UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-Q

(Mark One)

[X] QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended September 30, 2003

OR

[ ] TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from ________________ to _______________

Commission file number 1-12981

AMETEK, Inc.

(Exact name of registrant as specified in its charter)

DELAWARE	14-1682544
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)

37 North Valley Road, Building 4, P.O. Box 1764, Paoli, Pennsylvania 19301-0801

(Address of principal executive offices)
(Zip Code)

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

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15 (d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes [X] No [ ]

Indicate by check mark whether the Registrant is an accelerated filer (as defined in Rule 12b-2 of the Act). Yes [X] No [ ]

The number of shares of the issuer's common stock outstanding as of the latest practicable date: Common Stock, $0.01 Par Value, outstanding at October 31, 2003, 33,380,734 shares.

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PART I. FINANCIAL INFORMATION

Item 1. Financial Statements

AMETEK, INC.
CONSOLIDATED STATEMENT OF INCOME (Unaudited)
(Dollars and shares in thousands, except per share amounts)

	Three months ended September 30,		Nine months ended September 30,	
	2003	2002	2003	2002
Net sales	$ 267,781	$ 256,995	$ 812,182	$ 787,979
Expenses:				
Cost of sales, excluding depreciation	190,049	184,550	586,398	570,756
Selling, general and administrative	30,130	26,123	85,697	80,907
Depreciation	8,123	8,262	25,191	24,118
Total expenses	228,302	218,935	697,286	675,781
Operating income	39,479	38,060	114,896	112,198
Other income (expenses):				
Interest expense	(6,459)	(6,175)	(19,426)	(19,452)
Other, net	160	(591)	(939)	(701)
Income before income taxes	33,180	31,294	94,531	92,045
Provision for income taxes	11,262	9,913	31,079	29,674
Net income	$ 21,918	$ 21,381	$ 63,452	$ 62,371
Basic earnings per share	$ 0.66	$ 0.65	$ 1.92	$ 1.90
Diluted earnings per share	$ 0.65	$ 0.64	$ 1.88	$ 1.86
Average common shares outstanding:				
Basic shares	33,237	32,926	33,036	32,906
Diluted shares	33,861	33,566	33,694	33,623
Dividends per share	$ 0.06	$ 0.06	$ 0.18	$ 0.18

See accompanying notes.

AMETEK, Inc.
CONSOLIDATED BALANCE SHEET
(In thousands)

	September 30, 2003 (unaudited)	December 31, 2002
ASSETS		
Current assets:		
Cash and cash equivalents	$ 16,809	$ 13,483
Marketable securities	7,744	8,320
Receivables, less allowance for possible losses	190,601	175,230
Inventories	145,285	129,451
Deferred income taxes	11,304	10,005
Other current assets	16,854	14,080
Total current assets	388,597	350,569
Property, plant and equipment, at cost	622,118	587,331
Less accumulated depreciation	(411,111)	(383,002)
	211,007	204,329
Goodwill, net of accumulated amortization	508,743	391,947
Other intangibles, investments and other assets	109,749	83,161
Total assets	$ 1,218,096	$ 1,030,006
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Short-term borrowings and current portion of long-term debt	$ 152,906	$ 110,422
Accounts payable	88,687	81,108
Accruals	97,369	69,890
Total current liabilities	338,962	261,420
Long-term debt	310,105	279,636
Deferred income taxes	47,489	41,233
Other long-term liabilities	30,654	27,536
Stockholders' equity:		
Common stock	344	339
Capital in excess of par value	25,463	14,045
Retained earnings	522,069	464,731
Accumulated other comprehensive losses	(27,427)	(34,719)
Treasury stock	(29,563)	(24,215)
	490,886	420,181
Total liabilities and stockholders' equity	$ 1,218,096	$ 1,030,006

See accompanying notes.

AMETEK, Inc.
CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
(Unaudited)
(In thousands)

	Nine months ended September 30, 2003	Nine months ended September 30, 2002
Cash provided by (used for):		
Operating activities:		
Net income	$ 63,452	$ 62,371
Adjustments to reconcile net income to total operating activities:		
Depreciation and amortization	25,961	24,542
Deferred income taxes	5,120	738
Net change in assets and liabilities	13,746	(1,911)
Other	(199)	(5,444)
Total operating activities	108,080	80,296
Investing activities:		
Additions to property, plant and equipment	(13,505)	(12,700)
Purchase of businesses	(163,183)	-
Other	1,969	(3,355)
Total investing activities	(174,719)	(16,055)
Financing activities:		
Net change in short-term borrowings	44,215	(31,976)
Additional long-term borrowings	76,223	-
Reduction of long-term debt	(47,769)	(23,723)
Repurchases of common stock	(5,848)	(7,346)
Cash dividends paid	(6,115)	(5,922)
Proceeds from stock options	9,259	8,856
Total financing activities	69,965	(60,111)
Increase in cash and cash equivalents	3,326	4,130
Cash and cash equivalents:		
As of January 1	13,483	14,139
As of September 30	$ 16,809	$ 18,269

See accompanying notes.

Note 1 - Financial Statement Presentation

The accompanying consolidated financial statements are unaudited. The Company believes that all adjustments (which consist of normal recurring accruals) necessary for a fair presentation of the consolidated financial position of the Company at September 30, 2003, and the consolidated results of its operations and cash flows for the three and nine-month periods ended September 30, 2003 and 2002 have been included. Quarterly results of operations are not necessarily indicative of results for the full year. Certain amounts appearing in the prior year's financial statements have been reclassified to conform to the current year's presentation. The accompanying financial statements should be read in conjunction with the financial statements and related notes presented in the Company's annual report on Form 10-K for the year ended December 31, 2002 as filed with the Securities and Exchange Commission.

Note 2 - Recent Accounting Pronouncements

In January 2003, the Financial Accounting Standards Board ("FASB") issued Interpretation No. 46, "Consolidation of Variable Interest Entities" ("FIN No. 46"). FIN No. 46 requires a company to consolidate a variable interest entity if it is designated as the primary beneficiary of that entity even if the company does not have a majority of its voting interest. A variable interest entity is generally defined as an entity which does not have the characteristics of a controlling financial interest, or does not have sufficient equity for the entity to finance its own activities without additional financial support from other parties, or whose owners lack risk and reward ownership. FIN No. 46 also has a disclosure requirement for all variable interest entities of a company, even if the company is not the primary beneficiary. In October 2003, the FASB deferred the effective date for applying the provisions of FIN No. 46. For the Company, the effective date for applying FIN No. 46 was changed from July 1, 2003 to December 31, 2003. The Company is continuing to evaluate the effects of adopting FIN No. 46.

Effective January 1, 2003, the Company adopted SFAS No. 143, "Accounting for Asset Retirement Obligations." SFAS No. 143 addresses financial accounting and reporting for legal obligations associated with the retirement of tangible long-lived assets that result from the acquisition, construction, development and normal operation of a long-lived asset. SFAS No. 143 requires that the fair value of a liability for an asset retirement obligation be recognized in the period in which it is incurred, if a reasonable estimate of fair value can be made. The associated asset retirement costs are capitalized as a part of the carrying amount of the long-lived asset and subsequently allocated to expense over the asset's useful life. The adoption of SFAS No. 143 had no effect on the Company's consolidated results of operations, financial position, or cash flows.

Effective January 1, 2003, the Company adopted SFAS No. 146, "Accounting for Costs Associated with Exit or Disposal Activities". SFAS No. 146 replaces EITF Issue No. 94-3, "Liability Recognition for Certain Employee Termination Benefits and Other Costs to Exit an Activity (including Certain Costs Incurred in a Restructuring)." Among other things, SFAS No. 146 requires that a liability for a cost associated with an exit or disposal activity be recognized when the liability is incurred instead of at the date of an entity's commitment to an exit plan, as under EITF Issue No. 94-3. The adoption of SFAS No. 146 had no effect on the Company's consolidated results of operations, financial position, or cash flows.

Effective January 1, 2003, the Company adopted the recognition and measurement provisions of FASB Interpretation No. 45, "Guarantor's Accounting and Disclosure Requirements for Guarantees, Including Indirect Guarantees of Indebtedness of Others," ("FIN No. 45") for guarantees issued or modified after December 31, 2002. FIN No. 45 requires that upon issuance of a guarantee, the entity must recognize a liability for the fair value of the obligation it assumes under that guarantee. The Company does not provide significant guarantees on a routine basis. As a result, the adoption of FIN No. 45 did not have an impact on the Company's financial statements. The disclosures required by FIN No. 45, is included in Note 10, of this Report, "Guarantees."

Effective July 1, 2003, the Company adopted Statement of Financial Accounting Standards ("SFAS") No. 150, "Accounting for Certain Instruments with Characteristics of Both Liabilities and Equity." SFAS No. 150 establishes standards for classification of certain freestanding financial instruments that have characteristics of both liabilities and equity. It also requires that an issuer classify a financial instrument that is within its scope, which may have previously been reported as equity, as a liability (or an asset in some circumstances). SFAS No. 150 was effective for financial instruments entered into or modified after May 31, 2003. The adoption of SFAS No. 150 had no effect on the Company's consolidated results of operations, financial position, or cash flows.

Note 3 - Earnings Per Share

The calculation of basic earnings per share for the three and nine-month periods ended September 30, 2003 and 2002 is based on the average number of common shares considered outstanding during the periods. Diluted earnings per share for such periods reflect the effect of all potentially dilutive securities (primarily outstanding common stock options). The following table presents the number of shares used in the calculation of basic earnings per share and diluted earnings per share for the periods:

	Weighted average shares (In thousands)			
	Three months ended September 30,		Nine months ended September 30,	
	2003	2002	2003	2002
Basic shares	33,237	32,926	33,036	32,906
Stock option and award plans	624	640	658	717
Diluted shares	33,861	33,566	33,694	33,623

Note 4 - Acquisitions

In January 2003, the Company acquired Airtechnology Holdings Limited (Airtechnology) from Candover Partners Limited, for approximately 50 million British pounds sterling, or about $80 million in cash. Airtechnology is a supplier of motors, fans and environmental control systems for the aerospace and defense markets. Airtechnology generated sales of approximately 29 million British pounds sterling, or $46 million in 2002. Airtechnology is a part of the Company's Electromechanical Group.

Effective February 28, 2003, the Company acquired Solidstate Controls, Inc. (SCI) from the Marmon Industrial Companies LLC for approximately $34 million in cash, subject to adjustment. SCI is a leading supplier of uninterruptible power supply systems for the process and power generation industries. SCI generated sales of approximately $45 million in 2002. SCI is a part of the Company's Electronic Instruments Group.

Effective August 28, 2003, the Company acquired Chandler Instruments Company, LLC. (Chandler Instruments), for approximately $49 million in cash, subject to adjustment. Chandler Instruments is a leading manufacturer of high-quality measurement instrumentation for the oil and gas industry. Chandler Instruments generated sales of approximately $26 million in 2002. Chandler Instruments is a part of the Company's Electronic Instruments Group.

The operating results of the above acquisitions are included in the Company's consolidated results from their respective dates of acquisition.

The acquisitions have been accounted for using the purchase method in accordance with SFAS No. 141, "Business Combinations." The following table presents the tentative allocation of the aggregate purchase price for the 2003 acquisitions based on their estimated fair values:

	In millions
Net working capital	$ 9.4
Property, plant and equipment	13.9
Goodwill	113.3
Other intangible assets	26.6
Total net assets	$ 163.2

The amount allocated to goodwill is reflective of the benefit the Company expects to realize from expanding its presence in high-end technical motors through Airtechnology, the process and power generation industries through SCI and the oil and gas production and refining markets through Chandler Instruments.

Of the $26.6 million in other intangible assets, $10.7 million was assigned to intangibles with estimated remaining amortizable lives of up to 15 years. The remaining $15.9 million was assigned to infinite-lived intangibles other than goodwill.

The Company is in the process of completing third party valuations of certain tangible and intangible assets acquired with the new businesses. Therefore, the allocation of purchase price to these acquisitions is subject to revision.

The following table provides pro forma results of operations for the periods noted below, as if the acquisitions had been made as of January 1, 2002. The pro forma amounts are not necessarily indicative of the results that would have occurred if the acquisitions had been completed on the date indicated. Pro forma net sales, net income and diluted earnings per share would not have been materially different than the amounts reported in the consolidated statement of income for the three and nine-month periods ended September 30, 2003.

Pro Forma Results of Operations
(In millions, except per share)

	Three months ended September 30, 2002	Nine months ended September 30, 2002
Net sales	$281.5	$865.7
Net income	$ 22.0	$ 64.9
Diluted earnings per share	$ 0.66	$ 1.93

Note 5 - Goodwill

The balance of goodwill as of September 30, 2003 and December 31, 2002 was $508.7 million and $391.9 million, respectively. Goodwill by segment at the respective dates was (in millions):

	September 30, 2003	December 31, 2002
Electronic Instruments Group	$316.1	$244.1
Electromechanical Group	192.6	147.8
Total	$508.7	$391.9

The increase in goodwill since December 31, 2002 relates primarily to the three acquisitions previously discussed, and the translation effect of changes in foreign currency exchange rates during the period.

Note 6 - Inventories

The estimated components of inventory stated at lower of LIFO cost or market are:

	(In thousands)	
	September 30, 2003	December 31, 2002
Finished goods and parts	$ 33,554	$ 26,819
Work in process	37,418	33,054
Raw materials and purchased parts	74,313	69,578
	$145,285	$129,451

Inventory increased $15.8 million from December 31, 2002 to September 30, 2003. Inventory acquired with the three new businesses, previously discussed, was the reason for the increase.

Note 7 - Comprehensive Income

Comprehensive income includes all changes in stockholders' equity during a period except those resulting from investments by and distributions to stockholders.

The following table presents comprehensive income for the three and nine-month periods ended September 30, 2003 and 2002 (In thousands):

	Three months ended September 30,		Nine months ended September 30,	
	2003	2002	2003	2002
Net income	$ 21,918	$ 21,381	$ 63,452	$ 62,371
Foreign currency translation adjustment	(1,505)	(105)	6,525	4,870
Unrealized (loss) gain on marketable securities	(38)	(1,550)	768	(1,413)
Total comprehensive income	$ 20,375	$ 19,726	$ 70,745	$ 65,828

Note 8 - Segment Disclosure

The Company has two reportable business segments, the Electronic Instruments Group and the Electromechanical Group. The Company organizes its businesses primarily on the basis of product type, production processes, distribution methods, and management organizations.

Since December 31, 2002, there were no changes in the basis of segmentation, or in the measurement of segment operating results. Identifiable assets of reportable segments at September 30, 2003, compared with December 31, 2002 are shown in the following table:

	(In thousands) September 30, 2003	December 31, 2002
Electronic Instruments Group	$ 598,515	$ 507,358
Electromechanical Group	518,290	427,630
Total segments	1,116,805	934,988
Corporate	101,291	95,018
Total consolidated	$1,218,096	$1,030,006

The primary reason for the increase in segment identifiable assets was due to the three acquisitions made in 2003.

Operating information relating to the Company's reportable segments for the three and nine-month periods ended September 30, 2003 and 2002 can be found in the table on page 13 in the Management's Discussion and Analysis section of this Report.

Note 9 - Pro Forma Stock-Based Compensation

The Company applies Accounting Principles Board Opinion No. 25, "Accounting for Stock Issued to Employees," in accounting for its stock option plans, which recognizes expense based on the intrinsic value at the date of grant. Since stock options have been issued with the exercise price per share equal to the fair market value per share at the date of grant, no compensation expense has resulted. Had the Company accounted for stock options in accordance with the fair value method prescribed by SFAS No. 123 "Accounting for Stock-Based Compensation," the Company would have reported the following pro forma results for the three and nine months ended September 30, 2003 and 2002:

(In thousands, except per share data)

	Three months ended September 30,		Nine months ended September 30,	
	2003	2002	2003	2002
Net Income				
Net income, as reported	$ 21,918	$ 21,381	$ 63,452	$ 62,371
Add: Stock-based employee compensation expense included in reported net income, net of tax	2,119	153	2,425	459
Deduct: Total stock-based compensation expense determined under the fair value based method for all awards, net of tax	(3,107)	(1,032)	(5,100)	(2,893)
Pro forma net income	$ 20,930	$ 20,502	$ 60,777	$ 59,937
Net income per share				
Basic:				
As reported	$ 0.66	$ 0.65	$ 1.92	$ 1.90
Pro forma	$ 0.63	$ 0.62	$ 1.84	$ 1.82
Diluted:				
As reported	$ 0.65	$ 0.64	$ 1.88	$ 1.86
Pro forma	$ 0.62	$ 0.62	$ 1.83	$ 1.80

Note 10 - Guarantees

The Company does not provide significant guarantees on a routine basis. The Company primarily issues guarantees, stand-by letters of credit and surety bonds in the ordinary course of its business to provide financial or performance assurance to third parties on behalf of its consolidated subsidiaries to support or enhance the subsidiary's stand-alone creditworthiness. The amounts subject to certain of these agreements vary depending on the covered contracts actually outstanding at any particular point in time. The maximum amount of future payment obligations relative to these various guarantees was approximately $40.0 million, and the outstanding liabilities under those guarantees was approximately $26.0 million, which is recorded in the accompanying balance sheet at September 30, 2003. These guarantees expire in 2003 through 2006.

Indemnifications

In conjunction with certain acquisition and divestiture transactions, the Company may agree to make payments to compensate or indemnify other parties for possible future unfavorable financial consequences resulting from specified events (e.g., breaches of contract obligations, or retention of previously existing environmental, tax or employee liabilities) whose terms range in duration and often are not explicitly defined. Where appropriate, the obligation for such indemnifications is recorded as a liability. Because the amount of these types of indemnifications generally is not specifically stated, the overall maximum amount of the obligation under such indemnifications cannot be reasonably estimated. Further, the Company indemnifies its directors and officers who are or were serving at the Company's request in such capacities. Historically, any such costs incurred to settle claims related to these indemnifications have been minimal for the Company. The Company believes that future payments, if any, under all existing indemnification agreements would not have a material impact on its results of operations, financial position, or cash flows.

Product Warranties

The Company provides limited warranties in connection with the sale of its products. The warranty periods for products sold varies widely among the Company's operations, but for the most part do not exceed one year. The Company calculates its warranty expense provision based on past warranty experience and adjustments are made periodically to reflect actual warranty expenses.

The change in the carrying amount of the Company's accrued product warranty obligation from December 31, 2002 to September 30, 2003 was as follows (in thousands):

Balance as of December 31, 2002	$ 6,432
Accruals for warranties issued during the period	3,769
Settlements made during the period	(4,253)
Changes in liability for pre-existing warranties, including expirations during the period	(330)
Warranty accruals related to 2003 acquisitions	1,299
Balance as of September 30, 2003	$ 6,917

Certain settlements of warranties made during the period were for specific non-recurring warranty obligations.

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

RESULTS OF OPERATIONS

The following table sets forth sales and income by reportable segment, and consolidated operating income and pretax income:

	Three months ended September 30, 2003	Three months ended September 30, 2002	Nine months ended September 30, 2003	Nine months ended September 30, 2002
	(Dollars in thousands)			
Net sales				
Electronic Instruments	$ 138,978	$ 134,726	$ 409,942	$ 406,835
Electromechanical	128,803	122,269	402,240	381,144
Consolidated net sales	$ 267,781	$ 256,995	$ 812,182	$ 787,979
Operating income and income before income taxes				
Electronic Instruments	$ 24,886	$ 22,826	$ 66,753	$ 64,442
Electromechanical	21,640	19,549	65,131	61,986
Total segment operating income	46,526	42,375	131,884	126,428
Corporate and other	(7,047)	(4,315)	(16,988)	(14,230)
Consolidated operating income	39,479	38,060	114,896	112,198
Interest and other expenses, net	(6,299)	(6,766)	(20,365)	(20,153)
Consolidated income before income taxes	$ 33,180	$ 31,294	$ 94,531	$ 92,045

Operations for the third quarter of 2003 compared with the third quarter of 2002

Net sales for the third quarter of 2003 were $267.8 million, an increase of $10.8 million, or 4.2%, compared with the third quarter of 2002 net sales of $257.0 million. Favorable foreign currency translation effects represented approximately $4.3 million of the sales increase. Net sales for the Electronic Instruments Group (EIG) increased $4.3 million or 3.2% for the third quarter of 2003, primarily due to the first quarter 2003 acquisition of Solidstate Controls (SCI) and the third quarter 2003 acquisition of the Chandler Instruments business, partially offset by weakness in the aerospace, power and heavy-vehicle markets. Net sales for the Electromechanical Group (EMG) were up $6.5 million or 5.3% in the third quarter of 2003 primarily driven by the first quarter 2003 acquisition of the Airtechnology business, partially offset by a decline in sales of specialty motors and continued weak market conditions in the domestic floor care markets. The European motor market continues to be strong. Sales by the Company's base businesses (businesses other than the 2003 acquisitions), in the third quarter of 2003 showed a 5.4% reduction when compared with the same period in 2002, primarily due to the economic slowdown impacting the manufacturing sector. International sales were $114.0 million, or 42.6% of consolidated sales, in the third quarter of 2003, compared with $81.2 million or 31.6% of consolidated sales in the same period of 2002, an increase of $32.8 million, or 40.4%. International sales by the businesses acquired in 2003 primarily accounted for the increase.

RESULTS OF OPERATIONS (CONTINUED)

Segment operating income for the third quarter of 2003 was $46.5 million, an increase of $4.2 million or 9.8% from $42.4 million in the third quarter of 2002. Segment operating income, as a percentage of sales, increased to 17.4% of sales in the third quarter of 2003 from 16.5% of sales in the third quarter of 2002. The increase in segment operating income resulted from the profit contributions generated by the 2003 acquisitions, as well as the Company's operational excellence initiatives, including continued movement of manufacturing to low-cost locales and other cost reduction programs. Partially offsetting the increase in segment operating income was the impact of lower sales by the Company's base businesses, and a $3.0 million increase in pension costs, general business insurance and medical insurance expenses in the third quarter of 2003 when compared with the third quarter of 2002.

Selling, general and administrative expenses were $30.1 million in the third quarter of 2003, an increase of $4.0 million or 15.3%, when compared with the third quarter of 2002. Selling expenses, as a percentage of sales, were 8.6% in the third quarter of 2003, relatively unchanged from the same period in 2002. Lower selling expenses from the Company's base businesses was more than offset by selling expenses from the acquired businesses. Recent acquisitions of differentiated businesses have had a higher content of selling expenses. Thereby, mitigating the cost reduction benefit in the base businesses.

Corporate administrative expenses for the third quarter of 2003 were $7.0 million, an increase of $2.7 million or 62.3% when compared with the same period in 2002. The increase was primarily the result of a $2.1 million one-time, non-cash expense reflecting the accelerated recognition of deferred compensation expense related to the vesting of restricted stock granted to the Company's Chairman and Chief Executive Officer. Corporate expenses represented 2.6% of sales for the third quarter of 2003 versus 1.7% for the same period in 2002. The remainder of the third quarter 2003 corporate expense increase was due to the impact of higher insurance and pension costs.

After deducting corporate expenses, consolidated operating income totaled $39.5 million, or 14.7% of sales for the third quarter of 2003, compared with $38.1 million, or 14.8% of sales for the third quarter of 2002, an increase of $1.4 million, or 3.7%.

Interest expense increased to $6.5 million in the third quarter of 2003, from $6.2 million for the same quarter of 2002. The increase was a result of higher average debt levels to fund the 2003 acquisitions, partially offset by lower interest rates. Other income was $0.2 million in the third quarter of 2003, compared with other expenses of $0.6 million in the same quarter of 2002. This $0.8 million change resulted primarily from higher investment income in the current third quarter.

The effective tax rate for the third quarter of 2003 was 33.9% compared with 31.7% for the same period in 2002. The higher tax rate in 2003 is primarily due to the non-deductibility of the $2.1 million non-cash expense for the acceleration of deferred compensation expense, discussed above.

Net income for the third quarter of 2003 totaled $21.9 million, an increase of 2.5% from $21.4 million in the third quarter of 2002. Diluted earnings per share were $0.65, an increase of $.01 when compared with the same quarter of 2002. Net income for the third quarter of 2003 was reduced by $2.1 million, or $0.06 per diluted share, resulting from the one-time charge for accelerated recognition of the deferred compensation expense, discussed previously.

RESULTS OF OPERATIONS (CONTINUED)

Segment Results

Electronic Instruments Group (EIG) net sales totaled $139.0 million in the third quarter of 2003, an increase of $4.3 million or 3.2% from the same quarter of 2002. The sales increase was due to the acquisition of the SCI and Chandler Instruments businesses. Favorable foreign currency translation impacts of approximately $1.4 million also benefited this Group, partially offset by weakness in the aerospace, power and heavy-vehicle markets. Heavy-vehicle sales for the third quarter of 2002 were unusually high due to truck purchases made in advance of more stringent federal emission standards, which were expected to and became effective in the fourth quarter of 2002. Sales by the Group's base businesses for the third quarter of 2003 decreased 5.8% when compared with the same period in 2002.

Operating income of EIG was $24.9 million for the third quarter of 2003, an increase of $2.1 million or 9.0% when compared with the third quarter of 2002. The increase in operating income was primarily driven by the SCI and Chandler Instruments acquisitions, and an increase of approximately $2.0 million in pension costs and insurance expense. Operating margins were 17.9% of sales in the third quarter of 2003 compared with operating margins of 16.9% of sales in the third quarter of 2002. Group operating margins in the third quarter of 2003 increased due to the favorable effects of cost reduction initiatives and higher margins of the acquired businesses.

Electromechanical Group (EMG) net sales totaled $128.8 million in the third quarter 2003, an increase of $6.5 million or 5.3% from the same quarter in 2002. The sales increase was primarily the result of the Airtechnology acquisition. Favorable currency translation impacts of approximately $2.9 million also improved sales, partially offset by lower sales of specialty motors and continued weak market conditions in the domestic floor-care market. Sales by base businesses in this Group showed a decline of 4.9% when compared with the third quarter of 2002.

Operating income of EMG was $21.6 million for the third quarter of 2003, an increase of $2.1 million or 10.7%, from the $19.5 million in the third quarter of 2002. The increase in operating income was primarily the result of the Airtechnology acquisition, partially offset by the effect of the lower sales by the Group's base businesses and higher benefit costs. Group operating income as a percentage of sales for the third quarter of 2003 was 16.8%, compared with a 16.0% margin in the third quarter of 2002.

Operations for the first nine months of 2003 compared with the first nine months of 2002.

In the first nine months of 2003, the economic slowdown continued to impact many of the Company's businesses. Net sales for the first nine months of 2003 were $812.2 million, an increase of $24.2 million, when compared with net sales of $788.0 million reported for the first nine months of 2002. The acquisition of new businesses and favorable foreign currency translation effects, reduced by lower sales by base businesses accounted for the sales increase. Sales by the Company's base businesses for the first nine months of 2003 declined by 4.5% when compared with the same period in 2002. EIG's net sales increased to $409.9 million, an increase of $3.1 million or 0.8%, when compared to the first nine months of 2002. EIG's sales increase was driven by the first quarter acquisition of SCI and the third quarter acquisition of Chandler Instruments, strength in the Group's high-end analytical instrumentation businesses and favorable foreign currency translation impacts, partially offset by weak market conditions in the aerospace and power markets.

RESULTS OF OPERATIONS (CONTINUED)

EMG's net sales increased $21.1 million or 5.5% to $402.2 million for the first nine months of 2003 primarily from the Airtechnology acquisition and favorable currency translation impacts, partially offset by a decline in the specialty motors market as well as continued weakness in the domestic floor-care market. The Company's European motor business continues to be strong. International sales were $344.1 million, or 42.4% of consolidated sales, for the nine months ended September 30, 2003, compared to $264.9 million, or 33.6% of consolidated sales, for the comparable period in 2002, an increase of $79.2 million, or 30.0%. The 2003 acquisitions primarily accounted for the increase in international sales.

New orders for the nine months ended September 30, 2003 were $856.6 million, compared with $757.7 million for the same period in 2002, an increase of $98.9 million, or 13.1%. The Company's backlog of unfilled orders at September 30, 2003 was $285.3 million, compared with $240.9 million at December 31, 2002. The increase in orders and backlog resulted primarily from the three acquisitions made in 2003.

Segment operating income for the first nine months of 2003 was $131.9 million, an increase of $5.5 million, or 4.3% compared with the same period in 2002. The increase was the result of the profit contribution from the 2003 acquisitions, as well as the Company's operational excellence initiatives, including continued movement of manufacturing to low-cost locales and other ongoing cost reduction programs. Partially offsetting the segment operating income increase was the impact of lower sales by the Company's base businesses, and a $7.3 million increase in pension costs, general business insurance and medical expenses in the first nine months of 2003 when compared with the same period of 2002. Higher levels of these costs and expenses are expected to continue through the remainder of 2003.

Selling, general and administrative expenses were $85.7 million for the first nine months of 2003, an increase of $4.8 million or 5.9%, when compared with the same period in 2002. Selling expenses, as a percentage of sales, were 8.5%, essentially unchanged, when compared with the same period in 2002. Lower selling expense by the Company's base businesses was more than offset by selling expense from the acquired businesses. Recent acquisitions of differentiated businesses have had a higher content of selling expenses. Thereby, mitigating the cost reduction benefit in the base businesses.

Corporate expenses were $16.9 million for the first nine months of 2003, which is an increase of $2.9 million when compared with the same period in 2002. As a percentage of sales, such expenses increased to 2.1% compared with 1.8% in same period in 2002. The increase was the result of a $2.1 million one-time, non-cash expense reflecting the accelerated recognition of deferred compensation expense related to the third quarter 2003 vesting of restricted stock granted to the Company's Chairman and Chief Executive Officer, along with higher insurance and pension costs, which were partially offset by the continuing cost reductions, noted above.

Consolidated operating income was $114.9 million, an increase of $2.7 million or 2.4% when compared with the same period in 2002. This represents an operating margin of 14.1% for the first nine months of 2003 compared with 14.2% for the same period in 2002.

RESULTS OF OPERATIONS (CONTINUED)

Interest expense was $19.4 million for the first nine months of 2003, essentially unchanged when compared with the first nine months of 2002. Higher average debt levels to fund the 2003 acquisitions were essentially offset by strong operating cash inflow and lower average interest rates. Other expenses were $0.9 million for the first nine months of 2003, slightly higher than $0.7 million for the same period of 2002.

The effective tax rate for the first nine months of 2003 was 32.9%, compared with 32.2% for the first nine months of 2002. The higher tax rate in 2003 is primarily due to the non-deductibility of the $2.1 million non-cash expense for the acceleration of deferred compensation expense, discussed previously.

Net income for the first nine months of 2003 was $63.5 million, or $1.88 per share on a diluted basis, compared with net income of $62.4 million, or $1.86 per diluted share for the first nine months of 2002. Net income for the first nine months of 2003 was reduced by $2.1 million, or $0.06 per diluted share, resulting from the one-time charge for accelerated recognition of the deferred compensation expense discussed previously.

Segment Results

Electronic Instruments Group (EIG) net sales were $409.9 million for the first nine months of 2003, an increase of $3.1 million or 0.8% compared with the same period of 2002. The sales increase for the first nine months was driven by the 2003 acquisitions of SCI and Chandler Instruments, strength in the Group's high-end analytical instrumentation businesses and $5.1 million in favorable foreign currency translation impact, partially offset by weakness in the aerospace and power markets. EIG's sales by its base businesses for the first nine months of 2003 were 5.9% lower when compared with the same period in 2002.

EIG's operating income for the first nine months of 2003 totaled $66.8 million, an increase of $2.3 million or 3.6% compared with the first nine months of 2002. The improvement was driven by the SCI and Chandler Instruments acquisitions, noted above, and strength in the Group's high-end analytical instrumentation businesses, and an increase of approximately $5.4 million in pension costs and insurance expenses, noted above.

Operating margins were 16.3% of sales in the first nine months of 2003 compared with operating margins of 15.8% of sales in the comparable period in 2002. Higher margins in 2003 were primarily the result of continuing cost reduction initiatives and the higher margins of the acquired businesses.

In the Electromechanical Group (EMG) net sales totaled $402.2 million for the first nine months of 2003, an increase of $21.1 million or 5.5% compared with the same period in 2002. The sales increase was the result of the Airtechnology acquisition and $13.2 million in favorable foreign currency translation impact, partially offset by a decline in the specialty motors market as well as continued weakness in the domestic floor-care market. EMG sales by its base businesses decreased 2.9% from the comparable period in 2002.

RESULTS OF OPERATIONS (CONTINUED)

EMG's operating income for the first nine months of 2003 was $65.1 million, an increase of $3.1 million or 5.1% when compared with the same period in 2002. The higher profit was the result of the Airtechnology acquisition, partially offset by the impact of lower sales by the Group's base businesses. Severance costs, higher benefit costs and insurance expenses also adversely affected Group operating income. Operating margins for the first nine months of 2003 were 16.2%, a slight decrease when compared with 16.3% for the comparable period in 2002.

FINANCIAL CONDITION

Liquidity and Capital Resources

Cash provided by operating activities totaled $108.1 million in the first nine months of 2003, compared with $80.3 million for the same period in 2002, an increase of $27.8 million. The increase in operating cash flow was primarily the result of continued strong working capital management and lower required tax payments for the first nine months of 2003.

Cash used for investing activities totaled $174.7 million in the first nine months of 2003, compared with $16.1 million used in the same period of 2002. The Company's acquisitions of the Airtechnology, Solidstate Controls and Chandler Instruments businesses in the first nine months of 2003 used $163.2 million of cash. No acquisitions were made in the comparable period in 2002. Additions to property, plant and equipment in the first nine months of 2003 totaled $13.5 million, compared with $12.7 million in the same period in 2002.

Cash provided by financing activities in the first nine months of 2003 totaled $70.0 million, compared with cash used for financing activities of $60.1 million in the same period of 2002. In the first nine months of 2003, net short-term borrowings increased by $44.2 million, compared with a decrease of $32.0 million in 2002. The 2003 increase includes a reclassification of $80.0 million from long-term debt in the third quarter of 2003. Long-term borrowings in the first nine months of 2003 increased $76.2 million and includes additional borrowings of British Pound Sterling to provide a natural hedge of the Company's investment in Airtechnology. The proceeds from the additional long-term borrowings were used to repay borrowings under the Company's revolving credit agreement. The net increase in total borrowings in 2003 was used to finance the three acquisitions, mentioned above. At September 30, 2003, the Company had $210.6 million in unused borrowing commitments. Cash proceeds from the exercise of employee stock options totaled $9.3 million in the first nine months of 2003, compared with $8.9 million for the same period of 2002. Repurchases of Company common stock for the first nine months of 2003 totaled $5.8 million for 190,000 shares, compared with $7.3 million for 236,900 shares purchased in the same period in 2002.

In March 2003, the Company's Board of Directors authorized a new $50 million share repurchase program, adding to the $2.5 million remaining balance from the 1998 program. Under the 1998 program, $47.5 million was used for share repurchases. As of September 30, 2003, $46.7 million was available for future share repurchases.

As a result of the activities discussed above, the Company's cash and cash equivalents at September 30, 2003 totaled $16.8 million, compared with $13.5 million at December 31, 2002. The Company believes it has sufficient cash-generating capabilities and available credit facilities to enable it to meet its needs in the foreseeable future.

FORWARD-LOOKING INFORMATION

Information contained in this discussion, other than historical information, are considered "forward-looking statements" and may be subject to change based on various important factors and uncertainties. Some, but not all, of the factors and uncertainties that may cause actual results to differ significantly from those expected in any forward-looking statement are disclosed in the Company's 2002 Form 10-K as filed with the Securities and Exchange Commission.

Item 4. Controls and Procedures

As of the end of the quarter ended September 30, 2003, management, including the Company's Chief Executive Officer and Chief Financial Officer, have evaluated the effectiveness of the design and operation of the Company's disclosure controls and procedures. Based upon that evaluation, the Company's Chief Executive Officer and Chief Financial Officer concluded that the disclosure controls and procedures were effective, in all material respects, as of the end of the period covered by this report.

There have been no changes in the Company's internal controls over financial reporting during the quarter ended September 30, 2003 that have materially affected, or are reasonably likely to materially affect, the Company's internal control over financial reporting.

PART II. OTHER INFORMATION

Item 6. Exhibits and Reports on Form 8-K

a) Exhibits:

Exhibit Number	Description
31.1	Certification of Chief Executive Officer, Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
31.2	Certification of Chief Financial Officer, Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
32.1	Certification of Chief Executive Officer, Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
32.2	Certification of Chief Financial Officer, Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.

b) Reports on Form 8-K: In the quarter ended September 30, 2003, the Company filed Current Reports on Form 8-K dated August 20, 2003, and September 3, 2003. The reports were filed under Item 5. Other Events. The August 20, 2003 report announced that restricted stock granted to the Company's Chairman and Chief Executive Officer had vested. The September 3, 2003 report announced the acquisition of Chandler Instruments Company, LLC.

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.
Vice President & Comptroller
(Principal Accounting Officer)

November 6, 2003

EXHIBIT 31.1

CERTIFICATIONS

I, Frank S. Hermance, certify that:

1. I have reviewed this quarterly report on Form 10-Q of AMETEK, Inc. (the "registrant");

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officers and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) for the registrant and have:

    a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

    b) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

    c) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officers and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of registrant's board of directors (or persons performing the equivalent functions):

    a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

    b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: November 6, 2003

/s/ Frank S. Hermance

Frank S. Hermance
Chairman and Chief Executive Officer

EXHIBIT 31.2

CERTIFICATIONS

I, John J. Molinelli, certify that:

I have reviewed this quarterly report on Form 10-Q of AMETEK, Inc. (the "registrant");

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officers and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) for the registrant and have:

   a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   b) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   c) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officers and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of registrant's board of directors (or persons performing the equivalent functions):

   a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: November 6, 2003

/s/ John J. Molinelli

John J. Molinelli
Executive Vice President and
Chief Financial Officer

EXHIBIT 32.1

AMETEK, INC.

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report of AMETEK, Inc. (the "Company") on Form 10-Q for the quarter ended September 30, 2003 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Frank S. Hermance, Chairman and Chief Executive Officer of the Company, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

(a) The Report fully complies with Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(b) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ Frank S. Hermance
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Frank S. Hermance
Chairman and Chief Executive Officer

Date: November 6, 2003

A signed original of this written statement required by Section 906 has been provided to AMETEK, Inc. and will be retained by AMETEK, Inc. and furnished to the Securities and Exchange Commission or its staff upon request.

EXHIBIT 32.2

AMETEK, INC.

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report of AMETEK, Inc. (the "Company") on Form 10-Q for the quarter ended September 30, 2003 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, John J. Molinelli, Executive Vice-President - Chief Financial Officer of the Company, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

(a) The Report fully complies with Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(b) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ John J. Molinelli
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John J. Molinelli
Executive Vice President - Chief Financial Officer

Date: November 6, 2003

A signed original of this written statement required by Section 906 has been provided to AMETEK, Inc. and will be retained by AMETEK, Inc. and furnished to the Securities and Exchange Commission or its staff upon request.