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

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**FORM 8-K**

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

Date of Report (Date of earliest event reported): January 29, 2010

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**DOVER CORPORATION**

(Exact Name of Registrant as Specified in Charter)

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**Delaware**  
(State or other Jurisdiction  
of Incorporation)

**1-4018**  
(Commission File Number)

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

**280 Park Avenue**  
**New York, NY 10017**  
(Address of Principal Executive Offices)

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

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

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

On January 29, 2010, Dover Corporation (i) issued the press release attached hereto as Exhibit 99.1 announcing its results of operations for the quarter and full year ended December 31, 2009; and (ii) posted on its website at <http://www.dovercorporation.com> the investor supplement attached hereto as Exhibit 99.2 and the 4Q 2009 Webcast Presentation Slides attached hereto as Exhibit 99.3, each for the quarter and full year ended December 31, 2009.

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

**Item 9.01 Financial Statements and Exhibits.**(a) Financial statements of businesses acquired.

Not applicable.

(b) Pro forma financial information.

Not applicable.

(c) Shell company transactions.

Not applicable.

(d) Exhibits.

The following exhibit is furnished as part of this report:

99.1 Press Release of Dover Corporation, dated January 29, 2010.

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

99.3 4Q 2009 Webcast Presentation Slides Posted on Dover Corporation's Website at <http://dovercorporation.com>.

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**SIGNATURES**

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

Date: January 29, 2010

**DOVER CORPORATION**  
(Registrant)

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

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## EXHIBIT INDEX

<u>Number</u>	<u>Exhibit</u>
99.1	Press Release of Dover Corporation, dated January 29, 2010
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99.3	4Q 2009 Webcast Presentation Slides Posted on Dover Corporation's Website at <a href="http://dovercorporation.com">http://dovercorporation.com</a>

**CONTACT:**

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

**READ IT ON THE WEB**

[www.dovercorporation.com](http://www.dovercorporation.com)

**DOVER REPORTS FOURTH QUARTER AND FULL YEAR 2009 RESULTS**

- Reports quarterly revenue of \$1.5 billion
- Delivers quarterly diluted earnings per share from continuing operations of \$0.55
- Generates free cash flow of \$211 million for the quarter, 14% of revenue
- Expects 2010 full year diluted earnings per share from continuing operations to be in range of \$2.35 — \$2.65

**New York, New York, January 29, 2010** — Dover Corporation (NYSE: DOV) announced today that for the fourth quarter ended December 31, 2009, it had earnings from continuing operations of \$102.4 million or \$0.55 diluted earnings per share (“EPS”), compared to \$169.6 million or \$0.91 EPS from continuing operations in the prior-year period, each representing a 40% decrease. Revenue from continuing operations for the fourth quarter of 2009 was \$1.5 billion, a decrease of 12.7% over the prior year period. Dover’s 19.3% decline in organic revenue was partially offset by net growth from acquisitions of 4.4% and a favorable foreign exchange impact of 2.2%.

Earnings from continuing operations for the twelve months ended December 31, 2009 were \$371.9 million or \$1.99 EPS, compared to \$694.8 million or \$3.67 EPS in the prior year period, representing a 46% decrease. Revenue from continuing operations for the twelve months ended December 31, 2009 was \$5.8 billion, down 23.7% over the prior year period representing decreases in organic revenue of 23.9% and foreign exchange of 1.7%, partially offset by a favorable impact of 1.9% in net growth from acquisitions.

Commenting on the fourth quarter results, Dover’s President and Chief Executive Officer, Robert A. Livingston, said, “While year-over-year comparisons remain difficult due to the global recession in 2009, I’m pleased with the way Dover performed in the fourth quarter and during the year. We had a solid fourth quarter performance as a result of continued modest recovery in several of our key end-markets, including those served by Electronic Technologies, Energy and Product Identification. Operating margins were 13.1%, and free cash flow generation was strong at \$211 million for the quarter. We also closed four add-on acquisitions in the fourth quarter which will enhance our positions in energy, product identification, refrigeration and food service equipment.

“As we began 2009, we had two primary goals: we wanted to maintain double-digit operating margin and generate free cash flow in excess of 10% of revenue. We exceeded both goals. Full year operating margin was 12.3% and free cash flow was 11.8% of revenue. We also continued to position Dover for long-term growth through our pursuit of several key initiatives, most notably our global supply chain program, as well as through strategic add-on acquisitions.

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“Looking forward, we expect full year 2010 revenue growth of 7% — 9%, representing organic revenue growth of 4% — 6%, plus growth of 3% from acquisitions completed in 2009. Based on this revenue assumption, we expect full-year EPS to be in the range of \$2.35 — \$2.65. We are well-positioned in our markets, confident in our strategies and fully expect to leverage any improvements in our end-markets.”

Net earnings for the fourth quarter of 2009 were \$99.0 million or \$0.53 EPS, including a loss from discontinued operations of \$3.4 million or \$0.02 EPS, compared to net earnings of \$120.7 million or \$0.65 EPS for the same period of 2008, which included a loss from discontinued operations of \$48.9 million or \$0.26 EPS. Net earnings for the twelve months ended December 31, 2009 were \$356.4 million or \$1.91 EPS, which included a loss from discontinued operations of \$15.5 million or \$0.08 EPS, compared to net earnings of \$590.8 million or \$3.12 EPS for the same period of 2008, including a loss from discontinued operations of \$103.9 million or \$0.55 EPS. The fourth quarter and full year losses from discontinued operations largely reflect a loss provision for a business expected to be sold in 2010.

Dover will host a webcast of its fourth quarter 2009 conference call at 9:00 A.M. Eastern Time on Friday, January 29, 2010. The webcast can be accessed at the Dover Corporation website at [www.dovercorporation.com](http://www.dovercorporation.com). The conference call will also be made available for replay on the website and additional information on Dover’s fourth quarter 2009 results and its operating companies can also be found on the Company website, including an investor supplement containing a reconciliation of free cash flow and other non-GAAP measures to the most directly comparable GAAP measures.

Dover Corporation is a global portfolio of manufacturing companies providing innovative components and equipment, specialty systems and support services for a variety of applications in the industrial products, engineered systems, fluid management and electronic technologies markets. For more information, please visit [www.dovercorporation.com](http://www.dovercorporation.com).

This press release contains “forward-looking” statements within the meaning of the Securities Exchange Act of 1934, as amended, and the Private Securities Litigation Reform Act of 1995. Such statements relate to, among other things, income, earnings, cash flows, changes in operations, operating improvements, industries in which Dover companies operate and the U.S. and global economies. Statements in this press release that are not historical may be indicated by words or phrases such as “anticipates,” “expects,” “believes,” “indicates,” “suggests,” “will,” “plans,” “supports,” “projects,” “should,” “would,” “could,” “hope,” “forecast” and “management is of the opinion,” use of future tense and similar words or phrases. Forward-looking statements are subject to inherent risks and uncertainties that could cause actual results to differ materially from current expectations, including, but not limited to, current economic conditions and uncertainties in the credit and capital markets; the Company’s ability to achieve expected savings from integration, synergy and other cost-control initiatives; the ability to identify and successfully consummate value-adding acquisition opportunities; increased competition and pricing pressures in the markets served by Dover’s operating companies; the ability of Dover’s companies to expand into new geographic markets and to anticipate and meet customer demands for new products and product enhancements; increases in the cost of raw materials; changes in customer demand; political events that could impact the worldwide economy; the impact of natural disasters and their effect on global energy markets; a downgrade in Dover’s credit ratings; international economic conditions including interest rate and currency exchange rate fluctuations; the relative mix of products and services which impacts margins and operating efficiencies; short-term capacity constraints; domestic and foreign governmental and public policy changes including environmental regulations and tax policies (including domestic and

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international export subsidy programs, R&E credits and other similar programs); unforeseen developments in contingencies such as litigation; protection and validity of patent and other intellectual property rights; the cyclical nature of some of Dover's companies; domestic housing industry weakness; and continued events in the Middle East and possible future terrorist threats and their effect on the worldwide economy. Dover Corporation refers you to the documents that it files from time to time with the Securities and Exchange Commission, such as its reports on Form 10-K, Form 10-Q and Form 8-K, for a discussion of these and other risks and uncertainties that could cause its actual results to differ materially from its current expectations and from the forward-looking statements contained in this press release. Dover Corporation undertakes no obligation to update any forward-looking statement.

**INVESTOR SUPPLEMENT**  
**FOURTH QUARTER AND FULL YEAR 2009**

**Acquisitions**

During the fourth quarter of 2009, the Company completed four add-on acquisitions. Inpro/Seal was acquired in the Fluid Management segment and Engineered Systems companies acquired Ala Cart, Inc., Barker Company and Extech Instruments. During 2009, Dover made a total of six add-on acquisitions. Consideration for these acquisitions amounted to \$228.4 million, net of cash acquired. The full year diluted earnings per share impact of these 2009 acquisitions was \$0.02. There was no impact on dilutive earnings per share for the fourth quarter.

**Dispositions**

For the year ended December 31, 2009, the Company recorded adjustments to the carrying value of discontinued operations resulting in a net after-tax loss of approximately \$12.0 million. At year end 2009, one business remains held for sale in discontinued operations.

**Growth Factors**

<b>Revenue Growth</b>	<b>2009</b>				<b>FY 2009</b>
	<b>Q1</b>	<b>Q2</b>	<b>Q3</b>	<b>Q4</b>	
Organic	-22.6%	-28.7%	-24.4%	-19.3%	-23.9%
Net acquisitions (A)	0.0%	1.0%	2.7%	4.4%	1.9%
Currency translation	-3.5%	-3.2%	-2.0%	2.2%	-1.7%
	<u>-26.1%</u>	<u>-30.9%</u>	<u>-23.7%</u>	<u>-12.7%</u>	<u>-23.7%</u>

(A) Acquisition growth before the disposition of a line of business was 0.6%, 1.6%, 3.3%, 4.4% and 1.9% in each period, respectively.



## Cash Flow

The following table is a reconciliation of free cash flow (a non-GAAP measure) with cash flows from operating activities.

Free Cash Flow (in thousands)	Three Months Ended December 31		Twelve Months Ended December 31	
	2009	2008	2009	2008
Cash flow provided by operating activities	\$ 247,947	\$ 270,353	\$ 802,060	\$ 1,010,416
Less: Capital expenditures	36,759	42,476	120,009	175,795
Free cash flow	<u>\$ 211,188</u>	<u>\$ 227,877</u>	<u>\$ 682,051</u>	<u>\$ 834,621</u>
Free cash flow as a percentage of revenue	<u>14.0%</u>	<u>13.2%</u>	<u>11.8%</u>	<u>11.0%</u>
Free cash flow as a percentage of earnings from continuing operations			<u>183.4%</u>	<u>120.1%</u>

The full year decrease in free cash flow reflects lower earnings from continuing operations before depreciation and amortization and lower tax payments in 2009. In addition, Adjusted Working Capital (a non-GAAP measure calculated as accounts receivable, plus inventory, less accounts payable) decreased from the prior year end by \$183.3 million, or 14.4% to \$1,092.6 million which reflected a decrease in receivables of \$134.4 million, a decrease in inventory of \$65.3 million and a decrease in accounts payable of \$16.4 million. Excluding acquisitions, dispositions and the effects of foreign exchange translation, Adjusted Working Capital would have decreased by \$246.6 million, or 19.3%. "Average Annual Adjusted Working Capital" as a percentage of revenue (a non-GAAP measure calculated as the five-quarter average balance of accounts receivable, plus inventory, less accounts payable divided by the trailing twelve months of revenue) increased to 19.9% at December 31, 2009 from 18.3% at December 31, 2008. Inventory turns were 6.2 at December 31, 2009 compared to 7.1 at December 31, 2008.

## Capitalization

The following table provides a summary reconciliation of total debt and net debt to total capitalization to the most directly comparable GAAP measures:

Net Debt to Total Capitalization Ratio (in thousands)	At December 31, 2009	At December 31, 2008
Current maturities of long-term debt	\$ 35,624	\$ 32,194
Commercial paper and other short-term debt	—	192,750
Long-term debt	<u>1,825,260</u>	<u>1,860,729</u>
Total debt	1,860,884	2,085,673
Less: Cash, cash equivalents and short-term investments	<u>938,174</u>	<u>826,869</u>
Net debt	922,710	1,258,804
Add: Stockholders' equity	<u>4,083,608</u>	<u>3,792,866</u>
Total capitalization	<u>\$ 5,006,318</u>	<u>\$ 5,051,670</u>
Net debt to total capitalization	<u>18.4%</u>	<u>24.9%</u>

Net debt at December 31, 2009 decreased \$336.1 million primarily due to lower commercial paper borrowings. The decrease in net debt reflects strong free cash flow and cash from operations which funded the Company's investment in capital expenditures and acquisitions.

## Tax Rate

The effective tax rate for continuing operations for the fourth quarter of 2009 was 27.2%, compared to the prior year rate of 21.4%. The prior year fourth quarter rate was favorably impacted by the benefits recognized for tax positions that were effectively settled. On a full year basis, the effective tax rates for continuing operations for 2009 and 2008 were 24.4% and 26.6%, respectively. The full year 2009 rate reflects the favorable impact of benefits recognized for tax positions that were effectively settled, and the favorable impact of a higher percentage of non-U.S. earnings in low tax rate jurisdictions.

**DOVER CORPORATION**  
**CONSOLIDATED STATEMENTS OF EARNINGS**  
(unaudited) (in thousands, except per share data)

	Three Months Ended December 31		Twelve Months Ended December 31	
	2009	2008	2009	2008
<b>Revenue</b>	\$ 1,506,661	\$ 1,726,648	\$ 5,775,689	\$ 7,568,888
Cost of goods and services	941,227	1,120,148	3,676,535	4,838,881
<b>Gross profit</b>	565,434	606,500	2,099,154	2,730,007
Selling and administrative expenses	400,635	375,378	1,511,111	1,700,677
<b>Operating earnings</b>	164,799	231,122	588,043	1,029,330
Interest expense, net	26,838	19,293	100,375	96,037
Other expense (income), net	(2,825)	(3,798)	(3,950)	(12,726)
Total interest/other expense, net	24,013	15,495	96,425	83,311
<b>Earnings before provision for income taxes and discontinued operations</b>	140,786	215,627	491,618	946,019
Provision for income taxes	38,346	46,045	119,724	251,261
<b>Earnings from continuing operations</b>	102,440	169,582	371,894	694,758
Loss from discontinued operations, net	(3,394)	(48,855)	(15,456)	(103,927)
<b>Net earnings</b>	<u>\$ 99,046</u>	<u>\$ 120,727</u>	<u>\$ 356,438</u>	<u>\$ 590,831</u>
<b>Basic earnings (loss) per common share:</b>				
Earnings from continuing operations	\$ 0.55	\$ 0.91	\$ 2.00	\$ 3.69
Loss from discontinued operations, net	(0.02)	(0.26)	(0.08)	(0.55)
Net earnings	0.53	0.65	1.91	3.13
Weighted average shares outstanding	<u>186,310</u>	<u>185,965</u>	<u>186,136</u>	<u>188,481</u>
<b>Diluted earnings (loss) per common share:</b>				
Earnings from continuing operations	\$ 0.55	\$ 0.91	\$ 1.99	\$ 3.67
Loss from discontinued operations, net	(0.02)	(0.26)	(0.08)	(0.55)
Net earnings	0.53	0.65	1.91	3.12
Weighted average shares outstanding	<u>187,212</u>	<u>186,207</u>	<u>186,736</u>	<u>189,269</u>
Dividends paid per common share	<u>\$ 0.26</u>	<u>\$ 0.25</u>	<u>\$ 1.02</u>	<u>\$ 0.90</u>

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

	2008					2009				
	Q1	Q2	Q3	Q4	FY 2008	Q1	Q2	Q3	Q4	FY 2009
<b>REVENUE</b>										
<b>Industrial Products</b>										
Material Handling	\$ 287,208	\$ 306,988	\$ 286,568	\$ 256,105	\$1,136,869	\$ 186,651	\$ 153,574	\$ 154,238	\$ 165,890	\$ 660,353
Mobile Equipment	329,723	342,228	343,261	308,210	1,323,422	248,293	229,521	242,011	242,352	962,177
Eliminations	(157)	(210)	(218)	(201)	(786)	(152)	(147)	(209)	(230)	(738)
	616,774	649,006	629,611	564,114	2,459,505	434,792	382,948	396,040	408,012	1,621,792
<b>Engineered Systems</b>										
Product Identification	231,526	249,250	234,868	208,825	924,469	177,357	193,019	211,952	219,948	802,276
Engineered Products	267,696	289,479	289,778	238,928	1,085,881	223,426	274,398	308,741	253,095	1,059,660
	499,222	538,729	524,646	447,753	2,010,350	400,783	467,417	520,693	473,043	1,861,936
<b>Fluid Management</b>										
Energy	213,003	236,461	249,656	236,294	935,414	176,334	138,415	144,664	164,798	624,211
Fluid Solutions	188,328	210,207	202,054	178,223	778,812	154,488	156,897	164,604	170,860	646,849
Eliminations	(32)	(38)	(28)	(82)	(180)	(51)	(42)	(21)	(36)	(150)
	401,299	446,630	451,682	414,435	1,714,046	330,771	295,270	309,247	335,622	1,270,910
<b>Electronic Technologies</b>										
	351,757	379,958	362,446	301,970	1,396,131	214,035	245,953	275,266	291,700	1,026,954
Intra-segment eliminations	(3,566)	(3,345)	(2,609)	(1,624)	(11,144)	(1,295)	(1,257)	(1,635)	(1,716)	(5,903)
Total consolidated revenue	\$1,865,486	\$2,010,978	\$1,965,776	\$1,726,648	\$7,568,888	\$1,379,086	\$1,390,331	\$1,499,611	\$1,506,661	\$5,775,689
<b>NET EARNINGS</b>										
Segment Earnings:										
Industrial Products	\$ 78,838	\$ 87,925	\$ 74,690	\$ 58,287	\$ 299,740	\$ 34,544	\$ 25,421	\$ 38,119	\$ 41,673	\$ 139,757
Engineered Systems	62,996	80,045	82,032	53,480	278,553	43,306	57,462	78,194	48,306	227,268
Fluid Management	85,139	97,878	102,232	100,068	385,317	75,441	55,573	60,677	67,578	259,269
Electronic Technologies	36,234	51,029	53,826	52,552	193,641	(12,110)	17,993	38,160	39,651	83,694
Total Segments	263,207	316,877	312,780	264,387	1,157,251	141,181	156,449	215,150	197,208	709,988
Corporate expense / other	(29,969)	(24,975)	(30,785)	(29,467)	(115,196)	(24,691)	(29,614)	(34,106)	(29,584)	(117,995)
Net interest expense	(23,431)	(27,388)	(25,924)	(19,293)	(96,036)	(22,398)	(24,840)	(26,299)	(26,838)	(100,375)
Earnings from continuing operations before provision for income taxes	209,807	264,514	256,071	215,627	946,019	94,092	101,995	154,745	140,786	491,618
Provision for income taxes	61,876	77,604	65,736	46,045	251,261	32,996	1,121	47,261	38,346	119,724
Earnings from continuing operations	147,931	186,910	190,335	169,582	694,758	61,096	100,874	107,484	102,440	371,894
Earnings (loss) from discontinued operations, net	(753)	(51,634)	(2,685)	(48,855)	(103,927)	(7,668)	(3,794)	(600)	(3,394)	(15,456)
Net earnings	\$ 147,178	\$ 135,276	\$ 187,650	\$ 120,727	\$ 590,831	\$ 53,428	\$ 97,080	\$ 106,884	\$ 99,046	\$ 356,438
<b>SEGMENT OPERATING MARGIN</b>										
Industrial Products	12.8%	13.5%	11.9%	10.3%	12.2%	7.9%	6.6%	9.6%	10.2%	8.6%
Engineered Systems	12.6%	14.9%	15.6%	11.9%	13.9%	10.8%	12.3%	15.0%	10.2%	12.2%
Fluid Management	21.2%	21.9%	22.6%	24.1%	22.5%	22.8%	18.8%	19.6%	20.1%	20.4%
Electronic Technologies	10.3%	13.4%	14.9%	17.4%	13.9%	-5.7%	7.3%	13.9%	13.6%	8.1%
Total Segment	14.1%	15.8%	15.9%	15.3%	15.3%	10.2%	11.3%	14.3%	13.1%	12.3%

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

	2008					2009				
	Q1	Q2	Q3	Q4	FY 2008	Q1	Q2	Q3	Q4	FY 2009
<b>BOOKINGS</b>										
<b>Industrial Products</b>										
Material Handling	\$ 296,278	\$ 313,199	\$ 292,436	\$ 207,115	\$ 1,109,028	\$ 118,344	\$ 126,224	\$ 162,759	\$ 180,349	\$ 587,676
Mobile Equipment	360,324	318,059	295,240	204,257	1,177,880	210,558	245,937	191,539	253,130	901,164
Eliminations	(296)	(385)	(193)	(260)	(1,134)	(23)	(202)	(337)	(424)	(986)
	656,306	630,873	587,483	411,112	2,285,774	328,879	371,959	353,961	433,055	1,487,854
<b>Engineered Systems</b>										
Product Identification	239,547	250,538	233,196	197,431	920,712	175,680	205,736	212,642	223,301	817,359
Engineered Products	284,257	279,673	260,227	219,716	1,043,873	236,354	259,868	258,634	263,211	1,018,067
	523,804	530,211	493,423	417,147	1,964,585	412,034	465,604	471,276	486,512	1,835,426
<b>Fluid Management</b>										
Energy	233,662	252,535	268,390	209,930	964,517	142,721	132,855	157,763	176,706	610,045
Fluid Solutions	197,289	217,466	195,253	161,351	771,359	150,375	159,483	165,601	169,639	645,098
Eliminations	(24)	(32)	(31)	(91)	(178)	(43)	(39)	(41)	(17)	(140)
	430,927	469,969	463,612	371,190	1,735,698	293,053	292,299	323,323	346,328	1,255,003
<b>Electronic Technologies</b>										
	360,337	384,790	363,535	233,720	1,342,382	223,707	243,274	283,035	305,266	1,055,282
Intra-segment eliminations	(2,992)	(3,490)	(1,755)	(1,182)	(9,419)	(1,290)	(1,436)	(1,790)	(1,600)	(6,116)
Total consolidated bookings	\$ 1,968,382	\$ 2,012,353	\$ 1,906,298	\$ 1,431,987	\$ 7,319,020	\$ 1,256,383	\$ 1,371,700	\$ 1,429,805	\$ 1,569,561	\$ 5,627,449
<b>BACKLOG</b>										
<b>Industrial Products</b>										
Material Handling	\$ 228,082	\$ 235,284	\$ 240,009	\$ 188,591		\$ 120,066	\$ 93,247	\$ 102,146	\$ 116,658	
Mobile Equipment	575,070	549,430	498,908	387,329		349,358	368,315	318,496	329,774	
Eliminations	(171)	(186)	(161)	(220)		(48)	(143)	(170)	(371)	
	802,981	784,528	738,756	575,700		469,376	461,419	420,472	446,061	
<b>Engineered Systems</b>										
Product Identification	79,956	82,196	76,247	61,195		57,801	66,288	72,523	74,700	
Engineered Products	244,981	235,513	205,127	183,821		196,394	245,165	199,888	218,520	
	324,937	317,709	281,374	245,016		254,195	311,453	272,411	293,220	
<b>Fluid Management</b>										
Energy	106,540	119,033	133,713	95,532		58,771	54,734	66,043	77,173	
Fluid Solutions	85,130	91,870	82,998	64,471		60,781	63,788	65,081	60,540	
Eliminations	(6)	—	(3)	(12)		(5)	(1)	(21)	(2)	
	191,664	210,903	216,708	159,991		119,547	118,521	131,103	137,711	
<b>Electronic Technologies</b>										
	246,711	251,403	248,725	175,317		186,850	185,512	194,414	206,893	
Intra-segment eliminations	(2,038)	(1,424)	(540)	(61)		(42)	(242)	(426)	(337)	
Total consolidated backlog	\$ 1,564,255	\$ 1,563,119	\$ 1,485,023	\$ 1,155,963		\$ 1,029,926	\$ 1,076,663	\$ 1,017,974	\$ 1,083,548	
<b>ACQUISITION RELATED DEPRECIATION AND AMORTIZATION EXPENSE *</b>										
Industrial Products	\$ 9,215	\$ 8,070	\$ 7,805	\$ 7,193	\$ 32,283	\$ 8,387	\$ 7,709	\$ 7,770	\$ 8,182	\$ 32,048
Engineered Systems	6,109	6,116	6,103	6,066	24,394	6,070	6,437	6,580	7,579	26,666
Fluid Management	3,914	5,607	5,422	4,607	19,550	4,828	4,592	4,432	4,537	18,389
Electronic Technologies	8,902	9,416	9,304	8,859	36,481	8,286	8,217	8,268	8,432	33,203
	\$ 28,140	\$ 29,209	\$ 28,634	\$ 26,725	\$ 112,708	\$ 27,571	\$ 26,955	\$ 27,050	\$ 28,730	\$ 110,306

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

**DOVER CORPORATION**  
**QUARTERLY INFORMATION**  
(unaudited) (in thousands, except per share amounts)

**Free Cash Flow**

	2008					2009				
	Q1	Q2	Q3	Q4	FY 2008	Q1	Q2	Q3	Q4	FY 2009
Cash From Operations	\$153,904	\$232,074	\$354,085	\$270,353	\$1,010,416	\$114,866	\$192,436	\$246,811	\$247,947	\$ 802,060
CAPEX	(42,535)	(42,580)	(48,204)	(42,476)	(175,795)	(31,475)	(26,976)	(24,799)	(36,759)	(120,009)
Free Cash Flow	\$111,369	\$189,494	\$305,881	\$227,877	\$ 834,621	\$ 83,391	\$165,460	\$222,012	\$211,188	\$ 682,051

Free Cash Flow to Earnings From Continuing Operations	75.3%	101.4%	160.7%	134.4%	120.1%	136.5%	164.0%	206.6%	206.2%	183.4%
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**QUARTERLY EARNINGS PER SHARE**

	2008					2009				
	Q1	Q2	Q3	Q4	FY 2008	Q1	Q2	Q3	Q4	FY 2009
<b>Basic earnings (loss) per common share:</b>										
Continuing operations	\$ 0.77	\$ 0.99	\$ 1.02	\$ 0.91	\$ 3.69	\$ 0.33	\$ 0.54	\$ 0.58	\$ 0.55	\$ 2.00
Discontinued operations	(0.00)	(0.27)	(0.01)	(0.26)	(0.55)	(0.04)	(0.02)	(0.00)	(0.02)	\$(0.08)
Net earnings	0.76	0.72	1.01	0.65	3.13	0.29	0.52	0.57	0.53	\$ 1.91
<b>Diluted earnings (loss) per common share:</b>										
Continuing operations	\$ 0.77	\$ 0.98	\$ 1.01	\$ 0.91	\$ 3.67	\$ 0.33	\$ 0.54	\$ 0.58	\$ 0.55	\$ 1.99
Discontinued operations	(0.00)	(0.27)	(0.01)	(0.26)	(0.55)	(0.04)	(0.02)	(0.00)	(0.02)	\$(0.08)
Net earnings	0.76	0.71	1.00	0.65	3.12	0.29	0.52	0.57	0.53	\$ 1.91

**DOVER CORPORATION**  
**CONDENSED CONSOLIDATED BALANCE SHEET**  
(unaudited) (in thousands)

**BALANCE SHEET**

	<u>At December 31, 2009</u>	<u>At December 31, 2008</u>
<b>Assets:</b>		
Cash and cash equivalents	\$ 714,365	\$ 547,409
Short-term investments	223,809	279,460
Receivables, net of allowances	878,754	1,013,174
Inventories, net	570,858	636,121
Deferred tax and other current assets	134,921	153,955
Property, plant and equipment, net	828,922	872,134
Goodwill	3,350,217	3,255,566
Intangible assets, net	950,748	952,409
Other assets	113,108	103,904
Assets of discontinued operations	41,874	69,106
	<u>\$ 7,807,576</u>	<u>\$ 7,883,238</u>
<b>Liabilities and Stockholders' Equity</b>		
Notes payable and current maturities of long-term debt	\$ 35,624	\$ 224,944
Payables and accrued expenses	894,558	993,565
Taxes payable and other deferrals	904,475	932,011
Long-term debt	1,825,260	1,860,729
Liabilities of discontinued operations	64,051	79,123
Stockholders' equity	4,083,608	3,792,866
	<u>\$ 7,807,576</u>	<u>\$ 7,883,238</u>

**DOVER CORPORATION**  
**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS**  
(unaudited)

**CASH FLOWS**

	<b>Twelve Months Ended December 31,</b>	
	<b>2009</b>	<b>2008</b>
<b>Operating activities:</b>		
Net earnings	\$ 356,438	\$ 590,831
Loss from discontinued operations, net of tax	15,457	103,927
Depreciation and amortization	258,223	261,154
Stock-based compensation	17,912	25,246
Contributions to employee benefit plans	(78,954)	(55,361)
Net change in assets and liabilities	232,984	84,619
Net cash provided by operating activities of continuing operations	<u>802,060</u>	<u>1,010,416</u>
<b>Investing activities:</b>		
Purchase of short-term investments	(348,439)	(279,460)
Proceeds from sale of short-term investments	406,033	—
Proceeds from the sale of property and equipment	22,973	13,248
Additions to property, plant and equipment	(120,009)	(175,795)
Proceeds from sale of businesses	3,571	92,774
Acquisitions (net of cash and cash equivalents acquired)	(221,994)	(103,761)
Net cash used in investing activities of continuing operations	<u>(257,865)</u>	<u>(452,994)</u>
<b>Financing activities:</b>		
Decrease in debt, net	(226,657)	(4,993)
Purchase of treasury stock	—	(466,737)
Proceeds from exercise of stock options, including tax benefits	26,578	79,897
Dividends to stockholders	(189,874)	(169,071)
Net cash used in financing activities of continuing operations	<u>(389,953)</u>	<u>(560,904)</u>
Effect of exchange rate changes on cash	19,569	(45,817)
Net cash used in discontinued operations	(6,855)	(9,397)
Net increase (decrease) in cash and cash equivalents	166,956	(58,696)
Cash and cash equivalents at beginning of period	547,409	606,105
Cash and cash equivalents at end of period	<u>\$ 714,365</u>	<u>\$ 547,409</u>



# Dover Corporation Fourth Quarter 2009 Conference Call

January 29, 2010

9:00 am

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**DOVER** *PERFORMANCECOUNTS*

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## Forward Looking Statements

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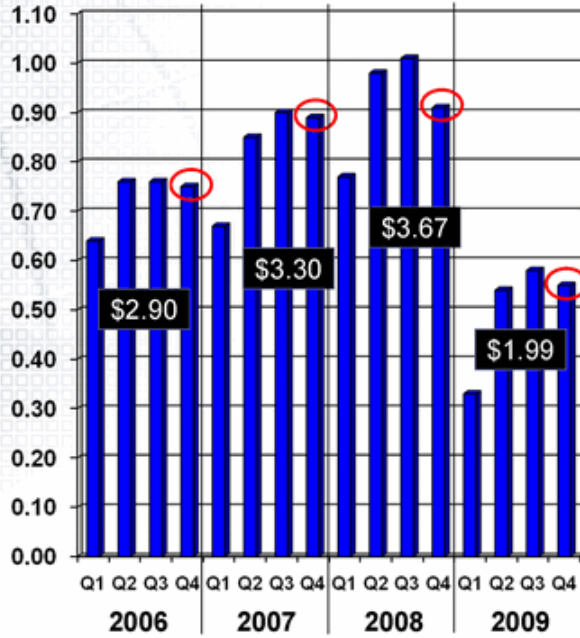
We want to remind everyone that our comments may contain forward-looking statements that are inherently subject to uncertainties. We caution everyone to be guided in their analysis of Dover Corporation by referring to our Form 10-K for a list of factors that could cause our results to differ from those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

We would also direct your attention to our internet site, [www.dovercorporation.com](http://www.dovercorporation.com), where considerably more information can be found.



# Dover's Q4 2009 Performance

**Continuing Earnings Per Share**



	Q4	Q4/Q4	FY09	FY09/FY08
Revenue	\$ 1.5B	-13%	\$ 5.8B	-24%
EPS (cont.)	\$0.55	-40%	\$1.99	-46%
Segment Margins	13.1%	-220 bps	12.3%	-300 bps
Organic Revenue		- 19%		- 24%
Net Acq. Growth		4%		2%
Free Cash Flow	\$211M	-7%	\$682M	-18%

- Quarterly revenue and earnings declines reflected continuation of weak global economy
- Sequential quarterly bookings up at all segments and platforms
- Segment operating margin was 13.1%, finished full year at 12.3%
- Strong free cash flow generation of \$211 million, 14% of revenue



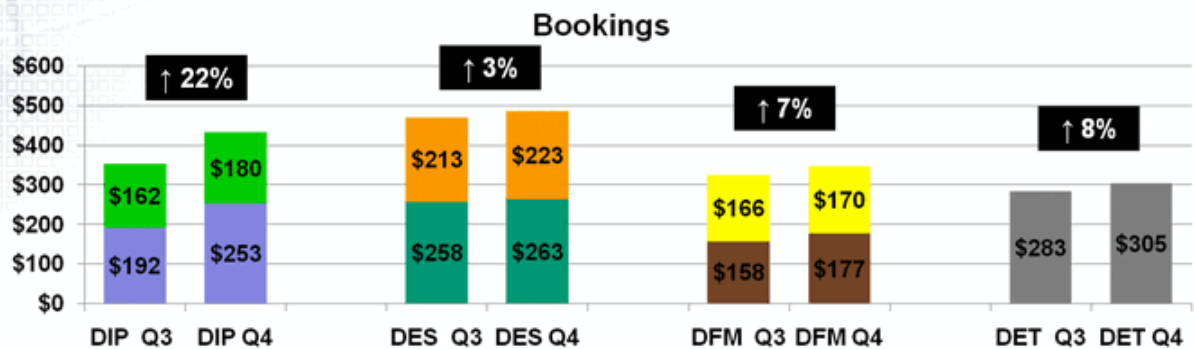
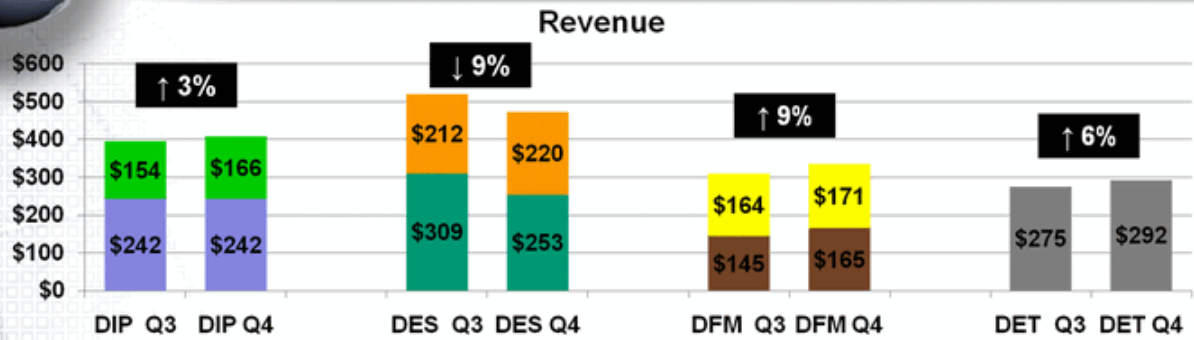
# Revenue

<b>Q4 2009</b>	<b>Industrial Products</b>	<b>Engineered Systems</b>	<b>Fluid Management</b>	<b>Electronic Technologies</b>	<b>Total Dover</b>
<b>Organic</b>	<b>-29%</b>	<b>-15%</b>	<b>-21%</b>	<b>-6%</b>	<b>-19%</b>
<b>Net Acquisitions</b>	<b>-</b>	<b>17%</b>	<b>-</b>	<b>-</b>	<b>4%</b>
<b>Currency</b>	<b>1%</b>	<b>4%</b>	<b>2%</b>	<b>3%</b>	<b>2%</b>
<b>Total</b>	<b>-28%</b>	<b>6%</b>	<b>-19%</b>	<b>-3%</b>	<b>-13%</b>

<b>FY 2009</b>	<b>Industrial Products</b>	<b>Engineered Systems</b>	<b>Fluid Management</b>	<b>Electronic Technologies</b>	<b>Total Dover</b>
<b>Organic</b>	<b>-33%</b>	<b>-11%</b>	<b>-25%</b>	<b>-24%</b>	<b>-24%</b>
<b>Net Acquisitions</b>	<b>-</b>	<b>7%</b>	<b>1%</b>	<b>-</b>	<b>2%</b>
<b>Currency</b>	<b>-1%</b>	<b>-3%</b>	<b>-2%</b>	<b>-2%</b>	<b>-2%</b>
<b>Total</b>	<b>-34%</b>	<b>-7%</b>	<b>-26%</b>	<b>-26%</b>	<b>-24%</b>



# Sequential Results – Q4 09 / Q3 09



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

**DOVER** PERFORMANCECOUNTS



# Industrial Products

## Quarterly Comments

\$ in millions

- Lower revenue due to continued weakness in construction, trailer and certain military applications

- Restructuring actions helped offset effects of low volume

- Quarterly bookings up 5% year over year and 22% sequentially aided by large military order at Heil Trailer

- Winch companies and auto service businesses seeing improving market conditions

- Book-to-bill of 1.06

	Q4 2009	Q4 2008	% Change
Revenue	\$408	\$564	-28%
Earnings	\$ 42	\$ 58	-29%

	FY 2009	FY 2008	% Change
Revenue	\$1,622	\$2,460	-34%
Earnings	\$ 140	\$ 300	-53%



# Engineered Systems

## Quarterly Comments

- Revenue gains from Tyler & Barker acquisitions (\$43M)
- Operating margin impacted by volume reduction and product mix at Hill Phoenix and \$3.5 million in restructuring
- Bookings up 17% year over year and 3% sequentially driven by acquisitions and Product ID; book-to-bill is 1.03
- Product ID business trends continued to improve, resulting in 3 consecutive quarters with sequential revenue growth

\$ in millions

	Q4 2009	Q4 2008	% Change
Revenue	\$473	\$448	6%
Earnings	\$ 48	\$ 53	-10%

	FY 2009	FY 2008	% Change
Revenue	\$1,862	\$2,010	-7%
Earnings	\$ 227	\$ 279	-18%



# Fluid Management

## Quarterly Comments

•Difficult comps continue, though sequential revenue growth was 9%

•Operating margin was strong at 20.1%

•Bookings up 7% sequentially, driven by Energy bookings improvement of 12%

•Rising NA rig count and improving pump markets help sequential order trend

\$ in millions

	Q4 2009	Q4 2008	% Change
Revenue	\$336	\$414	-19%
Earnings	\$ 68	\$100	-32%

	FY 2009	FY 2008	% Change
Revenue	\$1,271	\$1,714	-26%
Earnings	\$ 259	\$ 385	-33%





# Electronic Technologies

## Quarterly Comments

•Year-over-year revenue decline moderated, driven by sequential improvements in electronic assembly and strong Knowles performance; sequential revenue improved 6%

•Operating margin of 13.6% negatively impacted by \$2.4M in restructuring

•Year-over-year comps impacted by \$7.5M gain on disposition in Q4 2008

•MEMS, hearing aid, and military markets remain solid; electronic assembly continues to improve

\$ in millions

	Q4 2009	Q4 2008	% Change
Revenue	\$292	\$302	-3%
Earnings	\$ 40	\$ 53	-25%

	FY 2009	FY 2008	% Change
Revenue	\$1,027	\$1,396	-26%
Earnings	\$ 84	\$ 194	-57%





## Q4 2009 Overview

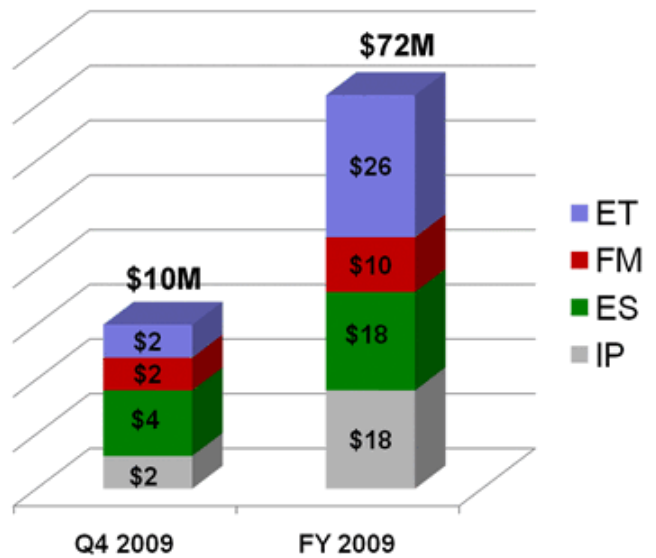
	Q4 2009	FY 2009
<b>Free Cash Flow</b>	\$211.2 million, 14% of revenue	\$682.1 million, 12% of revenue
<b>Net Interest Expense</b>	\$26.8 million	\$100.4 million, up \$4.3 million reflecting lower interest income on cash balances
<b>Net Debt to Capital</b>		18.4%, down 65 bps from prior year, reflecting lower debt levels
<b>Effective Tax Rate (ETR)</b>	27.2%	24.4%, primarily reflecting the benefits of the second quarter settlement, down 220 bps
<b>Corporate Expense</b>	\$29.6 million, essentially flat with last year	\$118.0 million, up \$2.8 million reflecting continued investment in supply chain initiative



# Restructuring Update

- **Highlights**
  - Fourth quarter restructuring activity reflects continuation of our previously announced plans
- **FY Savings**
  - Savings from 2009 programs approximately \$125M
  - Incremental savings from 2009 programs is \$30M-\$40M in 2010
- **2010**
  - No additional programs planned besides normal activities

Q4 – FY 2009 Restructuring Costs  
(pre-tax)  
in millions





## 2010 Guidance

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- Revenue:
  - Core revenue:  $\approx$  4% - 6%
  - 2009 Acquisitions:  $\approx$  3%
  - Total revenue:  $\approx$  7% - 9%
- Corporate expense:  $\approx$  \$130 million
- Interest expense: \$105 - \$110 million
- Full-year tax rate: 29% – 30%
- Capital expenditures:  $\approx$  2.3% - 2.5% of revenue
- Free cash flow for full year:  $\approx$  10% of revenue
- Full year EPS: \$2.35 – \$2.65



## 2010 EPS Guidance Bridge - Cont. Ops

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• 2009 EPS – Continuing Ops	\$1.99
– Volume, mix, price (inc. FX):	\$0.22 - \$0.46
– 2009 acquisitions (inc. Tyler):	\$0.08
– Net benefits of restructuring/productivity:	\$0.40 - \$0.48
– Compensation & benefits:	(\$0.08 - \$0.12)
– Corporate expense:	(\$0.04)
– Interest:	(\$0.03)
– Tax rate:	<u>(\$0.19 - \$0.17)</u>
• 2010 EPS – Continuing Ops	<u><u>\$2.35 - \$2.65</u></u>