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

FORM 8-K

**CURRENT REPORT
Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934**

Date of Report (Date of earliest event reported): April 21, 2011

DOVER CORPORATION

(Exact Name of Registrant as Specified in Charter)

Delaware
(State or other Jurisdiction
of Incorporation)

1-4018
(Commission File Number)

53-0257888
(I.R.S. Employer
Identification No.)

**3005 Highland Parkway, Suite 200
Downers Grove, Illinois 60515**
(Address of Principal Executive Offices)

(630) 541-1540
(Registrant's telephone number, including area code)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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Item 2.02 Results of Operations and Financial Condition.

On April 21, 2011, Dover Corporation (i) issued the press release attached hereto as Exhibit 99.1 announcing its results of operations for the quarter ended March 31, 2011; and (ii) posted on its website at <http://www.dovercorporation.com> the investor supplement attached hereto as Exhibit 99.2 for the quarter ended March 31, 2011 and the presentation slides attached hereto as Exhibit 99.3 for the quarter ended March 31, 2011.

The information in this Current Report on Form 8-K, including exhibits, is being furnished to the Securities and Exchange Commission (the "SEC") and shall not be deemed to be incorporated by reference into any of Dover's filings with the SEC under the Securities Act of 1933.

Item 9.01 Financial Statements and Exhibits.

(a) Financial statements of businesses acquired.

Not applicable.

(b) Pro forma financial information.

Not applicable.

(c) Shell company transactions.

Not applicable.

(d) Exhibits.

The following exhibits are furnished as part of this report:

99.1 Press Release of Dover Corporation, dated April 21, 2011.

99.2 Investor Supplement Posted on Dover Corporation's Website at <http://www.dovercorporation.com>.

99.3 Presentation Slides Posted on Dover Corporation's Website at <http://www.dovercorporation.com>.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this Current Report on Form 8-K to be signed on its behalf by the undersigned hereunto duly authorized.

Date: April 21, 2011

DOVER CORPORATION
(Registrant)

By: /s/ Joseph W. Schmidt
Joseph W. Schmidt
Vice President, General Counsel & Secretary

EXHIBIT INDEX

<u>Number</u>	<u>Exhibit</u>
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**CONTACT:**

Paul Goldberg
Treasurer & Director of Investor Relations
(212) 922-1640

READ IT ON THE WEB

www.dovercorporation.com

DOVER CORPORATION REPORTS FIRST QUARTER 2011 RESULTS

- Reports revenue of \$2.0 billion, an increase of 24% over the prior year
- Delivers quarterly diluted earnings per share from continuing operations of \$0.96, up 48% from prior year
- Achieves adjusted quarterly diluted earnings per share of \$0.92, excluding tax benefits of \$0.04, up 42% from prior year
- Raises guidance for full year organic revenue growth to 9% - 11%, and diluted earnings per share from continuing operations to \$4.30 - \$4.45

Downers Grove, Illinois, April 21, 2011 — Dover Corporation (NYSE: DOV) announced today that for the first quarter ended March 31, 2011, revenue was \$2.0 billion, an increase of 24% over the prior-year period. The revenue increase was driven by organic revenue growth of 19%, a 4% increase from acquisitions and a 1% favorable impact from foreign exchange. Earnings from continuing operations were \$183.3 million or \$0.96 diluted earnings per share ("EPS"), compared to \$121.5 million or \$0.65 EPS from continuing operations in the prior-year period, representing increases of 51% and 48%, respectively. Excluding the impact of tax benefits of \$0.04 recognized in the quarter, adjusted diluted EPS from continuing operations was \$0.92, an increase of 42% over the prior year. The tax benefits of \$0.04 were principally related to the favorable resolution of domestic tax positions.

Commenting on the first quarter results, Dover's President and Chief Executive Officer, Robert A. Livingston, said, "Building upon the momentum of last year, 2011 is off to a great start. Revenue, earnings, bookings and backlog were all up significantly over the prior year. Revenue growth of 24% was above our expectations and largely driven by improving end-markets served by Industrial Products and a very strong energy market. Margin improved to 15.6% in the quarter, with all segments showing year-over-year improvement, absent the effect of one-time acquisition costs. We closed four acquisitions during the quarter, the largest being Harbison-Fischer, and our companies continued to record solid order rates through the first quarter resulting in a strong book-to-bill of 1.15.

"Given the strength of our first quarter results, we now expect full year 2011 revenue growth of 12% - 14%, representing organic revenue growth of 9% - 11% and 3% growth from acquisitions. Based on this revenue growth assumption, the aforementioned tax benefit, and a lower effective tax rate, we expect full-year diluted EPS from continuing operations to be in the range of \$4.30 - \$4.45."

Net earnings for the first quarter of 2011 were \$194.9 million or \$1.03 EPS, including a tax benefit from discontinued operations of \$11.6 million or \$0.06 EPS, compared to net earnings of \$108.1 million or \$0.58 EPS for the same period of 2010, which included a loss from discontinued operations of \$13.4 million or \$0.07 EPS.

Dover will host a webcast of its first quarter 2011 conference call at 11:30 A.M. Eastern Time (10:30 A.M. Central Time) on Thursday, April 21, 2011. The webcast can be accessed at the Dover Corporation website at www.dovercorporation.com. The conference call will also be made available for replay on the website. Additional information on Dover's first quarter 2011 results and its operating companies can also be found on the Company website.

Dover Corporation is a global manufacturer 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. For more information, please visit www.dovercorporation.com.

This press release contains "forward-looking" statements within the meaning of the Securities Exchange Act of 1934, as amended, and the Private Securities Litigation Reform Act of 1995. Such statements relate to, among other things, income, earnings, cash flows, changes in operations, operating improvements, industries in which Dover companies operate and the U.S. and global economies. Statements in this press release that are not historical may be indicated by words or phrases such as "anticipates," "expects," "believes," "indicates," "suggests," "will," "plans," "supports," "projects," "should," "would," "could," "hope," "forecast" and "management is of the opinion," use of future tense and similar words or phrases. Forward-looking statements are subject to inherent risks and uncertainties that could cause actual results to differ materially from current expectations, including, but not limited to, political events that could impact the worldwide economy; the impact of natural disasters and their effect on global supply chains and energy markets; increases in the cost of raw materials; current economic conditions and uncertainties in the credit and capital markets; the Company's ability to achieve expected savings from integration, synergy and other cost-control initiatives; the ability to identify and successfully consummate value-adding acquisition opportunities; increased competition and pricing pressures in the markets served by Dover's operating companies; the ability of Dover's companies to expand into new geographic markets and to anticipate and meet customer demands for new products and product enhancements; changes in customer demand; the impact of loss of a single-source manufacturing facility; a downgrade in Dover's credit ratings; international economic conditions including interest rate and currency exchange rate fluctuations; the relative mix of products and services which impacts margins and operating efficiencies; short-term capacity constraints; 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 cyclical nature of some of Dover's companies; domestic housing industry weakness; instability in countries where Dover conducts business; and possible future terrorist threats and their effect on the worldwide economy. Dover Corporation refers you to the documents that it files from time to time with the Securities and Exchange Commission, such as its reports on Form 10-K, Form 10-Q and Form 8-K, for a discussion of these and other risks and uncertainties that could cause its actual results to differ materially from its current expectations and from the forward-looking statements contained in this press release. Dover Corporation undertakes no obligation to update any forward-looking statement.



INVESTOR SUPPLEMENT — FIRST QUARTER 2011
DOVER CORPORATION
CONDENSED CONSOLIDATED STATEMENTS OF EARNINGS
(unaudited) (in thousands, except per share figures)

	Three Months Ended March 31,	
	2011	2010
Revenue	\$ 1,959,021	\$ 1,583,270
Cost of goods and services	1,210,196	971,113
Gross profit	748,825	612,157
Selling and administrative expenses	478,519	409,169
Operating earnings	270,306	202,988
Interest expense, net	28,286	27,169
Other expense (income), net	1,220	(1,241)
Earnings before provision for income taxes and discontinued operations	240,800	177,060
Provision for income taxes	57,494	55,575
Earnings from continuing operations	183,306	121,485
Earnings (loss) from discontinued operations, net	11,599	(13,358)
Net earnings	<u>\$ 194,905</u>	<u>\$ 108,127</u>
Basic earnings (loss) per common share:		
Earnings from continuing operations	\$ 0.98	\$ 0.65
Gain (loss) from discontinued operations, net	0.06	(0.07)
Net earnings	1.04	0.58
Weighted average shares outstanding	<u>186,659</u>	<u>187,093</u>
Diluted earnings (loss) per common share:		
Earnings from continuing operations	\$ 0.96	\$ 0.65
Gain (loss) from discontinued operations, net	0.06	(0.07)
Net earnings	1.03	0.58
Weighted average shares outstanding	<u>190,090</u>	<u>187,886</u>
Dividends paid per common share	<u>\$ 0.275</u>	<u>\$ 0.26</u>

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

	Three Months Ended March 31,	
	2011	2010
Weighted average shares outstanding — Basic	186,659	187,093
Dilutive effect of assumed exercise of employee stock options, SARs and Performance Shares	3,431	793
Weighted average shares outstanding — Diluted	<u>190,090</u>	<u>187,886</u>
Anti-dilutive options/SARs excluded from diluted EPS computation	1,524	2,928

DOVER CORPORATION
QUARTERLY SEGMENT INFORMATION
(unaudited) (in thousands)

	2010					2011
	Q1	Q2	Q3	Q4	FY 2010	Q1
REVENUE						
Industrial Products						
Material Handling	\$ 189,052	\$ 214,295	\$ 220,997	\$ 229,987	\$ 854,331	\$ 252,766
Mobile Equipment	240,138	248,523	250,664	255,834	995,159	266,675
Eliminations	(392)	(432)	(453)	(402)	(1,679)	(679)
	<u>428,798</u>	<u>462,386</u>	<u>471,208</u>	<u>485,419</u>	<u>1,847,811</u>	<u>518,762</u>
Engineered Systems						
Product Identification	212,500	219,551	221,677	236,743	890,471	226,330
Engineered Products	271,773	357,570	398,685	311,176	1,339,204	334,315
	<u>484,273</u>	<u>577,121</u>	<u>620,362</u>	<u>547,919</u>	<u>2,229,675</u>	<u>560,645</u>
Fluid Management						
Energy	205,327	216,020	220,001	244,234	885,582	303,540
Fluid Solutions	175,504	187,759	196,554	194,833	754,650	205,563
Eliminations	(31)	(105)	(127)	(179)	(442)	(163)
	<u>380,800</u>	<u>403,674</u>	<u>416,428</u>	<u>438,888</u>	<u>1,639,790</u>	<u>508,940</u>
Electronic Technologies						
	<u>290,989</u>	<u>345,607</u>	<u>381,386</u>	<u>405,682</u>	<u>1,423,664</u>	<u>373,330</u>
Intra-segment eliminations	<u>(1,590)</u>	<u>(2,092)</u>	<u>(2,243)</u>	<u>(2,367)</u>	<u>(8,292)</u>	<u>(2,656)</u>
Total consolidated revenue	<u>\$1,583,270</u>	<u>\$1,786,696</u>	<u>\$1,887,141</u>	<u>\$1,875,541</u>	<u>\$7,132,648</u>	<u>\$1,959,021</u>
NET EARNINGS						
Segment Earnings:						
Industrial Products	\$ 51,039	\$ 61,635	\$ 59,473	\$ 54,238	\$ 226,385	\$ 64,413
Engineered Systems	54,843	84,655	91,442	70,966	301,906	67,313
Fluid Management	86,767	96,168	101,847	103,638	388,420	113,685
Electronic Technologies	44,905	59,582	69,617	76,324	250,428	59,775
Total Segments	<u>237,554</u>	<u>302,040</u>	<u>322,379</u>	<u>305,166</u>	<u>1,167,139</u>	<u>305,186</u>
Corporate expense / other	(33,325)	(32,443)	(34,553)	(35,393)	(135,714)	(36,100)
Net interest expense	(27,169)	(26,942)	(26,335)	(25,895)	(106,341)	(28,286)
Earnings from continuing operations before provision for income taxes	177,060	242,655	261,491	243,878	925,084	240,800
Provision for income taxes	55,575	70,762	38,732	52,107	217,176	57,494
Earnings from continuing operations	121,485	171,893	222,759	191,771	707,908	183,306
Earnings (loss) from discontinued operations, net	(13,358)	(2,023)	1,000	6,577	(7,804)	11,599
Net earnings	<u>\$ 108,127</u>	<u>\$ 169,870</u>	<u>\$ 223,759</u>	<u>\$ 198,348</u>	<u>\$ 700,104</u>	<u>\$ 194,905</u>
SEGMENT OPERATING MARGIN						
Industrial Products	11.9%	13.3%	12.6%	11.2%	12.3%	12.4%
Engineered Systems	11.3%	14.7%	14.7%	13.0%	13.5%	12.0%
Fluid Management	22.8%	23.8%	24.5%	23.6%	23.7%	22.3%
Electronic Technologies	15.4%	17.2%	18.3%	18.8%	17.6%	16.0%
Total Segment	15.0%	16.9%	17.1%	16.3%	16.4%	15.6%

DOVER CORPORATION
QUARTERLY SEGMENT INFORMATION
(unaudited) (in thousands)

	2010				FY 2010	2011
	Q1	Q2	Q3	Q4		Q1
BOOKINGS						
Industrial Products						
Material Handling	\$ 204,098	\$ 223,787	\$ 222,961	\$ 248,948	\$ 899,794	\$ 288,714
Mobile Equipment	231,128	288,887	233,731	279,368	1,033,114	337,273
Eliminations	(407)	(303)	(444)	(976)	(2,130)	(499)
	<u>434,819</u>	<u>512,371</u>	<u>456,248</u>	<u>527,340</u>	<u>1,930,778</u>	<u>625,488</u>
Engineered Systems						
Product Identification	220,410	223,203	218,213	241,048	902,874	232,934
Engineered Products	368,134	379,048	329,119	332,142	1,408,443	399,757
	<u>588,544</u>	<u>602,251</u>	<u>547,332</u>	<u>573,190</u>	<u>2,311,317</u>	<u>632,691</u>
Fluid Management						
Energy	208,669	226,301	213,247	247,143	895,360	354,774
Fluid Solutions	179,037	192,035	195,865	191,065	758,002	217,787
Eliminations	(85)	(51)	(144)	(895)	(1,175)	(309)
	<u>387,621</u>	<u>418,285</u>	<u>408,968</u>	<u>437,313</u>	<u>1,652,187</u>	<u>572,252</u>
Electronic Technologies						
	<u>358,477</u>	<u>394,441</u>	<u>402,332</u>	<u>389,704</u>	<u>1,544,954</u>	<u>420,261</u>
Intra-segment eliminations	<u>(1,616)</u>	<u>(2,244)</u>	<u>(2,278)</u>	<u>(2,644)</u>	<u>(8,782)</u>	<u>(2,617)</u>
Total consolidated bookings	<u>\$1,767,845</u>	<u>\$1,925,104</u>	<u>\$1,812,602</u>	<u>\$1,924,903</u>	<u>\$7,430,454</u>	<u>\$2,248,075</u>
BACKLOG						
Industrial Products						
Material Handling	\$ 131,521	\$ 140,452	\$ 142,959	\$ 165,505		\$ 201,925
Mobile Equipment	319,801	359,727	344,160	368,140		439,693
Eliminations	(386)	(257)	(248)	(822)		(642)
	<u>450,936</u>	<u>499,922</u>	<u>486,871</u>	<u>532,823</u>		<u>640,976</u>
Engineered Systems						
Product Identification	78,976	80,550	80,986	86,315		96,090
Engineered Products	314,465	334,971	267,545	288,969		352,067
	<u>393,441</u>	<u>415,521</u>	<u>348,531</u>	<u>375,284</u>		<u>448,157</u>
Fluid Management						
Energy	76,844	84,800	84,659	94,113		163,475
Fluid Solutions	63,535	65,639	69,130	65,525		77,553
Eliminations	(55)	(1)	(17)	(33)		(180)
	<u>140,324</u>	<u>150,438</u>	<u>153,772</u>	<u>159,605</u>		<u>240,848</u>
Electronic Technologies						
	<u>271,340</u>	<u>318,450</u>	<u>357,800</u>	<u>342,578</u>		<u>392,823</u>
Intra-segment eliminations	<u>(362)</u>	<u>(570)</u>	<u>(490)</u>	<u>(748)</u>		<u>(711)</u>
Total consolidated backlog	<u>\$1,255,679</u>	<u>\$1,383,761</u>	<u>\$1,346,484</u>	<u>\$1,409,542</u>		<u>\$1,722,093</u>
DEPRECIATION AND AMORTIZATION EXPENSE						
Industrial Products						
	\$ 17,370	\$ 17,118	\$ 16,929	\$ 17,045	\$ 68,462	\$ 16,401
Engineered Systems	15,750	15,273	15,626	15,699	62,348	15,826
Fluid Management	14,763	15,523	15,109	15,868	61,263	21,597
Electronic Technologies	17,688	17,823	18,811	19,974	74,296	19,279
Corporate	369	336	658	674	2,037	584
	<u>\$ 65,940</u>	<u>\$ 66,073</u>	<u>\$ 67,133</u>	<u>\$ 69,260</u>	<u>\$ 268,406</u>	<u>\$ 73,687</u>

DOVER CORPORATION
QUARTERLY EARNINGS PER SHARE
 (unaudited)

	2010					2011
	Q1	Q2	Q3	Q4	FY 2010	Q1
Basic earnings (loss) per common share:						
Continuing operations	\$ 0.65	\$ 0.92	\$1.19	\$1.03	\$ 3.79	\$0.98
Discontinued operations	(0.07)	(0.01)	0.01	0.04	(0.04)	0.06
Net earnings	0.58	0.91	1.20	1.06	3.75	1.04
Diluted earnings (loss) per common share:						
Continuing operations	\$ 0.65	\$ 0.91	\$1.18	\$1.01	\$ 3.74	\$0.96
Discontinued operations	(0.07)	(0.01)	0.01	0.03	(0.04)	0.06
Net earnings	0.58	0.90	1.19	1.04	3.70	1.03

NOTE:

Diluted earnings per share in the first quarter of 2011 and third and fourth quarters of 2010 were favorably impacted by discrete tax events. The third quarter of 2010 was additionally impacted by the favorable resolution of a tax position in a foreign jurisdiction. As a result, the Company's effective tax rates in the first quarter of 2011 and the third and fourth quarters of 2010 were 23.9%, 14.8% and 21.4%, respectively, which were lower than the Company's previously estimated tax rates of 27% to 29% for each of the respective periods. These lower effective tax rates contributed incremental diluted earnings per share of \$0.04 in the first quarter of 2011 and \$0.20 and \$0.07 in the third and fourth quarters of 2010, respectively.

DOVER CORPORATION
QUARTERLY FREE CASH FLOW INFORMATION
 (unaudited) (in thousands)

	2010					2011
	Q1	Q2	Q3	Q4	FY 2010	Q1
Cash From Operations	\$ 87,066	\$231,199	\$200,847	\$431,439	\$ 950,551	\$132,609
CAPEX	(39,336)	(46,945)	(43,556)	(53,380)	(183,217)	(52,650)
Free Cash Flow	<u>\$ 47,730</u>	<u>\$184,254</u>	<u>\$157,291</u>	<u>\$378,059</u>	<u>\$ 767,334</u>	<u>\$ 79,959</u>
Free Cash Flow to Earnings From Continuing Operations	39.3%	107.2%	70.6%	197.1%	108.4%	43.6%



Dover Corporation First Quarter 2011 Conference Call

April 21, 2011
11:30 am ET

DOVER *PERFORMANCE***COUNTS**



Forward Looking Statements

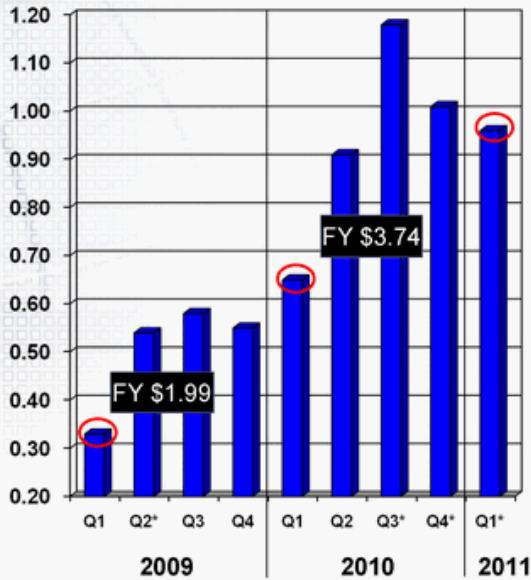
We want to remind everyone that our comments may contain forward-looking statements that are inherently subject to uncertainties. We caution everyone to be guided in their analysis of Dover Corporation by referring to our Form 10-K for a list of factors that could cause our results to differ from those anticipated in any such forward-looking statements.

We would also direct your attention to our internet site, www.dovercorporation.com, where considerably more information can be found.



Dover's Q1 2011 Performance

Continuing Earnings Per Share



3

* Includes discrete tax benefits of \$0.15 EPS in Q2 2009, \$0.20 EPS in Q3 2010, \$0.07 in Q4 2010 and \$0.04 in Q1 2011

Q1 Q1/Q1

Revenue	\$ 2.0B	↑ 24%
EPS (cont.)	\$0.96	↑ 48%
Segment Margins	15.6%	↑ 60 bps
Bookings	\$2.2B	↑ 27%
Organic Rev. Growth	↑ 19%	
Net Acq. Growth	↑ 4%	
FCF	\$80M	↑ 68%

- Quarterly revenue and earnings increases reflect broad-based solid end-markets, with particular strength seen at Fluid Management and Industrial Products

- Organic revenue growth of 19% is broad based

- Segment operating margin of 15.6% reflects improvement at all segments absent one-time deal costs

- Bookings strength is primarily driven by oil & gas and global infrastructure resulting in a book-to-bill of 1.15

DOVER PERFORMANCECOUNTS

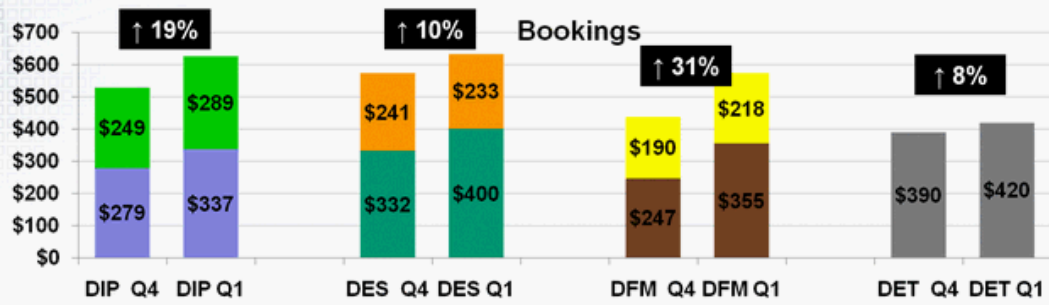
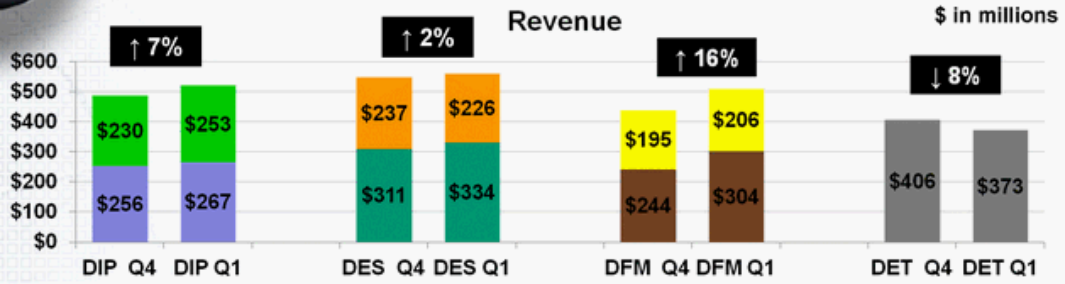


Revenue

Q1 2011	Industrial Products	Engineered Systems	Fluid Management	Electronic Technologies	Total Dover
Organic	20%	14%	20%	27%	19%
Net Acquisitions	1%	-	13%	1%	4%
Currency	-	2%	1%	-	1%
Total	21%	16%	34%	28%	24%



Sequential Results – Q4 10 / Q1 11



- Material Handling
- Mobile Equipment
- Product Identification
- Engineered Products
- Fluid Solutions
- Energy
- Electronic Technologies

DOVER PERFORMANCE COUNTS



Industrial Products

Quarterly Comments

\$ in millions

•Revenue growth resulted from recovering Material Handling markets, crude oil & bulk trailer sales, and solid automotive service markets

•Margin improvements were driven by volume increases and productivity, partially off-set by product mix and investments

•Quarterly bookings were up 44% on the strength of infrastructure and energy related activity, and a large military order; book-to-bill at 1.21

•Backlog grew 42% to \$641 million

	Q1 2011	Q1 2010	% Change
Revenue	\$519	\$429	+21%
Earnings	\$ 64	\$ 51	+26%
Margin	12.4%	11.9%	↑ 50 bps
Bookings	\$625	\$435	+44%



Engineered Systems

Quarterly Comments

\$ in millions

- Revenue gains were broad-based with Hill Phoenix having the largest positive impact

- Earnings and operating margin improvements were driven by increased volume and productivity, partially off-set by materials cost inflation

- Product ID saw strength in emerging markets, which was partially off-set by weakness in the US

- Bookings were up 10% sequentially, including the normal seasonal upswing at Hill Phoenix; book-to-bill is 1.13

	Q1 2011	Q1 2010	% Change
Revenue	\$560	\$484	+16%
Earnings	\$ 67	\$ 55	+23%
Margin	12.0%	11.3%	↑ 70 bps
Bookings	\$633	\$589	+8%



Fluid Management

Quarterly Comments

\$ in millions

- Revenue growth was driven by strong oil & gas activity and solid demand in Fluid Solutions

- Strong operating margin was impacted by one-time deal costs of approximately \$5 million

- Harbison-Fischer is off to a strong start

- Fluid Solutions saw broad-based recovery and strong international growth

- Book-to-bill of 1.12 reflects broad-based demand

	Q1 2011	Q1 2010	% Change
Revenue	\$509	\$381	+34%
Earnings	\$114	\$ 87	+31%
Margin	22.3%	22.8%	↓ 50 bps
Bookings	\$572	\$388	+48%



Electronic Technologies

Quarterly Comments

\$ in millions

- Revenue growth was driven by demand for electronic assembly equipment, MEMS microphones, and Solar equipment; telecom end-markets were soft

- Operating margin increase was driven by higher volume

- DEK continues to win new Solar customers

- Bookings gains were broad-based (except telecom infrastructure) resulting in book-to-bill of 1.13

	Q1 2011	Q1 2010	% Change
Revenue	\$373	\$290	+28%
Earnings	\$ 60	\$ 45	+33%
Margin	16.0%	15.4%	↑ 60 bps
Bookings	\$420	\$358	+17%



Q1 2011 Overview

	Q1 2011
Net Interest Expense	\$28.3 million, up \$1 million from last year. Interest expense impacted by \$800 million bond issuance connected with Harbison-Fischer acquisition and February bond re-financing
Corporate Expense	\$36.1 million, up \$3 million from last year
Effective Tax Rate (ETR)	Q1 rate was 23.9%. Rate reflects \$0.04 EPS benefit on resolution of certain domestic tax matters and a more favorable mix of non-US earnings



2011 Guidance – Update

- Revenue:
 - Core revenue: $\approx 9.0\% - 11.0\%$
 - Acquisitions: $\approx 3.0\%$
 - Total revenue: $\approx 12.0\% - 14.0\%$
- Corporate expense: $\approx \$135$ million (unchanged)
- Interest expense: $\approx \$116$ million
- Full-Year Tax Rate: $\approx 27\% - 28\%^*$
- Capital expenditures: $\approx 2.8\% - 3.0\%$ of rev. (unchanged)
- Free cash flow for full year: $\approx 10\% - 11\%$ of rev. (unchanged)



2011 EPS Guidance Bridge - Cont. Ops

• 2010 EPS – Continuing Ops	\$3.74
– Less 2010 tax benefits:	(\$0.27)
• 2010 Adjusted EPS – Continuing Ops	\$3.47
– Volume, mix, price (inc. FX):	\$0.57 - \$0.71
– Net benefits of productivity:	\$0.26 - \$0.30
– Acquisitions:	\$0.10 - \$0.11
– Investment / Compensation:	(\$0.16 - \$0.20)
– Corporate expense:	-
– Interest:	(\$0.03)
– Tax:	\$0.05
– Q1 discrete tax benefit :	\$0.04
	<hr/>
• 2011 EPS – Continuing Ops	<u><u>\$4.30 - \$4.45</u></u>