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

FORM 10-Q

QUARTERLY REPORT
PURSUANT TO SECTION 13 or 15(d) OF
THE SECURTIES EXCHANGE ACT OF 1934

For the quarterly period ended September 30, 2008

Commission File Number: 1-4018

Dover Corporation
(Exact name of registrant as specified in its charter)

Delaware (State of Incorporation)	**53-0257888** (I.R.S. Employer Identification No.)
280 Park Avenue, New York, NY (Address of principal executive offices)	**10017** (Zip Code)

(212) 922-1640
(Registrant's telephone number)

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

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer ☑	Accelerated filer o	Non-accelerated filer o (Do not check if a smaller reporting company)	Smaller reporting company o

Indicate by check mark whether the registrant is a shell company (as defined by Rule 12b-2 of the Exchange Act). Yes o No ☑

The number of shares outstanding of the Registrant's common stock as of October 17, 2008 was 185,964,846.

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(All other schedules are not required and have been omitted)

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PART I — FINANCIAL INFORMATION

Item 1. Financial Statements

DOVER CORPORATION
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS
(unaudited) (in thousands, except per share figures)

	Three Months Ended September 30, 2008	Three Months Ended September 30, 2007	Nine Months Ended September 30, 2008	Nine Months Ended September 30, 2007
Revenue	$ 1,965,776	$ 1,865,106	$ 5,842,240	$ 5,433,682
Cost of goods and services	1,261,433	1,196,748	3,718,732	3,490,274
Gross profit	704,343	668,358	2,123,508	1,943,408
Selling and administrative expenses	434,992	395,651	1,325,299	1,194,392
Operating earnings	269,351	272,707	798,209	749,016
Interest expense, net	25,924	22,468	76,743	67,053
Other expense (income), net	(12,644)	2,174	(8,926)	1,752
Total interest/other expense, net	13,280	24,642	67,817	68,805
Earnings before provision for income taxes and discontinued operations	256,071	248,065	730,392	680,211
Provision for income taxes	65,736	65,938	205,216	185,593
Earnings from continuing operations	190,335	182,127	525,176	494,618
Loss from discontinued operations, net of tax	(2,685)	(7,537)	(55,072)	(18,902)
Net earnings	$ 187,650	$ 174,590	$ 470,104	$ 475,716
Basic earnings (loss) per common share:				
Earnings from continuing operations	$ 1.02	$ 0.91	$ 2.77	$ 2.43
Loss from discontinued operations	(0.01)	(0.04)	(0.29)	(0.09)
Net earnings	1.01	0.87	2.48	2.34
Weighted average shares outstanding	186,488	200,850	189,326	203,235
Diluted earnings (loss) per common share:				
Earnings from continuing operations	$ 1.01	$ 0.90	$ 2.76	$ 2.41
Loss from discontinued operations	(0.01)	(0.04)	(0.29)	(0.09)
Net earnings	1.00	0.86	2.47	2.32
Weighted average shares outstanding	187,706	202,469	190,531	204,915
Dividends paid per common share	$ 0.25	$ 0.20	$ 0.65	$ 0.57

The following table is a reconciliation of the share amounts used in computing earnings per share:

	Three Months Ended September 30, 2008	Three Months Ended September 30, 2007	Nine Months Ended September 30, 2008	Nine Months Ended September 30, 2007
Weighted average shares outstanding — Basic	186,488	200,850	189,326	203,235
Dilutive effect of assumed exercise of employee stock options	1,218	1,619	1,205	1,680
Weighted average shares outstanding — Diluted	187,706	202,469	190,531	204,915
Anti-dilutive shares excluded from diluted EPS computation	3,735	1,699	3,735	3,358

See Notes to Condensed Consolidated Financial Statements

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DOVER CORPORATION
CONDENSED CONSOLIDATED BALANCE SHEETS
(in thousands)

	(unaudited) At September 30, 2008	At December 31, 2007
Current assets:		
Cash and equivalents	$ 575,932	$ 606,105
Short-term investments	219,359	—
Receivables, net of allowances of $32,619 and $32,211	1,194,472	1,104,090
Inventories, net	695,922	673,944
Prepaid and other current assets	73,573	84,377
Deferred tax asset	67,595	77,477
Total current assets	2,826,853	2,545,993
Property, plant and equipment, net	896,327	892,237
Goodwill	3,320,024	3,259,729
Intangible assets, net	1,003,672	1,051,650
Other assets and deferred charges	170,136	167,404
Assets of discontinued operations	99,470	152,757
Total assets	$ 8,316,482	$ 8,069,770
Current liabilities:		
Notes payable and current maturities of long-term debt	$ 408,074	$ 638,649
Accounts payable	469,767	416,215
Accrued compensation and employee benefits	291,662	307,997
Accrued insurance	109,460	117,488
Other accrued expenses	218,048	185,397
Federal and other taxes on income	40,017	28,358
Total current liabilities	1,537,028	1,694,104
Long-term debt	1,861,175	1,452,003
Deferred income taxes	310,726	317,333
Other deferrals	618,360	604,622
Liabilities of discontinued operations	75,093	55,535
Commitments and contingent liabilities		
Stockholders' equity:		
Total stockholders' equity	3,914,100	3,946,173
Total liabilities and stockholders' equity	$ 8,316,482	$ 8,069,770

DOVER CORPORATION
CONDENSED CONSOLIDATED STATEMENT OF STOCKHOLDERS' EQUITY (unaudited) (in thousands)

	Common Stock $1 Par Value	Additional Paid-In Capital	Accumulated Other Comprehensive Earnings	Retained Earnings	Treasury Stock	Total Stockholders' Equity
Balance at 12/31/2007	$ 244,548	$353,031	$ 217,648	$4,870,460	$(1,739,514)	$ 3,946,173
Net earnings	—	—	—	470,104	—	470,104
Dividends paid	—	—	—	(122,571)	—	(122,571)
Common stock issued for options exercised	2,023	68,177	—	—	—	70,200
Tax benefit from the exercise of stock options	—	8,452	—	—	—	8,452
Stock-based compensation expense	—	21,779	—	—	—	21,779
Common stock acquired	—	—	—	—	(466,736)	(466,736)
Translation of foreign financial statements	—	—	(18,996)	—	—	(18,996)
Unrealized holding gains, net of tax	—	—	(259)	—	—	(259)
SFAS No. 158 amortization, net of tax	—	—	5,954	—	—	5,954
Balance at 9/30/2008	$ 246,571	$451,439	$ 204,347	$5,217,993	$(2,206,250)	$ 3,914,100

Preferred Stock, $100 par value per share. 100,000 shares authorized; none issued.

See Notes to Condensed Consolidated Financial Statements

DOVER CORPORATION
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(unaudited) (in thousands)

	Nine Months Ended September 30, 2008	2007
Operating Activities of Continuing Operations		
Net earnings	$ 470,104	$ 475,716
Adjustments to reconcile net earnings to net cash from operating activities:		
Loss from discontinued operations	55,072	18,902
Depreciation and amortization	197,884	179,867
Stock-based compensation	21,882	21,131
Changes in current assets and liabilities (excluding effects of acquisitions, dispositions and foreign exchange):		
Increase in accounts receivable	(81,783)	(102,115)
Decrease (increase) in inventories	(10,238)	12,308
Decrease (increase) in prepaid expenses and other assets	10,914	(2,223)
Increase in accounts payable	48,889	18,549
Increase (decrease) in accrued expenses	(290)	5,104
Increase (decrease) in accrued and deferred taxes	14,690	(39,097)
Other non-current, net	12,939	(30,800)
Net cash provided by operating activities of continuing operations	740,063	557,342
Investing Activities of Continuing Operations		
Purchase of short-term investments	(219,359)	—
Proceeds from the sale of property and equipment	6,420	18,437
Additions to property, plant and equipment	(133,319)	(129,811)
Proceeds from sales of businesses	12,774	31,211
Acquisitions (net of cash and cash equivalents acquired)	(99,852)	(174,345)
Net cash used in investing activities of continuing operations	(433,336)	(254,508)
Financing Activities of Continuing Operations		
Decrease (increase) in notes payable, net	(232,057)	192,451
Reduction of long-term debt	(183,463)	—
Proceeds from long-term debt	594,120	—
Purchase of treasury stock	(466,736)	(392,383)
Proceeds from exercise of stock options, including tax benefits	78,652	80,351
Dividends to stockholders	(122,571)	(115,490)
Net cash used in financing activities of continuing operations	(332,055)	(235,071)
Cash Flows From Discontinued Operations		
Net cash provided by (used in) operating activities of discontinued operations	6,309	(9,541)
Net cash used in investing activities of discontinued operations	(1,254)	(3,669)
Net cash provided by (used in) discontinued operations	5,055	(13,210)
Effect of exchange rate changes on cash	(9,900)	18,699
Net increase (decrease) in cash and cash equivalents	(30,173)	73,252
Cash and cash equivalents at beginning of period	606,105	372,721
Cash and cash equivalents at end of period	$ 575,932	$ 445,973

See Notes to Condensed Consolidated Financial Statements

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DOVER CORPORATION
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(unaudited)

1. Basis of Presentation

The accompanying unaudited condensed consolidated financial statements, in accordance with Securities and Exchange Commission ("SEC") rules for interim periods, do not include all of the information and notes required by accounting principles generally accepted in the United States of America for complete financial statements and should be read in conjunction with the Dover Corporation ("Dover" or the "Company") Annual Report on Form 10-K for the year ended December 31, 2007, which provides a more complete understanding of Dover's accounting policies, financial position, operating results, business properties and other matters. The year-end condensed consolidated balance sheet was derived from audited financial statements. It is the opinion of management that these financial statements reflect all adjustments necessary for a fair statement of the interim results. The results of operations of any interim period are not necessarily indicative of the results of operations for the full year.

Certain prior period amounts have been reclassified to conform to the current period presentation.

2. Acquisitions

The 2008 acquisitions are wholly-owned and had an aggregate cost of $99.9 million, net of cash acquired, at the date of acquisition. The following table details acquisitions made during 2008:

2008 Acquisitions

Date	Type	Acquired Companies	Location (Near)	Segment	Platform	Company
1-Mar	Stock	LANTEC Winch and Gear, Inc.	Langley, B.C.	Industrial Products	Material Handling	Tulsa Winch
Manufacturer of hydraulic winches, hoists and gear reducers, serving the oil and gas, infrastructure and marine markets.						
1-Apr	Asset	Brady's Mining & Construction Supply Co.	St. Louis, Missouri	Fluid Management	Energy	US Synthetic
Manufacturer of diamond roof drill bits and support products specifically designed for underground mining operations.						
10-Apr	Asset	Neptune Chemical Pump Company	Lansdale, PA	Fluid Management	Fluid Solutions	Pump Solutions Group
Manufacturer of chemical metering pumps, chemical feed systems and peripheral products.						

For certain acquisitions, the Company is in the process of obtaining or finalizing appraisals of tangible and intangible assets and continuing to evaluate the initial purchase price allocations as of the acquisition date, which will be adjusted as additional information relative to the fair values of the assets and liabilities of the businesses becomes known. Accordingly, management has used its best estimate in the initial purchase price allocation as of the date of these financial statements.

The following table summarizes the estimated fair values of the assets and liabilities that were assumed as of the date of the 2008 acquisitions and the amounts assigned to goodwill and intangible asset classifications:

(in thousands)	2008 Acquisitions
Current assets, net of cash acquired	$ 19,025
PP&E	4,318
Goodwill	69,001
Intangibles	22,683
Total assets acquired	115,027
Total liabilities assumed	(15,175)
Net assets acquired	$ 99,852

DOVER CORPORATION
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(unaudited)

The following unaudited pro forma information illustrates the effect on Dover's revenue and net earnings for the three and nine months ended September 30, 2008 and 2007, assuming that the 2008 and 2007 acquisitions had all taken place on January 1, 2007:

(in thousands, except per share figures)	Three Months Ended 2008	Three Months Ended 2007	Nine Months Ended 2008	Nine Months Ended 2007
Revenue from continuing operations:				
As reported	$1,965,776	$1,865,106	$5,842,240	$5,433,682
Pro forma	1,977,076	1,900,782	5,855,234	5,559,893
Net earnings from continuing operations:				
As reported	$ 190,335	$ 182,127	$ 525,176	$ 494,618
Pro forma	190,926	185,935	525,611	503,602
Basic earnings per share from continuing operations:				
As reported	$ 1.02	$ 0.91	$ 2.77	$ 2.43
Pro forma	1.02	0.93	2.78	2.48
Diluted earnings per share from continuing operations:				
As reported	$ 1.01	$ 0.90	$ 2.76	$ 2.41
Pro forma	1.02	0.92	2.76	2.46

These pro forma results of operations have been prepared for comparative purposes only and include certain adjustments to actual financial results for the relevant periods, such as imputed financing costs, and estimated additional amortization and depreciation expense as a result of intangibles and fixed assets acquired. They do not purport to be indicative of the results of operations which actually would have resulted had the acquisitions occurred on the date indicated, or which may result in the future.

In connection with certain acquisitions, at September 30, 2008 and December 31, 2007, the Company had reserves related to severance and facility closings of $29.0 million and $26.8 million, respectively. The reserves were recorded as of the date of acquisition and in accordance with the provisions of Emerging Issues Task Force Issue No. 95-3, "Recognition of Liabilities in Connection with a Purchase Business Combination." For the three and nine months ended September 30, 2008, the Company recorded reserves related to acquisitions of $5.8 million. During the nine months ended September 30, 2008, the Company recorded payments and write-downs of $3.6 million, of which $1.3 million was recorded in the third quarter.

3. Inventory

The following table displays the components of inventory:

(in thousands)	At September 30, 2008	At December 31, 2007
Raw materials	$ 329,362	$ 314,504
Work in progress	161,859	161,750
Finished goods	260,587	249,678
Subtotal	751,808	725,932
Less LIFO reserve	55,886	51,988
Total	$ 695,922	$ 673,944

DOVER CORPORATION
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(unaudited)

4. Property, Plant and Equipment

The following table displays the components of property, plant and equipment:

(in thousands)	At September 30, 2008	At December 31, 2007
Land	$ 55,181	$ 54,579
Buildings and improvements	541,895	527,429
Machinery, equipment and other	1,809,007	1,777,028
	2,406,083	2,359,036
Accumulated depreciation	(1,509,756)	(1,466,799)
Total	$ 896,327	$ 892,237

5. Goodwill and Other Intangible Assets

The following table provides the changes in carrying value of goodwill by segment through the nine months ended September 30, 2008 (see Note 2 for discussion of purchase price allocations):

(in thousands)	12/31/2007	2008 acquisitions	Other adjustments, primarily currency translations	9/30/2008
Industrial Products	**$ 905,497**	$26,594	$(6,609) **(A)**	**$ 925,482**
Engineered Systems	**793,212**	—	(225)	**792,987**
Fluid Management	**536,163**	42,407	(1,774)	**576,796**
Electronic Technologies	**1,024,857**	—	(98)	**1,024,759**
Total	**$3,259,729**	$69,001	$(8,706)	**$3,320,024**

(A) $5.2 million related to the sale of a business in the Industrial Products segment.

The following table provides the gross carrying value and accumulated amortization for each major class of intangible asset:

	At September 30, 2008			At December 31, 2007	
(dollar amounts in thousands)	Gross Carrying Amount	Accumulated Amortization	Average Life (Years)	Gross Carrying Amount	Accumulated Amortization
Amortized Intangible Assets:					
Trademarks	$ 39,305	$ 12,902	29	$ 40,943	$ 13,684
Patents	132,981	80,055	13	131,106	74,153
Customer Intangibles	700,248	189,437	9	678,970	141,203
Unpatented Technologies	153,622	66,430	9	153,364	55,984
Non-Compete Agreements	3,488	3,408	5	4,348	4,315
Drawings & Manuals	13,670	5,198	5	13,597	4,368
Distributor Relationships	72,445	16,301	20	72,444	13,302
Other	14,520	12,988	14	18,839	8,443
Total	1,130,279	386,719	11	1,113,611	315,452
Unamortized Intangible Assets:					
Trademarks	260,112			253,491	
Total Intangible Assets	$ 1,390,391	$ 386,719		$ 1,367,102	$ 315,452

DOVER CORPORATION
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(unaudited)

6. Discontinued Operations

2008

During the third quarter of 2008, the Company completed the sale of a previously discontinued business and recorded other adjustments, resulting in a net loss of approximately $0.7 million.

During the second quarter of 2008, the Company discontinued Triton in the Engineered Systems segment and reclassified Crenlo, which had been included in discontinued operations since the third quarter of 2007, into the Industrial Products segment. In the second quarter of 2008, the Company recorded a $51.1 million write-down to the carrying value of Triton to its estimated fair market value and other adjustments.

During the first quarter of 2008, the Company recorded adjustments to the carrying value of a business still held for sale and other adjustments resulting in a net after-tax loss of approximately $2.0 million.

2007

During the third quarter of 2007, the Company discontinued Graphics Microsystems and subsequently completed the sale on October 1, 2007. In addition, during the third quarter of 2007, the Company finalized the sale of two previously discontinued businesses and recorded other adjustments resulting in a net after-tax loss of $1.6 million.

During the second quarter of 2007, the Company completed the sale of a previously discontinued business and recorded other adjustments for businesses still held for sale, resulting in a net loss of approximately $5.0 million ($8.3 million after-tax).

During the first quarter of 2007, the Company completed the sales of Kurz Kasch, discontinued in 2006, and SWF, discontinued in 2005, and recorded other adjustments for businesses still held for sale and to reserves related to completed sales, resulting in a net loss of approximately $9.6 million ($7.5 million after-tax).

Summarized results of the Company's discontinued operations are as follows:

	Three Months Ended September 30,		Nine Months Ended September 30,	
(in thousands)	2008	2007	2008	2007
Revenue	$ 17,277	$ 34,012	$ 70,396	$ 143,389
Loss on sale, net of taxes (1)	(741)	(1,568)	$ (53,713)	$ (17,401)
Earnings from operations before taxes	$ (2,714)	$ (6,910)	(2,732)	(9,284)
Provision for income taxes related to operations	770	941	1,373	7,783
Earnings (loss) from discontinued operations, net of tax	$ (2,685)	$ (7,537)	$ (55,072)	$ (18,902)

(1) Includes impairments.

At September 30, 2008, the assets and liabilities of discontinued operations primarily represent amounts related to the Triton businesses. Additional detail related to the assets and liabilities of the Company's discontinued operations is as follows:

(in thousands)	At September 30, 2008	At December 31, 2007
Assets of Discontinued Operations		
Current assets	$ 47,046	$ 38,360
Non-current assets	52,424	114,397
	$ 99,470	$ 152,757
Liabilities of Discontinued Operations		
Current liabilities	$ 18,685	$ 25,987
Non-current liabilities	56,408	29,548
	$ 75,093	$ 55,535

DOVER CORPORATION
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(unaudited)

In addition to the assets and liabilities of the entities currently held for sale in discontinued operations, the assets and liabilities of discontinued operations include residual amounts related to businesses previously sold. These residual amounts include property, plant and equipment, deferred tax assets, short and long-term reserves, and contingencies.

7. Debt and Hedging Activity

Dover's long-term debt with a book value of $1,893.7 million, of which $32.6 million matures in less than one year, had a fair value of approximately $1,787.9 million at September 30, 2008. The estimated fair value of the long-term debt is based on quoted market prices for similar issues (Level 2).

During the second quarter ended June 30, 2008, the Company repaid its $150 million 6.25% Notes due June 1, 2008. In addition, on March 14, 2008, Dover issued $350 million of 5.45% notes due 2018 and $250 million of 6.60% notes due 2038. The net proceeds of $594.1 million from the notes were used to repay borrowings under Dover's commercial paper program, and are reflected in long-term debt in the Company's unaudited Condensed Consolidated Balance Sheet at September 30, 2008. The notes and debentures are redeemable at the option of Dover in whole or in part at any time at a redemption price that includes a make-whole premium, with accrued interest to the redemption date.

During the first quarter of 2008, Dover entered into several interest rate swaps in anticipation of the debt financing completed on March 14, 2008 which, upon settlement, resulted in a net gain of $1.2 million which was deferred and will be amortized over the life of the related notes.

There is presently one outstanding swap agreement for a total notional amount of $50.0 million, or CHF65.1 million, which swaps the US 6-month LIBOR rate and the Swiss Franc 6-month LIBOR rate. This agreement hedges a portion of the Company's net investment in non-U.S. operations and the fair value outstanding at September 30, 2008 was a loss of $8.9 million which was based on quoted market prices for similar instruments (Level 2). This hedge is effective.

During the third quarter of 2008, the Company entered into a foreign currency hedge which was subsequently settled within the quarter. As a result of terminating the hedge, the Company recorded a gain of $2.4 million in the third quarter ended September 30, 2008.

8. Commitments and Contingent Liabilities

A few of the Company's subsidiaries are involved in legal proceedings relating to the cleanup of waste disposal sites identified under federal and state statutes which provide for the allocation of such costs among "potentially responsible parties." In each instance, the extent of the Company's liability appears to be very small in relation to the total projected expenditures and the number of other "potentially responsible parties" involved and is anticipated to be immaterial to the Company. In addition, a few of the Company's subsidiaries are involved in ongoing remedial activities at certain current and former plant sites, in cooperation with regulatory agencies, and appropriate reserves have been established.

The Company and certain of its subsidiaries are also parties to a number of other legal proceedings incidental to their businesses. These proceedings primarily involve claims by private parties alleging injury arising out of use of the Company's products, exposure to hazardous substances, patent infringement, employment matters and commercial disputes. Management and legal counsel, at least quarterly, review the probable outcome of such proceedings, the costs and expenses reasonably expected to be incurred, the availability and extent of insurance coverage, and established reserves. While it is not possible at this time to predict the outcome of these legal actions or any need for additional reserves, in the opinion of management, based on these reviews, it is unlikely that the disposition of the lawsuits and the other matters mentioned above will have a material adverse effect on the financial position, results of operations, cash flows or competitive position of the Company.

Estimated warranty program claims are provided for at the time of sale. Amounts provided for are based on historical costs and adjusted new claims. The changes in the carrying amount of product warranties through September 30, 2008 and 2007 are as follows:

DOVER CORPORATION
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(unaudited)

(in thousands)	2008	2007
Beginning Balance January 1	$ 55,437	$ 47,897
Provision for warranties	32,288	27,444
Increase from acquisitions	91	333
Settlements made	(28,017)	(23,461)
Other adjustments	(921)	495
Ending Balance September 30	$ 58,878	$ 52,708

From time to time, the Company will initiate various restructuring programs at its operating companies or record severance and other restructuring costs in connection with purchase accounting for acquisitions (see Note 2 for additional detail). The following table details the Company's severance and other restructuring reserve activity:

(in thousands)	Severance	Other Restructuring	Total
At December 31, 2007 (A)	$ 5,762	$ 22,668	$ 28,430
Provision, net	3,536	9,887	13,423
Payments	(4,770)	(8,314)	(13,084)
Other, including asset impairments and acquisitions	2,894	1,409	4,303
At September 30, 2008 (B)	**$ 7,422**	**$ 25,650**	**$ 33,072**

(A) Includes $26.8 million related to purchase accounting accruals.

(B) Includes $29.0 million related to purchase accounting accruals.

9. Employee Benefit Plans

The following table sets forth the components of net periodic expense:

	Retirement Plan Benefits Three Months Ended September 30,		Post Retirement Benefits Three Months Ended September 30,	
(in thousands)	2008	2007	2008	2007
Expected return on plan assets	$ (8,662)	$ (7,807)	$ —	$ —
Benefits earned during period	5,501	5,810	64	90
Interest accrued on benefit obligation	9,759	8,673	240	274
Amortization **(A)**:				
Prior service cost	2,159	2,128	(43)	(43)
Recognized actuarial (gain) loss	1,188	2,717	(116)	(19)
Transition obligation	(18)	(39)	—	—
Net periodic expense	$ 9,927	$ 11,482	$ 145	$ 302

	Retirement Plan Benefits Nine Months Ended September 30,		Post Retirement Benefits Nine Months Ended September 30,	
(in thousands)	2008	2007	2008	2007
Expected return on plan assets	$ (25,986)	$ (23,421)	$ —	$ —
Benefits earned during period	16,504	17,430	209	267
Interest accrued on benefit obligation	29,277	26,019	714	828
Amortization **(A)**:				
Prior service cost	6,477	6,384	(129)	(129)
Recognized actuarial (gain) loss	3,564	8,151	(364)	(94)
Transition obligation	(53)	(117)	—	—
Net periodic expense	$ 29,783	$ 34,446	$ 430	$ 872

(A) A portion of the current year amortization amounts are recorded as increases (decreases) to Accumulated Other Comprehensive Income totaling $2.0 million and $6.0 million, net of tax, for the three and nine month periods ended September 30, 2008.

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DOVER CORPORATION
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(unaudited)

10. Comprehensive Earnings

Comprehensive earnings were as follows:

(in thousands)	Three months Ended September 30, 2008	2007	Nine Months Ended September 30, 2008	2007
Net Earnings	$ 187,650	$ 174,590	$ 470,104	$ 475,716
Foreign currency translation adjustment	(95,326)	51,757	(18,996)	77,236
Unrealized holding gains (losses), net of tax	(511)	(7)	(717)	(1,214)
Derivative cash flow hedges, net of tax	(659)	(48)	458	(141)
SFAS 158 amortization, net of tax	1,966	3,201	5,954	9,587
Comprehensive Earnings	$ 93,120	$ 229,493	$ 456,803	$ 561,184

11. Segment Information

Dover has four reportable segments which are based on management's reporting structure used to evaluate performance. Segment financial information and a reconciliation of segment results to consolidated results follows:

(in thousands)	Three months ended September 30, 2008	2007	Nine Months Ended September 30, 2008	2007
REVENUE				
Industrial Products	$ 629,611	$ 591,953	$ 1,895,391	$ 1,807,720
Engineered Systems	524,646	538,954	1,562,597	1,514,391
Fluid Management	451,682	374,503	1,299,611	1,096,744
Electronic Technologies	362,446	363,002	1,094,161	1,024,892
Intra — segment eliminations	(2,609)	(3,306)	(9,520)	(10,065)
Total consolidated revenue	$ 1,965,776	$ 1,865,106	$ 5,842,240	$ 5,433,682
EARNINGS FROM CONTINUING OPERATIONS				
Segment Earnings:				
Industrial Products	$ 74,690	$ 77,418	$ 241,453	$ 240,735
Engineered Systems	82,032	84,223	225,073	213,708
Fluid Management	102,232	79,184	285,249	226,309
Electronic Technologies	53,826	50,801	141,089	133,104
Total segments	312,780	291,626	892,864	813,856
Corporate expense / other	(30,785)	(21,093)	(85,729)	(66,592)
Net interest expense	(25,924)	(22,468)	(76,743)	(67,053)
Earnings from continuing operations before provision for income taxes and discontinued operations	256,071	248,065	730,392	680,211
Provision for taxes	65,736	65,938	205,216	185,593
Earnings from continuing operations — total consolidated	$ 190,335	$ 182,127	$ 525,176	$ 494,618

12. Recent Accounting Standards

In September 2006, the FASB issued SFAS No. 157, "Fair Value Measurements" ("SFAS No. 157"), which defines fair value, establishes a framework for measuring fair value in generally accepted accounting principles (GAAP), and expands disclosures about fair value measurements. For financial assets and liabilities, this statement is effective for fiscal periods beginning after November 15, 2007 and does not require any new fair value measurements. In February 2008, the FASB Staff Position No. 157-2 was issued which delayed the effective date of FASB Statement No. 157 to fiscal years ending after November 15, 2008 for nonfinancial assets and liabilities, except for items that are recognized or disclosed at fair value in the financial statements on a recurring basis (at least annually). The adoption of SFAS No. 157 did not have a material effect on the consolidated financial statements.

In February 2007, the FASB issued SFAS No. 159, "The Fair Value Option for Financial Assets and Financial Liabilities — including an amendment of FASB Statement No. 115." This statement permits entities to choose to

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measure many financial instruments and certain other items at fair value. This statement is effective for financial statements issued for fiscal years beginning after November 15, 2007, including interim periods within that fiscal year. The Company did not elect the fair value option for any of its existing financial instruments as of September 30, 2008 and the Company has not determined whether or not it will elect this option for financial instruments it may acquire in the future.

In December 2007, the FASB issued SFAS No. 160, "Noncontrolling Interests in Consolidated Financial Statements—an amendment of ARB No. 51" ("SFAS 160"). SFAS 160 requires that a noncontrolling interest in a subsidiary be reported as equity and the amount of consolidated net income specifically attributable to the noncontrolling interest be identified in the consolidated financial statements. It also requires consistency in the manner of reporting changes in the parent's ownership interest and requires fair value measurement of any noncontrolling equity investment retained in a deconsolidation. The Company will apply the provisions of this statement prospectively, as required, beginning on January 1, 2009 and does not expect the adoption of SFAS 160 to have a material effect on its consolidated financial statements.

In December 2007, the FASB issued SFAS No. 141 (revised 2007), "Business Combinations" ("SFAS No. 141(R)"). SFAS No. 141(R) retains the fundamental requirements in Statement 141 that the acquisition method of accounting (which Statement 141 called the purchase method) be used for all business combinations and for an acquirer to be identified for each business combination. In general, the statement 1) broadens the guidance of SFAS No. 141, extending its applicability to all events where one entity obtains control over one or more other businesses, 2) broadens the use of fair value measurements used to recognize the assets acquired and liabilities assumed, 3) changes the accounting for acquisition related fees and restructuring costs incurred in connection with an acquisition, and 4) increases required disclosures. The Company will apply the provisions of this statement prospectively to business combinations for which the acquisition date is on or after January 1, 2009 and is currently assessing the impact of adoption of SFAS No. 141(R) on its consolidated financial statements.

In March 2008, the FASB issued SFAS No. 161, "Disclosures about Derivative Instruments and Hedging Activities, an amendment of FASB Statement No. 133" ("SFAS No. 161"). SFAS No. 161 amends and expands the disclosure requirements of SFAS No. 133 with the intent to provide users of financial statements with an enhanced understanding of: 1) How and why an entity uses derivative instruments; 2) How derivative instruments and related hedged items are accounted for under SFAS No. 133 and its related interpretations; and 3) How derivative instruments and related hedged items affect an entity's financial position, financial performance and cash flows. This statement is effective for financial statements issued for fiscal years and interim periods beginning after November 15, 2008, with early application encouraged. The Company is currently assessing the impact of the adoption of SFAS No. 161 on its consolidated financial statements.

In May 2008, the FASB issued SFAS No. 162, "The Hierarchy of Generally Accepted Accounting Principles." This statement identifies the sources of accounting principles and the framework for selecting the principles to be used in the preparation of financial statements of nongovernmental entities that are presented in conformity with generally accepted accounting principles (GAAP) in the United States (the GAAP hierarchy). This Statement is effective 60 days following the SEC's approval of the Public Company Accounting Oversight Board amendments to AU Section 411, "The Meaning of Present Fairly in Conformity With Generally Accepted Accounting Principles." The Company is currently assessing the impact of the adoption of this statement on its consolidated financial statements.

In April 2008, the FASB issued FASB Staff Position No. 142-3 "Determination of the Useful Life of Intangible Assets" ("FSP No. 142-3") to improve the consistency between the useful life of a recognized intangible asset (under SFAS No. 142) and the period of expected cash flows used to measure the fair value of the intangible asset (under SFAS No. 141(R)). FSP No. 142-3 amends the factors to be considered when developing renewal or extension assumptions that are used to estimate an intangible asset's useful life under SFAS No. 142. The guidance in the new staff position is to be applied prospectively to intangible assets acquired after December 31, 2008. In addition, FSP No. 142-3 increases the disclosure requirements related to renewal or extension assumptions. The Company is currently assessing the impact of the adoption of FSP No. 142-3 on its consolidated financial statements.

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13. Equity and Cash Incentive Program

In the first quarter of 2008 and 2007, the Company issued stock appreciation rights ("SARs") covering 2,239,707 and 1,731,882 shares, respectively. For the nine months ended September 30, 2008 and 2007, after-tax stock-based compensation expense totaled $14.2 million and $13.7 million, respectively. The fair value of each grant was estimated on the dates of the grant using the Black-Scholes option pricing model.

14. Share Repurchases

During the fourth quarter of 2007, the Board of Directors approved a $500 million share repurchase program authorizing repurchases of Dover's common shares through the end of 2008. During the nine months ended September 30, 2008, the Company repurchased 10,000,000 shares of its common stock in the open market at an average price of $46.15 per share, of which 2,375,000 shares were purchased in the third quarter of 2008 at an average price of $48.11. As of September 30, 2008, all shares authorized by the program were purchased.

15. Short-Term Investments

During the third quarter ended September 30, 2008 the Company purchased $219.4 million of bank term deposits. These investments have maturity dates that range from five to nine months and earn a weighted average interest rate of 5.14%.

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

Refer to the section below entitled "Special Notes Regarding Forward-Looking Statements" for a discussion of factors that could cause actual results to differ from the forward-looking statements contained below and throughout this quarterly report.

OVERVIEW

Dover Corporation ("Dover" or the "Company") is a global portfolio of manufacturing companies providing innovative components and equipment, specialty systems and support services for a variety of applications in the industrial products, engineered systems, fluid management and electronic technologies markets. Dover discusses its operations at the platform level within the Industrial Products, Engineered Systems and Fluid Management segments, which contain two platforms each. Electronic Technologies' results are discussed at the segment level.

(1) FINANCIAL CONDITION:

Management assesses Dover's liquidity in terms of its ability to generate cash and access capital markets to fund its operating, investing and financing activities. Significant factors affecting liquidity are: cash flows generated from operating activities, capital expenditures, acquisitions, dispositions, dividends, adequacy of commercial paper and available bank lines of credit, and the ability to attract long-term capital with satisfactory terms. The Company generates substantial cash from operations and remains in a strong financial position, maintaining enough liquidity for reinvestment in existing businesses and strategic acquisitions while managing its capital structure on a short and long-term basis.

The Company has maintained uninterrupted access to the commercial paper markets at historically competitive rates. If there were changes in the global markets or economy which were to negatively affect its access to commercial paper the Company would rely on available cash and/or the existing $1 billion credit facility which expires in 2012.

Cash and cash equivalents of $575.9 million at September 30, 2008 decreased 5% from the December 31, 2007 balance of $606.1 million. Cash and cash equivalents were invested in liquid investment grade money market instruments with a maturity of 90 days or less.

During the third quarter ended September 30, 2008 the Company purchased $219.4 million of bank term deposits. These investments have maturity dates that range from five to nine months and earn a weighted average interest rate of 5.14%.

The following table is derived from the Condensed Consolidated Statements of Cash Flows:

	Nine Months Ended September 30,	
Cash Flows from Continuing Operations *(in thousands)*	**2008**	**2007**
Net Cash Flows Provided By (Used In):		
Operating activities	$ 740,063	$ 557,342
Investing activities	(433,336)	(254,508)
Financing activities	(332,055)	(235,071)

Cash flows provided by operating activities for the first nine months of 2008 increased $182.7 million from the prior year period, primarily reflecting higher earnings from continuing operations, working capital improvements and lower tax payments.

Cash used in investing activities in the first nine months of 2008 increased $178.8 million largely due to the purchase of short-term investments, lower proceeds received from dispositions of businesses, and property and equipment, partially offset by lower acquisition spending in the current period. Proceeds from the sales of businesses in the first nine months of 2008 were $12.8 million compared to $31.2 million in the 2007 period. Acquisition spending was $99.9 million during the first nine months of 2008 compared to $174.3 million in the prior year period. Capital expenditures during the first nine months of 2008 were up slightly from 2007 levels, increasing 3% to $133.3 million as compared to $129.8 million in the prior year period reflecting increases in

Energy, Electronic Technologies and Mobile Equipment platforms, offset by decreases in Material Handling, Product Identification, Fluid Management and Engineered Products platforms. The Company currently anticipates that any additional acquisitions made during 2008 will be funded from available cash and internally generated funds and, if necessary, through the issuance of commercial paper, use of established lines of credit or public debt markets.

Cash used in financing activities for the first nine months of 2008 increased 41% to $332.1 million as compared to $235.1 million in the prior year period. In the current nine-month period, increased purchases of common stock on the open market and higher repayments of commercial paper and long-term debt more than offset the $594.1 million in proceeds received from the issuance of debt. During the nine months ended September 30, 2008, the Company purchased 10,000,000 shares of common stock in the open market at an average price of $46.15 of which 2,375,000 shares were purchased in the third quarter at an average price of $48.11.

“Adjusted Working Capital” (a non-GAAP measure calculated as accounts receivable, plus inventory, less accounts payable) increased from the prior year end by $58.8 million or 4% to $1,420.6 million, which reflected increases in receivables of $90.4 million and increases in inventory of $22.0 million, partially offset by an increase in payables of $53.6 million. Excluding the impact of acquisitions and foreign currency, Adjusted Working Capital would have increased by $43.1 million or 3%. “Average Annual Adjusted Working Capital” as a percentage of revenue (a non-GAAP measure calculated as the five-quarter average balance of accounts receivable, plus inventory, less accounts payable divided by the trailing twelve months of revenue) was 18.4% at September 30, 2008 compared to 18.9% at December 31, 2007 and inventory turns were 7.0 at September 30, 2008 compared to 6.7 at December 31, 2007.

In addition to measuring its cash flow generation and usage based upon the operating, investing and financing classifications included in the unaudited Condensed Consolidated Statements of Cash Flows, the Company also measures free cash flow (a non-GAAP measure). Management believes that free cash flow is an important measure of operating performance because it provides both management and investors a measurement of cash generated from operations that is available to fund acquisitions, pay dividends, repay debt and repurchase Dover’s common stock. Dover’s free cash flow for the nine months ended September 30, 2008 increased $179.2 million compared to the prior year period. The increase reflected higher earnings from continuing operations, lower tax payments and improved working capital.

The following table is a reconciliation of free cash flow with cash flows from operating activities:

	Nine Months Ended September 30,	
Free Cash Flow *(in thousands)*	**2008**	**2007**
Cash flow provided by operating activities	$ 740,063	$ 557,342
Less: Capital expenditures	133,319	129,811
Free cash flow	$ 606,744	$ 427,531
Free cash flow as a percentage of revenue	10.4%	7.9%

The Company utilizes total debt and net debt to total capitalization calculations to assess its overall financial leverage and capacity and believes the calculations are useful to investors for the same reason. The following table provides a reconciliation of total debt and net debt to total capitalization to the most directly comparable GAAP measures:

Net Debt to Total Capitalization Ratio *(in thousands)*	**At September 30, 2008**	**At December 31, 2007**
Current maturities of long-term debt	$ 32,574	$ 33,175
Commercial paper and other short-term debt	375,500	605,474
Long-term debt	1,861,175	1,452,003
Total debt	2,269,249	2,090,652
Less: Cash, cash equivalents and short-term investments	795,291	606,105
Net debt	1,473,958	1,484,547
Add: Stockholders' equity	3,914,100	3,946,173
Total capitalization	$ 5,388,058	$ 5,430,720
Net debt to total capitalization	27.4%	27.3%

The total debt level of $2,269.2 million at September 30, 2008 increased $178.6 million from December 31, 2007 due to higher long-term debt, partially offset by a decrease in commercial paper. The net debt decrease was due to higher cash, cash equivalents and short-term investments in the 2008 period due to the net cash generated from operations during the first nine months of 2008, partially offset by a higher total debt level. The increase in debt was used to fund acquisitions and share repurchases in excess of the Company's available free cash flow.

Dover's long-term debt with a book value of $1,893.7 million, of which $32.6 million matures in less than one year, had a fair value of approximately $1,787.9 million at September 30, 2008. The estimated fair value of the long-term debt is based on quoted market prices for similar issues (Level 2).

During the second quarter ended June 30, 2008, the Company repaid its $150 million 6.25% Notes due June 1, 2008. In addition, on March 14, 2008, Dover issued $350 million of 5.45% notes due 2018 and $250 million of 6.60% notes due 2038. The net proceeds of $594.1 million from the notes were used to repay borrowings under Dover's commercial paper program. The Notes are reflected in long-term debt in the Company's Unaudited Condensed Consolidated Balance Sheet at September 30, 2008. The notes are redeemable at the option of Dover in whole or in part at any time at a redemption price that includes a make-whole premium, with accrued interest to the redemption date.

During the first quarter of 2008, Dover entered into several interest rate swaps in anticipation of the debt financing completed on March 14, 2008 which, upon settlement, resulted in a gain of $1.2 million which was deferred and will be amortized over the life of the related notes.

There is presently one outstanding swap agreement for a total notional amount of $50.0 million, or CHF65.1 million, which swaps the US 6-month LIBOR rate and the Swiss Franc 6-month LIBOR rate. This agreement hedges a portion of the Company's net investment in non-U.S. operations and the fair value outstanding at September 30, 2008 was a loss of $8.9 million which was based on quoted market prices for similar instruments (Level 2). This hedge is effective.

During the third quarter of 2008, the Company entered into a foreign currency hedge which was subsequently settled within the quarter. As a result of terminating the hedge, the Company recorded a gain of $2.4 million in the third quarter ended September 30, 2008.

Severance and Other Restructuring Reserves

From time to time, the Company will initiate various restructuring programs at its operating companies or record severance and other restructuring costs in connection with purchase accounting for acquisitions. At September 30, 2008 and December 31, 2007, the Company had reserves related to severance and other restructuring activities of $33.1 million and $28.4 million, respectively. During the first nine months of 2008, the Company recorded $13.4 million in additional charges and $5.8 million in additional reserves related to acquisitions, partially offset by asset impairments of $1.5 million and payments of $13.0 million.

(2) RESULTS OF OPERATIONS:

CONSOLIDATED RESULTS OF OPERATIONS

Revenue for the third quarter of 2008 increased 5% to $1,965.8 million from the comparable 2007 period, led by the results of the Fluid Management and Industrial Products segments. Overall, for the quarter, Dover achieved organic revenue growth of 3%, net acquisition growth of 1% with the remainder from the impact of foreign exchange. Gross profit increased 5% to $704.3 million from the prior year quarter while the gross profit margin was 35.8% in the current and prior year quarters.

Revenue for the first nine months of 2008 increased 8% to $5,842.2 million from the comparable 2007 period, led by Fluid Management, along with increases at all other segments. Gross profit increased 9% to $2,123.5 million from the prior year period while the gross profit margin increased 50 basis points to 36.3%.

Selling and administrative expenses of $435.0 million for the third quarter of 2008 increased by $39.3 million over the comparable 2007 period, primarily due to increased revenue activity and increased professional fees and restructuring charges, partially offset by synergy savings. Selling and administrative expenses as a percentage of revenue increased to 22.1% from 21.2% in the comparable 2007 period.

Selling and administrative expenses of $1,325.3 million for the first nine months of 2008 increased $130.9 million over the comparable 2007 period, mainly due to the same factors that impacted the quarter. Selling and administrative expenses as a percentage of revenue increased to 22.7% from 22.0% in the comparable 2007 period.

Interest expense, net for the third quarter and first nine months of 2008 increased by $3.5 million and $9.7 million, respectively, compared to the same quarter and first nine months last year primarily due to higher average outstanding commercial paper balances as well as higher long-term debt levels in the current periods.

Other expense (income), net, for the three and nine months ended September 30, 2008 and 2007 primarily related to the effects of foreign exchange fluctuations on assets and liabilities denominated in currencies other than the Company's functional currency and other miscellaneous non-operational items.

The effective tax rate for continuing operations for the three months ended September 30, 2008 was 25.7%, compared to the prior year rate of 26.6%. The 2008 rate was favorably impacted by benefits recognized for tax positions that were effectively settled, while the 2007 rate was favorably impacted by a reduction in the statutory tax rate in Germany. In addition, the third quarter of 2008 had more non-U.S. earnings in low-taxed overseas jurisdictions when compared to the prior year quarter.

The effective tax rate for continuing operations for the nine months ended September 30, 2008 was 28.1%, compared to the prior year rate of 27.3%. The rates were mainly a result of the same factors that impacted the quarter periods. In addition, the 2007 period was impacted by greater benefits recognized for tax positions that were effectively settled.

Earnings from continuing operations for the quarter increased 5% to $190.3 million or $1.01 diluted EPS ("EPS") compared to $182.1 million or $0.90 EPS in the prior year third quarter. The increase was primarily a result of improvements at Fluid Management partially offset by higher corporate related professional fees, management transition costs, and higher net interest expense, with EPS also benefiting from share repurchases. Earnings from continuing operations for the nine months ended September 30, 2008 increased 6% to $525.2 million or $2.76 EPS compared to $494.6 million or $2.41 EPS in the prior year period.

Loss from discontinued operations for the third quarter of 2008 was $2.7 million, or $0.01 EPS, compared to a loss of $7.5 million or $0.04 EPS in the comparable 2007 quarter. The 2008 loss primarily represents losses from discontinued operations, while the 2007 loss included amounts related to the sale of previously discontinued businesses and other adjustments to the carrying value of previously discontinued businesses.

Loss from discontinued operations for the nine months ended September 30, 2008 was $55.1 million or $0.29 EPS compared to a loss of $18.9 million or $0.09 EPS in the comparable 2007 period. The 2008 loss from discontinued operations includes a $51.1 million write-down to the carrying value of Triton, which was discontinued from the Engineered Systems segment during the second quarter of 2008, to its estimated fair market value, the results of operations and other adjustments. The 2007 amount included losses from the sales of previously discontinued business operations and other adjustments.

SEGMENT RESULTS OF OPERATIONS

Industrial Products

(in thousands)	Three Months Ended September 30, 2008	2007	% Change	Nine Months Ended September 30, 2008	2007	% Change
Revenue						
Material Handling	$286,568	$276,236	4%	$ 880,764	$ 869,290	1%
Mobile Equipment	343,261	315,920	9%	1,015,212	939,072	8%
Eliminations	(218)	(203)		(585)	(642)	
	$629,611	$591,953	6%	$1,895,391	$1,807,720	5%
Segment earnings	$ 74,690	$ 77,418	-4%	$ 241,453	$ 240,735	0%
Operating margin	11.9%	13.1%		12.7%	13.3%	
Acquisition related depreciation and amortization expense*	$ 7,805	$ 7,213	8%	$ 25,090	$ 20,651	21%
Bookings						
Material Handling	$292,436	$272,405	7%	$ 901,913	$ 863,330	4%
Mobile Equipment	295,240	298,016	-1%	973,623	1,025,983	-5%
Eliminations	(193)	(324)		(874)	(1,207)	
	$587,483	$570,097	3%	$1,874,662	$1,888,106	-1%
Backlog						
Material Handling				$ 240,009	$ 237,468	1%
Mobile Equipment				498,908	529,423	-6%
Eliminations				(161)	(275)	
				$ 738,756	$ 766,616	-4%

* Represents the pre-tax impact on earnings from the depreciation and amortization of acquisition accounting write-ups to reflect the fair value of inventory, property, plant and equipment, and intangible assets.

Industrial Products increase in revenue over the prior year third quarter was primarily due to strength in the military and solid waste management markets as well as the impact of the December 2007 acquisition of Industrial Motion Control LLC (“IMC”) and the March 2008 acquisition of Lantec Winch and Gear Inc. (“Lantec”). The segment’s 6% revenue growth reflected organic revenue growth of 6% and acquisition growth of 3%, partially offset by 3% related to the sale of a line of business. Earnings declined 4% when compared to the prior year quarter substantially due to weakness in construction and the North America auto service market and restructuring costs.

Material Handling revenue increased 4% while earnings decreased 4%, when compared to the prior year third quarter. The improved revenue was impacted by the IMC and Lantec acquisitions. Overall, the platform continued to experience weakness in the construction and North American automotive service markets as well as in the industrial automation business. In addition, the platform incurred additional expenses in the quarter related to its ongoing cost reduction activities.

Mobile Equipment revenue and earnings increased 9% and 2%, respectively, over the prior year third quarter. The revenue increase was primarily due to core business growth as the platform continued to experience strength in the aerospace, military and solid waste management markets. These improvements were partially offset by softness in the automotive service businesses. Earnings in the platform increased in the quarter due to the higher volume partially offset by steel prices and softness in the automotive service businesses.

For the nine months ended September 30, 2008, revenue increased 5% while earnings were flat. Mobile Equipment had revenue and earnings increases of 8% and 4%, respectively, while Material Handling had revenue and earnings increases of 1%.

Engineered Systems

	Three Months Ended September 30,			Nine Months Ended September 30,		
(in thousands)	2008	2007	% Change	2008	2007	% Change
Revenue						
Engineered Products	$289,778	$311,337	-7%	$ 846,953	$ 855,796	-1%
Product Identification	234,868	227,617	3%	715,644	658,595	9%
	$524,646	$538,954	-3%	$1,562,597	$1,514,391	3%
Segment earnings	$ 82,032	$ 84,223	-3%	$ 225,073	$ 213,708	5%
Operating margin	15.6%	15.6%		14.4%	14.1%	
Acquisition related depreciation and amortization expense*	$ 6,103	$ 5,755	6%	$ 18,328	$ 22,821	-20%
Bookings						
Engineered Products	$260,227	$272,229	-4%	$ 824,157	$ 888,505	-7%
Product Identification	233,196	231,166	1%	723,281	665,873	9%
	$493,423	$503,395	-2%	$1,547,438	$1,554,378	0%
Backlog						
Engineered Products				$ 205,127	$ 282,728	-27%
Product Identification				76,247	68,682	11%
				$ 281,374	$ 351,410	-20%

* Represents the pre-tax impact on earnings from the depreciation and amortization of acquisition accounting write-ups to reflect the fair value of inventory, property, plant and equipment, and intangible assets.

Engineered Systems decreases in both revenue and earnings over the prior year third quarter of 3% were primarily driven by the Engineered Products platform. Overall, the segment had a 6% decline in revenue from its core businesses which was partially offset by the favorable impact of currency rates of 3%.

Engineered Products revenue and earnings decreased 7% and 8%, respectively, over the prior year third quarter due to weaker sales of retail food equipment and softness in the beverage can equipment business. Partially offsetting these declines were the results of the heat exchanger and foodservice businesses. In addition to the reduction in overall sales volume during the quarter, the platform's earnings were negatively impacted by higher commodity costs as well as unfavorable product mix in the refrigeration systems and can equipment business.

Product Identification platform revenue increased 3% and earnings decreased 2% over the prior year third quarter. The revenue growth was primarily due to the favorable impact of foreign exchange as the core businesses in the platform experienced lower volume. Earnings were impacted by integration costs related to the MARKEM-Imaje merger.

For the nine months ended September 30, 2008, the increases in Engineered Systems revenue and earnings were primarily driven by the Product Identification platform which had revenue and earnings increases of 9% and 12%, respectively. Engineered Products revenue declined by 1% and earnings decreased by 7% when compared to the same period last year.

Fluid Management

	Three Months Ended September 30,			Nine Months Ended September 30,		
(in thousands)	2008	2007	% Change	2008	2007	% Change
Revenue						
Energy	$249,656	$197,759	26%	$ 699,120	$ 575,816	21%
Fluid Solutions	202,054	176,756	14%	600,589	521,004	15%
Eliminations	(28)	(12)		(98)	(76)	
	$451,682	$374,503	21%	$1,299,611	$1,096,744	18%
Segment earnings	$102,232	$ 79,184	29%	$ 285,249	$ 226,309	26%
Operating margin	22.6%	21.1%		21.9%	20.6%	
Acquisition related depreciation and amortization expense*	$ 5,422	$ 3,796	43%	$ 14,943	$ 11,408	31%
Bookings						
Energy	$268,390	$194,733	38%	$ 754,587	$ 582,245	30%
Fluid Solutions	195,253	177,021	10%	610,008	529,929	15%
Eliminations	(31)	(12)		(87)	(43)	
	$463,612	$371,742	25%	$1,364,508	$1,112,131	23%
Backlog						
Energy				$ 133,713	$ 87,105	54%
Fluid Solutions				82,998	73,007	14%
Eliminations				(3)	—	
				$ 216,708	$ 160,112	35%

* Represents the pre-tax impact on earnings from the depreciation and amortization of acquisition accounting write-ups to reflect the fair value of inventory, property, plant and equipment, and intangible assets.

Fluid Management revenue and earnings increased 21% and 29%, respectively, over the third quarter of 2007 due to the continued strength of the markets served by both platforms within the segment. Overall, the segment had organic revenue growth of 16%, acquisition growth of 4%, with the remainder due to the favorable impact of foreign exchange.

The Energy platform's revenue increased 26% while its earnings improved 38% due to continued strength in the oil and gas markets as well as high demand for power generation. Earnings and margin growth was a result of sales volume, product mix and operational improvements.

Overall, the platform's positive results continued to drive a strong backlog which increased 54% when compared to the prior year quarter.

The Fluid Solutions platform revenue increased 14% and earnings improved 20% due to acquisitions in, and demand for products within, the pump solutions group as well as the other core products. In general, demand remained strong for fuel dispensing systems, pumps and connectors. Earnings and margins improved due to a favorable business mix and continued cost containment efforts.

For the nine months ended September 30, 2008, the increase in Fluid Management revenue and earnings was led by the Energy platform, which had increases of 21% and 27%, respectively. Fluid Solutions revenue and earnings increased 15% and 27%, respectively.

Electronic Technologies

	Three Months Ended September 30,			Nine Months Ended September 30,		
(in thousands)	2008	2007	% Change	2008	2007	% Change
Revenue	$362,446	$363,002	0%	$1,094,161	$1,024,892	7%
Segment earnings	$ 53,826	$ 50,801	6%	$ 141,089	$ 133,104	6%
Operating margin	14.9%	14.0%		12.9%	13.0%	
Acquisition related depreciation and amortization expense*	$ 9,304	$ 9,957	-7%	$ 27,622	$ 29,032	-5%
Bookings	$363,535	$381,804	-5%	$1,108,662	$1,048,502	6%
Backlog				$ 248,725	$ 266,474	-7%

* Represents the pre-tax impact on earnings from the depreciation and amortization of acquisition accounting write-ups to reflect the fair value of inventory, property, plant and equipment, and intangible assets.

Electronic Technologies revenues were flat when compared to the prior year quarter while earnings increased 6%. Revenue increases in the micro-acoustic component businesses, were more than offset by a softening in the test equipment businesses resulting in a 3% decline in revenue excluding favorable foreign exchange rates. The earnings benefited from cost savings and restructuring activities that were implemented in the first quarter of 2008, in addition to operating leverage in the test handler sector of the test equipment companies, partially offset by weakness in electronic assembly and telecom markets.

For the nine months ended September 30, 2008, revenue increased 7%, while earnings increased 6%. The negative leverage was attributable to the restructuring costs taken in the first quarter of 2008, being substantially offset by savings since the first quarter of 2008.

Critical Accounting Policies

The Company's consolidated financial statements and related public financial information are based on the application of generally accepted accounting principles in the United States of America ("GAAP"). GAAP requires the use of estimates, assumptions, judgments and subjective interpretations of accounting principles that have an impact on the assets, liabilities, revenue and expense amounts reported. These estimates can also affect supplemental information contained in the public disclosures of the Company, including information regarding contingencies, risk and its financial condition. The Company believes its use of estimates and underlying accounting assumptions conform to GAAP and are consistently applied. Valuations based on estimates are reviewed for reasonableness on a consistent basis throughout the Company.

Recent Accounting Standards

See "*Note 12 – Recent Accounting Standards"* in the Notes to the Condensed Consolidated Financial Statements

Special Notes Regarding Forward-Looking Statements

This Quarterly Report on Form 10-Q, especially “Management’s Discussion and Analysis,” and other written and oral statements the Company makes from time to time contains “forward-looking” statements within the meaning of the Securities Act of 1933, as amended, the Securities Exchange Act of 1934, as amended, and the Private Securities Litigation Reform Act of 1995. Such statements relate to, among other things, revenue, earnings, cash flows, changes in operations, operating improvements, industries in which Dover companies operate and the U.S. and global economies. Statements in this 10-Q that are not historical are hereby identified as “forward-looking statements” and may be indicated by words or phrases such as “anticipates,” “supports,” “plans,” “projects,” “expects,” “believes,” “should,” “would,” “could,” “hope,” “forecast,” “management is of the opinion,” use of the future tense and similar words or phrases. Forward-looking statements are subject to inherent uncertainties and risks, including among others: general industry and market conditions and growth rates, and general domestic and international economic conditions including interest rate and currency exchange rate fluctuations; global credit market challenges; increasing price and product/service competition by international and domestic competitors including new entrants; the impact of technological developments and changes on Dover companies, particularly companies in the Electronic Technologies segment; the ability to continue to introduce competitive new products and services on a timely, cost-effective basis; changes in the cost or availability of energy or raw materials; changes in customer demand; the extent to which Dover companies are successful in expanding into new geographic markets, particularly outside of North America; the relative mix of products and services which impacts margins and operating efficiencies; short-term capacity restraints; the achievement of lower costs and expenses; domestic and foreign governmental and public policy changes including environmental regulations and tax policies (including domestic and international export subsidy programs, R&E credits and other similar programs); unforeseen developments in contingencies such as litigation; protection and validity of patent and other intellectual property rights; the success of the Company’s acquisition program; the cyclical nature of some of Dover’s companies; the impact of natural disasters, such as hurricanes, and their effect on global energy markets; domestic housing industry weakness; and continued events in the Middle East and possible future terrorist threats and their effect on the worldwide economy. In light of these risks and uncertainties, actual events and results may vary significantly from those included in or contemplated or implied by such statements. Readers are cautioned not to place undue reliance on such forward-looking statements. These forward-looking statements speak only as of the date made. The Company undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law.

The Company may, from time to time, post financial or other information on its Internet website, www.dovercorporation.com. The Internet address is for informational purposes only and is not intended for use as a hyperlink. The Company is not incorporating any material on its website into this report.

Non-GAAP Information

In an effort to provide investors with additional information regarding the Company’s results as determined by generally accepted accounting principles (GAAP), the Company also discloses non-GAAP information which management believes provides useful information to investors. Free cash flow, net debt, total debt, total capitalization, Adjusted Working Capital, Average Annual Adjusted Working Capital, earnings adjusted for non-recurring items, revenue excluding the impact of changes in foreign currency exchange rates and organic revenue growth are not financial measures under GAAP and should not be considered as a substitute for cash flows from operating activities, debt or equity, earnings, revenue and working capital as determined in accordance with GAAP, and they may not be comparable to similarly titled measures reported by other companies. Management believes the (1) net debt to total capitalization ratio and (2) free cash flow are important measures of operating performance and liquidity. Net debt to total capitalization is helpful in evaluating the Company’s capital structure and the amount of leverage it employs. Free cash flow provides both management and investors a measurement of cash generated from operations that is available to fund acquisitions, pay dividends, repay debt and repurchase the Company’s common stock. Reconciliations of free cash flow, total debt and net debt can be found in Part (1) of Item 2-Management’s Discussion and Analysis. Management believes that reporting adjusted working capital (also sometimes called “working capital”), which is calculated as accounts receivable, plus inventory, less accounts payable, provides a meaningful measure of the Company’s operational results by showing the changes caused solely by revenue. Management believes that reporting adjusted working capital and revenues at constant currency, which excludes the positive or negative impact of fluctuations in foreign currency exchange rates, provides a meaningful measure of the Company's operational changes, given the global nature of Dover's businesses. Management believes that reporting organic revenue growth, which excludes the impact of foreign currency exchange rates and the impact of acquisitions, provides a useful comparison of the Company's revenue performance and trends between periods.

Item 3. Quantitative and Qualitative Disclosures About Market Risk

There has been no significant change in the Company's exposure to market risk during the first nine months of 2008. For a discussion of the Company's exposure to market risk, refer to Item 7A, Quantitative and Qualitative Disclosures about Market Risk, contained in the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2007.

Item 4. Controls and Procedures

At the end of the period covered by this report, the Company carried out an evaluation, under the supervision and with the participation of the Company's management, including the Company's Chief Executive Officer and Chief Financial Officer, of the effectiveness of the design and operation of the Company's disclosure controls and procedures pursuant to Exchange Act Rule 13a-15(e). Based upon that evaluation, the Chief Executive Officer and Chief Financial Officer concluded that the Company's disclosure controls and procedures were effective as of September 30, 2008.

During the third quarter of 2008, there were no changes in the Company's internal control over financial reporting that materially affected, or are reasonably likely to materially affect, the Company's internal control over financial reporting. In making its assessment of changes in internal control over financial reporting as of September 30, 2008, management has excluded those companies acquired in purchase business combinations during the twelve months ended September 30, 2008. The Company is currently assessing the control environments of these acquisitions. These companies are wholly-owned by the Company and their total revenue for the three and nine month periods ended September 30, 2008 represents approximately 2.1% and 2.1%, respectively, of the Company's consolidated revenue for the same periods. Their assets represent approximately 3.4% of the Company's consolidated assets at September 30, 2008.

Item 4T. Controls and Procedures

Not applicable.

PART II – OTHER INFORMATION

Item 1. Legal Proceedings

See Part I, Notes to Condensed Consolidated Financial Statements, Note 8.

Item 1A. Risk Factors

There have been no material changes with respect to risk factors as previously disclosed in Dover's Annual Report on Form 10-K for its fiscal year ended December 31, 2007.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds

(a) Not applicable.

(b) Not applicable.

(c) The table below presents shares of the Company's stock which were acquired by the Company during the quarter:

Period	Total Number of Shares Purchased	Average Price Paid per Share	Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs	Maximum Number (or Approximate Dollar Amount in Millions) of Shares that May Yet Be Purchased under the Plans or Programs
July 1 to July 31	1,250,961 (1)	$47.15	1,250,000	$55.3
August 1 to August 31	1,125,860 (1)	49.18	1,125,000	0.0
September 1 to September 30	—	—	—	0.0
For the Third Quarter 2008	2,376,821	48.11	2,375,000	0.0

(1) 961 and 860 of these shares were acquired by the Company in July and August, respectively, from the holders of its employee stock options when they tendered shares as full or partial payment of the exercise price of such options. These shares are applied against the exercise price at the market price on the date of exercise. The remainder of the shares were purchased in open-market transactions.

Item 3. Defaults Upon Senior Securities

Not applicable.

Item 4. Submission of Matters to a Vote of Security Holders

None.

Item 5. Other Information

(a) None.

(b) None.

Item 6. Exhibits

31.1 Certificate pursuant to Rule 13a-14(a) of the Securities Exchange Act of 1934, as amended, signed and dated by Robert G. Kuhbach.

31.2 Certificate pursuant to Rule 13a-14(a) of the Securities Exchange Act of 1934, as amended, signed and dated by Ronald L. Hoffman.

32 Certificate pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes- Oxley Act of 2002, signed and dated by Ronald L. Hoffman and Robert G. Kuhbach.

Signatures

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this Report on Form 10-Q to be signed on its behalf by the undersigned thereunto duly authorized.

	DOVER CORPORATION
Date: October 22, 2008	/s/ Robert G. Kuhbach
	Robert G. Kuhbach, Vice President, Finance & Chief Financial Officer
Date: October 22, 2008	/s/ Raymond T. McKay, Jr.
	Raymond T. McKay, Jr., Vice President, Controller

EXHIBIT INDEX

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31.2	Certificate pursuant to Rule 13a-14(a) of the Securities Exchange Act of 1934 as amended, signed and dated by Ronald L. Hoffman.
32	Certificate pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, signed and dated by Ronald L. Hoffman and Robert G. Kuhbach.

Exhibit 31.1

Certification

I, Robert G. Kuhbach, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Dover Corporation;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
   (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures as of the end of the period covered by this report based on such evaluation; and
   (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: October 22, 2008

/s/ Robert G. Kuhbach
Robert G. Kuhbach
Vice President, Finance & Chief Financial Officer

Exhibit 31.2

Certification

I, Ronald L. Hoffman, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Dover Corporation;

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

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

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

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

   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

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

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

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

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

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

Date: October 22, 2008

/s/ Ronald L. Hoffman
Ronald. L. Hoffman
Chief Executive Officer

Exhibit 32

Certification
Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
with Respect to the Quarterly Report on Form 10-Q
for the Period ended September 30, 2008
of Dover Corporation

Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 (subsections (a) and (b) of section 1350, chapter 63 of title 18, United States Code), each of the undersigned officers of Dover Corporation, a Delaware corporation (the "Company"), does hereby certify, to such officer's knowledge, that:

1. The Company's Quarterly Report on Form 10-Q for the period ended September 30, 2008 (the "**Form 10-Q"**) fully complies with the requirements of Section 13(a) of the Securities Exchange Act of 1934, as amended; and

2. Information contained in the Form 10-Q fairly presents, in all material respects, the financial condition and results of operations of the Company.

Dated: October 22, 2008

/s/ Ronald L. Hoffman
Ronald L. Hoffman
Chief Executive Officer

Dated: October 22, 2008

/s/ Robert G. Kuhbach
Robert G. Kuhbach
Vice President, Finance & Chief
Financial Officer

The certification set forth above is being furnished as an exhibit solely pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 and is not being filed as part of the Form 10-Q or as a separate disclosure document of the Company or the certifying officers.