

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549
FORM 10-Q

Quarterly Report Pursuant to Section 13 or 15(d) of
the Securities Exchange Act of 1934

For nine months ended September 30, 2000

Commission File No. 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)

Registrant's telephone number, including area code: (212) 922-1640

Indicate by checkmark 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 X No
--- ---

The number of shares outstanding of the Registrant's common stock as of the
close of the period covered by this report was 203,094,568.

Part I. FINANCIAL INFORMATION

ITEM 1. FINANCIAL STATEMENTS

DOVER CORPORATION AND SUBSIDIARIES
 CONSOLIDATED STATEMENT OF EARNINGS
 THREE MONTHS ENDED SEPTEMBER 30,
 (000 OMITTED)

	UNAUDITED	
	2000	1999
Net sales	\$ 1,390,486	\$ 1,150,531
Cost of sales	876,243	734,564
Gross profit	514,243	415,967
Selling & administrative expenses	288,813	234,261
Operating profit	225,430	181,706
Other deductions (income):		
Interest expense	27,007	12,257
Interest income	(1,656)	(2,916)
Foreign exchange	1,386	(49)
Loss (gain) on dispositions and sale of equity securities	(13,741)	(20,931)
All other, net	(1,540)	5,266
Total	11,456	(6,373)
Earnings before taxes on income	213,974	188,079
Federal & other taxes on income	69,512	66,544
Net earnings from continuing operations	144,462	121,535
Gain (loss) on sale of discontinued business, net of tax	(13,595)	
Net earnings	\$ 130,867	\$ 121,535
Weighted average number of common shares outstanding during the period		
- Basic	202,937	211,238
- Diluted	204,736	212,776
Net earnings per common share:		
Basic - Continuing	\$ 0.71	\$ 0.58
Gain (loss) on sale	(0.06)	--
Net earnings	\$ 0.65	\$ 0.58
Diluted - Continuing	\$ 0.71	\$ 0.58
Gain (loss) on sale	(0.07)	--
Net earnings	\$ 0.64	\$ 0.58

See Notes to Consolidated Financial Statements.

DOVER CORPORATION AND SUBSIDIARIES
 CONSOLIDATED STATEMENT OF COMPREHENSIVE EARNINGS
 THREE MONTHS ENDED SEPTEMBER 30,
 (000 OMITTED)

	UNAUDITED	
	2000	1999
	-----	-----
Net earnings	\$ 130,867	\$ 121,535
	-----	-----
Other comprehensive earnings, net of tax:		
Foreign currency translation adjustments	(9,134)	3,783
Less: reclassification adjustment for adjustments included in net earnings	--	--
	-----	-----
Total foreign currency translation adjustments	(9,134)	3,783
	-----	-----
Unrealized gains (losses) on securities:		
Unrealized holding gains (losses) arising during period	(7,627)	--
Less: reclassification adjustment for gains (losses) included in net earnings	8,994	--
	-----	-----
Total unrealized gains (losses) on securities (tax -\$8,924 in 2000 and \$0 in 1999)	(16,621)	--
	-----	-----
Other comprehensive earnings	(25,755)	3,783
	-----	-----
Comprehensive earnings	\$ 105,112	\$ 125,318
	=====	=====

See Notes to Consolidated Financial Statements.

DOVER CORPORATION AND SUBSIDIARIES
 CONSOLIDATED STATEMENT OF EARNINGS
 NINE MONTHS ENDED SEPTEMBER 30,
 (000 OMITTED)

	UNAUDITED	
	2000	1999
	-----	-----
Net sales	\$ 4,021,029	\$ 3,198,136
Cost of sales	2,542,226	2,049,151
	-----	-----
Gross profit	1,478,803	1,148,985
Selling & administrative expenses	833,790	709,595
	-----	-----
Operating profit	645,013	439,390
	-----	-----
Other deductions (income):		
Interest expense	68,445	38,209
Interest income	(6,072)	(16,217)
Foreign exchange	(1,247)	(472)
Loss (gain) on dispositions and sale of equity securities	(12,341)	(17,256)
All other, net	(6,151)	(542)
	-----	-----
Total	42,634	3,722
	-----	-----
Earnings before taxes on earnings	602,379	435,668
Federal & other taxes on earnings	203,865	151,603
	-----	-----
Net earnings from continuing operations	398,514	284,065
Gain (loss) on sale of discontinued business, net of tax	(13,595)	523,938
	-----	-----
Net earnings	\$ 384,919	\$ 808,003
	=====	=====
Weighted average number of common shares outstanding during the period		
- Basic	202,937	211,238
	=====	=====
- Diluted	204,736	212,776
	=====	=====
Net earnings per common share:		
Basic - Continuing	\$ 1.96	\$ 1.34
Gain (loss) on sale	(0.06)	2.49
	-----	-----
Net earnings	\$ 1.90	\$ 3.83
	=====	=====
Diluted - Continuing	\$ 1.95	\$ 1.34
Gain (loss) on sale	(0.07)	2.46
	-----	-----
Net earnings	\$ 1.88	\$ 3.80
	=====	=====

See Notes to Consolidated Financial Statements.

DOVER CORPORATION AND SUBSIDIARIES
 CONSOLIDATED STATEMENT OF COMPREHENSIVE EARNINGS
 NINE MONTHS ENDED SEPTEMBER 30,
 (000 OMITTED)

	UNAUDITED	
	2000	1999
	-----	-----
Net earnings	\$ 384,919	\$ 808,003
Other comprehensive earnings, net of tax:		
Foreign currency translation adjustments	(55,521)	(36,596)
Less: reclassification adjustment for adjustments included in net earnings	--	--
Total foreign currency translation adjustments	(55,521)	(36,596)
Unrealized gains (losses) on securities:		
Unrealized holding gains (losses) arising during period	19,483	(5)
Less: reclassification adjustment for gains (losses) included in net earnings	8,994	--
Total unrealized gains (losses) on securities (tax \$5,673 in 2000 and \$0 in 1999)	10,489	(5)
Other comprehensive earnings	(45,032)	(36,601)
Comprehensive earnings	\$ 339,887	\$ 771,402
	=====	=====

DOVER CORPORATION AND SUBSIDIARIES
 CONSOLIDATED STATEMENT OF RETAINED EARNINGS
 NINE MONTHS ENDED SEPTEMBER 30,
 (000 OMITTED)

	UNAUDITED	
	2000	1999
	-----	-----
Retained earnings at January 1	\$2,830,175	\$1,992,991
Net earnings	384,919	808,003
	-----	-----
	3,215,094	2,800,994
Deduct:		
Common stock cash dividends \$ 0.355 per share (\$0.325 in 1999)	72,076	68,508
Retained earnings at end of period	\$3,143,018	\$2,732,486
	=====	=====

See Notes to Consolidated Financial Statements.

DOVER CORPORATION AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEET
(000 OMITTED)

	UNAUDITED September 30, 2000	December 31, 1999
	-----	-----
Assets:		
Current assets:		
Cash & cash equivalents	\$ 210,860	\$ 138,038
Marketable securities	-	-
Receivables, net of allowance for doubtful accounts	936,130	750,917
Inventories	768,887	639,379
Prepaid expenses	96,430	83,228
	-----	-----
Total current assets	2,012,307	1,611,562
	-----	-----
Property, plant & equipment (at cost)	1,600,553	1,480,833
Accumulated depreciation	(893,869)	(834,358)
	-----	-----
Net property, plant & equipment	706,684	646,475
	-----	-----
Intangible assets, net of amortization	1,937,777	1,813,359
Other intangible assets	7,358	7,358
Deferred charges & other assets	127,199	53,186
	-----	-----
	\$4,791,325	\$4,131,940
	=====	=====
Liabilities:		
Current liabilities:		
Notes payable	\$836,047	\$296,637
Current maturities of long-term debt	2,501	1,263
Accounts payable	282,822	253,650
Accrued compensation & employee benefits	178,094	157,392
Accrued insurance	48,917	50,274
Other accrued expenses	221,336	186,405
Income taxes	99,006	389,244
	-----	-----
Total current liabilities	1,668,723	1,334,865
	-----	-----
Long-term debt	629,294	608,025
Deferred taxes	44,526	42,061
Other deferrals (principally compensation)	133,575	108,233
	-----	-----
Stockholders' equity:		
Preferred stock	-	-
Common stock	236,805	236,246
Additional paid-in surplus	45,070	33,060
Cumulative translation adjustments	(135,506)	(79,985)
Unrealized holding gains (losses)	10,535	46
	-----	-----
Accumulated other comprehensive earnings	(124,971)	(79,939)
	-----	-----
Retained earnings	3,143,018	2,830,175
	-----	-----
Subtotal	3,299,922	3,019,542
Less: treasury stock	984,715	980,786
	-----	-----
	2,315,207	2,038,756
	-----	-----
	\$4,791,325	\$4,131,940
	=====	=====

See Notes to Consolidated Financial Statements.

DOVER CORPORATION AND SUBSIDIARIES
CONSOLIDATED STATEMENT OF CASH FLOWS
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS
NINE MONTHS ENDED SEPTEMBER 30,
(000 OMITTED)

	UNAUDITED 2000	ROUNDING & ADJUST. 1999
	-----	-----
Cash flows from operating activities:		
Net earnings	\$ 384,919	\$ 808,003
	-----	-----
Adjustments to reconcile net earnings to net cash from operating activities:		
(Gain) loss on sale of discontinued business	13,595	(523,938)
Depreciation	101,358	97,093
Amortization	49,902	44,069
Net increase (decrease) in deferred taxes	(10,587)	(2,581)
Net increase (decrease) in LIFO reserves	1,572	1,623
Increase (decrease) in deferred compensation	25,486	7,880
(Gain) loss on sale of business and equity investments	(12,341)	(17,256)
Other, net	(5,943)	(13,480)
Changes in assets & liabilities (excluding acquisitions):		
Decrease (increase) in accounts receivable	(173,837)	(140,378)
Decrease (increase) in inventories, excluding LIFO reserve	(97,621)	1,863
Decrease (increase) in prepaid expenses	(13,424)	(7,846)
Increase (decrease) in accounts payable	13,629	10,585
Increase (decrease) in accrued expenses	51,395	1,523
Increase (decrease) in federal & other taxes on income	10,414	(6,568)
	-----	-----
Total adjustments	(46,402)	(547,411)
	-----	-----
Net cash from operating activities of continuing operations	338,517	260,592
	-----	-----
Cash flows from (used in) investing activities:		
Additions to property, plant & equipment	(134,537)	(86,911)
Acquisitions, net of cash & cash equivalents	(314,084)	(368,616)
Proceeds from sale of business	1,771	1,209,695
Proceeds from sale of equity investment	14,185	--
Purchase of treasury stock	(3,928)	(629,772)
	-----	-----
Net cash from (used in) investing activities of continuing operations	(436,593)	124,396
	-----	-----
Cash flows from (used in) financing activities:		
Increase (decrease) in notes payable	527,978	(245,072)
Increase (decrease) in long-term debt	14,465	(769)
Proceeds from exercise of stock options	7,046	7,215
Cash dividends to stockholders	(72,076)	(68,508)
	-----	-----
Net cash from (used in) financing activities of continuing operations	477,413	(307,134)
	-----	-----
Discontinued operations - tax payments	(306,515)	--
	-----	-----
Net increase (decrease) in cash & cash equivalents	72,822	77,854
Cash & cash equivalents at beginning of period	138,038	96,774
	-----	-----
Cash & cash equivalents at end of period	\$ 210,860	\$ 174,628
	=====	=====

See Notes to Consolidated Financial Statements.

DOVER CORPORATION CONSOLIDATED
MARKET SEGMENT RESULTS
(UNAUDITED)

	Third quarter ended September 30,		
SALES	2000	1999	Percent Change
-----	-----	-----	-----
Dover Technologies	\$ 564,988,000	\$ 400,325,000	41%
Dover Industries	314,037,000	291,920,000	8%
Dover Diversified	286,772,000	268,330,000	7%
Dover Resources	226,311,000	191,373,000	18%
	-----	-----	
Total (after intramarket eliminations)	\$ 1,390,486,000	\$ 1,150,531,000	21%
	=====	=====	
 EARNINGS			

Dover Technologies	\$ 116,038,000	\$ 74,042,000	57%
Dover Industries	48,762,000	45,141,000	8%
Dover Diversified	39,313,000	40,080,000	-2%
Dover Resources	28,985,000	24,650,000	18%
	-----	-----	
Subtotal (after intramarket eliminations)	233,098,000	183,913,000	
Gain (loss) on disposition and sale of equity investments	\$ 13,741,000	20,931,000	-34%
Corporate expense	(7,337,000)	(7,361,000)	
Net interest expense	(25,528,000)	(9,404,000)	171%
	-----	-----	
Earnings before taxes on income	213,974,000	188,079,000	14%
Taxes on income	69,512,000	66,544,000	4%
	-----	-----	
Net earnings - Continuing Operations	144,462,000	121,535,000	19%
Loss on sale of discontinued operations *	(13,595,000)	--	
	-----	-----	
Net earnings	\$ 130,867,000	\$ 121,535,000	8%
	=====	=====	
Net earnings per common share:			
Basic - Continuing	\$ 0.71	\$ 0.58	22%
Gain (loss) on sale	(0.06)	--	
	-----	-----	
Net earnings	\$ 0.65	\$ 0.58	
	=====	=====	
Diluted - Continuing	\$ 0.71	\$ 0.58	22%
Gain (loss) on sale	(0.07)	--	
	-----	-----	
Net earnings	\$ 0.64	\$ 0.58	
	=====	=====	

* On January 5, 1999, Dover completed the sale of its elevator business to Thyssen Industrie AG for \$1.16 billion resulting in a net gain of \$523.9 million in 1999. The loss of \$13.6 million in 2000 reflects subsequent adjustments to both the purchase price and expenses related to the sale.

See Notes to Consolidated Financial Statements.

DOVER CORPORATION CONSOLIDATED
MARKET SEGMENT RESULTS
(UNAUDITED)

SALES -----	Nine months ended September 30,		
	2000 -----	1999 -----	
Dover Technologies	\$1,558,706,000	\$1,023,328,000	52%
Dover Industries	939,367,000	844,452,000	11%
Dover Diversified	866,722,000	759,625,000	14%
Dover Resources	661,973,000	574,684,000	15%
	-----	-----	
Total (after intramarket eliminations)	\$4,021,029,000	\$3,198,136,000	26%
	=====	=====	
EARNINGS -----			
Dover Technologies	\$ 311,177,000	\$ 147,860,000	110%
Dover Industries	150,679,000	131,134,000	15%
Dover Diversified	116,992,000	102,169,000	15%
Dover Resources	94,538,000	76,478,000	24%
	-----	-----	
Subtotal (after intramarket eliminations)	673,386,000	457,641,000	
Gain (loss) on disposition and sale of equity investments	12,341,000	17,256,000	-28%
Corporate expense	(20,454,000)	(17,021,000)	20%
Net interest expense	(62,894,000)	(22,208,000)	183%
	-----	-----	
Earnings before taxes on income	602,379,000	435,668,000	38%
Taxes on Income	203,865,000	151,603,000	34%
	-----	-----	
Net earnings - Continuing Operations	398,514,000	284,065,000	40%
Gain / (loss) on sale of discontinued operations*	(13,595,000)	523,938,000	
	-----	-----	
Net earnings	\$ 384,919,000	\$ 808,003,000	-52%
	=====	=====	
Net earnings per common share:			
Basic - Continuing	\$ 1.96	\$ 1.34	46%
Gain (loss) on sale	(0.06)	2.49	
	-----	-----	
Net earnings	\$ 1.90	\$ 3.83	
	=====	=====	
Diluted - Continuing	\$ 1.95	\$ 1.34	46%
Gain (loss) on sale	(0.07)	2.46	
	-----	-----	
Net earnings	\$ 1.88	\$ 3.80	
	=====	=====	
Average number of shares outstanding - Basic	202,937,000	211,238,000	
Average number of shares outstanding - Diluted	204,736,000	212,776,000	

* On January 5, 1999, Dover completed the sale of its elevator business to Thyssen Industrie AG for \$1.16 billion resulting in a net gain of \$523.9 million in 1999. The loss of \$13.6 million in 2000 reflects subsequent adjustments to both the purchase price and expenses related to the disposition.

DOVER CORPORATION AND SUBSIDIARIES
MARKET SEGMENT IDENTIFIABLE ASSETS
(000 OMITTED)

	UNAUDITED	
	September 30, 2000 -----	December 31, 1999 -----
Dover Technologies	\$1,414,305	\$1,206,549
Dover Industries	1,081,452	894,452
Dover Diversified	1,196,832	1,128,239
Dover Resources	895,087	804,664
Corporate(1)	203,649	98,036
	-----	-----
Consolidated Total	\$4,791,325	\$4,131,940
	=====	=====

(1) - Principally cash and cash equivalents.

See Notes to Consolidated Financial Statements.

DOVER CORPORATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

SEPTEMBER 30, 2000

NOTE A - Basis of Presentation

The accompanying unaudited consolidated financial statements have been prepared in accordance with the instructions to Form 10-Q and therefore do not include all information and footnotes necessary for a fair presentation of financial position, results of operations, and changes in financial position in conformity with generally accepted accounting principles. In the opinion of the Company, all adjustments, consisting only of normal recurring items necessary for a fair presentation of the operating results have been made. The results of operations of any interim period are subject to year-end audit and adjustments, and are not necessarily indicative of the results of operations for the fiscal year.

NOTE B - Inventory

Inventories, by components, are summarized as follows:

	(000 omitted)	

	UNAUDITED	
	September 30,	December 31,
	2000	1999
	----	----
Raw materials	\$284,493	\$239,498
Work in progress	244,485	205,792
Finished goods	277,636	233,671
	-----	-----
Total	806,614	678,961
Less LIFO reserve	37,727	39,582
	-----	-----
Net amount per balance sheet	\$768,887	639,379
	=====	=====

NOTE C - Accumulated other comprehensive earnings

Accumulated other comprehensive earnings, by components are summarized as follows:

	UNAUDITED (000 omitted)		

	Accumulated Other Comprehensive Earnings (losses)	Cumulative Translation Adjustments	Unrealized Holding Gains (losses)
	-----	-----	-----
Beginning balance	\$ (79,939)	\$ (79,985)	\$ 46
Current-period change	(45,032)	(55,521)	10,489
	-----	-----	-----
Ending balance	\$(124,971)	\$(135,506)	\$10,535
	=====	=====	=====

For a more adequate understanding of the Company's financial position, operating results, business properties and other matters, reference is made to the Company's Annual Report on Form 10-K which was filed with the Securities and Exchange Commission on March 16, 2000.

Net earnings as reported was used in computing both basic EPS and diluted EPS without further adjustment. The Company does not have a complex capital structure. Accordingly, the entire difference between basic weighted average shares and diluted weighted average shares results from non-vested restricted stock and assumed stock option exercises. The diluted EPS computation was made using the treasury stock method.

In accordance with Statement of Financial Accounting Standards No. 115, "Accounting for Certain Investments in Debt and Equity Securities," marketable securities are classified as available-for-sale and are recorded at current market value. Net unrealized gains and losses on marketable securities available for sale are credited or charged to Other Comprehensive Earnings.

At September 30, 2000 the fair value, cost basis and gross unrealized gains on available-for-sales securities are approximately \$16.7 million, \$0.6 million and \$16.1 million, respectively. The Company held a small investment in Bookham Technology PLC, which went public in April resulting in the year-to-date unrealized gain reported above. On September 26th the Company sold 43% of its investment which resulted in a realized gain of \$13.7 million, \$8.9 million after tax.

In June 2000, the FASB issued statement of Financial Accounting Standards No. 138, "Accounting for Certain Derivative Instruments and Certain Hedging Activities -- an Amendments of FASB Statement No. 133", effective for all fiscal quarters of all fiscal years beginning after June 15, 2000. The Company does not expect the statement to have a significant impact on the consolidated results of operations or financial position and related disclosure requirements.

In June 2000, the SEC staff issued SAB 101B "Second Amendment: Revenue Recognition in Financial Statements" to provide registrants with additional time to implement guidance contained in SAB 101, "Revenue Recognition in Financial Statements". SAB 101, as amended is effective no later than the fourth fiscal quarter of fiscal years beginning after December 15, 1999. The Company does not expect the SAB to have a impact on the consolidated results of operations or financial position and related disclosure requirements.

Item 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

(1) MATERIAL CHANGES IN CONSOLIDATED FINANCIAL CONDITION:

The Company's liquidity decreased during the first nine months of 2000 as compared to the position at December 31, 1999. The taxes paid on the gain from sale of the elevator business (\$307 million), plus amounts invested in acquisitions (\$333 million) are the principal reasons for the decrease in liquidity.

Working capital increased from \$276.7 million at the end of last year to \$343.6 million at September 30, 2000. Capital expenditures were \$134.5 million for the nine months compared to \$86.9 million last year. The working capital increase and capital expenditures were funded by internal cash flow.

At September 30, 2000, net debt (defined as long-term debt plus current maturities on long-term debt plus notes payable less cash and equivalents and marketable securities) of \$1,257 million represented 35.2% of total capital. This compares with 27.4% at December 31, 1999. The Company continues to be rated A-1 by Standard & Poors and F-1 by Fitch IBCA. The Company believes its significant free cash flow will enable it to fund internal growth and, together with modest debt utilization, fund its acquisition program. The Company also believes it will continue to maintain a solid credit profile. The Company filed a shelf registration for the possible issuance of up to \$1 billion in senior debt securities on October 5th, 2000. The Company believes this will provide flexibility to issue public debt rapidly depending on market conditions or financing needs.

The Company completed six add-on acquisitions during the quarter at a combined cost of \$91 million, bringing the total for the year to 18 acquisitions for a total of \$333 million.

ACQUISITIONS-THIRD QUARTER 2000

DATE	TYPE	ACQUIRED COMPANIES	LOCATION (NEAR)	SEGMENT-OPERATING CO.
18-JUL	STOCK	SYFER TECHNOLOGY LTD. Manufacturer of specialty ceramic electronic components.	NORWICH, U.K.	DTI NOVACAP
24-JUL	ASSET	CHESTERTON SYSTEM ONE PUMP DIVISION Manufacturer of a high-end robust centrifugal pump line.	STONEHAM, MA	DRI BLACKMER
08-AUG	STOCK	KESSELTRONICS SYSTEMS CORPORATION Developer of unique electronic products primarily for the Vehicle Wash Equipment Industry.	HUDSON, QUEBEC	DII PDQ
01-SEP	ASSET	VERTEX PISTON S.P.A. Manufacturer of cast aluminum pistons.	REGGIO EMILA, ITALY	DDI PERFORMANCE MOTORSPORTS
15-SEP	ASSET	NATIONAL COOLER CORPORATION Manufacturers of walk-in coolers, freezers and cold storage doors.	SAN DIMAS, CA	DDI HILL PHOENIX
26-SEP	STOCK	PULLMASTER WINCH Manufacturer of hydraulic planetary winches ranging from 1,000 to 50,000 pounds linepull.	SURREY, VANCOUVER	DRI TULSA WINCH

The profit impact in 2000, of these acquisitions, will be small due to acquisition write-offs, and imputed financing costs. Acquisitions completed in the last twelve months (11/1/99 - 9/30/00) added \$101 million in sales and \$15 million in operational profit in the third quarter.

(2) MATERIAL CHANGES IN RESULTS OF OPERATIONS:

The company earned \$.67 per diluted share in the third quarter ended September 30, 2000, excluding two non-recurring items. This was an increase of 26% from the \$.53 per diluted share earned in the comparable quarter last year, excluding non-recurring items.

After taking into account a \$.04 gain on the sale of 43% of an equity investment and a non-recurring charge to discontinued operations of \$.07 per diluted share, the Company earned \$.64 per diluted share outstanding. The \$.07 per diluted share charge (\$13.6 million after tax) is a result of finalizing the purchase price adjustment on the sale of the Dover Elevator International segment in January 1999 (which generated a \$524 million after-tax or \$2.49 per diluted share gain in that quarter).

Operating income for the third quarter was \$265.3 million, up 27% from \$208.9 million last year. Net income from continuing operations for the third quarter was \$135.5 million, up 23% from \$110.4 million in net income from continuing operations last year, excluding the \$ 8.9 million after tax gain on the equity investment sale this year, and the \$11.1 million after-tax (or \$.05 per share) non-recurring gain last year. Sales in the quarter were a record \$1.39 billion, up 21% from \$1.15 billion last year.

The Company completed six add-on acquisitions during the quarter at a combined investment of \$91 million, bringing the total for the year to 18 acquisitions for a total investment of \$333 million. The profit impact of these acquisitions in 2000 will be small due to acquisition write-offs, and imputed financing

costs. Acquisitions completed in the last twelve months added \$101 million in sales and \$15 million in operating profit in the third quarter.

The Company also reports its pretax earnings on an EBITACQ basis (Earnings Before Interest, Taxes, and non-cash charges arising from purchase accounting for acquisitions). Third quarter EBITACQ of \$252 million was 28% higher than prior year. Of this, about 8 percentage points reflect acquisitions and 20 percentage points reflect the growth of existing companies (notably electronics).

In 1997, Dover Technologies made a small investment in Bookham Technology PLC for strategic business reasons. Bookham (BKHM: NASDAQ) went public in April of this year. During the second quarter, Dover participated in a secondary offering, and the resultant sale of 313,043 Bookham shares resulted in a gain of \$13.7 million, or \$8.9 million after tax. To reflect its remaining investment of 406,957 shares, Dover will report as part of its Statement of Comprehensive Income a year-to-date Unrealized Gain of \$ 10.5 million after tax.

This strong performance was led by Dover Technologies, where income increased 57% from the third quarter last year. Dover Resources and Dover Industries earnings were also up, by 18% and 8%, respectively, while Dover Diversified experienced a 2% earnings decline.

DOVER TECHNOLOGIES:

Sales in the third quarter increased 41% to \$565.0 million, from \$400.3 million last year, and segment profit increased 57% to \$116.0 million, from \$74.0 million last year. Segment bookings at \$591.9 million were 5% greater than shipments.

Technologies' Specialty Electronic Components (SEC) business has increased production dramatically in response to continued very strong demand from the data transmission, telecommunications, and networking markets it serves. This business, which supplies high-value components, precision devices, and multifunction integrated assemblies to OEM customers in these markets, is expanding capacity to address expected continued growth opportunities. SEC's sales in the quarter were \$147.5 million, up 75% from the prior period, profits more than doubled to \$29.6 million, and bookings were up 122% to \$204 million, another new record. The quarter's book-to-bill ratio was 1.39 and the year-to-date book-to-bill is 1.5.

Technologies' Circuit Board Assembly and Test (CBAT) sales were up 38% to \$ 366 million from last year, bookings were up 23% to \$338 million, and earnings were up 57% to \$80.5 million. These results represent the sixth quarter in a row that CBAT has shown improvement from the prior year's comparable quarter, and the seventh in a string of quarter-to quarter improvements. Sales have increased 110% and earnings 400% since the cyclical trough in this market in the first quarter of 1999. Operating margins in the quarter increased to 22%. The book-to bill ratio in the quarter slipped to .92, and was slightly lower at the largest CBAT company, Universal Instruments. Underlying demand for electronics (especially in the telecommunications industry), and thus demand for CBAT's production equipment for high volume electronics manufacturing, is expected to continue to grow. However, it appears that some customers are experiencing difficulty in managing the rate of their recent capacity expansions, and some have reported components shortages which have also dampened their enthusiasm for adding production capacity at the recent pace.

Dover believes that while both of these Technologies businesses are affected by the electronics manufacturing market, the SEC business will experience less variability in sales and earnings than the CBAT business, which is more dependent on its customers' capital absorption capacity.

Technologies' industrial marking business, Imaje, also continued its steady growth, with earnings up over 18% on a 15% sales increase, as measured in French Francs.

DOVER INDUSTRIES:

Sales in the third quarter increased 8% to \$314.0 million from \$291.9 million last year, and segment earnings also increased 8% from \$45.1 million to \$48.8 million. Acquisitions made in the last year contributed all of the sales and earnings increase. Segment bookings in the quarter were up 7% to \$309 million and the book-to-bill ratio was 0.99.

Sales at Heil Environmental, Industries' largest company, were up, with excellent operating leverage, partly due to shipments on a large contract with New York City. However, sales and earnings declines at Heil Trailer, the liquid and dry bulk tank trailer company, more than offset these results, with continued comparative weakness in its markets, particularly in dry bulk.

Industries' automotive service equipment businesses, Rotary Lift and Chief, again turned in very favorable comparisons to the prior year. PDQ, the manufacturer of touch-less car wash systems, whose comparisons had suffered in the second quarter from the adverse impact of new product introductions on existing product sales, strongly contributed to the prior year comparisons this quarter.

TipperTie/Technopack, while solidly profitable and generating high returns, hurt the quarterly comparisons and is focused on cost reductions, as well as product line and marketing organization rationalization.

The food service equipment businesses, Groen and Randell, both showed double-digit earnings increases on essentially flat sales in a very competitive market.

DOVER DIVERSIFIED:

Sales in the third quarter increased 7% to \$286.8 million from \$268.3 million last year, and segment income declined 2% to \$39.3 million from \$40.1 million. Segment bookings in the quarter were up 22% to \$289 million and the book-to-bill was 1.01. Acquisitions in the last year, particularly Crenlo, were meaningful contributors to both sales and earnings.

Hill Phoenix, the refrigeration systems and display case company, and Diversified's largest sales and second largest profit business, has experienced double-digit sales declines and margin erosion as capital spending in the supermarket and retail grocery industry has slowed due to industry consolidation, and as some key accounts have slowed store expansions.

AC Compressor, serving the process industries, is a long lead-time business. While results were comparable to last year-to-date and though prospects of a stronger market are evident, experienced a weaker quarter due to weak bookings earlier in the year. Sargent's results, in its Aerospace components business, have felt the effect of lower OEM airframe and aftermarket overhaul demand.

Partially offsetting these negatives, Tranter, Diversified's most profitable company, had improved margins on modest sales growth for both the quarter and year to date. And as in prior quarters this year, the turnaround at Belvac from marginal profitability last year to high margins this year, has been a major contributor to Diversified's comparisons.

DOVER RESOURCES:

Sales in the third quarter increased to \$226.3 million from \$191.4 million last year, or 18%, and segment income also increased 18%, from \$24.7 million to \$29.0 million. Segment bookings in the quarter were up 9% to \$217 million and the book-to-bill ratio was 0.96.

The oil production equipment company, Petroleum Equipment Group, is operating at record levels. C. Lee Cook, influenced by the gas gathering and transmission markets, is also sharply up from last year. Quartzdyne is now benefiting from increased drilling activity in the "measurement while drilling" market.

OPW Fueling Components' sales improvement over the prior year's third quarter and the second quarter of this year reached low double digits, with substantial earnings leverage. OPW Fluid Transfer Group is well ahead of last year's restructuring and strike-impacted performance. Tulsa Winch reported strong results due to both internal growth and acquisitions. Companies serving the process industries (Wilden, Blackmer, Ronninger - Petter) have faced an unsettled market this year, and were up 16% in sales but down 6% in earnings compared to the prior period.

OUTLOOK:

At the end of the second quarter we said we were on a track that could lead to a full year earnings per share gain of as much as 35%. Although the CBAT businesses' series of sequential quarter improvements may well be broken in the fourth quarter, with the strength in the SEC businesses, and strong prospects for improvement from the third quarter at several of the Companies in the other Subsidiaries, we still believe that is possible.

Special Notes Regarding Forward Looking Statements

This Quarterly Report on Form 10-Q, the Annual Report on Form 10-K and the documents that are incorporated by reference, particularly sections of any report under the headings "Outlook" or "Management's Discussion and Analysis", contain forward-looking statements within the meaning of the Securities Act of 1933, as amended, and the Exchange Act of 1934, as amended, and the Private Securities Litigation Reform Act of 1995. Such statements relate to, among other things, industries in which the Company operates, the U.S. and global economies, earnings, cash flow and operating improvements and may be indicated by words or phrases such as "anticipates", "supports", "plans", "projects," "expects," "should," "hope", "forecast," "Dover believes", "management is of the opinion" and similar words or phrases. Such statements may also be made by management orally. Forward-looking statements are subject to inherent uncertainties and risks, including among others: increasing price and product/service competition by foreign and domestic competitors, including new entrants; technological developments and changes; the ability to continue to introduce competitive new products and services on a timely, cost effective basis; the mix of products/services; the achievement of lower costs and expenses; domestic and foreign governmental and public policy changes including environmental regulations; protection and validity of patent and other intellectual property rights; the continued success of the Company's acquisition program; the cyclical nature of the Company's business; and the outcome of pending and future litigation and governmental proceedings. In addition, such statements could be affected by general industry and market conditions and growth rates, and general domestic and international economic conditions including interest rate and currency exchange rate fluctuations. 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. 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.

PART II OTHER INFORMATION

Item 5. Other Information

The Company amended Article IV, Paragraph 1 of its By-Laws, regarding the titles and election of officers.

The Company included this table in its third quarter press release. See also 1999 Annual Report page 4.

DOVER CORPORATION
OPERATIONAL PROFITS(1)
(in millions)

	2000 - NINE MONTHS			1999 - NINE MONTHS			1999 - FULL YEAR		
	SALES	EARNINGS	%	SALES	EARNINGS	%	SALES	EARNINGS	%
Circuit board assembly/test.....	\$1,037	\$216	21	\$ 647	\$ 96	15	\$ 934	\$154	16
Electronic components.....	372	71	19	235	35	15	328	48	15
Marking.....	151	48	32	142	42	30	196	59	30
Dover Technologies.....	1,560	335	21	1,024	173	17	1,458	261	18
Dover Industries.....	939	169	18	844	149	18	1,145	203	18
Dover Diversified.....	867	138	16	760	119	16	1,072	177	17
Dover Resources.....	662	117	18	575	91	16	778	128	16
Operational subtotal (after elim.)(1).....	\$4,021	759	19	\$3,198	532	17	\$4,446	769	17
Corporates and other.....		(37)			(29)			(44)	
EBITACQ(2).....		722			503			725	
Gain (loss) on dispositions & Sale of equity securities.....		12			17			10	
Interest.....		(63)			(22)			(35)	
Acquisition Write-offs.....		(69)			(62)			(85)	
Dover Pre-tax income.....		\$602			\$436			\$615	

(1) Differs from segment operating profits in that all non-cash write-offs relating to acquisitions are excluded, along with the expenses of each segment's corporate group.

(2) Earnings before taxes, interest, acquisition write-offs and non-recurring gains.

Item 6. Exhibits and Reports on Form 8-K

(a) Exhibits for this quarter.

(3.ii) By-Laws

(27) Financial Data Schedule. (EDGAR filing only)

(b) No reports on Form 8-K were filed this quarter.

Signatures

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

DOVER CORPORATION

Date: October 18, 2000

/s/ David S. Smith

David S. Smith, Chief Financial Officer,
Vice President, Finance

Date: October 18, 2000

/s/ George F. Meserole

George F. Meserole, Chief Accounting
Officer, Vice President and Controller

BY-LAWS
OF
DOVER CORPORATION

ARTICLE I

Offices

1. The corporation may have offices at such places within or without the State of Delaware as the Board of Directors may from time to time determine or as the business of the corporation may require.

ARTICLE II

Stockholders' Meetings

1. Place of all meetings. (a) All meetings of stockholders for the election of directors shall be held at the principal office of the corporation in Delaware unless otherwise determined by the Board of Directors in accordance with the laws of Delaware, or unless otherwise consented to by a waiver of notice or other document signed by all the stockholders entitled to vote thereon.

(b) All meetings of stockholders, other than for the election of directors, shall be held at such place or places in or outside the State of Delaware as the Board of Directors may from time to time determine or as may be designated in the notice of meeting or waiver of notice thereof, subject to any provisions of the laws of Delaware.

2. Annual meeting of stockholders. The annual meeting of stockholders shall be held each year on the fourth Tuesday in the fourth month following the close of the fiscal year during normal business hours if not a legal holiday, and if a legal holiday, then on the day following at the same time. In the event that such annual meeting is not held as herein provided for, the annual meeting may be held as soon thereafter as conveniently may be. Such subsequent meeting shall be called in the same manner as hereinafter provided for special meetings of stockholders. Written notice of the time and place of the annual meeting shall be given by mail to each stockholder entitled to vote at least ten days prior to the date thereof, unless waived as provided by Article IX of these By-laws.

3. Notice of Stockholder Proposals. (a) At an annual meeting of stockholders, only such business shall be conducted, and only such proposals shall be acted upon, as shall have been brought before the annual meeting (i) by, or at the direction of, the Board of Directors or (ii) by any stockholder who complies with the notice procedures set forth in this Section of the By-laws. For a proposal to be properly brought before an annual meeting by a stockholder, the stockholder must have given timely notice thereof in writing to the Secretary. To be timely, a stockholder's notice must be delivered to, or mailed and received at, the principal executive offices of the corporation not less than sixty (60) days nor more than ninety (90) days prior to the scheduled annual meeting, regardless of any postponements, deferrals or adjournments of that meeting to a later date; provided, however, that if less than seventy (70) days' notice or prior public disclosure of the date of the scheduled annual meeting is given or made, notice by the stockholder to be timely must be so delivered or received not later than the close of business on the tenth (10th) day following the earlier of the day on which such notice of the date of the scheduled annual meeting was mailed or the day on which such public disclosure was made. A stockholder's notice to the Secretary shall set forth as to each matter the stockholder proposes to bring before the annual meeting (i) a brief description of the proposal desired to be brought before the annual meeting and the reasons for conducting such business at the annual meeting, (ii) the name and address, as they appear on the corporation's books, of the stockholder proposing such business, (iii) the class and number of shares which are beneficially owned by the stockholder on the date of such stockholder notice and (iv) any material interest of the stockholder in such proposal.

(b) If the presiding officer of the annual meeting determines that a stockholder proposal was not made in accordance with the terms of this Section, he shall so declare at the annual meeting and any such proposal shall not be acted upon at the annual meeting.

(c) This provision shall not prevent the consideration and approval or disapproval at the annual meeting of reports of officers, directors and committees of the Board of Directors, but, in connection with such reports, no business shall be acted upon at such annual meeting unless stated, filed and received as herein provided.

4. Special meetings of stockholders. Special meetings of stockholders may be called at any time by order of the Board of Directors or the Executive Committee. Notice of all such meetings of the stockholders, stating the time, place, and the purposes thereof shall be given by mail as soon as possible to each stockholder entitled to vote thereat at his last known address or by delivering the same personally at least five days before the meeting. Meetings of the stockholders may be held at any time without notice when all of the stockholders entitled to vote thereat are represented in person or by proxy.

5. Voting at stockholders' meetings. At all meetings of the stockholders, each stockholder entitled to vote shall be entitled to one vote for each share of stock standing on record in his name, subject to any restrictions or qualifications set forth in the Certificate of Incorporation or any amendment thereto.

6. Quorum at stockholders' meetings. At any stockholders' meeting, a majority of the stock outstanding and entitled to vote thereat represented in person or by proxy shall constitute a quorum, but a smaller interest may adjourn any meeting from time to time, and the meeting may be held as adjourned without further notice. When a quorum is present at any meeting, a majority in interest of the stock entitled to vote represented thereat shall decide any question brought before such meeting unless the question is one upon which, by express provision of law or of the Certificate of Incorporation or of these By-laws, a different vote is required, in which case such express provision shall govern.

7. List of stockholders to be filed, etc. At least ten days before every election of directors, a complete list of the stockholders entitled to vote at the election, arranged in alphabetical order, shall be prepared by the secretary. Such list shall be open at the place where such election is to be held for ten days, subject to examination by any stockholder, and shall be produced and kept at the time and place of election during the whole time thereof and subject to the inspection of any stockholder who may be present. Upon the willful neglect or refusal of the directors to produce such a list at any election, they shall be ineligible to any office at such election. The original or duplicate stock ledger shall be the only evidence as to who are the stockholders entitled to examine such list or the books of this corporation or to vote in person or by proxy at such election. The original or duplicate stock ledger containing the names and addresses of the stockholders and the number of shares held by them, respectively, shall, at all times during the usual hours of business, be open to the examination of every stockholder at the corporation's principal office or place of business in Delaware.

ARTICLE III

Board of Directors

1. Number and qualification. A board of directors shall be elected at each annual meeting of stockholders, or at a special meeting held in lieu thereof as above provided, who shall serve until the election and qualification of their successors. The number of directors shall be such as may be determined by the incorporators or from time to time by the stockholders or by the Board of Directors, but in no event shall the number be less than three. In case of any increase in the number of directors between elections by the stockholders, the additional directorships shall be considered vacancies and shall be filled in the manner prescribed in Article V of these By-laws. Directors need not be stockholders.

2. Powers of directors. The Board of Directors shall have the entire management of the affairs of the corporation and is hereby vested with all the powers possessed by the corporation itself so far as this delegation of authority is not inconsistent with the laws of the State of Delaware, with the Certificate of Incorporation, or with these By-laws. The Board of Directors shall have authority from time to time to set apart out of any assets of the corporation otherwise available for dividends a reserve or reserves as working capital, or for any other proper purpose or purposes, and to abolish or add to any such reserve or reserves from time to time as the Board may deem to be in the interests of the corporation; and the Board shall likewise have power, subject to the provisions of the Certificate of Incorporation, to determine in its discretion what part of the earned surplus and/or net assets of the corporation in excess of such reserve or reserves shall be declared in dividends and paid to the stockholders of the corporation.

3. Chairman of the Board. The Board of Directors shall have a chairman, who shall be a director. The chairman of the board, when present, shall preside at all meetings of the stockholders, the Board of Directors and the Executive Committee. In general, the chairman of the board shall exercise the powers and authority and perform all duties commonly incident to the office of chairman of the board.

4. Compensation of directors. The Board of Directors may from time to time by resolution authorize the payment of fees or compensation to the directors for services as such to the corporation, including, but not limited to, fees and traveling expenses for attendance at all meetings of the Board or of the Executive or other committees, and determine the amount of such fees and compensation. Nothing herein contained shall be construed to preclude any director from serving the corporation in any other capacity and receiving compensation therefor.

5. Directors' meetings. Meetings of the Board of Directors may be held either within or outside the State of Delaware. A quorum shall be one-third the number of directors, but not less than two directors.

The Board of Directors elected at any stockholders' meeting shall at the close of that meeting, without further notice if a quorum of directors be then present, or as soon thereafter as may be convenient, hold a meeting for the election of officers and the transaction of any other business. At such meeting they shall elect a chairman of the board, who shall be a member of the Board of Directors, and a president, one or more vice presidents, a secretary and a treasurer, and such other officers as they may deem proper, none of whom need be a member of the Board of Directors.

The Board of Directors may from time to time provide for the holding of regular meetings with or without notice and may fix the times and places at which such meetings are to be held. Meetings other than regular meetings may be called at any time by the president and must be called by the president or by the secretary upon the written request of any director.

Notice of each meeting, other than a regular meeting (unless required by the Board of Directors), shall be given to each director by mailing the same to each director at his residence or business address at least two days before the meeting or by delivering the same to him personally or by telephone or telegraph to him at least one day before the meeting unless, in case of exigency, the president or secretary shall prescribe a shorter notice to be given personally or by telephone, telegraph, cable or wireless to all or any one or more of the directors at their respective residences or places of business.

Notice of all meetings shall state the time and place of such meeting, but need not state the purposes thereof unless otherwise required by statute, the Certificate of Incorporation, the By-laws, or the Board of Directors.

6. Executive Committee. The Board of Directors may provide for an executive committee of two or more directors and shall elect the members thereof to serve during the pleasure of the Board and may designate one of such members to act as chairman. The Board shall have the power at any time to change the membership of the committee, to fill vacancies in it, or to dissolve it. During the intervals between the meetings of the Board of Directors, the Executive Committee shall possess and may exercise any or all of the powers of the Board of Directors in the management of the business and affairs of the corporation to the extent authorized by resolution adopted by a majority of the entire Board of Directors.

The Executive Committee may determine its rules of procedure and the notice to be given of its meetings, and it may appoint such committees and assistants as it shall from time to time deem necessary. A majority of the members of the committee shall constitute a quorum.

7. Other committees. The Board of Directors by resolution may provide for such other standing or special committees as it deems desirable and may discontinue the same at its pleasure. Each such committee shall have the powers and perform such duties, not inconsistent with law, as may be assigned to it by the Board of Directors.

8. Notice of Nominations. At any annual meeting of stockholders, only persons who are nominated in accordance with the procedures set forth in the By-laws shall be eligible to serve as directors. Nominations of persons for election to the Board of Directors may be made at a meeting of stockholders (a) by or at the direction of the Board of Directors or (b) by any stockholder who is a stockholder of record at the time of giving of notice provided for in this Section, who shall be entitled to vote for the election of directors at the meeting and who complies with the notice procedures set forth in this Section. Such nominations, other than those made by or at the direction of the Board of Directors, shall be made pursuant to timely notice in writing to the Secretary. To be timely, a stockholder's notice shall be delivered to or mailed and received at the principal executive offices of the corporation not less than 60 days nor more than 90 days prior to the meeting; provided, however, that in the event that less than 70 days' notice or prior public disclosure of the date of the meeting is given or made to stockholders, notice by the stockholder to be timely must

be so received not later than the close of business on the 10th day following the day on which such notice of the date of the meeting or such public disclosure was made. Such stockholder's notice shall set forth (a) as to each person whom the stockholder proposes to nominate for election or reelection as a director all information relating to such person that is required to be disclosed in solicitations of proxies for election of directors, or is otherwise required, in each case pursuant to Regulation 14A under the Securities Exchange Act of 1934, as amended (including such person's written consent to being named in the proxy statement as a nominee and to serving as a director if elected); and (b) as to the stockholder giving the notice (i) the name and address, as they appear on the corporation's books, of such stockholder to be supporting such nomination and (ii) the class and number of shares which are beneficially owned by such stockholder. At the request of the Board of Directors, any person nominated to the Board of Directors for election as a director shall furnish to the Secretary that information required to be set forth in a stockholder's notice of nomination which pertains to the nominee. No person shall be eligible to serve as a director unless nominated in accordance with the procedures set forth in this By-law. The Chairman of the meeting shall, if the facts warrant, determine and declare to the meeting that a nomination was not made in accordance with the procedures prescribed in the By-laws, and if he should so determine, he shall so declare to the meeting and the defective nomination shall be disregarded. Notwithstanding the foregoing provisions of this Section, a stockholder shall also comply with all applicable requirements of the Securities Exchange Act of 1934, as amended, and the rules and regulations thereunder with respect to the matters set forth in this Section.

ARTICLE IV

Officers

1. Titles and Election. The officers of this corporation may, at the discretion of the Board of Directors, include the chairman of the board (who shall be a director), and shall include a president, one or more vice presidents, a secretary and one or more assistant secretaries who shall be elected at the annual meeting of the Board of Directors and who shall hold office until the election and qualification of their successors. Any person may hold more than one office if the duties thereof can be consistently performed by the same person, and to the extent permitted by law.

The Board of Directors, in its discretion, may at any time elect or appoint one or more vice presidents, a treasurer, assistant secretaries and assistant treasurers and such other officers or agents as it may deem advisable, all of whom shall hold office at the pleasure of the Board and shall have such authority and shall perform such duties as the Board shall prescribe from time to time.

The Board of Directors may require any officer, agent or employee to give bond for the faithful performance of his duties in such form and with such sureties as the Board may require.

2. Duties. Subject to such extension, limitations, and other provisions as the Board of Directors or the By-laws may from time to time prescribe, the following officers shall have the following powers and duties:

(a) Chairman of the Board. The Board of Directors, in its discretion, may designate the chairman of the board as an officer of the corporation. If the chairman of the board is an officer, the chairman shall have such other powers and perform such other duties (in addition to being chairman of the board) as may be assigned to him or her from time to time by the Board of Directors or the Executive Committee. The Board of Directors shall designate either the chairman of the board (if an officer) or the President as the chief executive officer of the corporation. The chief executive officer shall be in charge of the general management of the corporation, subject to the control of the Board of Directors and the Executive Committee. In the absence or inability to act of the chairman of the board, the president shall have and perform all the powers and duties of the chairman, subject to the control of the Board of Directors and the Executive Committee. The chairman (if an officer), the president or a vice president, unless some other person is authorized by the Board of Directors or Executive Committee, shall sign all certificates representing shares of stock of the corporation and all bonds and contracts of the corporation.

(b) President. The president may be designated the chief executive officer or the chief operating officer of the corporation. In the absence or inability to act of the chairman, the president shall preside at all meetings of the stockholders, and shall have and perform all the powers and duties of the chairman, subject to the control of the Board of Directors and the Executive Committee. The chairman (if an officer), president or a vice president, unless some other person is authorized by the Board of Directors or Executive Committee, shall sign all certificates representing shares of stock of the corporation and all bonds, deeds, and contracts of the corporation. In general, the president shall exercise the powers and authority and perform all the duties commonly incident to the office of president and shall have such other powers and perform such other duties as may be assigned to him or her from time to time by the Board of Directors or Executive Committee.

(c) Vice President. The vice president or vice presidents shall perform such duties as may be assigned to them by the Board of Directors and, in the absence or disability of the president, the vice presidents in order of seniority shall exercise all powers and duties pertaining to the office of president.

(d) Secretary. The secretary shall keep the minutes of all meetings of stockholders and of the Board of Directors, give and serve all notices, attend to such correspondence as may be assigned to him, keep in safe custody the seal of the corporation, and affix such seal to all such instruments properly executed as may require it, and shall have such other duties and powers as the Board of Directors shall prescribe from time to time.

(e) Treasurer. The treasurer, subject to the order of the Board of Directors, shall have the care and custody of the moneys, funds, valuable papers and documents of the corporation (other than his own bond, if any, which shall be in the custody of the president), and shall have and exercise, under the supervision of the Board of Directors, all the powers and duties commonly incident to his office. He shall deposit all funds of the corporation in such bank or banks, trust company or trust companies, or with such firm or firms doing a banking business as the Board of Directors shall designate. He may endorse for deposit or collection all checks, notes, etc. payable to the corporation or to its order. He shall keep accurate books of account of the corporation's transactions, which shall be the property of the corporation, and, together with all its property in his possession, shall be subject at all times to the inspection and control of the Board of Directors. The treasurer shall be subject in every way to the order of the Board of Directors, and shall render to the Board of Directors and/or the president of the corporation, whenever they may require it, an account of all his transactions and of the financial condition of the corporation.

3. Delegation of authority. The Board of Directors or the Executive Committee may at any time delegate the powers and duties of any officer for the time being to any other officer, director or employee.

4. Salaries. The salaries of all officers shall be fixed by the Board of Directors or the Executive Committee, and the fact that any officer is a director shall not preclude him from receiving a salary or from voting upon the resolution providing the same.

ARTICLE V

Resignations, Removals and Vacancies

1. Resignations. Any director, officer, or agent may resign at any time by giving written notice thereof to the Board of Directors, the president, or the secretary. Any such resignation shall take effect at the time specified therein or, if the time be not specified, upon receipt thereof; and unless otherwise specified therein, the acceptance of any resignation shall not be necessary to make it effective.

2. Removals. The stockholders at any meeting called for the purposes may, by vote of the majority of the issued and outstanding shares of stock entitled to vote, remove from office, with or without cause, any director, and elect his successor. The Board of Directors, by a majority vote of the total number of directors at a meeting called for such purpose, may remove from office any officer of the corporation with or without cause. The Board may delegate the powers and duties for the time being of any officer to any other officer or to any director.

3. Vacancies. When the office of any director or officer becomes vacant, whether by reason of increase in the number of directors or otherwise, the remaining director or directors, although less than a quorum, may elect a successor for such office who shall hold the same for the unexpired term, or the directors may reduce their number by the number of such vacancies in the Board, provided such reduction shall not reduce the Board to less than three.

Article VI

Capital Stock

1. Certificates of stock. Every stockholder shall be entitled to a certificate or certificates for shares of the capital stock of the corporation in such form as may be prescribed by the Board of Directors, duly numbered and setting forth the number and kind of shares represented thereby. Such certificates shall be signed by the president or a vice president and by the treasurer or an assistant treasurer or by the secretary or an assistant secretary. Any of such signatures and the corporate seal affixed to any stock certificate may be in facsimile.

In case any officer who has signed, or whose facsimile signature has been used on a certificate, has ceased to be an officer before the certificate has been delivered, such certificate may nevertheless be adopted and issued and delivered by the corporation, or its transfer agent, as though the officer who signed such certificate or certificates, or whose facsimile signature or signatures shall have been used thereon, had not ceased to be such officer of the corporation.

2. Transfer of stock. Shares of the capital stock of the corporation shall be transferable only upon the books of the corporation by the holder in person or by attorney duly authorized and upon the surrender of the certificate or certificates properly assigned and endorsed. If the corporation has a transfer agent or agents or transfer clerk and registrar of transfers acting on its behalf, the signature of any officer or representative thereof may be in facsimile.

The Board of Directors may appoint a transfer agent and one or more co-transfer agents and a registrar of transfer and may make all such rules and regulations as it deems expedient concerning the issue, transfer and registration of shares of stock. The transfer books shall be closed for such a period as the Board shall direct previous to and on the day of the annual or any special meeting of the stockholders and may also be closed by the Board for such period as may be advisable for dividend purposes, and during such time no stock shall be transferable.

3. Transfer books. The Board of Directors, in lieu of closing the stock transfer books as aforesaid, may fix in advance a date, not exceeding fifty days preceding the date of any meeting of stockholders, or the date for the payment of any dividend, or the date for the allotment of rights, or the date when any change or conversion or exchange of capital stock shall come into effect, as a record date for the determination of the stockholders entitled to notice of and to vote at any such meeting, or entitled to receive payment of any such dividend, or any such allotment of rights, or to exercise the rights in respect to any such change, conversion or exchange of capital stock, and in such case only stockholders of record on the date so fixed shall be entitled to such notice of and vote at such meeting or to receive payment of such dividend, or allotment of rights, or exercise such rights, as the case may be, notwithstanding any transfer of any stock on the books of the corporation after any such record date fixed as aforesaid.

4. Lost certificates. In case of loss or mutilation or destruction of a certificate of stock of this corporation, a duplicate certificate may be issued upon such terms as the Board of Directors may determine.

ARTICLE VII

Fiscal Year, Bank Deposits, Checks, etc.

1. Fiscal year. The fiscal year of the corporation will commence on the first day of January of each year or at such other time as the Board of Directors may designate.

2. Bank deposits, checks, etc. The funds of the corporation shall be deposited in the name of the corporation in such banks or trust companies as the Board of Directors may from time to time designate.

All checks, drafts, notes or other obligations for the payment of money shall be signed by such persons as the Board of Directors from time to time by resolution may direct or authorize.

ARTICLE VIII

Books and Records

1. Place of keeping books. Unless otherwise expressly required by the laws of Delaware, the books and records of this corporation may be kept outside of the State of Delaware at such place or places as may be designated from time to time by the Board of Directors.

2. Examination of books. Except as otherwise provided in the Certificate of Incorporation or in these By-laws, the Board of Directors shall have power to determine from time to time whether and to what extent and at what times and places and under what conditions and regulations the accounts, records and books of this corporation, or any of them, shall be open to the inspection of the stockholders, and no stockholder shall have any right to inspect any account or book or document of this corporation except as prescribed by statute or authorized by express resolution of the stockholders or of the Board of Directors.

ARTICLE IX

Notices

1. Requirements of notice. Whenever notice is required to be given by statute or by these By-laws, it shall not mean personal notice unless so specified, but such notice may be given in writing by depositing the same in a post office or letter box, postpaid and addressed to the person to whom such notice is directed at the address of such person on the records of the corporation, and such notice shall be deemed given at the time when the same shall be thus mailed.

2. Waivers. Any stockholder, director or officer may, in writing or by telegram or cable, at any time waive any notice or other formality required by statute or these By-laws. Such waiver of notice, whether given before or after any meeting, shall be deemed equivalent to notice. Presence of a stockholder either in person or by proxy at any stockholders' meeting and presence of any director at any meeting of the Board of Directors shall constitute a waiver of such notice as may be required by any statute or these By-laws.

ARTICLE X

Seal

The corporate seal of the corporation shall consist of two concentric circles between which shall be the name of the corporation and in the center of which shall be inscribed "Corporate Seal, Delaware."

ARTICLE XI

Powers of Attorney

The Board of Directors may authorize one or more of the officers of the corporation to execute powers of attorney delegating to named representatives or agents power to represent or act on behalf of the corporation, with or without power of substitution.

ARTICLE XII

Indemnification of Directors and Officers

(a) Right to Indemnification. Each person who was or is made a party or is threatened to be made a party to or is involved in any action, suit or proceeding, whether civil, criminal, administrative or investigative (hereinafter a "proceeding"), by reason of the fact that he or she, or a person of whom he or she is the legal representative, is or was a director, officer, employee or agent of the corporation or is or was serving at the request of the corporation as a director, officer, employee or agent of another corporation or of a partnership, joint venture, trust or other enterprise, including service with respect to employee benefit plans, whether the basis of such proceeding is alleged action in an official capacity as a director, officer, employee or agent or in any other capacity while serving as a director, officer, employee or agent, shall be indemnified and held harmless by the corporation to the fullest extent authorized by the Delaware General Corporation Law, as the same exists or may hereafter be amended, (but, in the case of any such amendment, only to the extent that such amendment permits the Corporation to provide broader indemnification rights than said law permitted the corporation to provide prior to such amendment) against all expense, liability and loss (including attorneys' fees, judgments, fines, ERISA excise taxes or penalties and amounts to be paid in settlement) reasonably incurred or suffered by such person in connection therewith and such indemnification shall continue as to a person who has ceased to be a director, officer, employee or agent and shall inure to the benefit of his or her heirs, executors and administrators; provided, however, that except as provided in paragraph (b) hereof with respect to proceedings seeking to enforce rights to indemnification, the corporation shall indemnify any such person seeking indemnification in connection with a proceedings (or part thereof) initiated by such person only if such proceeding (or part thereof) was authorized by the Board of Directors of the Corporation. The right to indemnification conferred in this Section shall be a contract right and shall include the right to be paid by the corporation the expenses incurred in defending any such proceeding in advance of its final disposition; provided, however, that, if the Delaware General Corporation Law requires, the payment of such expenses incurred by a director or officer in his or her capacity as a director or officer (and not in any other capacity in which service was or is rendered by such person while a director or officer, including, without limitation, service to an employee benefit plan) in advance of the final disposition of a proceeding, shall be made only upon delivery to the corporation of an undertaking, by or on behalf of such director or officer, to repay all amounts so advanced if it shall ultimately be determined that such director or officer is not entitled to be indemnified under this Section or otherwise.

(b) Right of Claimant to Bring Suit. If a claim under paragraph (a) of this Section is not paid in full by the corporation within sixty days after a written claim has been received by the corporation, except in the case of a claim for expenses incurred in defending a proceeding in advance of its final disposition, in which case the applicable period shall be twenty days, the claimant may at any time thereafter

bring suit against the corporation to recover the unpaid amount of the claim and, if successful in whole or in part, the claimant shall be entitled to be paid also the expense of prosecuting such claim. It shall be a defense to any such action (other than an action brought to enforce a claim for expenses incurred in defending any proceeding in advance of its final disposition where the required undertaking, if any is required, has been tendered to the corporation) that the claimant has not met the standards of conduct which make it permissible under the Delaware General Corporation Law for the corporation to indemnify the claimant for the amount claimed, but the burden of proving such defense shall be on the corporation. Neither the failure of the Corporation (including its Board of Directors, independent legal counsel, or its stockholders) to have made a determination prior to the commencement of such action that indemnification of the claimant is proper in the circumstances because he or she has met the applicable standard of conduct set forth in the Delaware General Corporation Law, nor an actual determination by the corporation (including its Board of Directors, independent legal counsel, or its stockholders) that the claimant has not met such applicable standard of conduct, shall be a defense to the action or create a presumption that the claimant has not met the applicable standard of conduct.

(c) Non-Exclusivity of Rights. The right to indemnification and the payment of expenses incurred in defending a proceeding in advance of its final disposition conferred in this Section shall not be exclusive of any other right which any person may have or hereafter acquire under any statute, provision of the Certificate of Incorporation, by-law, agreement, vote of stockholders or disinterested directors or otherwise.

(d) Insurance. The corporation may maintain insurance, at its expense, to protect itself and any director, officer, employee or agent of the corporation, or another corporation, partnership, joint venture, trust or other enterprise against any expense, liability or loss, whether or not the corporation would have the power to indemnify such person against such expense, liability or loss under the Delaware General Corporation Law.

(e) Amendment or Repeal. Any repeal or modification of the foregoing provisions of this Article XII shall not adversely affect any right or prosecution of a director, officer, employee or agent of the corporation in respect of any act or omission occurring prior to the time of such repeal or modification.

ARTICLE XIII

Amendments

These By-laws may be amended or repealed at any meeting of stockholders or at any meeting of the Board of Directors by a majority vote of the directors then in office, provided the notice of such meeting thereof shall contain a statement of the substance of the proposed amendment or repeal.

This schedule contains summary financial information extracted from the Dover Corporation Quarterly Report to stockholders for the three months ended September 30, 2000 and is qualified in its entirety by reference to such financial statements.

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9-MOS		
	DEC-31-2000	
	JUL-01-2000	
	SEP-30-2000	
		210,860
		0
		963,630
		27,500
		768,887
	2,012,307	
		1,600,553
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	4,791,325	
1,668,723		629,294
	0	
		0
		236,805
		2,078,402
4,791,325		
		4,021,029
	4,021,029	
		2,542,226
		3,376,016
	(19,739)	
	0	
	68,445	
	602,379	
		203,865
398,514		
	(13,595)	
	0	
		0
		384,919
		1.90
		1.88