

SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549  
FORM 10-Q/A No. 1

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  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.

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

## ACQUISITIONS -- FIRST QUARTER 2000

DATE	TYPE	ACQUIRED COMPANIES	LOCATION (NEAR)	SEGMENT	OPERATING CO.
1-JAN	STOCK	SURESEAL, INC.	MINERAL PT, MO.	DRI	CIVACON/KNAPPCO
Supplier of butterfly valves, actuators and other components used in piping systems, pneumatic conveying, transportation and industrial applications.					
29-FEB	STOCK	YAKIMA WIRE WORKS, INC.	YAKIMA, WA.	DDI	SWF
Manufactures bagging machinery for the packaging of soft perishable produce.					
8-MAR	STOCK	TRITON SYSTEMS, INC.	LONG BEACH, MS.	DII	
Manufactures cash-dispensing ATMs for off-premise locations, including ATM management software.					
8-MAR	STOCK	PRIME YIELD SYSTEMS, INC.	ST. PAUL, MN.	DTI	EVERET CHARLES
Manufactures semiconductor test sockets and distributes probe cards.					
30-MAR	ASSET	HYDRO-CAM ENGINEERING COMPANY	TROY, MI.	DRI	DE-STA-CO MFG.
Manufactures stamping dies for the electric motor, generator, transformer and automotive markets.					

## ACQUISITIONS -- SECOND QUARTER 2000

DATE	TYPE	ACQUIRED COMPANIES	LOCATION (NEAR)	SEGMENT	OPERATING CO.
10-APR	STOCK	GREER COMPANY	SANTA ANA, CA.	DRI	TULSA WINCH
Manufactures systems that continuously monitor the load and configuration of mobile cranes.					
12-APR	ASSET	HOEGGER ALPINA (HA)	GOSSAU, SWITZERLAND	DII	TIPPER TIE
Manufactures machinery, clips and loops primarily serving the food processing industry.					
24-MAY	STOCK	HYDROMOTION, INC.	SPRING CITY, PA.	DII	TEXAS HYDRAULICS
Designs and manufactures hydraulic swivels, electric slip rings and telescopic waterway assemblies.					
31-MAY	STOCK	SALWASSER MANUFACTURING COMPANY, INC.	REEDLEY, CA.	DDI	SWF
Manufactures packaging machinery in automation of case packing for paper, dry goods and toiletries markets.					
8-JUN	ASSET	PROVACON, INC.	GONZALES, LA.	DRI	MIDLAND
Designs & manufactures specialty valves and fitting for the transfer of hazardous fluids in petro-chemical plants.					
23-JUN	STOCK	C & H MANUFACTURING, INC.	ONTARIO, CA.	DDI	SARGENT
Manufactures specialty fasteners, primarily for use in aircraft landing gears.					
30-JUN	STOCK	GROUPE Aoustin	NANTERRE, FRANCE	DRI	RONNINGEN-PETTER
Manufactures high volume, turnkey liquid filtration systems and specialty high-viscosity mixers-extruders.					

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 (October 1999-September 2000) added \$101 million in sales and \$15 million in operational profit in the third quarter, bringing the total for nine months to \$240 million in sales and \$40 million in operational profit.

(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. The company earned \$1.90 per diluted share for the nine months, which was an increase of 46% from the comparable prior year \$1.30 per share, 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 (\$1.88 year-to-date) 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. On a year-to-date basis operating income increased 42% to \$755.2 million from \$530.9 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. On a year-to-date basis net income increased 42% to \$390.6 million from \$275.8 in the comparable period last year.

Sales in the quarter were a record \$1.39 billion, up 21% from \$1.15 billion last year. On a year to date basis sales were \$4.02 billion, up 26% from \$3.20 billion last year.

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. The year-to-date EBITACQ of \$722 million was 44% higher than prior year.

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 it's 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.

The third quarter strong performance was led by Dover Technologies, where income increased 57% from the third quarter last year (110% year-to-date). Dover Resources and Dover Industries earnings were also up, by 18% and 8%, respectively (24% and 15%, on a year-to-date basis), while Dover Diversified experienced a 2% quarterly earnings decline with a 15% increase year-to-date..

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. Year-to-date results were a 52% sales increase to \$1,558.7 million from \$1,023.3 million; profit increased 110% to \$311.2 from \$147.9 million; bookings at \$1,782.2 million were 14% 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. On a year-to-date basis sales were up 58%, to \$ 372 million, bookings were up 113% to \$ 550 million, and earnings were up 112% to \$ 71.2 million.

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. On a year-to-date basis sales were up 60%, to \$ 1,037 million, bookings were up 56% to \$ 1,081 million, and earnings were up 125% to \$ 216.3 million. 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% (21% year-to-date). The book-to-bill ratio in the quarter slipped to .92 (1.04 year-to-date), 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. On a year-to-date basis earnings were up over 30% on a 21% sales increase.

#### 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. Year-to-date results were a 11% sales increase to \$939.4 million from \$844.5 million; profit increased 15% to \$150.7, from \$131.1 million; bookings at \$909.0 million were 3% less than shipments.

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, 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 and year-to-date.

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

The food service equipment businesses, Groen and Randell, 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. Year-to-date results were a 14% sales increase to \$866.7 million from \$759.6 million; profit increased 15% to \$117.0 from \$102.2 million; bookings at \$893.5 million were 3% greater than shipments.

Hill Phoenix, the commercial 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, AC 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 favorable earnings 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. Year-to-date sales increased 15% to \$662.0 million from \$574.7 million; profit increased 24% to \$94.5 million from \$76.5 million; bookings at \$667.4 million were 1% greater than shipments.

The 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, but year-to-date results are still below the prior year because of pressure on customers profitability due to high gas prices and the impact on capital spending caused by the consolidation of several large customers. OPW Fluid Transfer Group is well ahead of last year's restructuring and strike-impacted performance in both the quarter and year-to-date comparisons. 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 same quarter the prior year. On a year-to-date basis earnings were flat on a 5% sales increase.

#### 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.

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: February 2, 2001  
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/s/ David S. Smith  
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David S. Smith, Chief Financial Officer,  
Vice President, Finance

Date: February 2, 2001  
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/s/ George F. Meserole  
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George F. Meserole, Chief Accounting  
Officer, Vice President and Controller