

ROPER INDUSTRIES INC
Form 424B2
November 15, 2012
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Filed Pursuant to Rule 424(b)(2)

Registration No. 333-184954

The information in this prospectus supplement is not complete and may be changed. This preliminary prospectus supplement and the accompanying prospectus are part of an effective registration statement filed with the Securities and Exchange Commission. This preliminary prospectus supplement and the accompanying prospectus are not an offer to sell these securities and they are not soliciting an offer to buy these securities in any jurisdiction where the offer or sale is not permitted.

Subject to Completion

Preliminary Prospectus Supplement dated November 15, 2012

Prospectus Supplement

(To Prospectus dated November 15, 2012)

\$

Roper Industries, Inc.

\$ % Senior Notes due 20

\$ % Senior Notes due 20

Roper Industries, Inc. is offering \$ aggregate principal amount of % senior notes due 20 (the 20 Notes) and \$ aggregate principal amount of % senior notes due 20 (the 20 Notes and, together with the 20 Notes, the Notes).

The 20 Notes will bear interest at the rate of % per year and the 20 Notes will bear interest at the rate of % per year. Interest on the Notes will be payable semi-annually in arrears on and of each year, beginning , 2013. The 20 Notes will mature on , 20 and the 20 Notes will mature on , 20 .

We may redeem the Notes in whole or in part at any time or from time to time at the applicable redemption price described under the heading Description of the Notes Optional Redemption. We will be required to make an offer to repurchase the Notes at a price equal to 101% of their principal amount, plus accrued and unpaid interest to the date of repurchase, upon the occurrence of a Change of Control Triggering Event (as defined herein). See the section entitled Description of the Notes Repurchase Upon Change of Control Triggering Event for more information.

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The Notes will be our senior unsecured obligations and will rank equally in right of payment with all of our existing and future senior unsecured indebtedness. The Notes will be effectively subordinated to any of our existing and future secured indebtedness to the extent of the value of the collateral securing such indebtedness. The Notes will not be guaranteed by any of our subsidiaries and will be effectively subordinated to all existing and future indebtedness and other liabilities of our subsidiaries.

The Notes are new issues of securities with no established trading market. We do not intend to list the Notes on any securities exchange or any automated quotation system.

Investing in the Notes involves risks. See Risk Factors beginning on page S-10.

	Per 20	Note	Per 20	Note	Total
Public offering price(1)		%		%	\$
Underwriting discount		%		%	\$
Proceeds, before expenses, to us		%		%	\$

(1) Plus accrued interest from _____, 2012, if settlement occurs after that date.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of the Notes or determined if this prospectus supplement or the accompanying prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

The underwriters expect to deliver the Notes to purchasers on or about November _____, 2012 through The Depository Trust Company.

Joint Book-Running Managers

BofA Merrill Lynch

J.P. Morgan

Wells Fargo Securities

Prospectus Supplement dated November _____, 2012

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We have not, and the underwriters have not, authorized anyone to provide any information other than that contained or incorporated by reference in this prospectus supplement and the accompanying prospectus or the free writing prospectus prepared by or on behalf of us or to which we have referred you. We and the underwriters take no responsibility for, and can provide no assurance as to the reliability of, any other information that others may give you. We are not, and the underwriters are not, making an offer to sell these securities in any jurisdiction where the offer or sale is not permitted. You should assume that the information appearing in this prospectus supplement, the accompanying prospectus and the documents incorporated by reference herein or therein is accurate only as of their respective dates. Our business, financial condition, results of operations and prospects may have changed since those dates.

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SPECIAL NOTE ON FORWARD-LOOKING STATEMENTS

This prospectus supplement, the accompanying prospectus and documents that are incorporated by reference in this prospectus supplement and the accompanying prospectus include forward-looking statements within the meaning of the federal securities laws. In addition, we, or our executive officers on our behalf, may from time to time make forward-looking statements in reports and other documents we file with the Securities and Exchange Commission (SEC) or in oral statements made to the press, potential investors or others. All statements that are not historical facts are forward-looking statements. The words estimate, project, intend, expect, should, will, plan, believe, anticipate, expressions identify forward-looking statements. These forward-looking statements include statements regarding our expected financial position, business, financing plans, business strategy, business prospects, revenues, working capital, liquidity, capital needs, credit ratings, interest costs and income, in each case relating to our company as a whole, as well as statements regarding acquisitions, potential acquisitions and the benefits of acquisitions.

Forward-looking statements are estimates and projections reflecting our best judgment and involve a number of risks and uncertainties that could cause actual results to differ materially from those suggested by the forward-looking statements. These statements are based on our management's beliefs and assumptions, which in turn are based on currently available information. Examples of forward-looking statements in this prospectus supplement include but are not limited to our expectations regarding our ability to generate operating cash flows and reduce debt and associated interest expense and our expectations regarding growth through acquisitions. Important assumptions relating to the forward-looking statements include, among others, assumptions regarding demand for our products, the cost, timing and success of product upgrades and new product introductions, raw materials costs, expected pricing levels, the timing and cost of expected capital expenditures, expected outcomes of pending litigation, competitive conditions, general economic conditions and expected synergies relating to acquisitions, joint ventures and alliances. These assumptions could prove inaccurate. Although we believe that the estimates and projections reflected in the forward-looking statements are reasonable, our expectations may prove to be incorrect. Factors that might cause or contribute to such differences include, but are not limited to, those discussed in the section entitled Risk Factors in our Annual Report on Form 10-K and our Quarterly Reports on Form 10-Q, incorporated by reference herein. You should understand that the following important factors, in addition to those discussed in the incorporated documents, could affect our future results, and could cause those results or other outcomes to differ materially from those estimates or projections in the forward-looking statements:

limitations on our business imposed by our indebtedness;

additional limitations on our business as a result of the Notes offered hereby;

uses of cash and borrowings;

general economic conditions;

difficulty making acquisitions and successfully integrating acquired businesses;

any unforeseen liabilities associated with future acquisitions;

unfavorable changes in foreign exchange rates;

difficulties associated with exports;

risks and costs associated with our international sales and operations;

increased directors and officers liability and other insurance costs;

risk of rising interest rates;

product liability and insurance risks;

increased warranty exposure;

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future competition;

the cyclical nature of some of our markets;

reduction of business with large customers;

risks associated with government contracts;

changes in the supply of, or price for, raw materials, parts and components;

environmental compliance costs and liabilities;

risks and costs associated with asbestos-related litigation;

potential write-offs of our substantial goodwill and other intangible assets;

our ability to successfully develop new products;

failure to protect our intellectual property;

the effect of, or change in, government regulations (including tax); and

economic disruptions caused by terrorist attacks, health crises or other unforeseen events.

We believe these forward-looking statements are reasonable; however, you should not place undue reliance on any forward-looking statements, which are based on current expectations. Further, forward-looking statements speak only as of the date they are made, and we undertake no obligation to publicly update any of these statements in light of new information or future events.

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ABOUT THIS PROSPECTUS SUPPLEMENT

This document is in two parts. The first is this prospectus supplement, which describes the specific terms of this offering. This prospectus supplement also incorporates by reference the information described under **Where You Can Find More Information**. The second part is the accompanying prospectus dated November 15, 2012, which contains a description of our debt securities and gives more general information, some of which may not apply to this offering.

If the description of this offering varies between this prospectus supplement and the accompanying prospectus, you should rely on the information in this prospectus supplement.

Unless we have indicated otherwise, references in this prospectus supplement to **Roper, the Company, we, us and our or similar terms are to **Roper Industries, Inc. and our consolidated subsidiaries**.**

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SUMMARY

The following summary highlights information contained in or incorporated by reference in this prospectus supplement and the accompanying prospectus. It may not contain all of the information that you should consider before investing in the Notes. You should carefully read this entire prospectus supplement, as well as the accompanying prospectus and the documents incorporated by reference herein that are described under Where You Can Find More Information.

Roper Industries, Inc.

Roper Industries, Inc. was incorporated in Delaware in 1981. We are a diversified growth company that designs, manufactures and distributes radio frequency (RF) products and services, industrial technology products, energy systems and controls and medical and scientific imaging products and software. We market these products and services to selected segments of a broad range of markets including RF applications, medical, water, energy, research, education, software-as-a-service (SaaS)-based information networks, security and other niche markets.

We pursue consistent and sustainable growth in sales, earnings and cash flow by emphasizing continuous improvement in the operating performance of our existing businesses and by acquiring other carefully selected businesses that offer high value-added services, engineered products and solutions and are capable of achieving growth in sales, earnings and cash flow. We compete in many niche markets and believe we are the market leader or a competitive alternative to the market leader in the majority of these markets.

Our Business Segments

Our operations are reported in four segments based upon common customers, markets, sales channels, technologies and common cost opportunities. The segments are: Medical and Scientific Imaging, Energy Systems and Controls, Industrial Technology and RF Technology.

Medical and Scientific Imaging. Our Medical and Scientific Imaging segment principally offers products and software in medical applications, high performance digital imaging products and software and handheld and vehicle mount computers. These products and solutions are provided through nine operating units.

Energy Systems and Controls. Our Energy Systems and Controls segment principally produces control systems, fluid properties testing equipment, industrial valves and controls, vibration sensors and controls and non-destructive inspection and measurement products and solutions, which are provided through six operating units.

Industrial Technology. Our Industrial Technology segment produces water and fluid handling pumps, equipment and consumables for materials analysis, leak testing equipment, flow measurement and metering equipment and water meter and automatic meter reading (AMR) products and systems. These products and solutions are provided through eight operating units.

RF Technology. Our RF Technology segment provides radio frequency identification (RFID) communication technology and software solutions that are used primarily in toll and traffic systems and processing, security and access control, campus card systems, SaaS in the freight matching and food industries and metering and remote monitoring applications. These products and solutions are provided through seven operating units.

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Recent Developments

On July 27, 2012, we entered into a \$1.5 billion senior unsecured five-year revolving credit facility, maturing on July 27, 2017, with JPMorgan Chase Bank, N.A., as administrative agent, and a syndicate of lenders. The new facility replaced our previous \$750 million senior unsecured five-year revolving credit facility, dated July 7, 2008, as amended as of October 15, 2010. See the section entitled "Description of Other Indebtedness - Senior Unsecured Credit Facility" for more information.

On August 22, 2012, we completed our acquisition of Sunquest Information Systems, Inc., a leading provider of diagnostic and laboratory software solutions to healthcare providers. The aggregate purchase price paid by us was approximately \$1.416 billion in cash, including \$25 million in cash tax benefits. We funded the acquisition from available cash and borrowings under our new revolving credit facility.

Our principal executive offices are located at 6901 Professional Parkway East, Suite 200, Sarasota, Florida 34240, and the telephone number is (941) 556-2601. We maintain a website at www.roperind.com where general information about us is available. We are not incorporating the contents of the website into this prospectus supplement or the accompanying prospectus.

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The Offering

The following summary contains certain material information about the Notes and is not intended to be complete. It does not contain all the information that is important to you. For a more complete understanding of the Notes, please refer to the section entitled "Description of the Notes" in this prospectus supplement and the section entitled "Description of Debt Securities" in the accompanying prospectus. For purposes of the description of the Notes and other indebtedness included in this prospectus supplement, references to the Company, issuer, we, us and our refer only to Roper Industries, Inc. and do not include its subsidiaries.

Issuer Roper Industries, Inc., a Delaware corporation.

Securities offered \$ aggregate principal amount of % senior notes due 20 .

\$ aggregate principal amount of % senior notes due 20 .

Maturity dates , 20 for the 20 Notes.

, 20 for the 20 Notes.

Interest payment dates and of each year, beginning , 2013.

Ranking The Notes will be our unsecured senior obligations and will:

rank senior in right of payment to all of our existing and future subordinated indebtedness;

rank equally in right of payment with all of our existing and future unsecured senior indebtedness;

be effectively subordinated in right of payment to all of our existing and future secured indebtedness to the extent of the value of the collateral securing such indebtedness; and

be effectively subordinated in right of payment to all existing and future indebtedness and other liabilities of our subsidiaries.

As of September 30, 2012, on an as adjusted basis giving effect to this offering and the use of proceeds therefrom as described under "Use of Proceeds," the Notes would have been effectively subordinated to approximately \$865 million of obligations of our subsidiaries.

Guarantees	The Notes will not be guaranteed by any of our subsidiaries.
Optional redemption	We may redeem the Notes in whole or in part at any time or from time to time at the redemption prices described in Description of the Notes Optional Redemption .
Repurchase upon a change of control	Upon the occurrence of a Change of Control Triggering Event, we will be required to make an offer to purchase the Notes at a price equal to 101% of their principal amount plus accrued and unpaid interest to the date of repurchase. See Description of the Notes Repurchase Upon Change of Control Triggering Events .

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Listing	We do not intend to list the Notes on any securities exchange or automated quotation system.
No prior market	The Notes are new issues of securities with no established trading market. Although the underwriters have informed us that they intend to make a market in the Notes, they are not obligated to do so, and they may discontinue market making activities at any time without notice. Accordingly, we cannot assure you that a liquid market for the Notes will develop or be maintained.
Use of proceeds	We intend to use the net proceeds from the sale of the Notes issued pursuant to this prospectus supplement to repay \$ million outstanding under our \$1.5 billion senior unsecured five-year revolving credit facility. Any amounts repaid under the revolving credit facility may be reborrowed. Any net proceeds in excess of the amounts used to repay the revolving credit facility will be used for general corporate purposes. See Use of Proceeds.
Governing law	New York.
Trustee	Wells Fargo Bank, National Association
Risk factors	You should carefully consider all of the information in this prospectus supplement. In particular, you should evaluate the information set forth under Special Note on Forward-Looking Statements and Risk Factors before deciding whether to invest in the Notes.
Conflicts of Interest	Affiliates of certain of the underwriters in this offering may receive more than 5% of the net proceeds of this offering in connection with the consummation of this offering. See Use of Proceeds in this prospectus supplement. In such event, this offering will be made in compliance with the requirements of the Financial Industry Regulatory Authority (FINRA) Rule 5121. Because the Notes offered hereby will be rated investment grade, pursuant to FINRA Rule 5121, the appointment of a qualified independent underwriter is not necessary. See Underwriting (Conflicts of Interest) Conflicts of Interest.

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Our summary consolidated financial information presented below as of and for the years ended December 31, 2011, December 31, 2010 and December 31, 2009 has been derived from our audited consolidated financial statements incorporated by reference into this prospectus supplement and the accompanying prospectus. The summary consolidated financial information as of and for the nine months ended September 30, 2012 and September 30, 2011 has been derived from our unaudited condensed consolidated financial statements incorporated by reference into this prospectus supplement and the accompanying prospectus and includes all adjustments (consisting of normal recurring items) which are, in our opinion, necessary for a fair presentation of our financial position as of such dates and results of operations for such periods. We completed our acquisition of Sunquest Information Systems, Inc. on August 22, 2012. As a result, Sunquest's operating results from the date of acquisition and the estimated fair market values of the assets we acquired and liabilities we assumed have been included in our consolidated financial statements as of and for the nine months ended September 30, 2012. The results of operations for the nine months ended September 30, 2012 are not necessarily indicative of the results for our full fiscal year ending December 31, 2012.

Our summary consolidated financial information set forth below should be read in conjunction with our consolidated financial statements, including the notes thereto, and Management's Discussion and Analysis of Financial Condition and Results of Operations, both of which can be found in our Annual Report on Form 10-K for the year ended December 31, 2011, and our Quarterly Report on Form 10-Q for the quarterly period ended September 30, 2012, all of which are incorporated by reference herein.

	Nine Months Ended September 30,		Year Ended December 31,		
	2012	2011	2011	2010	2009
	(Unaudited)				
	(In thousands, except per share amounts)				
Statement of operations data:					
Net sales	\$ 2,183,579	\$ 2,057,885	\$ 2,797,089	\$ 2,386,112	\$ 2,049,668
Gross profit	1,205,356	1,109,715	1,515,564	1,275,126	1,043,138
Income from operations	532,345	473,185	660,539	514,294	395,396
Earnings from continuing operations before income taxes	481,842	433,564	604,987	448,394	339,768
Net earnings	\$ 339,830	\$ 305,571	\$ 427,247	\$ 322,580	\$ 239,481
Net earnings per share:					
Basic	\$ 3.49	\$ 3.19	\$ 4.45	\$ 3.42	\$ 2.64
Diluted	\$ 3.41	\$ 3.11	\$ 4.34	\$ 3.34	\$ 2.58
Dividends declared per common share	\$ 0.4125	\$ 0.3300	\$ 0.4675	\$ 0.3950	\$ 0.3425
Balance Sheet Data:					
Cash and cash equivalents	\$ 355,109	\$ 246,454	\$ 338,101	\$ 270,394	\$ 167,708
Working capital	105,588	504,194	561,277	458,446	392,734
Total assets	7,049,638	5,258,438	5,319,417	5,069,524	4,327,736
Total liabilities, excluding current portion	2,350,944	1,663,946	1,570,125	1,778,972	1,428,235
Stockholders' equity	3,586,618	3,068,663	3,195,096	2,750,907	2,421,490

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The following table sets forth our ratios of earnings to fixed charges for each of the periods indicated.

	Nine Months Ended September 30,			Year Ended December 31,			2007
	2012	2011	2011	2010	2009	2008	
Ratio of earnings to fixed charges	9.6x	8.6x	9.0x	6.8x	6.0x	7.2x	6.6x

For purposes of calculating the ratios of earnings to fixed charges, earnings is the amount resulting from adding (a) earnings from continuing operations before income taxes and (b) fixed charges. Fixed charges for these purposes include (a) interest expense, (b) amortization of debt issuance costs, and (c) one-third of rental expense, which we consider to be a reasonable approximation of the interest factor included in rental expense.

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RISK FACTORS

In considering whether to purchase the Notes, you should carefully consider all the information we have included or incorporated by reference in this prospectus supplement and the accompanying prospectus. In particular, you should read the risk factors described below and the risk factors incorporated by reference from our Annual Report on Form 10-K for the year ended December 31, 2011.

Risks Related to the Offering

The Notes are structurally subordinated to any future indebtedness and to the other liabilities of our subsidiaries.

The Notes are our obligations exclusively and are not the obligations of any of our subsidiaries. Substantially all of our operations are conducted through our subsidiaries. As a result, our cash flow and ability to service our debt, including the Notes, depend upon the earnings of our subsidiaries and the ability of our subsidiaries to distribute their earnings, loans or other payments to us. Our subsidiaries are separate legal entities that have no obligation to pay any amounts due under the Notes or to make any funds available therefor, whether by dividends, loans or other payments. Except to the extent we are a creditor with separately recognized claims against our subsidiaries, all claims of creditors of our subsidiaries, including trade creditors, and holders of preferred stock, if any, will have priority with respect to the assets of such subsidiaries over our claims (and therefore the claims of our creditors, including holders of the Notes), and our subsidiaries may enter into future borrowing arrangements that limit their ability to transfer funds to us. Consequently, your Notes will be structurally subordinated to all liabilities, including trade payables, of any of our subsidiaries and any subsidiaries that we may in the future acquire or establish. As of September 30, 2012, our subsidiaries had \$865 million of liabilities. In addition, the indenture governing the Notes permits our subsidiaries to incur additional indebtedness, and does not contain any limitation on the amount of other liabilities, such as trade payables, that may be incurred by our subsidiaries. Thus, the amount of these liabilities may increase in the future.

The Notes will be subject to the prior claims of any future secured creditors.

The Notes are unsecured obligations, ranking effectively junior to our outstanding secured indebtedness and any additional secured indebtedness we may incur. The indenture governing the Notes does not limit the amount of additional debt that we and our subsidiaries may incur, permits us to incur secured debt under specified circumstances and permits our subsidiaries to incur secured debt without restriction. If we incur additional secured debt, our assets securing any such indebtedness will be subject to prior claims by our secured creditors. In the event of our bankruptcy, insolvency, liquidation, reorganization, dissolution or other winding up, or upon any acceleration of the Notes, our assets that secure other indebtedness will be available to pay obligations on the Notes only after all other such debt secured by those assets has been repaid in full. Any remaining assets will be available to you ratably with all of our other unsecured and unsubordinated creditors, including trade creditors. If there are not sufficient assets remaining to pay all these creditors, then all or a portion of the Notes then outstanding would remain unpaid.

The negative covenants in the indenture that governs the Notes provide limited protection to holders of the Notes.

The indenture governing the Notes contains covenants limiting our ability to create certain liens, enter into certain sale and leaseback transactions, and consolidate or merge with, or convey, transfer or lease all or substantially all our assets to, another person. The covenants addressing limitations on liens and on sale and leaseback transactions do not apply to our subsidiaries and contain exceptions that will allow us to incur liens with respect to material assets. See [Description of Debt Securities](#) [Certain Covenants](#) in the accompanying prospectus. In light of these exceptions, your Notes may be structurally or effectively subordinated to new lenders. The indenture does not limit the amount of additional debt that we or our subsidiaries may incur.

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Our credit facility contains covenants that may limit our operations.

We entered into a credit agreement dated July 27, 2012 that contains certain covenants restricting our operations and the operations of our subsidiaries. For example, the agreement contains covenants placing certain limits on permitted indebtedness of our subsidiaries and on the creation, incurrence, assumption or existence of certain liens on our property or the property of our subsidiaries. If any of these restrictions were to materially impair the operations and earnings of our subsidiaries, their cash distributions to us may be diminished.

Additional debt offerings may have adverse consequences to you.

We may incur additional indebtedness in the future, which may have important consequences for you as a holder of the Notes, including making it more difficult for us to satisfy our obligations with respect to the Notes as a result of additional interest payment expenses, a loss in the trading value of your Notes and a risk that the credit rating of your Notes may be lowered.

The provisions of the Notes will not necessarily protect you in the event of certain highly leveraged transactions.

Upon the occurrence of a Change of Control Triggering Event, you will have the right to require us to repurchase the Notes as provided in, and on the terms set forth in, the Notes. However, the Change of Control Triggering Event provisions will not afford you protection in the event of certain highly leveraged transactions that may adversely affect you. For example, any leveraged recapitalization, refinancing, restructuring or acquisition initiated by us generally will not constitute a Change of Control that would potentially lead to a Change of Control Triggering Event. As a result, we could enter into any such transaction even though the transaction could increase the total amount of our outstanding indebtedness, adversely affect our capital structure or credit rating or otherwise adversely affect the holders of the Notes. These transactions may not involve a change in voting power or beneficial ownership or result in a downgrade in the ratings of the Notes, or, even if they do, may not necessarily constitute a Change of Control Triggering Event that affords you the protections described in this prospectus supplement. If any such transaction were to occur, the value of your Notes could decline.

We may not be able to repurchase all of the Notes upon a Change of Control Triggering Event, which would result in a default under the Notes.

We will be required to offer to repurchase the Notes upon the occurrence of a Change of Control Triggering Event as provided in the Notes. However, we may not have sufficient funds to repurchase the Notes in cash at such time. In addition, our ability to repurchase the Notes for cash may be limited by law or the terms of other agreements relating to our indebtedness outstanding at the time, which agreements may provide that a Change of Control Triggering Event constitutes an event of default or prepayment under such other indebtedness. Our failure to make such a repurchase would result in a default under your Notes.

Changes in our credit ratings may adversely affect the value of the Notes.

Changes in our credit ratings may affect the value of the Notes. Such ratings are limited in scope, and do not address all material risks relating to an investment in the Notes, but rather reflect only the view of each rating agency at the time the rating is issued. An explanation of the significance of such rating may be obtained from such rating agency. Such ratings are not recommendations to buy, sell or hold securities, and there can be no assurance that such credit ratings will remain in effect for any given period of time or that such ratings will not be lowered, suspended or withdrawn entirely by the rating agencies, if, in each rating agency's judgment, circumstances so warrant. Each rating should be evaluated independently of any other rating. Actual or anticipated changes or downgrades in our credit ratings, including any announcement that our ratings are under further review for a downgrade, could affect the market value of your Notes and increase our corporate borrowing costs.

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There may not be an active trading market for the Notes.

The Notes are new issues of securities with no established trading market. We do not intend to list the Notes on any securities exchange or any automated quotation system. Accordingly, there can be no assurance that a trading market for the Notes will ever develop or will be maintained. Further, there can be no assurance as to the liquidity of any market that may develop for the Notes, your ability to sell your Notes or the price at which you will be able to sell your Notes. Future trading prices of the Notes will depend on many factors, including but not limited to prevailing interest rates, our financial condition and results of operations, prospects for companies in our industry generally, the then-current ratings assigned to the Notes and the market for similar securities. Any trading market that develops would be affected by many factors independent of and in addition to the foregoing, including:

time remaining to the maturity of the Notes;

outstanding amount of the Notes;

the terms related to the optional redemption of the Notes; and

level, direction and volatility of market interest rates generally.

Risks Related to Our Business

We hereby incorporate by reference risk factors in Item 1A of our Annual Report on Form 10-K for the year ended December 31, 2011.

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We expect the net proceeds from the sale of the Notes to be approximately \$ million, after deducting the underwriting discount and estimated offering expenses payable by us.

We intend to use the net proceeds from the sale of the Notes issued pursuant to this prospectus supplement to repay \$ million outstanding under our revolving credit facility, established pursuant to the credit agreement dated July 27, 2012 between us, several of our subsidiaries and the lenders party thereto. We used these borrowings under the revolving credit facility to finance our acquisition of Sunquest, which was completed on August 22, 2012. The revolving facility under the credit agreement will mature on July 27, 2017. The applicable interest rate on the revolving facility to be repaid is determined in accordance with Section 2.13 of the credit agreement and is currently 1.29% (the Eurocurrency Rate under the agreement plus 1.10%). Any net proceeds in excess of the amounts used to repay the revolving credit facility will be used for general corporate purposes. Pursuant to the terms of the credit agreement, we may reborrow amounts repaid in respect of the revolving credit facility.

Affiliates of certain of the underwriters, including J.P. Morgan Securities LLC, Merrill Lynch, Pierce, Fenner & Smith Incorporated and Wells Fargo Securities, LLC, are lenders under our credit agreement and will receive a portion of the net proceeds from the sale of the Notes through repayment of outstanding borrowings. See Underwriting (Conflict of Interest) Conflicts of Interest.

CAPITALIZATION

The following table sets forth a summary of our consolidated capitalization on an actual basis and on an as adjusted basis as of September 30, 2012. Our consolidated capitalization, on an as adjusted basis, gives effect to the issuance of the Notes offered by this prospectus supplement and the application of net proceeds therefrom as set forth under Use of Proceeds as if the offering had occurred on September 30, 2012. This table should be read in conjunction with our consolidated financial statements and the related notes incorporated by reference in this prospectus supplement and the accompanying prospectus.

	As of September 30, 2012	
	Actual	As Adjusted for the Offering
	(Unaudited, in thousands)	
Long-term debt:		
20 Notes offered hereby	\$	\$
20 Notes offered hereby		
Other long-term debt, including current portion	2,104,779	
Total long-term debt	2,104,779	
Stockholders' equity:		
Preferred stock, \$0.01 par value authorized: 2,000,000 shares; outstanding: none		
Common stock, \$0.01 par value authorized: 350,000,000 shares; outstanding: 98,302,550 shares	1,003	1,003
Additional paid-in capital	1,186,591	1,186,591
Retained earnings	2,362,606	2,362,606
Accumulated other comprehensive earnings	56,148	56,148
Treasury stock	(19,730)	(19,730)
Total stockholders' equity	3,586,618	3,586,618
Total capitalization	\$ 5,691,397	\$

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DESCRIPTION OF OTHER INDEBTEDNESS

Senior Unsecured Credit Facility

On July 27, 2012, we entered into an unsecured credit facility with JPMorgan Chase Bank, N.A., as administrative agent, Wells Fargo Bank, N.A. and Bank of America, N.A. as syndication agents, The Bank of Tokyo-Mitsubishi UFJ, Ltd., Barclays Bank PLC, Mizuho Corporate Bank, Ltd. and Suntrust Bank, as documentation agents, and a syndicate of lenders (the 2012 facility), which replaced our previous unsecured credit facility, dated as of July 7, 2008, as amended as of October 15, 2010 (the 2008 facility). The 2012 facility comprises a five year \$1.50 billion revolving credit facility, which includes availability of up to \$150 million for letters of credit and \$25 million for swingline loans and of which \$50 million is available under a multicurrency subfacility in dollars and other currencies. We may also, subject to compliance with specified conditions, request additional term loans or revolving credit commitments in an aggregate amount not to exceed \$350 million.

We and specified foreign subsidiaries of ours are borrowers under the 2012 facility, and we have guaranteed the payment and performance by the foreign subsidiary borrowers under the 2012 facility.

Borrowings under the revolving credit facility will bear interest, at our option, at a rate based on either:

The highest of (1) the interest per annum publicly announced from time to time by JPMorgan Chase Bank, N.A., as its prime rate in effect at its principal office in New York City, (2) the federal funds rate plus 0.50% and (3) the Eurocurrency Rate (as defined in the credit agreement governing the 2012 facility) for a deposit in Dollars with a maturity of one month plus 1%, in each case plus a per annum spread depending on our senior unsecured long-term debt rating.

The Eurocurrency Rate plus a per annum spread depending on our senior unsecured long-term debt rating. Based on our current rating, the spread would be 1.10%.

Outstanding letters of credit issued under the 2012 facility will be charged a quarterly fee depending on our senior unsecured long-term debt rating. Based on our current rating, the quarterly fee would be payable at a rate of 1.10% per annum, plus a fronting fee of 0.125% per annum on the undrawn and unexpired amount of all letters of credit.

Additionally, we will pay a quarterly facility fee on the used and unused portions of the revolving credit facility depending on our senior unsecured long-term debt rating. Based on our current rating, the quarterly fee would accrue at a rate of 0.15% per annum.

Amounts outstanding under the 2012 facility may be accelerated upon the occurrence of customary events of default. The 2012 facility contains financial covenants that, among other things, require us and our subsidiaries to limit our consolidated total leverage ratio and to maintain a minimum consolidated interest coverage ratio.

A copy of the credit agreement with respect to the 2012 facility has been included as Exhibit 10.1 to the Form 8-K we filed with the SEC on August 2, 2012 and is incorporated by reference into this prospectus supplement. The foregoing summary does not purport to be complete and is qualified in its entirety by reference to the credit agreement.

Senior Notes due 2019

In September 2009, we completed a public offering of \$500 million aggregate principal amount of 6.25% senior unsecured notes due September 2019, of which all amounts remain outstanding as of the date of this prospectus supplement. Net proceeds of \$496 million were used to pay off our \$350 million term loan originally due July 2010 and the outstanding revolver balance under the 2008 credit facility. We recorded a \$0.4 million non-cash debt extinguishment charge related to the early repayment of the term loan portion of the 2008 facility.

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The notes bear interest at a fixed rate of 6.25% per year, payable semi-annually in arrears on March 1 and September 1 of each year, beginning March 1, 2010.

We may redeem some of all of these notes at any time or from time to time, at 100% of their principal amount, plus a make-whole premium based on a spread to U.S. Treasury securities.

The notes are unsecured senior obligations of the Company and rank equally in right of payment with all of our existing and future unsecured and unsubordinated indebtedness, including the Notes offered hereby. The notes are effectively subordinated to any of our existing and future secured indebtedness to the extent of the value of the collateral securing such indebtedness. The notes are not guaranteed by any of our subsidiaries and are effectively subordinated to all existing and future indebtedness and other liabilities of our subsidiaries.

Senior Notes due 2013

On August 6, 2008, we issued \$500 million aggregate principal amount of 6.625% senior notes due August 15, 2013, of which all amounts remain outstanding as of the date of this prospectus supplement. These notes bear interest at a fixed rate of 6.625% per year, payable semi-annually in arrears on February 15 and August 15 of each year, beginning February 15, 2009. The interest payable on the notes is subject to adjustment if either Moody's Investors Service or Standard & Poor's Ratings Services downgrades the rating assigned to the notes.

We may redeem some or all of the notes at any time or from time to time, at 100% of their principal amount plus a make-whole premium based on a spread to U.S. Treasury securities.

The notes are unsecured senior obligations of the Company and rank equally in right of payment with all of our existing and future unsecured and unsubordinated indebtedness, including the Notes offered hereby. The notes are effectively subordinated to any of our existing and future secured indebtedness to the extent of the value of the collateral securing such indebtedness. The notes are not guaranteed by any of our subsidiaries and are effectively subordinated to all existing and future indebtedness and other liabilities of our subsidiaries.

During 2009 we entered into an aggregate notional amount of \$500 million in interest rate swaps designated as fair value hedges, which effectively changed our \$500 million senior notes due 2013 with a fixed interest rate of 6.625% to a variable rate obligation at a weighted average spread of 4.377% plus the three month London Interbank Offered Rate (LIBOR). Due to the application of fair value hedge accounting for the swaps, the notes are shown in the balance sheet with a fair value adjustment of approximately \$7.7 million at September 30, 2012.

Senior Subordinated Convertible Notes

In December 2003, we issued \$230 million of senior subordinated convertible notes at an original issue discount of 60.498%, resulting in an effective yield of 3.75% per year to maturity. Interest on the notes was payable semi-annually, beginning July 15, 2004, until January 15, 2009, after which cash interest is not paid on the notes prior to maturity unless contingent cash interest becomes payable. As of January 15, 2009, interest is recognized at the effective rate of 3.75% and represents accrual of original issue discount, excluding any contingent cash interest that may become payable. We will pay contingent cash interest to the holders of the notes during any six month period commencing after January 15, 2009 if the average trading price of a note for a five trading day measurement period preceding the applicable six month period equals 120% or more of the sum of the issue price, accrued original issue discount and accrued cash interest, if any, for such note. The contingent cash interest payable per note in respect of any six month period will equal the annual rate of 0.25%. In accordance with this criterion, contingent interest has been paid for each six month period since January 15, 2009.

As of September 30, 2012, approximately \$42 million of the convertible notes remained outstanding.

The notes are unsecured senior subordinated obligations, rank junior to our existing and future senior secured indebtedness and rank equally with our existing and future senior subordinated indebtedness.

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As originally issued, each \$1,000 principal amount of the notes will be convertible at the option of the holder into 12.422 shares of our common stock (giving effect to the 2-for-1 stock split effective August 26, 2005 and subject to further adjustment), if (i) the sale price of our common stock reaches, or the trading price of the notes falls below, specified thresholds, (ii) if the notes are called for redemption or (iii) if specified corporate transactions have occurred. Upon conversion, we would have the right to deliver, in lieu of common stock, cash or a combination of cash and common stock. On November 19, 2004, we began a consent solicitation to amend the notes such that we would pay the same conversion value upon conversion of the notes, but would change how the conversion value is paid. In lieu of receiving exclusively shares of common stock or cash upon conversion, noteholders would receive cash up to the value of the accreted principal amount of the notes converted and, at our option, any remainder of the conversion value would be paid in cash or shares of common stock. The consent solicitation was successfully completed on December 6, 2004 and the amended conversion provisions were adopted.

As of September 30, 2005, the senior subordinated convertible notes were reclassified from long term to short term debt as the notes became convertible on October 1, 2005 based upon our common stock trading above the trigger price for at least 20 trading days during the 30 consecutive trading-day period ending on September 30, 2005.

Holders may require us to purchase all or a portion of their notes on January 15, 2014, January 15, 2019, January 15, 2024, and January 15, 2029, at stated prices plus accrued cash interest, if any, including contingent cash interest, if any. We may only pay the purchase price of such notes in cash and not in common stock.

We may redeem for cash all or a portion of the notes at any time at redemption prices equal to the sum of the issue price plus accrued original issue discount and accrued cash interest, if any, including contingent cash interest, if any, on such notes to the applicable redemption date.

The Company includes in its diluted weighted-average common share calculation an increase in shares based upon the difference between our average closing stock price for the period and the conversion price of \$31.80, plus accretion. This is calculated using the treasury stock method.

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DESCRIPTION OF THE NOTES

The summary herein of certain provisions of the indenture does not purport to be complete and is subject to, and is qualified in its entirety by reference to, all the provisions of the indenture, which has been filed as an exhibit to the registration statement of which this prospectus supplement forms a part. The following description of the particular terms of the Notes supplements the description of the general terms and provisions of the debt securities set forth under "Description of Debt Securities" beginning on page 7 of the accompanying prospectus.

General

For purposes of this section, references to we, us and our are references to Roper Industries, Inc. only and not to any of its subsidiaries. We will issue the Notes under the indenture dated August 4, 2008 (the Indenture) between us and Wells Fargo Bank, National Association, as trustee (the Trustee).

The following is a summary of the material provisions of the Indenture. It does not include all of the provisions of the Indenture. We urge you to read the Indenture because it defines your rights. The terms of the Notes include those stated in the Indenture and those made part of the Indenture by reference to the Trust Indenture Act of 1939, as amended (the TIA). A copy of the Indenture may be obtained from us. You can find definitions of certain capitalized terms relating to the Notes as used in the Indenture in this description and in the accompanying prospectus under "Description of Debt Securities" Certain Definitions. The following summary supplements the description of the general terms and provisions of the debt securities set forth under "Description of Debt Securities" beginning on page 7 of the accompanying prospectus.

We will issue the Notes in fully registered form in minimum denominations of \$2,000 and multiples of \$1,000 in excess thereof. The Trustee will initially act as Paying Agent and Registrar for the Notes. The Notes may be presented for registration of transfer and exchange at the offices of the Registrar. We may change any Paying Agent and Registrar without notice to holders of the Notes (the Holders). We will pay principal (and premium, if any) on the Notes at the Trustee's corporate office in New York, New York. At our option, interest may be paid at the Trustee's corporate trust office or by check mailed to the registered address of Holders.

The Notes will not be guaranteed by any of our subsidiaries. The Notes will not be entitled to the benefit of any mandatory sinking fund.

Principal, Maturity and Interest

We will issue \$ aggregate principal amount of the 20 Notes and \$ aggregate principal amount of the 20 Notes in this offering. The 20 Notes will mature on , 20 and the 20 Notes will mature on , 20 . Interest on the Notes will accrue at the respective rates per annum shown on the cover of this prospectus supplement. Interest on the Notes will be payable semi-annually in arrears on each and , beginning , 2013, to the persons who are registered Holders at the close of business on and , whether or not a business day, immediately preceding the applicable interest payment date.

Interest on the Notes will accrue from the most recent date to which interest has been paid or, if no interest has been paid, from and including the issue date. If any interest payment date, Redemption Date (as defined below), repurchase date or maturity date falls on a day which is not a business day, payment of interest, principal and premium, if any, with respect to such Notes will be made on the next business day with the same force and effect as if made on the due date and no interest on such payment will accrue from and after such due date. Interest will be computed on the basis of a 360-day year composed of twelve 30-day months.

We may from time to time without notice to, or the consent of, any Holder, create and issue additional notes under the Indenture, equal in rank to the Notes offered hereby in all respects (or in all respects except for the issue date, the issue price and, if applicable, the initial interest payment date) so that the additional notes may be

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consolidated and form a single series with the applicable series of Notes offered hereby, and have the same terms as to status, redemption and otherwise as the applicable series of Notes offered hereby; provided, however, that if the additional notes are not fungible with the applicable series of Notes offered hereby for U.S. federal income tax purposes, the additional notes will have a separate CUSIP number.

We will pay interest (including post-petition interest in any proceeding under any bankruptcy law) on overdue payments of the principal, purchase price and redemption price of the Notes from time to time on demand at the rate then borne by the Notes offered hereby; and will pay interest (including post-petition interest in any proceeding under any bankruptcy law) on overdue installments of interest, if any (without regard to any applicable grace periods) on the Notes offered hereby from time to time on demand at the same rate to the extent lawful.

Ranking

The Notes will be our unsecured senior obligations and will:

rank senior in right of payment to all of our existing and future subordinated indebtedness;

rank equally in right of payment with all of our existing and future unsecured senior indebtedness;

be effectively subordinated in right of payment to all of our existing and future secured indebtedness to the extent of the value of the collateral securing such indebtedness; and

be effectively subordinated in right of payment to all existing and future indebtedness and other liabilities of our subsidiaries.

As of September 30, 2012, on an as adjusted basis after giving effect to this offering and the use of proceeds therefrom as described under Use of Proceeds , the Notes would have been effectively subordinated to approximately \$865 million of obligations of our subsidiaries.

Optional Redemption

The Notes will be redeemable, in whole or in part, at our option, at any time or from time to time prior to the maturity date of the 20 Notes for the 20 Notes and prior to , 20 (months prior to the maturity date of the 20 Notes) for the 20 Notes, on at least 30 days , but not more than 60 days , prior notice mailed to the registered address of each Holder of the Notes (the Redemption Date) at a redemption price equal to the greater of:

100% of the principal amount of the Notes to be redeemed; or

the sum of the present values of the Remaining Scheduled Payments (as defined below) discounted to the Redemption Date, on a semiannual basis (assuming a 360-day year consisting of twelve 30-day months), at a rate equal to the sum of the Treasury Rate (as defined below) plus basis points with respect to the 20 Notes and basis points with respect to the 20 Notes, plus, in each case, accrued and unpaid interest thereon to the Redemption Date.

At any time on or after , 20 (months prior to the maturity date of the 20 Notes), we may redeem the 20 Notes, in whole or in part, at any time at a redemption price equal to 100% of the principal amount of the 20 Notes, plus accrued and unpaid interest thereon to the date of redemption.

Treasury Rate means, with respect to any Redemption Date, the rate per annum equal to the semiannual equivalent yield to maturity or interpolation (on a day count basis) of the interpolated Comparable Treasury Issue, assuming a price for the Comparable Treasury Issue (expressed as a percentage of its principal amount) equal to the Comparable Treasury Price for such Redemption Date.

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Comparable Treasury Issue means the United States Treasury security or securities selected by an Independent Investment Banker as having an actual or interpolated maturity comparable to the remaining term of the Notes to be redeemed that would be utilized, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of a comparable maturity to the remaining term of such Notes.

Comparable Treasury Price means, with respect to any Redemption Date, (1) the average of the Reference Treasury Dealer Quotations for such Redemption Date after excluding the highest and lowest of such Reference Treasury Dealer Quotations, or (2) if the Trustee obtains fewer than four such Reference Treasury Dealer Quotations, the average of all such quotations.

Independent Investment Banker means one of the Reference Treasury Dealers, appointed by the Trustee after consultation with us.

Reference Treasury Dealer means J.P. Morgan Securities LLC, Merrill Lynch, Pierce, Fenner & Smith Incorporated and a Primary Treasury Dealer (as defined herein) selected by Wells Fargo Securities, LLC and their respective affiliates, and their respective successors and one other nationally recognized investment banking firm that is a primary U.S. government securities dealer in the City of New York (a Primary Treasury Dealer) as selected by us. If any of the foregoing or their affiliates shall cease to be a Primary Treasury Dealer, we will substitute therefor another Primary Treasury Dealer.

Reference Treasury Dealer Quotations means, with respect to each Reference Treasury Dealer and any Redemption Date, the average, as determined by the Trustee, of the bid and ask prices for the Comparable Treasury Issue (expressed in each case as a percentage of its principal amount) quoted in writing to the Trustee by such Reference Treasury Dealer at 3:30 p.m., New York City time, on the third business day preceding such Redemption Date.

Remaining Scheduled Payments means, with respect to each Note to be redeemed, the remaining scheduled payments of principal of and interest on the Note that would be due after the related Redemption Date but for the redemption. If that Redemption Date is not an interest payment date with respect to a Note, the amount of the next succeeding scheduled interest payment on the Note will be reduced by the amount of interest accrued on the Note to the Redemption Date.

On and after the Redemption Date, interest will cease to accrue on the Notes or any portion of the Notes called for redemption, unless we default in the payment of the redemption price and accrued interest. On or before the Redemption Date, we will deposit with a paying agent or the Trustee money sufficient to pay the redemption price of, and accrued interest on, the Notes to be redeemed on that date.

Selection and Notice of Redemption

In the event that we choose to redeem less than all of the Notes, selection of the Notes for redemption will be made by the Trustee in compliance with the requirements of the principal national securities exchange, if any, on which the Notes are listed; or, if the Notes are not so listed, on a *pro rata* basis, by lot or by such method as the Trustee shall deem fair and appropriate.

No Notes of a principal amount of \$2,000 or less shall be redeemed in part. Notice of redemption will be mailed by first-class mail at least 30 but not more than 60 days before the Redemption Date to each Holder of Notes to be redeemed at its registered address. If any Note is to be redeemed in part only, the notice of redemption that relates to such Note shall state the portion of the principal amount thereof to be redeemed. A new Note in principal amount equal to the unredeemed portion thereof will be issued in the name of the Holder thereof upon cancellation of the original Note. On and after the Redemption Date, interest will cease to accrue on Notes or portions thereof called for redemption as long as we have deposited with the Paying Agent funds in satisfaction of the applicable redemption price.

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Repurchase Upon Change of Control Triggering Event

If a Change of Control Triggering Event (as defined below) occurs, unless we have exercised our right to redeem the Notes as described above, we will be required to make an offer to repurchase all or, at the Holder's option, any part (equal to \$2,000 or any multiple of \$1,000 in excess thereof), of each Holder's Notes pursuant to the offer described below (the "Change of Control Offer") on the terms set forth in the Notes. In the Change of Control Offer, we will be required to offer payment in cash equal to 101% of the aggregate principal amount of Notes repurchased plus accrued and unpaid interest, if any, on the Notes repurchased, to, but not including, the date of purchase (the "Change of Control Payment").

Within 30 days following any Change of Control Triggering Event, we will be required to mail a notice to Holders of the Notes, with a copy to the Trustee for the Notes, describing the transaction or transactions that constitute the Change of Control Triggering Event and offering to repurchase the Notes on the date specified in the notice, which date will be no earlier than 30 days and no later than 60 days from the date such notice is mailed (the "Change of Control Payment Date"), pursuant to the procedures required by the Notes and described in such notice. We must comply with the requirements of applicable securities laws and regulations in connection with the repurchase of the Notes as a result of a Change of Control Triggering Event.

On the Change of Control Payment Date, we will be required, to the extent lawful, to:

accept for payment all Notes or portions of Notes properly tendered pursuant to the Change of Control Offer;

deposit with the Paying Agent an amount equal to the Change of Control Payment in respect of all Notes or portions of Notes properly tendered; and

deliver or cause to be delivered to the Trustee the Notes properly accepted together with an Officer's Certificate stating the aggregate principal amount of Notes or portions of Notes being purchased by us.

The Paying Agent will be required to promptly mail, to each Holder who properly tendered Notes, the purchase price for such Notes, and the Trustee will be required to promptly authenticate and mail (or cause to be transferred by book entry) to each such Holder a new Note equal in principal amount to any unpurchased portion of the Notes surrendered, if any; provided that each new Note will be in a principal amount of \$2,000 or a multiple of \$1,000 in excess thereof.

We will not be required to make a Change of Control Offer upon a Change of Control Triggering Event if a third party makes such an offer in the manner, at the times and otherwise in compliance with the requirements for an offer made by us and such third party purchases all Notes properly tendered and not withdrawn under its offer. In the event that such third party terminates or defaults its offer, we will be required to make a Change of Control Offer treating the date of such termination or default as though it were the date of the Change of Control Triggering Event.

We will comply with the requirements of Rule 14e-1 under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and any other securities laws and regulations thereunder to the extent those laws and regulations are applicable in connection with the repurchase of the Notes as a result of a Change of Control Triggering Event. To the extent that the provision of any such securities laws or regulations conflicts with the Change of Control Offer provisions of the Notes, we will comply with those securities laws and regulations and will not be deemed to have breached our obligations under the Change of Control Offer provisions of the Notes by virtue of any such conflict. For purposes of the repurchase provisions of the Notes, the following terms will be applicable:

Change of Control means the occurrence of any one of the following: (1) the direct or indirect sale, lease, transfer, conveyance or other disposition (other than by way of merger, amalgamation, arrangement or consolidation), in one or a series of related transactions, of all or substantially all of our properties or assets and

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those of our subsidiaries, taken as a whole, to one or more persons, other than to us or one of our subsidiaries; (2) the first day on which a majority of the members of our board of directors is not composed of Continuing Directors (as defined below); (3) the consummation of any transaction including, without limitation, any merger, amalgamation, arrangement or consolidation the result of which is that any person becomes the beneficial owner, directly or indirectly, of more than 50% of our Voting Stock; (4) we consolidate with, or merge with or into, any person, or any person consolidates with, or merges with or into, us, in any such event pursuant to a transaction in which any of the outstanding Voting Stock of us or of such other person is converted into or exchanged for cash, securities or other property, other than any such transaction where the shares of our Voting Stock outstanding immediately prior to such transaction constitute, or are converted into or exchanged for, a majority of the Voting Stock of the surviving person immediately after giving effect to such transaction; or (5) the adoption of a plan relating to our liquidation or dissolution. For the purposes of this definition, person and beneficial owner have the meanings used in Section 13(d) of the Exchange Act.

Change of Control Triggering Event means the Notes cease to be rated Investment Grade by both Rating Agencies on any date during the period (the Trigger Period) commencing 60 days prior to the first public announcement of the Change of Control or our intention to effect a Change of Control and ending 60 days following consummation of such Change of Control, which Trigger Period will be extended following consummation of a Change of Control for so long as any of the Rating Agencies has publicly announced that it is considering a possible ratings change. Unless at least one Rating Agency is providing a rating for the Notes at the commencement of any Trigger Period, the Notes will be deemed to have ceased to be rated Investment Grade during that Trigger Period. Notwithstanding the foregoing, no Change of Control Triggering Event will be deemed to have occurred in connection with any particular Change of Control unless and until such Change of Control has actually been consummated.

Continuing Directors means, as of any date of determination, any member of our board of directors who (1) was a member of our board of directors on the Issue Date; or (2) was nominated for election, elected or appointed to our board of directors with the approval of a majority of the Continuing Directors who were members of our board of directors at the time of such nomination, election or appointment (either by a specific vote or by approval by such directors of our proxy statement in which such member was named as a nominee for election as a director.)

Investment Grade means a rating equal to or higher than Baa3 (or the equivalent) by Moody's or BBB- (or the equivalent) by S&P and the equivalent investment grade credit rating from any replacement Rating Agency or Rating Agencies selected by us.

Moody's means Moody's Investors Service, Inc., a subsidiary of Moody's Corporation, and its successors.

Rating Agencies means (a) each of Moody's and S&P; and (b) if any of the Rating Agencies ceases to provide rating services to issuers or investors, and no Change of Control Triggering Event has occurred or is occurring, a nationally recognized statistical rating organization as defined in Section 3(a)(62) of the Exchange Act that is selected by us (as certified by a resolution of our board of directors) as a replacement for Moody's or S&P, or both of them, as the case may be, and that is reasonably acceptable to the Trustee.

S&P means Standard & Poor's Rating Services, a division of The McGraw-Hill Companies, Inc., and its successors.

Voting Stock of any specified person as of any date means the capital stock of such person that is at the time entitled to vote generally in the election of the board of directors of such person.

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Book-Entry; Delivery and Form

Global Notes

The Notes will be represented by one or more global notes in definitive, fully registered form without interest coupons. Each global note will be deposited with the Trustee as custodian for DTC and registered in the name of a nominee of DTC in New York, New York for the accounts of participants in DTC. Investors may hold their interests in a global note directly through DTC if they are DTC participants, or indirectly through organizations that are DTC participants. Except in the limited circumstances described below, holders of Notes represented by interests in a global note will not be entitled to receive their Notes in fully registered certificated form.

DTC has advised as follows: DTC is a limited-purpose trust company organized under the New York Banking Law, a banking organization within the meaning of the New York Banking Law, a member of the Federal Reserve System, a clearing corporation within the meaning of the New York Uniform Commercial Code and a clearing agency registered pursuant to the provisions of Section 17A of the Exchange Act. DTC was created to hold securities of institutions that have accounts with DTC (participants) and to facilitate the clearance and settlement of securities transactions among its participants in such securities through electronic book-entry changes in accounts of the participants, thereby eliminating the need for physical movement of securities certificates. DTC s participants include securities brokers and dealers (which may include the underwriters), banks, trust companies, clearing corporations and certain other organizations. Access to DTC s book-entry system is also available to others such as banks, brokers, dealers and trust companies that clear through or maintain a custodial relationship with a participant, whether directly or indirectly.

Ownership of Beneficial Interests

Upon the issuance of each global note, DTC will credit, on its book-entry registration and transfer system, the respective principal amount of the individual beneficial interests represented by the global note to the accounts of participants. Ownership of beneficial interests in each global note will be limited to participants or persons that may hold interests through participants. Ownership of beneficial interests in each global note will be shown on, and the transfer of those ownership interests will be effected only through, records maintained by DTC (with respect to participants interests) and such participants (with respect to the owners of beneficial interests in the global note other than participants).

So long as DTC or its nominee is the registered holder and owner of a global note, DTC or such nominee, as the case may be, will be considered the sole legal owner of the Notes represented by the global note for all purposes under the indenture, the Notes and applicable law. Except as set forth below, owners of beneficial interests in a global note will not be entitled to receive certificated Notes and will not be considered to be the owners or holders of any Notes under the global note. We understand that under existing industry practice, in the event an owner of a beneficial interest in a global note desires to take any actions that DTC, as the holder of the global note, is entitled to take, DTC would authorize the participants to take such action, and that participants would authorize beneficial owners owning through such participants to take such action or would otherwise act upon the instructions of beneficial owners owning through them. No beneficial owner of an interest in a global note will be able to transfer the interest except in accordance with DTC s applicable procedures, in addition to those provided for under the indenture. Because DTC can only act on behalf of participants, who in turn act on behalf of others, the ability of a person having a beneficial interest in a global note to pledge that interest to persons that do not participate in the DTC system, or otherwise to take actions in respect of that interest, may be impaired by the lack of physical certificate of that interest.

All payments on the Notes represented by a global note registered in the name of and held by DTC or its nominee will be made to DTC or its nominee, as the case may be, as the registered owner and holder of the global note.

We expect that DTC or its nominee, upon receipt of any payment of principal, premium, if any, or interest in respect of a global note, will credit participants accounts with payments in amounts proportionate to their

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respective beneficial interests in the principal amount of the global note as shown on the records of DTC or its nominee. We also expect that payments by participants to owners of beneficial interests in the global note held through such participants will be governed by standing instructions and customary practices as is now the case with securities held for accounts for customers registered in the names of nominees for such customers. These payments, however, will be the responsibility of such participants and indirect participants, and neither we, the underwriters, the trustee nor any paying agent will have any responsibility or liability for any aspect of the records relating to, or payments made on account of beneficial ownership interests in any global note or for maintaining, supervising or reviewing any records relating to such beneficial ownership interests or for any other aspect of the relationship between DTC and its participants or the relationship between such participants and the owners of beneficial interests in the global note.

Unless and until it is exchanged in whole or in part for certificated Notes, each global note may not be transferred except as a whole by DTC to a nominee of DTC or by a nominee of DTC to DTC or another nominee of DTC. Transfers between participants in DTC will be effected in the ordinary way in accordance with DTC rules and will be settled in same-day funds.

We expect that DTC will take any action permitted to be taken by a holder of Notes (including the presentation of Notes for exchange as described below) only at the direction of one or more participants to whose account the DTC interests in a global note are credited and only in respect of such portion of the aggregate principal amount of the Notes as to which such participant or participants has or have given such direction. Although we expect that DTC will agree to the foregoing procedures in order to facilitate transfers of interests in each global note among participants of DTC, DTC is under no obligation to perform or continue to perform such procedures, and such procedures may be discontinued at any time. Neither we, the underwriters, nor the trustee will have any responsibility for the performance or nonperformance by DTC or their participants or indirect participants of their respective obligations under the rules and procedures governing their operations. Under certain circumstances described in the accompanying prospectus, DTC may exchange the global notes for Notes in certificated form of like tenor and of an equal principal amount, in authorized denominations. These certificated Notes will be registered in such name or names as DTC shall instruct the trustee. It is expected that such instructions may be based upon directions received by DTC from participants with respect to ownership of beneficial interests in global securities. The certificated Notes will be subject to certain restrictions on registration of transfers described under *Transfer Restrictions* and will bear the legend set forth thereunder. The information in this section concerning DTC and DTC's book-entry system has been obtained from sources that we believe to be reliable, but we do not take responsibility for its accuracy.

Same-day Settlement and Payment

The Notes will trade in the same-day funds settlement system of DTC until maturity or until we issue the Notes in certificated form. DTC will therefore require secondary market trading activity in the Notes to settle in immediately available funds. We can give no assurance as to the effect, if any, of settlement in immediately available funds on trading activity in the Notes.

Euroclear and Clearstream, Luxembourg

If the depository for a global security is DTC, you may hold interests in the global notes through Euroclear Bank S.A./N.V., as operator of the Euroclear System, which is referred to as *Euroclear* or Clearstream Banking, société anonyme, which is referred to as *Clearstream, Luxembourg*, in each case, as a participant in DTC.

Euroclear and Clearstream, Luxembourg will hold interests, in each case, on behalf of their participants through customers' securities accounts in the names of Euroclear and Clearstream, Luxembourg on the books of their respective depositories, which in turn will hold such interests in customers' securities in the depositories' names on DTC's books.

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Payments, deliveries, transfers, exchanges, notices and other matters relating to the Notes made through Euroclear or Clearstream, Luxembourg must comply with the rules and procedures of those systems. Those systems could change their rules and procedures at any time. We have no control over those systems or their participants, and we take no responsibility for their activities. Transactions between participants in Euroclear or Clearstream, Luxembourg, on the one hand, and other participants in DTC, on the other hand, would also be subject to DTC's rules and procedures.

Investors will be able to make and receive through Euroclear and Clearstream, Luxembourg payments, deliveries, transfers, exchanges, notices and other transactions involving any securities held through those systems only on days when those systems are open for business. Those systems may not be open for business on days when banks, brokers and other institutions are open for business in the United States.

In addition, because of time-zone differences, U.S. investors who hold their interests in the Notes through these systems and wish, on a particular day, to transfer their interests, or to receive or make a payment or delivery or exercise any other right with respect to their interests, may find that the transaction will not be effected until the next business day in Luxembourg or Brussels, as applicable. Thus, investors who wish to exercise rights that expire on a particular day may need to act before the expiration date. In addition, investors who hold their interests through both DTC and Euroclear or Clearstream, Luxembourg may need to make special arrangements to finance any purchase or sales of their interests between the U.S. and European clearing systems, and those transactions may settle later than transactions within one clearing system.

Concerning Our Relationship with the Trustee

The trustee also serves as a syndication agent under the 2012 facility. The net proceeds of this offering will be used to repay \$ million outstanding under the 2012 facility. In the future, we may enter into additional banking relationships with the trustee and its affiliates.

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MATERIAL U.S. FEDERAL INCOME TAX CONSEQUENCES

The following are the material U.S. federal income tax consequences of owning and disposing of Notes purchased in this offering at the issue price, which we assume will be the public offering price indicated on the cover of this prospectus supplement, and held as capital assets for U.S. federal income tax purposes.

This discussion does not describe all of the tax consequences that may be relevant to you in light of your particular circumstances, including alternative minimum tax consequences and differing tax consequences applicable to you if you are, for instance:

a financial institution;

a regulated investment company;

a real estate investment trust;

an insurance company;

a dealer or trader in securities;

holding Notes as part of a straddle or integrated transaction;

a U.S. Holder (as defined below) whose functional currency is not the U.S. dollar;

a partnership for U.S. federal income tax purposes; or

a tax-exempt entity.

If you are a partnership for U.S. federal income tax purposes, the U.S. federal income tax treatment of your partners will generally depend on the status of the partners and your activities.

This summary is based on the Internal Revenue Code of 1986, as amended to the date hereof, administrative pronouncements, judicial decisions and final, temporary and proposed Treasury Regulations, changes to any of which subsequent to the date of this prospectus supplement may affect the tax consequences described herein. This summary does not address any aspect of state, local, or non-U.S. taxation, any federal taxes other than income taxes, or the potential application of the Medicare contribution tax. If you are considering the purchase of Notes, you should consult your tax adviser with regard to the application of the U.S. federal tax laws to your particular situation, as well as any tax consequences arising under the laws of any state, local or foreign taxing jurisdiction.

Tax Consequences to U.S. Holders

This section applies to you if you are a U.S. Holder. You are a U.S. Holder if for U.S. federal income tax purposes you are a beneficial owner of a Note that is:

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a citizen or individual resident of the United States;

a corporation, or other entity taxable as a corporation, created or organized in or under the laws of the United States, any state therein or the District of Columbia; or

an estate or trust the income of which is subject to U.S. federal income taxation regardless of its source.

Certain Additional Payments.

There are circumstances in which we might be required to make additional payments on a Note, for instance, as described under Description of the Notes Repurchase Upon Change of Control Triggering Event. We intend to take the position that the possibility of such payments does not result in the Notes being treated as contingent payment debt instruments under the applicable Treasury Regulations. Our position is not binding on the Internal Revenue Service (IRS). If the IRS takes a position contrary to that described above, you may be

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required to accrue interest income based upon a comparable yield (as defined in the Treasury Regulations) determined at the time of issuance of the Notes (which is not expected to differ significantly from the actual yield on the Notes), with adjustments to such accruals when any contingent payments are made that differ from the payments based on the comparable yield. In addition, any income on the sale or other taxable disposition of the Notes would be treated as ordinary income rather than as capital gain. You should consult your tax adviser regarding the tax consequences if the Notes were treated as contingent payment debt instruments. The remainder of this discussion assumes that the Notes are not treated as contingent payment debt instruments.

Payments of Interest

Stated interest paid on a Note will be taxable to you as ordinary interest income at the time it accrues or is received, in accordance with your method of accounting for U.S. federal income tax purposes. It is expected, and this discussion assumes, that the Notes will be issued without original issue discount for U.S. federal income tax purposes. If, however, the Notes' principal amount exceeds the issue price by at least a *de minimis* amount, as determined under applicable Treasury Regulations, a U.S. Holder will be required to include such excess in income as original issue discount, as it accrues, in accordance with a constant-yield method based on a compounding of interest before the receipt of cash payments attributable to this income.

Sale or Other Taxable Disposition of the Notes

Upon the sale or other taxable disposition of a Note, you will recognize taxable gain or loss equal to the difference between the amount realized on the sale or other taxable disposition and your tax basis in the Note. Your tax basis in a Note will equal the cost of your Note. For these purposes, the amount realized does not include any amount attributable to accrued interest, which is treated as described under *Payments of Interest* above.

Gain or loss realized on the sale or other taxable disposition of a Note will generally be capital gain or loss and will be long-term capital gain or loss if at the time of the sale or other taxable disposition the Note has been held for more than one year. Long-term capital gains recognized by non-corporate taxpayers are subject to reduced tax rates. The deductibility of capital losses is subject to limitations.

Backup Withholding and Information Reporting

Information returns are required to be filed with the IRS in connection with payments on the Notes and proceeds received from a sale or other disposition of the Notes unless you are an exempt recipient. You may also be subject to backup withholding on these payments in respect of your Notes unless you provide your taxpayer identification number and otherwise comply with applicable requirements of the backup withholding rules or you provide proof of an applicable exemption. Amounts withheld under the backup withholding rules are not additional taxes and may be refunded or credited against your U.S. federal income tax liability, provided the required information is timely furnished to the IRS.

Tax Consequences to Non-U.S. Holders

This section applies to you if you are a Non-U.S. Holder. You are a Non-U.S. Holder if for U.S. federal income tax purposes you are a beneficial owner of a Note issued in this offering that is:

a nonresident alien individual;

a foreign corporation; or

a foreign estate or trust.

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You are not a Non-U.S. Holder if you are a nonresident alien individual present in the United States for 183 days or more in the taxable year of disposition of a Note, or if you are a former citizen or former resident of the United States, in which case you should consult your tax adviser regarding the U.S. federal income tax consequences of owning or disposing of a Note.

Payments on the Notes

Payments of principal and interest on the Notes by the Company or any paying agent to you will not be subject to U.S. federal income or withholding tax, provided that, in the case of interest,

you do not own, actually or constructively, ten percent or more of the total combined voting power of all classes of stock of the Company entitled to vote;

you are not a controlled foreign corporation related, directly or indirectly, to the Company through stock ownership;

you certify on a properly executed IRS Form W-8BEN, under penalties of perjury, that you are not a United States person; and

it is not effectively connected with your conduct of a trade or business in the United States as described below.

If you cannot satisfy one of the first three requirements described above and interest on the Notes is not effectively connected with your conduct of a trade or business in the United States as described below, payments of interest on the Notes will be subject to withholding tax at a rate of 30%, subject to an applicable treaty providing otherwise.

Sale or Other Taxable Disposition of the Notes

You generally will not be subject to U.S. federal income or withholding tax on gain realized on a sale or other taxable disposition of Notes, unless the gain is effectively connected with your conduct of a trade or business in the United States as described below, provided however that any amounts attributable to accrued interest will be treated as described above under *Payments on the Notes*.

Effectively Connected Income

If interest or gain on a Note is effectively connected with your conduct of a trade or business in the United States (and, if required by an applicable income tax treaty, is attributable to a U.S. permanent establishment or fixed base maintained by you), you will generally be taxed in the same manner as a U.S. Holder (see *Tax Consequences to U.S. Holders* above). In this case, you will be exempt from the withholding tax on interest discussed above, although you will be required to provide a properly executed IRS Form W-8ECI in order to claim an exemption from withholding. You are urged to consult your tax adviser with respect to other U.S. tax consequences of the ownership and disposition of Notes, including the possible imposition of a branch profits tax at a rate of 30% (or a lower treaty rate) if you are a corporation.

Backup Withholding and Information Reporting

Information returns are required to be filed with the IRS in connection with payments of interest on the Notes. Unless you comply with certification procedures to establish that you are not a United States person, information returns may also be filed with the IRS in connection with the proceeds from a sale or other disposition of a Note. You may be subject to backup withholding on payments on the Notes or on the proceeds from a sale or other disposition of the Notes unless you comply with certification procedures to establish that you are not a United States person or otherwise establish an exemption. The certification procedures required to claim the exemption from withholding tax on interest described above will satisfy the certification requirements necessary to avoid backup withholding as well. The amount of any backup withholding from a payment to you will be allowed as a credit against your U.S. federal income tax liability and may entitle you to a refund, provided that the required information is timely furnished to the IRS.

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UNDERWRITING (Conflicts of Interest)

J.P. Morgan Securities LLC, Merrill Lynch, Pierce, Fenner & Smith Incorporated and Wells Fargo Securities, LLC are acting as representatives of the underwriters named below. We have entered into a firm commitment underwriting agreement, dated the date of this prospectus supplement, with the representatives. Subject to the terms and conditions of the underwriting agreement, we have agreed to sell to the underwriters, and each underwriter has agreed severally to purchase, the principal amount of the 20 Notes and 20 Notes that appear opposite each underwriter's name in the following table:

Underwriter	Principal Amount of 20 Notes	Principal Amount of 20 Notes
J.P. Morgan Securities LLC	\$	\$
Merrill Lynch, Pierce, Fenner & Smith Incorporated		
Wells Fargo Securities, LLC		
Total	\$	\$

The obligations of the underwriters under the underwriting agreement, including their agreement to purchase the Notes from us, are several and not joint. Those obligations are also subject to the satisfaction of certain conditions in the underwriting agreement. The underwriters have agreed to purchase all of the Notes if any of them are purchased.

The underwriters have advised us that they propose to offer the Notes to the public at the public offering prices set forth on the cover of this prospectus supplement. The underwriters may offer the Notes to selected dealers at the public offering price minus a selling concession not in excess of % of the principal amount for the 20 Notes and % of the principal amount for the 20 Notes. The underwriters may allow, and such dealers may reallow, a selling concession not in excess of % of the principal amount for the 20 Notes and % of the principal amount for the 20 Notes to certain other dealers. After the initial public offering of the Notes, the underwriters may change the public offering price and any other selling terms.

The following table shows the underwriting discounts that we are to pay to the underwriters in connection with this offering (expressed as a percentage of the principal amount of the Notes).

	Paid by Roper Industries, Inc.
Per 20 Note	%
Per 20 Note	%

We estimate that our total expenses for this offering, excluding the underwriting discount, will be approximately \$.

We have agreed to indemnify the underwriters against, or contribute to payments that the underwriters may be required to make in respect of, certain liabilities, including liabilities under the Securities Act of 1933, as amended.

The Notes are new issues of securities with no established trading market. We do not intend to list the Notes on any securities exchange or on any automated quotation system. The underwriters may make a market in the Notes after completion of the offering, but will not be obligated to do so and may discontinue any market-making activities at any time without notice. No assurance can be given as to the liquidity of the trading market for the Notes or that an active public market for the Notes will deve