIX MONTHS ENDED JUNE 30,	
	2004	2003	2004	2003
<b>NET SALES</b>				
Electronic Instruments	\$ 159,519	\$ 137,363	\$ 310,165	\$ 270,964
Electromechanical	144,398	139,507	285,175	273,437
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Total Consolidated	\$ 303,917	\$ 276,870	\$ 595,340	\$ 544,401
	=====	=====	=====	=====
<b>OPERATING INCOME</b>				
Electronic Instruments	\$ 28,011	\$ 21,885	\$ 54,132	\$ 41,867
Electromechanical	25,025	21,690	48,349	43,491
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Total segments	53,036	43,575	102,481	85,358
Corporate and other	(5,556)	(4,835)	(11,504)	(9,941)
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Total Consolidated	\$ 47,480	\$ 38,740	\$ 90,977	\$ 75,417
	=====	=====	=====	=====

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

	JUNE 30, 2004	December 31, 2003
	----- (UNAUDITED)	-----
<b>ASSETS</b>		
Current assets:		
Cash, cash equivalents and marketable securities	\$ 35,538	\$ 22,886
Receivables, net	218,649	189,010
Inventories	164,069	143,359
Other current assets	24,695	26,811
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Total current assets	442,951	382,066
Property, plant and equipment, net	209,288	213,622
Goodwill, net	581,763	506,964
Other intangibles, investments and other assets	116,268	112,195
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Total assets	\$ 1,350,270	\$ 1,214,847
	=====	=====
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>		
Current liabilities:		
Short-term borrowings and current portion of long-term debt	\$ 48,120	\$ 106,774
Accounts payable and accruals	220,392	182,457
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Total current liabilities	268,512	289,231
Long-term debt	414,051	317,674
Deferred income taxes and other long-term liabilities	84,273	78,812
Stockholders' equity	583,434	529,130
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Total liabilities and stockholders' equity	\$ 1,350,270	\$ 1,214,847
	=====	=====