

## SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

## FORM 10-K

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

For the fiscal year ended December 31, 1996

OR

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

For the transition period from \_\_\_\_\_ to \_\_\_\_\_.

Commission File No. 1-4018

## DOVER CORPORATION

(Exact name of Registrant as specified in its charter)

Delaware  
(State of Incorporation)  
No.)

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

280 Park Avenue, New York, NY 10017  
(Address of principal executive offices) (Zip Code)

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

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Name of each exchange on which registered
Common Stock, par value \$1.	New York Stock Exchange

Securities registered pursuant to Section 12(g) of the Act:

Title of class  
6.45% Notes due November 15, 2005

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Indicate by check mark whether the Registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the Registrant was required to file such reports) and (2) has been subject to such filing requirements for the past ninety days. Yes ☒ No ☐

Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K (Section 229.405 of this chapter) is not contained herein, and will not be contained, to the best of Registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K. ☐

The aggregate market value of the voting stock held by non-affiliates of the Registrant as of the close of business February 28, 1997 was \$5,246,834,576. Registrant's closing price as reported on the New York Stock Exchange-Composite Transactions for February 28, 1997 was \$49.625 per share.

The number of outstanding shares of the Registrant's common stock as of February 28, 1997 was 112,707,541.

DOCUMENTS INCORPORATED BY REFERENCE

- Parts I, II, and IV - Certain portions of the Annual Report to Stockholders for Fiscal Year Ended December 31, 1996 (the "1996 Annual Report").
- Parts II, and III - Certain portions of the Proxy Statement for Annual Meeting to be held on April 22, 1997 (the "1997 Proxy Statement").

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## PART I

### Item 1. BUSINESS

#### General

Dover Corporation ("Dover" or the "Company"), originally incorporated in 1947 in the State of Delaware, is a diversified industrial manufacturing corporation encompassing over 50 different operating companies which manufacture a broad range of specialized industrial products and sophisticated manufacturing equipment.

The Company's businesses are divided into five business segments. Dover Diversified builds sophisticated assembly and production machines, heat transfer equipment and specialized compressors, as well as sophisticated products and control systems for use in the defense, aerospace and commercial building industries. Dover Elevator manufactures, installs and services elevators primarily in North America. Dover Industries makes products for use in the waste handling, bulk transport, automotive service, commercial food service and machine tool industries. Dover Resources manufactures products primarily for the automotive, fluid handling, petroleum and chemical industries. Dover Technologies builds primarily sophisticated automated assembly equipment for the electronics industry, industrial printers for coding and marking and, to a lesser degree, specialized electronic components.

The Company emphasizes growth and strong internal cash flow. It has a long-standing and successful acquisition program pursuant to which, from January 1, 1992 through December 31, 1996, the Company made 50 acquisitions at a total acquisition cost of \$1.2 billion. For more detail regarding acquisitions over the past several years, see page 4 of the 1996 Annual Report as well as Note 2 to the Consolidated Financial Statements on pages 25-26 of the 1996 Annual Report, which are hereby incorporated by reference. These acquisitions have had a substantial impact on the Company's increase in sales and earnings since 1993. The Company's acquisition program traditionally focused on acquiring new or stand-alone businesses. However, since 1993, increased emphasis has been placed on acquiring businesses which can be added on to existing operations. In 1996, the Company completed two stand-alone and eight add-on acquisitions at a total cost of about \$267 million. The Company aims to be in businesses marked by growth, innovation and higher than average profit margins. It seeks to have each of its businesses be a leader in its market as measured by market share, innovation, profitability and return on assets.

The Company practices a highly decentralized management style. The presidents of operating companies are very autonomous and have a high level of independent responsibility for their businesses and their performance. This is in keeping with the Company's operating philosophy that small independent operations are better able to serve customers by focusing closely on their products and reacting quickly to customer needs. The Company's executive management becomes involved

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only to guide and manage capital, assist in major acquisitions, evaluate, motivate and, if necessary, replace operating management, and provide selected other services.

Dover Diversified manufactures equipment and components for industrial, commercial, and defense applications. The largest operations are Belvac, acquired in 1993 (can-making machinery), Tranter (process industry heat exchangers), A-C Compressor, acquired in 1992 (process industry compressors), and Hill Phoenix, acquired in 1993-94 (refrigeration cases and systems for supermarkets). In the second quarter of 1995, Dover Diversified acquired Mark

Andy, a leading manufacturer of narrow web flexographic printing presses. Other Dover Diversified businesses produce such products as fluid film and self-lubricating bearings, metal and fabric expansion joints, submarine and aircraft hydraulic controls, remote manipulators and industrial cleaning equipment.

Dover Elevator is the nation's largest manufacturer and installer, and one of the largest servicers, of elevators for low- and mid-rise buildings. Dover Elevator also participates in the high-rise market for new equipment and service. Dover Elevator also sells and services elevators in foreign markets, principally the United Kingdom and Canada. Somewhat less than half of Dover Elevator's sales and almost all of its profits are generated by the service business. During 1994 and 1995, Dover Elevator took charges against earnings of \$12 and \$32 million, respectively, in connection with the reorganization of General Elevator Company in 1994, and a restructuring of North American operations in 1995, including consolidation of manufacturing operations and a 12% reduction in the salaried workforce.

Dover Industries manufactures a diverse mix of equipment and components for use in the waste handling, bulk transport, automotive service, commercial food service, machine tool and other industries. The largest operations are Heil, acquired in 1993 (trailerized tanks and refuse collecting vehicles), Tipper Tie (clip closures for food packaging), Marathon, acquired at the end of 1990 (solid waste compaction, transporting and recycling equipment), Rotary Lift (automotive lifts), and Groen (food service equipment). In 1994, Tipper Tie acquired Technopack of Hamburg, Germany, a former licensee, and combined it with Tipper Tie's European operations. Other Dover Industries operations produce auto collision measuring and repair systems, commercial refrigeration, welding torches, plasma cutting products and screw machines. In the third quarter of 1996, Dover Industries sold Dietrich Standard, a manufacturer of flow measurement systems.

Dover Resources manufactures components and equipment primarily for the automotive, fluid handling, petroleum and chemical industries. Its largest businesses are De-Sta-Co (compressor valves and workholding devices), OPW Fueling Components (gasoline nozzles and related service station equipment), and Blackmer (rotary vein and progressive cavity pumps and gas compressors). At the beginning of 1994, Dover Resources acquired Midland Manufacturing, a market leader in safety valves and gauging equipment for rail tank cars. In late 1996, Dover Resources acquired Tulsa Winch, a producer of winches and speed reducers. Also in 1996,

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Wittemann, part of Dover Resources, made an "add-on" acquisition of Realcold, a manufacturer of merchant CO(2) and refrigeration systems. Other Dover Resources companies produce liquid monitoring, filtration and control systems, oil and gas production equipment, and other valve, instrumentation and control systems and products.

Dover Technologies sells assembly equipment, screen printers, and soldering machines for the printed circuit board industry, as well as components for communications (including wireless) and military applications. The most significant business in this segment is Universal Instruments which, in 1996, accounted for approximately half of Technologies' sales. Universal Instruments' sales and operating profit for 1996 decreased significantly from 1995, but both were higher than in any year before 1995. Universal Instruments is the world's largest producer of thru-hole printed circuit board assembly equipment, as well as a significant manufacturer of surface mount printed circuit board assembly equipment. Imaje had record operating profits of over \$50 million in 1996 and accounted for approximately 4% of the sales of Dover Corporation. During 1996, Dover Technologies sold Measurement Systems, Inc., a manufacturer of manual positioning controls. In the third quarter of 1996, Quadrant, which is part of Dover Technologies, acquired KVG, a manufacturer of high frequency crystals and oscillators. In November 1996, Dover Technologies acquired Everett Charles Technologies, based in Pomona, California. Everett Charles is the leading producer of machines for the testing of circuitry on printed circuit boards before the boards are populated with components. In addition, it is the leader in design and manufacture of text fixtures for populated boards and the largest producer of spring-loaded test probes, which are used in both bare-board and populated-board testing.

Dover sells its products and services both directly and through

various distributors, sales and commission agents and manufacturers representatives, in all cases consistent generally with the custom of the industry and market being served. For more information on these segments and their products, sales, markets served, earnings before tax and total assets for the six years ended December 31, 1996, see pages 8 through 19 of the 1996 Annual Report, which are hereby incorporated by reference.

#### Raw Materials

Dover's operating companies use a wide variety of raw materials, primarily metals and semi-processed or finished components, which are generally available from a number of sources. Temporary shortages may occur occasionally, but have not resulted in business interruptions or major problems, nor are any such problems anticipated. To date, fluctuations in the cost of raw materials have not had a material impact on operating profits.

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#### Research and Development

Dover's operating companies are encouraged to develop new products as well as upgrade and improve existing products to satisfy customer needs, expand sales opportunities, improve product reliability and reduce production costs. During 1996, approximately \$98.9 million was spent on research and development, compared with \$94.4 million and \$96.9 million in 1995 and 1994, respectively.

#### Intellectual Property

Dover holds or is licensed to use a substantial number of U.S. patents covering a number of its product lines, and to a far lesser degree patents in certain foreign countries where it conducts business. Dover licenses some of its patents to other companies for which it collects royalties which are not significant. These patents have been obtained over a number of years and expire at various times. Although patents in the aggregate are important to Dover, the loss or expiration of any one patent or group of patents would not materially affect Dover or any of its segments. Where patents have expired, Dover believes that its commitment to leadership in continuous engineering improvements, manufacturing techniques, and other sales, service and marketing efforts are significant to maintaining its general market leadership position.

Many of the Company's products are sold under various registered and unregistered trademarks and tradenames owned or licensed by the Company. Among the most significant are: A-C Compressor, Blackmer, De-Sta-Co., Davenport, DEK, Dover, Duncan, Everett Charles, Groen, Heil, Imaje, Marathon, Norris, OPW, Rotary Lift, Sargent, SWEP, Tipper Tie, Tranter and Universal

#### Seasonality

Dover's operations are generally not seasonal, although performance tends to be stronger in the second and fourth quarters of the year.

#### Customers

Dover's businesses serve thousands of customers, no one of which accounted for more than 10% of sales in 1996. Within each of the five segments, no customer accounted for more than 10% of segment sales in 1996.

#### Backlog

Backlog generally is not considered a significant factor in Dover's businesses, as most products have relatively short delivery periods. It is more relevant to those businesses which produce larger and more sophisticated machines, or have long-term government contracts, primarily A-C Compressor, Belvac, Dover Elevator International, Heil Trailer, Mark Andy, Sargent Controls and Universal.

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Total Company backlog as of December 31, 1996 and 1995 was \$871.2 million and \$996.7 million, respectively.

#### Competition

Dover's competitive environment is complex because of the wide diversity of products manufactured and markets served. In general, Dover companies are market leaders which compete with only a few companies. In addition, since most of Dover's manufacturing operations are in the United States, Dover usually is a more significant competitor domestically than in foreign markets

In the Elevator segment, Dover competes for the manufacture and installation of elevators with a few generally large multinational competitors and maintains a strong domestic position. Its primary competitors are Otis, Westinghouse/Schindler and Montgomery/Kone. For service work, there are numerous local, regional and national competitors.

In the Technologies segment, Dover competes globally against a few very large companies, primarily based in Japan or Europe. Its primary competitors are Japanese producers, including Fuji Machine, Panasonic and TDK.

Within the other three segments, competition is primarily domestic, although an increasing number see more international competitors and several serve markets which are predominantly international, particularly A-C Compressor, Alberta Oil Tool, Belvac, Civacon, CRL, De-Sta-Co, Duncan, Norris, OPW Fueling Components, Ronningen-Petter, Tipper Tie Technopak, Tranter and Wittemann.

#### International

For foreign sales and assets, see Note 15 to the Consolidated Financial Statements on page 30 of the 1996 Annual Report, which is incorporated herein by reference. Export sales of domestic operations were \$817.8 million in 1996, \$733.0 million in 1995 and \$524.2 million in 1994.

Although international operations are subject to certain risks, such as price and exchange rate fluctuations and foreign governmental restrictions, Dover intends to increase its expansion into foreign markets, particularly with respect to its elevator business, as domestic markets mature.

The countries where most of Dover's foreign subsidiaries and affiliates are based are Canada, France, Great Britain, Germany and Sweden.

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#### Environmental Matters

Dover believes its operations generally are in substantial compliance with applicable regulations. In some instances, particular plants and businesses have been the subject of administrative and legal proceedings with governmental agencies relating to the discharge or potential discharge of substances. Where necessary, these matters have been addressed with specific consent orders to achieve compliance. Dover believes that continued compliance will not have any material impact on the Company's financial position going forward and will not require significant capital expenditures.

#### Employees

The Company had about 26,000 employees as of December 31, 1996.

#### Forward Looking Statements

Various sections of this Annual Report, particularly those headed "Outlook" contained in the 1996 Annual Report, contain forward-looking statements that are based on (a) current expectations, estimates and projections relating to the industries in which the Company operates, (b) management's beliefs and (c) assumptions made by management. These statements are not guarantees of future performance and involve certain risk, uncertainties and assumptions ("Future Factors") which are difficult to predict. Therefore, actual outcomes and results may differ materially from what is expressed or forecasted in such forward-looking statements. While the Company undertakes no obligation to update publicly any of these forward-looking statements, whether as a result of new information, future events or otherwise, consistent with past practice and its responsibilities to investors, the Company will make reasonable efforts at timely disclosure of future facts and circumstances which may affect such statements.

Future Factors include increasing price and product/service competition by foreign and domestic competitors, including new entrants; rapid technological developments and changes particularly relevant to Dover Technology companies; 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 businesses, particularly those generally considered to be "capital goods" businesses; and the outcome of pending and future litigation and governmental proceedings. These are the principle, but not necessarily exclusive, Future Factors that could affect the outcome of the forward-looking statements. In addition, such statements could be affected by general industry and market conditions and growth rates, general domestic and international economic conditions including interest rate and currency exchange rate fluctuations.

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## Item 2. PROPERTIES

The number, type, location and size of the Company's properties are shown on the following charts, by segment.

Segment	Number and Nature of Facilities			Square Footage (000's)	
	Mfg.	Ware- house	Sales/ Service	Owned	Leased
Diversified	26	6	39	2,104	623
Elevator	8	48	254	341	2,065
Industries	35	5	29	3,000	362
Technologies	42	11	103	1,660	884
Resources	59	17	45	2,216	487

  

Segment	Locations		
	North American	Europe	Other
Diversified	38	17	4
Elevator	193	40	18
Industries	59	8	-
Resources	85	13	3
Technologies	50	56	37

The facilities are generally well maintained and suitable for the operations conducted. The productive capacity of its plants is generally adequate for current needs

## Item 3. LEGAL PROCEEDINGS

Dover is party to a number of legal proceedings arising out of the normal course of its businesses. In general, most claims arise in connection with activities of its Elevator segment operations and certain of its other businesses which make products used by the public. Dover has also been involved with an examination by the Internal Revenue Service (the "IRS") of the Company's 1990 and 1991 Federal income tax returns. The IRS completed its examination of such returns in 1994 and has proposed additional taxes aggregating \$36.2 million. During 1996, the IRS completed its examination of the Company's 1992 and 1993 Federal income tax returns and has proposed additional taxes and penalties aggregating \$18.6 million plus interest. The Company is vigorously contesting both actions. In addition, matters have arisen under various environmental laws, as well as under local regulatory compliance agencies. For a further description of such matters, see Note 12 to the Consolidated Financial Statements on page 30 of the 1996 Annual Report, which is incorporated herein by reference.

Based on insurance availability, established reserves and periodic reviews of those matters, management is of the opinion that the ultimate resolution of current

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pending claims and known contingencies should not have a material adverse effect on Dover's financial position taken as a whole.

Item 4. SUBMISSION OF MATTERS TO A VOTE OF SECURITY HOLDERS

Not applicable.

EXECUTIVE OFFICERS OF THE REGISTRANT

All officers are elected annually at the first meeting of the Board of Directors following the annual meeting of stockholders and are subject to removal at any time by the Board of Directors. The executive officers of Dover as of March 21, 1997, and their positions with the Company (and, where relevant, prior business experience) for the past five years are as follows:

Name - - - - -	Age ---	Positions Held and Prior Business Experience -----
Gary L. Roubos	60	Chairman (since August 1989) and Director; previously President (through May 1993) and Chief Executive Officer (through May 1994).
Thomas L. Reece	54	Chief Executive Officer (since May 1994), President and Director (since May 1993); previously President of Dover Resources, Inc.
John F. McNiff	54	Vice President-Finance and Treasurer and Director (since May 1996).
Robert G. Kuhbach	49	Vice President, General Counsel and Secretary (since May 1993); prior thereto Senior Vice President (later Executive Vice President and a Director), Secretary and General Counsel (through February 1992) of Sudbury, Inc., (industrial products).
Robert A. Tyre	52	Vice President-Corporate Development (since February 1995); prior thereto President, Rye Transaction Consultants, Inc. (acquisition consultants), from February 1993 to January 1995; prior thereto for more than five years, Vice President, Booz-Allen & Hamilton, Inc. (management consultants).
Alfred Suesser	64	Controller.

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John B. Apple	62	Vice President.
Lewis E. Burns	58	Vice President and President of Dover Industries, Inc.
Nigel P. Davis	46	Vice President (since May 1996) and President of Dover Elevator International, Inc. (since October 1995); prior thereto for more than five years, Managing Director, Hammond & Champness, Ltd., subsidiary of Dover Elevator International, Inc.
Rudolf J. Herrmann	46	Vice President (since November 1993) and President of Dover Resources, Inc. (since May 1993); prior thereto, President of Rotary Lift division of Dover Industries, Inc.
John E. Pomeroy	55	Vice President (since November 1993) and President of Dover Technology International, Inc.

## PART II

Item 5. MARKET FOR REGISTRANT'S COMMON STOCK  
AND RELATED STOCKHOLDER MATTERS

The principal market in which the Company's Common Stock is traded is the New York Stock Exchange. Information on the high and low sales prices of such stock, and the frequency and the amount of dividends paid during the last two years, is set forth on Page 36 of the 1996 Annual Report and incorporated herein by reference. On September 15, 1995, Registrant effected a 2 for 1 stock split in the form of a stock dividend payable to holders of record on August 31, 1995.

The number of holders of record of the Registrant's Common Stock as of March 21, 1997 is approximately 3,000.

On December 13, 1996, pursuant to the 1996 Non-employee Directors' Stock Compensation Plan, the company issued 700 shares of its Common Stock to each of its seven outside directors as compensation for serving as a director of the Company during 1996.

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## Item 6. SELECTED FINANCIAL DATA

The information for the years 1986 through 1996 is set forth in the 1996 Annual Report on pages 34 and 35 and is incorporated herein by reference.

Item 7. MANAGEMENT'S DISCUSSION AND ANALYSIS OF  
FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The information set forth in the 1996 Annual Report on pages 32 and 33 is incorporated herein by reference.

## Item 8. FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA

The information set forth in the 1996 Annual Report on pages 20 through 31 is incorporated herein by reference. In February, 1997 the Financial Accounting Standards Board issued Statement of Financial Accounting Standards No. 128, "Earnings per Share". This Statement is effective for financial statements issued for periods ending after December 15, 1997 including interim periods. This new Statement requires two separate disclosures: a) Basic Earnings per Share and b) Diluted Earnings per Share. The Company has a simple capital structure and has determined that the effect of this Statement will not be material.

Item 9. CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANTS ON ACCOUNTING AND  
FINANCIAL DISCLOSURE

For information regarding Registrant's change in independent accountants, see "Miscellaneous Relationship with Independent Accountants" on page 14 of the 1997 Proxy Statement, which is incorporated herein by reference.

## PART III

## Item 10. DIRECTORS AND EXECUTIVE OFFICERS OF THE REGISTRANT

The information with respect to the directors of the Company required to be included pursuant to this Item 10 is included under the caption "1. Election of Directors" in the 1997 Proxy Statement relating to the 1997 Annual Meeting of Stockholders filed with the Securities and Exchange Commission (the "Commission") pursuant to Rule 14a-6 under the Securities Exchange Act of 1934, as amended, and is incorporated in this Item 10 by reference. The information with respect to the executive officers of the Company required to be included pursuant to this Item 10 is included under the caption "Executive Officers of the Registrant" in Part I of this Annual Report on Form 10-K and is incorporated in this Item 10 by reference. The information with respect to Section 16(a) reporting compliance required to be included in this Item 10 is included under the caption "Section 16(a) Beneficial Ownership Reporting Compliance" in the



1997 Proxy Statement and is incorporated in this Item 10 by reference.

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Item 11. EXECUTIVE COMPENSATION

The information with respect to executive compensation required to be included pursuant to this Item 11 is included under the caption "Executive Compensation" in the 1997 Proxy Statement and is incorporated in this Item 11 by reference.

Item 12. SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT

The information regarding security ownership of certain beneficial owners and management that is required to be included pursuant to this Item 12 is included under the captions "General" and "Security Ownership" in the 1997 Proxy Statement and is incorporated in this Item 12 by reference.

Item 13. CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS

The information with respect to any reportable transaction, business relationship or indebtedness between the Company and the beneficial owners of more than 5% of the Common Stock, the directors or nominees for director of the Company, the executive officers of the Company or the members of the immediate families of such individuals that is required to be included pursuant to this Item 13 is included under the caption "1. Election of Directors-Directors' Compensation" in the 1997 Proxy Statement and is incorporated in this Item 13 by reference.

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PART IV

Item 14. EXHIBITS, FINANCIAL STATEMENT SCHEDULES, AND REPORTS ON FORM 8-K

(a) (1) Financial Statements

The following consolidated financial statements of Dover Corporation and its subsidiaries are set forth in the 1996 Annual Report, which financial statements are incorporated herein by reference:

- (A) Independent Accountants' Report.
- (B) Consolidated balance sheets as of December 31, 1996 and 1995.
- (C) Consolidated statements of earnings for the years ended December 31, 1996, 1995 and 1994.
- (D) Consolidated statements of retained earnings for the years ended December 31, 1996, 1995 and 1994.
- (E) Consolidated statements of cash flows for the years ended December 31, 1996, 1995 and 1994.
- (F) Notes to consolidated financial statements.
- (2) Financial Statement Schedule

The following financial statement schedule is attached to Part IV of this report on form 10-K:

Independent Accountants' Report on Schedules and Consent.

II -- Valuation and Qualifying Accounts

All other schedules are not required and have been omitted.

- (3) See (c) below.

- (b) No reports on Form 8-K were filed during the fourth quarter of the fiscal year ended December 31, 1996.

(c) Exhibits:

(3) (a) Restated Certificate of Incorporation and Amendments thereto filed as Exhibit 3(a) to Annual Report on Form 10-K for year ended December 31,

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1989, and Amendment thereto, filed as Exhibit 3(a) to Form 10-Q for quarter ended September 30, 1996 is incorporated by reference.

3(b) By-laws, as amended, filed as Exhibit 3(b).

(4) The Company agrees to furnish to the Commission, upon request, a copy of any instrument with respect to long-term debt under which the total amount of securities authorized does not exceed 10 percent of the total consolidated assets of the Company.

(10) (a) 1984 Incentive Stock Option and Cash Performance Program, filed as Exhibit 10(a) to Annual Report on Form 10-K for year ended December 31, 1984, is incorporated by reference.\*

(b) Employee Savings and Investment Plan, filed as Exhibit 99 to Registration Statement on Form S-8 filed under Securities Act of 1933 (Reg. No. 33-01419), is incorporated by reference.\*

(c) 1995 Incentive Stock Option and Cash Performance Program, included as Exhibit A to the 1995 Proxy Statement relating to the 1995 Annual Meeting of Stockholders and dated March 15, 1995, is incorporated by reference.\*

(d) 1996 Non-Employee Directors' Stock Compensation Plan included as Exhibit A to the 1996 Proxy Statement, is incorporated by reference.

(13) Incorporated portions of Dover's Annual Report to Stockholders for its fiscal year ended December 31, 1996.

(21) Subsidiaries of Dover.

(23) Independent Accountants' Consents.

(a) Coopers & Lybrand L.L.P.

(b) KPMG Peat Marwick LLP.

(24) Form of Power of Attorney.

(27) Financial Data Schedules (in Edgar filing only).

\* Executive compensation plan or arrangement.

(d) Not applicable.

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#### SIGNATURES

Pursuant to the requirements of Section 13 or 15 (d) 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

By: /s/Thomas L. Reece

-----  
Thomas L. Reece  
President and Chief Executive  
Officer

Date: March 28, 1997

Pursuant to the requirements of the Securities Exchange Act of 1934, this Report has been signed below by the following persons on behalf of the Registrant in the capacities and on the dates indicated.

Signature	Title	Date
/s/Thomas L. Reece ----- Thomas L. Reece	President and Chief Executive Officer and Director (Principal Executive Officer)	March 28, 1997
/s/John F. McNiff ----- John F. McNiff	Treasurer and Director (Principal Financial Officer)	March 28, 1997
/s/Alfred Suesser ----- Alfred Suesser	Controller (Principal Accounting Officer)	March 28, 1997
/s/Gary L. Roubos ----- Gary L. Roubos	Chairman and Director*	March 28, 1997
/s/David H. Benson ----- David H. Benson	Director*	March 28, 1997

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17 /s/Magalen O. Bryant ----- Magalen O. Bryant	Director*	March 28, 1997
/s/Jean-Pierre M. Ergas ----- Jean-Pierre M. Ergas	Director*	March 28, 1997
/s/Roderick J. Fleming ----- Roderick J. Fleming	Director*	March 28, 1997
/s/John F. Fort ----- John F. Fort	Director*	March 28, 1997
/s/James L. Koley ----- James L. Koley	Director*	March 28, 1997
/s/Anthony J. Ormsby ----- Anthony J. Ormsby	Director*	March 28, 1997

\* By: /s/ Robert G. Kuhbach  
-----  
Robert G. Kuhbach  
Attorney-in-Fact

## EXHIBIT INDEX

- (3) (a) Restated Certificate of Incorporation and Amendments thereto, filed as Exhibit 3(a) to Annual Report on Form 10-K for year ended December 31, 1989, and Amendment thereto, filed as Exhibit 3(a) to Form 10-Q for quarter ended September 30, 1996 is incorporated by reference.
- (b) By-laws, as amended.
- (10) (a) 1984 Incentive Stock Option and Cash Performance Program, filed as Exhibit 10(a) to Annual Report on Form 10-K for year ended December 31, 1984, is incorporated by reference.
- (b) Employee Savings and Investment Plan, filed as Exhibit 99 to Registration Statement on Form S-8 filed under Securities Act of 1933 (Reg. No.33-01419), is incorporated by reference.
- (c) 1995 Incentive Stock Option and Cash Performance Program, included as Exhibit A to the 1995 Proxy Statement relating to the 1995 Annual Meeting of Stockholders and dated March 15, 1995, is incorporated by reference.
- (d) 1996 Non-Employee Directors' Stock Compensation Plan, included as Exhibit A to the 1996 Proxy Statement, is incorporated by reference.
- (13) Incorporated portions of Dover's Annual Report to Stockholders for its fiscal year ended December 31, 1996.
- (21) Subsidiaries of Dover.
- (23) Independent Accountants' Consents. (See Independent Accountants' Report on Schedules and Consents in Part IV hereof)
- (a) Coopers & Lybrand L.L.P.
- (b) KPMG Peat Marwick LLP.
- (24) Form of Power of Attorney.
- (27) Financial Data Schedule (in Edgar filing only).

## SCHEDULE II

## DOVER CORPORATION AND SUBSIDIARIES

## Valuation and Qualifying Accounts

Years Ended December 31, 1996, 1995, 1994

	Balance at Beginning of Year ----	Additions Charged to Cost and Expense -----	Deductions (1) ---	Balance at Close of Year ----
		(000's omitted)		
Year Ended December 31, 1996				
Allowance for Doubtful Accounts	\$22,325	\$9,491	\$ 6,995	\$24,821
Year Ended December 31, 1995				
Allowance for Doubtful Accounts	\$14,326	\$9,616	\$ 1,617	\$22,325
Year Ended December 31, 1994				
Allowance for Doubtful Accounts	\$10,199	\$ 898	\$ (3,229)	\$14,326

Notes:

- (1) Represents uncollectible accounts written off and reduction of prior years' over-provision less recoveries of accounts previously written off, net of \$921, \$3,260 and \$827 related to acquisitions and divestitures in 1996, 1995 and 1994, respectively.

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REPORT OF INDEPENDENT ACCOUNTANTS

To the Board of Directors and Stockholders of Dover Corporation:

Our report on our audits of the consolidated financial statements of Dover Corporation and subsidiaries has been incorporated by reference in this Form 10-K from the 1996 annual report to stockholders of Dover Corporation and appears on page 31 therein. In connection with our audits of such financial statements we have also audited the related financial statement schedule as listed in the index under Item 14 (a) of this Form 10-K.

In our opinion, the financial statement schedule referred to above, when considered in relation to the basic financial statements taken as a whole, presents fairly, in all material respects, the information required to be included therein.

Coopers & Lybrand L.L.P.

New York, New York  
February 14, 1997

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INDEPENDENT AUDITORS' REPORT

To the Board of Directors and Stockholders of Dover Corporation:

We have audited the accompanying consolidated statements of earnings, retained earnings and cash flows of Dover Corporation and subsidiaries for the year ended December 31, 1994. These consolidated financial statements are the responsibility of the company's management. Our responsibility is to express an opinion on these consolidated financial statements based on our audit.

We conducted our audit in accordance with generally accepted auditing standards. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the results of operations and cash flows of Dover Corporation and subsidiaries for the year ended December 31, 1994 in conformity with generally accepted accounting principles.

Our audit was made for the purpose of forming an opinion on the consolidated financial statements referred to above, taken as a whole. The supplementary information included in Schedule II for the year ended December 31, 1994 is presented for purposes of additional analysis and is not a required part of the consolidated financial statements. Such information has been subjected to the auditing procedures applied in the audit of the consolidated financial statements and, in our opinion, based on our audit, is fairly stated in all material respects in relation to the consolidated financial statements referred to above, taken as a whole.

KPMG Peat Marwick LLP

New York, New York  
February 22, 1995

## EXHIBIT 3 (b)

## 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.

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3. Notice of Stockholder Proposals. 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

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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,

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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. 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.

4. 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, a president, one or more vice presidents, a secretary and a treasurer, and such other officers as they may deem proper, of whom only the chairman 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.

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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.

5. 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.

6. 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.

7. 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

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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 shall be a chairman of the board (who shall be a director), a president, one or more vice presidents, a secretary and a treasurer 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, 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 chairman of the board may be designated the chief executive officer of the corporation, and, when present, shall preside at all

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meetings of the stockholders, the Board of Directors and the Executive Committee, and 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, 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. In general, the chairman of the board shall exercise the powers and authority and perform all the duties commonly incident to the office of chairman of the board 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.

(b) President. The president may be designated 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, 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

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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.

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## 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,

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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.

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#### 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

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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

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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.

(c) 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.

## EXHIBIT 21

## LIST OF SUBSIDIARIES

## Domestic Subsidiaries

Name - ----	State of Incorporation -----
A-C Compressor Corporation	Delaware
Belvac Production Machinery, Inc.	Delaware
Chief Automotive Management Systems Inc.	Delaware
Chief Automotive Systems, Inc.	Delaware
Delaware Capital Formation, Inc.	Delaware
Delaware Capital Holdings, Inc.	Delaware
DovaTech Inc.	Delaware
Dover Elevator Company	Delaware
Dover Elevator International, Inc.	Delaware
Dover Elevator Systems, Inc.	Delaware
Dover Europe Corporation	Delaware
Dover Industries, Inc.	Delaware
Dover Resources, Inc.	Delaware
Dover Technology International, Inc.	Delaware
Dow-Key Microwave, Inc.	Delaware
Duncan Industries Parking Control Systems Corp.	Delaware
Everett Charles Technologies	Delaware
General Elevator Company, Incorporated	Maryland
GFS Manufacturing, Inc.	Delaware
Hasstech, Inc.	Delaware
Hill-Phoenix, Inc.	Delaware
K&L Microwave, Inc.	Delaware
Light Machines Corporation	New Hampshire
Marathon Equipment Company	Delaware
Mark Andy, Inc.	Missouri
Miami Elevator Company	Delaware
Midland Manufacturing, Inc.	Delaware
Novacap, Inc.	Delaware
Pathway Bellows, Inc.	Delaware
Petro Vend, Inc.	Delaware
Phoenix Refrigeration Systems, Inc.	Georgia
PRC Corporation	New Jersey
Randell Manufacturing, Inc.	Delaware
Randell Refrigeration, Inc.	Delaware

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Randell Warehouse of Arizona, Inc.	Delaware
Refrigeration Systems, Inc.	Delaware
Revod Corporation	Delaware
Robohand, Inc.	Delaware
Sargent Industries, Inc.	Delaware
Security Elevator Company	Delaware
Sound Elevator Company	Delaware
Stark Manufacturing, Inc.	Delaware
Texas Hydraulics, Inc.	Delaware
The Heil Company	Delaware
The Wittemann Company, Inc.	Delaware
Tipper Tie, Inc.	Delaware
TNI, Inc.	Delaware
Tranter, Inc.	Michigan
Universal Instruments Corporation	Delaware
Vectron Laboratories, Inc.	Delaware
Vectron Technologies, Inc.	Delaware
Waukesha Bearings Corp.	Wisconsin
Weldcraft Products, Inc.	Delaware

## Foreign Subsidiaries

Name - ----	Jurisdiction -----
----------------	-----------------------



A-C Compressor Canada  
 Allgemeine Aufzugswartung GmbH  
 Bath Scientific Limited  
 Chief Automotive Limited  
 Chief Automotive Systems Canada, Inc.  
 Christian Hein GmbH  
 Copco A. G.  
 De-Sta-Co (Asia) Company, Limited  
 De-Sta-Co Metallerzeugnisse GmbH  
 DEK GmbH  
 DEK Japan Limited  
 DEK Printing Machines Ltd.  
 Dover Corporation (Canada) Limited  
 Dover Europe Aufzug GmbH  
 Dover Exports, Ltd.  
 Dover International, B.V.  
 Dover UK Finance Limited  
 Dover UK Finance Services Limited  
 Dover UK Holdings Limited  
 DTI-ARB, Inc.  
 European Lift Engineering GmbH

Canada  
 Germany  
 United Kingdom  
 United Kingdom  
 Canada  
 Germany  
 Switzerland  
 Thailand  
 Germany  
 Germany  
 Japan  
 United Kingdom  
 Canada  
 Germany  
 Barbados  
 Netherlands  
 United Kingdom  
 United Kingdom  
 United Kingdom  
 Canada  
 Germany

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Grapas Nacionales de Mexico C.V. de S.A.  
 Hammond & Champness, Limited  
 Hammond Engineering, Ltd.  
 Heat Transfer Technology S.A. (HTT)  
 I.S.T. Molchtechnik GmbH  
 Imaje, S.A.  
 Koolrad Design & Manufacturing Co., Inc.  
 Marte S. R. L.  
 Petro Vend Europe Inc.  
 Petro Vend of Canada, Inc.  
 Petro Vend, Inc.  
 ReHeat A.B.  
 ReHeat N.V.  
 Sincotron - Nordic  
 Sincotron AB  
 Soltec Group B.V.  
 Soltec International, B.V.  
 Sweb A.G.  
 Technopack ewald hagedoen Nederland b.v  
 Tipper Tie (UK) Limited  
 Tipper Tie Verschlussstechnik Deutschland, GmbH  
 Tipper Tie-Technopack GmbH  
 Unibras A.G.  
 Universal Hong Kong  
 Universal Instruments (Electronics) Ltd.  
 Universal Instruments (Malaysia) Sdn Bhd  
 Universal Instruments Corporation  
 (Singapore) Pte. Ltd.  
 Universal Instruments GmbH  
 Universal Instruments Korea Limited  
 Universal Instruments S.a.r.l.  
 Universal Electronics Systems  
 Universal Instruments de Mexico  
 Universal Instruments Corp. Svenska  
 Universal Instruments Nordic AS

Mexico  
 United Kingdom  
 United Kingdom  
 Switzerland  
 Germany  
 France  
 Canada  
 Italy  
 United Kingdom  
 Canada  
 Poland  
 Sweden  
 Belgium  
 Sweden  
 Sweden  
 Netherlands  
 Netherlands  
 Switzerland  
 Netherlands  
 United Kingdom  
 Germany  
 Germany  
 Switzerland  
 Hong Kong  
 United Kingdom  
 Malaysia  
  
 Singapore  
 Germany  
 Korea  
 France  
 Taiwan  
 Mexico  
 Sweden  
 Norway

## CONSENT OF INDEPENDENT ACCOUNTANTS

We consent to the incorporation by reference in the Registration Statement of Dover Corporation on Form S-8 (File No. 33-01419) of our reports dated February 14, 1997, on our audits of (i) the consolidated financial statements of Dover Corporation and subsidiaries as of December 31, 1996, and 1995, and for the years then ended, which report is included in the 1996 Annual Report to Stockholders and incorporated by reference in this Annual Report on Form 10-K and (ii) the 1996 financial statement schedule of Dover Corporation, which report is included in this Annual Report on Form 10-K.

Coopers & Lybrand L.L.P.

New York, New York  
March 28, 1997

## Independent Auditors' Consent

The Board of Directors  
Dover Corporation:

We consent to the incorporation by reference in the Registration Statement (No. 33-11229 ) on Form S-8 dated January 28, 1987 (1987 Incentive Stock Option Plan) and in the Registration Statement (No. 33-01419) on Form S-8 dated March 4, 1996 (Dover Corporation Employee Savings and Investment Plan) of our report dated February 22, 1995 relating to the consolidated statements of earnings, retained earnings and cash flows of Dover Corporation and subsidiaries for the year ended December 31, 1994 and the related schedule, which Report appears in the December 31, 1996 Annual Report on Form 10-K of Dover Corporation.

KPMG Peat Marwick LLP

345 Park Avenue  
New York, New York  
March 28, 1997

## P O W E R O F A T T O R N E Y

KNOW ALL MEN BY THESE PRESENTS that , a director of Dover Corporation, a Delaware corporation (the "Company"), hereby constitutes and appoints Thomas L. Reece, John F. McNiff and Robert G. Kuhbach, and each of them (with full power to each of them to act alone), his true and lawful attorney-in-fact and agent, for him/her on his/her behalf and in his/her name, place and stead, to sign, execute and affix his/her name thereto and file the Corporation's Annual Report on Form 10-K for the fiscal year ended December 31, 1996, with the Securities and Exchange Commission and any other appropriate authority, granting unto said attorneys and each of them, full power and authority to do and perform each and every act and thing required and necessary to be done in and about the premises in order to effectuate the same as fully to all intents and purposes as he/she himself might or could do if personally present, hereby ratifying and confirming all that said attorneys-in-fact and agents, of any of them may lawfully do or cause to be done by virtue hereof.

IN WITNESS WHEREOF, the undersigned has hereunto set his/her hand this 31st day of January, 1997.

/s/David H. Benson  
-----

David H. Benson

/s/Magalen O. Bryant  
-----

Magalen O. Bryant

/s/ John-Pierre Ergas  
-----

John-Pierre Ergas

/s/ Roderick J. Fleming  
-----

John-Pierre Ergas

/s/John F. Fort  
-----

John F. Fort

/s/James L. Koley  
-----

James L. Koley

/s/Anthony J. Ormsby  
-----

Anthony J. Ormsby

/s/Thomas L. Reece  
-----

Thomas L. Reece

/s/Gary L. Roubos  
-----

Gary L. Roubos

/s/John F. McNiff  
-----

John F. McNiff

<ARTICLE> 5

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THIS SCHEDULE CONTAINS SUMMARY FINANCIAL INFORMATION EXTRACTED FROM THE DOVER CORPORATION ANNUAL REPORT TO STOCKHOLDERS FOR THE FISCAL YEAR ENDED DECEMBER 31, 1996, AND IS QUALIFIED IN ITS ENTIRETY BY REFERENCE TO SUCH FINANCIAL STATEMENTS.

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