

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, 2005

AMETEK, Inc.

(Exact name of registrant as specified in its charter)

DELAWARE

1-12981

14-1682544

(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

(Address of principal executive offices)

(Zip Code)

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

(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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AMETEK, Inc.

Item 2.02. Results of Operations and Financial Condition

On January 26, 2005, AMETEK, Inc. issued a press release announcing its financial results for the three and twelve month periods ending December 31, 2004. 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 26, 2005 (furnished but not filed pursuant to Item 2.02).

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.

(Registrant)

By /s/ Robert R. Mandos, Jr.

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

January 26, 2005

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AMETEK, Inc.

EXHIBIT INDEX

<u>Exhibit Number:</u>	<u>Description</u>
99 (a)	Copy of press release issued by AMETEK, Inc. on January 26, 2005.



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

AMETEK
NEWS

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AMETEK ACHIEVES RECORD FOURTH QUARTER AND FULL-YEAR RESULTS

Paoli, PA, January 26, 2005 – 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. The Company also introduced 2005 earnings guidance of \$1.85 to \$1.95 per diluted share, a 13% to 20% increase over 2004.

Fourth Quarter Results

AMETEK's fourth quarter 2004 sales of \$326.3 million were up 17% over the same period of 2003. Operating income for the fourth quarter of 2004 was \$54.8 million, a 31% increase from the \$41.9 million recorded in the same period of 2003. Net income in the fourth quarter of 2004 increased 29% to \$31.4 million, or \$.45 per diluted share, from fourth quarter 2003 levels of \$24.4 million, or \$.36 per diluted share. Sales, operating income, net income, and diluted earnings per share were quarterly records.

Full-Year Results

AMETEK achieved 2004 sales of \$1.23 billion, up 13% from year 2003 results. Operating income of \$196.2 million was up 25% from \$156.8 million for 2003. Net income grew to \$112.7 million, up 28% from the \$87.8 million earned in 2003, and diluted earnings per share of \$1.63 were up 25% from \$1.30 per share in 2003. Sales, operating income, net income, and diluted earnings per share were full-year records.

"AMETEK had a tremendous 2004," noted Frank S. Hermance, AMETEK Chairman and Chief Executive Officer. "Solid internal growth in each of our segments and contributions from acquired businesses enabled us to post a double-digit sales increase. Our record earnings performance benefited from an improved mix of businesses and our focused operational excellence initiatives."

Electronic Instrument Groups (EIG)

For the 2004 fourth quarter, EIG sales increased 21% to \$184.3 million. Operating income for the fourth quarter was \$40.2 million, compared with \$28.2 million in the fourth quarter of 2003, an increase of 42%. Operating margins for the quarter improved to 21.8% from 18.6% in the fourth quarter of 2003.

Included in EIG's fourth quarter results were pre-tax gains totaling \$3.5 million from the final settlement of insurance claims related to a flood at one of its manufacturing facilities and a gain on the sale of another facility. These gains increased operating margins 190 basis points.

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“EIG sales were up in the quarter on internal growth across the group, including strong growth in our long cycle aerospace and power businesses and the contribution from the Taylor Hobson acquisition. EIG margins were up sharply as we captured the leverage in our business model,” added Mr. Hermance.

For the year, EIG sales of \$667.4 million were up 19% from 2003 sales of \$561.9 million. Operating income was \$126.4 million for 2004, up 33% versus \$95.0 million earned in 2003. Operating margins were 18.9% in 2004, up from 16.9% in 2003.

Electromechanical Group (EMG)

For the fourth quarter of 2004, EMG’s sales were \$141.9 million, an 11% increase over the same period of 2003. Operating income of \$21.9 million was up 15% from the \$19.0 million recorded in the same period of 2003. Operating margins for the quarter were 15.4%, compared with 14.9% in the fourth quarter of 2003.

Included in the quarter’s results were higher than normal expenses of \$2.5 million, primarily associated with the movement of production to low-cost manufacturing locales. These expenses reduced operating margins by 180 basis points.

“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 Hughes-Treitler. Operating margins were up nicely, driven by operational improvements across the group and the contribution of the Hughes-Treitler acquisition,” noted Mr. Hermance.

For the year, EMG’s sales increased 7% to \$564.9 million, compared with \$529.7 million in 2003. Operating income was \$94.3 million for 2004, up 12% from the \$84.2 million earned in 2003. Operating margins increased to 16.7% in 2004, compared with 15.9% in 2003.

2005 Outlook

“For 2005 we expect revenues to be up approximately 10% on solid internal growth in each of our two groups and the full-year benefits from our Taylor Hobson and Hughes-Treitler acquisitions,” commented Mr. Hermance. “Earnings are estimated to be approximately \$1.85 to \$1.95 per diluted share, an increase of 13% to 20% over 2004, driven by the top-line growth and our continued focus on operational excellence, including the movement of additional manufacturing to low cost locales.”

“Our first quarter 2005 sales are expected to be up low double-digits from last year’s first quarter. We estimate our earnings to be approximately \$0.43 to \$0.45 per diluted share, an increase of 19% to 25% over last year’s first quarter,” concluded Mr. Hermance.

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Conference Call

AMETEK, Inc. will Web cast its Fourth Quarter 2004 investor conference call on Wednesday, January 26, 2005, 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 annual 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
(In thousands, except per share amounts)

	Three months ended December 31,		Twelve months ended December 31,	
	2004	2003	2004	2003
Net sales	\$ 326,271	\$ 279,440	\$ 1,232,318	\$ 1,091,622
Expenses:				
Cost of sales, excluding depreciation	223,348	199,043	863,827	785,441
Selling, general and administrative	37,540	29,489	135,494	115,186
Depreciation	10,579	9,043	36,763	34,234
Total expenses	<u>271,467</u>	<u>237,575</u>	<u>1,036,084</u>	<u>934,861</u>
Operating income	54,804	41,865	196,234	156,761
Other income (expenses):				
Interest expense	(7,667)	(6,591)	(28,343)	(26,017)
Other, net	(1,416)	282	(2,112)	(657)
Income before income taxes	<u>45,721</u>	<u>35,556</u>	<u>165,779</u>	<u>130,087</u>
Provision for income taxes	<u>14,361</u>	<u>11,193</u>	<u>53,068</u>	<u>42,272</u>
Net Income	\$ 31,360	\$ 24,363	\$ 112,711	\$ 87,815
Diluted earnings per share (a)	\$ 0.45	\$ 0.36	\$ 1.63	\$ 1.30
Basic earnings per share (a)	\$ 0.46	\$ 0.36	\$ 1.66	\$ 1.32
Average common shares outstanding (a):				
Diluted shares	<u>69,899</u>	<u>68,315</u>	<u>69,254</u>	<u>67,620</u>
Basic shares	<u>68,356</u>	<u>66,958</u>	<u>67,832</u>	<u>66,294</u>
Dividends per share (a)	<u>\$ 0.06</u>	<u>\$ 0.03</u>	<u>\$ 0.24</u>	<u>\$ 0.12</u>

(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
(In thousands)

	Three months ended December 31,		Twelve months ended December 31,	
	2004	2003	2004	2003
Net sales				
Electronic Instruments	\$ 184,324	\$ 151,937	\$ 667,418	\$ 561,879
Electromechanical	<u>141,947</u>	<u>127,503</u>	<u>564,900</u>	<u>529,743</u>
Total Consolidated	<u>\$ 326,271</u>	<u>\$ 279,440</u>	<u>\$ 1,232,318</u>	<u>\$ 1,091,622</u>
Operating income				
Electronic Instruments	\$ 40,157	\$ 28,223	\$ 126,372	\$ 94,976
Electromechanical	<u>21,872</u>	<u>19,020</u>	<u>94,250</u>	<u>84,151</u>
Total segments	62,029	47,243	220,622	179,127
Corporate and other	<u>(7,225)</u>	<u>(5,378)</u>	<u>(24,388)</u>	<u>(22,366)</u>
Total Consolidated	<u>\$ 54,804</u>	<u>\$ 41,865</u>	<u>\$ 196,234</u>	<u>\$ 156,761</u>

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

	December 31,	December 31,
	2004	2003
ASSETS		
Current assets:		
Cash, cash equivalents and marketable securities	\$ 47,359	\$ 22,886
Receivables, net	217,329	189,010
Inventories	168,523	143,359
Other current assets	30,756	26,811
Total current assets	<u>463,967</u>	<u>382,066</u>
Property, plant and equipment, net	207,302	213,622
Goodwill, net	591,456	506,964
Other intangibles, investments and other assets	159,039	112,195
Total assets	<u>\$ 1,421,764</u>	<u>\$ 1,214,847</u>
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Short-term borrowings and current portion of long-term debt	\$ 48,327	\$ 106,774
Accounts payable and accruals	218,065	182,457
Total current liabilities	<u>266,392</u>	<u>289,231</u>
Long-term debt	400,177	317,674
Deferred income taxes and other long-term liabilities	95,613	78,812
Stockholders' equity	659,582	529,130
Total liabilities and stockholders' equity	<u>\$ 1,421,764</u>	<u>\$ 1,214,847</u>