

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549
FORM 8-K

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

Date of Report: May 29, 1998

DOVER CORPORATION
(Exact name of registrant as specified in its charter)

Delaware
(State of Incorporation)

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

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

10017
(Zip Code)

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

ITEM 2. ACQUISITION OR DISPOSITION OF ASSETS.

See Item 5.

ITEM 5. OTHER EVENTS.

a. On May 7, 1998, the Company issued a news release announcing its intention to pursue a plan to spin off its elevator business ("Elevator Spin") to Company stockholders as an independent publicly traded company, a copy of which was filed as an exhibit to a report on Form 8-K dated May 7, 1998 which report was filed with the Securities and Exchange Commission on May 8, 1998. Pro forma Condensed Financial Information showing the effect of the Elevator Spin is included in Item 7.

b. In connection with a proposed offering of notes and debentures by the Company under the Registration Statement on Form S-3 which was declared effective by the SEC on March 24, 1998 (the "Notes and Debentures Offering"), the Company intends to note in the Prospectus (and in a supplement thereto) relating to the Notes and Debentures Offering that the Company emphasizes growth and strong internal cash flow. It has a long-standing and successful acquisition program pursuant to which, from January 1, 1993 through December 31, 1997, the Company made 60 acquisitions at a total acquisition cost of \$1.375 billion. These acquisitions have had a substantial impact on the increase in the Company's 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 to existing operations. Approximately 35% of the \$1.375 billion mentioned above was spent on this type of acquisition. In 1997, the Company completed two "stand-alone" and 15 "add-on" acquisitions at a total cost of about \$261 million. In the three months ended March 31, 1998, the Company completed two "stand-alone" acquisitions and three "add-on" acquisitions at a total cost of \$120 million. The Company has completed additional acquisitions since March 31, 1998. The Company has no target or budget for annual acquisition spending and is constantly seeking businesses marked by growth, innovation, higher than average profitability, and market leadership. Based on acquisitions completed, and discussions in progress, the Company expects acquisition spending in 1998 will exceed that of 1997 and is likely to exceed, possibly by a significant amount, the previous record level of \$323 million (in 1995). There can be no assurance, however, that the Company will find this level of appropriate acquisition opportunities and be able to acquire them on acceptable terms. The Company believes that the total 1998 acquisition cash requirements will be funded from

internal cash flow, commercial paper backed by existing bank lines of credit, the expected dividend from the Elevator Spin and the proposed Notes and Debentures Offering. No assurances can be given that the proposed Notes and Debentures Offering of debt securities will be consummated.

FORWARD LOOKING STATEMENTS

This Report on Form 8-K contains forward looking statements within the meaning of the Securities Act of 1933 (as amended) and the Securities Exchange Act of 1934 (as amended). Forward-looking statements are subject to inherent uncertainties and risks, and could be affected by general industry and market conditions and growth rates, and general domestic and international economic conditions including interest rate and currency exchange rate fluctuations. In light of these risks and uncertainties, actual events and results may vary significantly from those included in or contemplated or implied by such statements. The Company undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

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ITEM 7. FINANCIAL STATEMENTS, PRO FORMA FINANCIAL INFORMATION AND EXHIBITS.

Pro forma Condensed Financial Information.
Pro forma Condensed Balance Sheet at March 31, 1998.
Pro forma Condensed Statement of Earnings for the three months ended March 31, 1998.
Pro forma Condensed Statement of Earnings for the year ended December 31, 1997.
Pro forma Condensed Notes to Financial Information.

DOVER CORPORATION PRO FORMA CONDENSED FINANCIAL INFORMATION

The following presents unaudited pro forma condensed financial information of the Company, as adjusted to give effect to the Elevator Spin as of the beginning of the earliest period presented for statement of earnings purposes and as of the end of the period presented for balance sheet purposes. The unaudited pro forma condensed financial information assumes that Dover Elevator will borrow \$175 million from external sources and use it, together with excess cash on hand to pay a dividend of \$200,000 (see Note 1) and settle its intercompany obligations, however, these financing arrangements are not finalized. The \$175 million represents the mid-point in a 150-200 million range, which will occur based on Dover Elevator's financial position at the spin-off date. The historical financial information for Dover Elevator has been derived from the historical financial statements of the Company and is intended only for presentation of the Company's pro forma financial information. This data is presented for illustrative purposes only and is not necessarily indicative of the financial position or results of operations of the Company or Dover Elevator which would have occurred had the spin-off actually been consummated as of such dates, nor is this information indicative of the future financial position or results of operations of the Company or Dover Elevator. The information set forth below should be read in conjunction with "Management's Discussion and Analysis of Financial Condition and Results of Operations" included elsewhere in the Prospectus and the Consolidated Financial Statements and Notes thereto of the Company incorporated herein by reference.

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DOVER CORPORATION PRO FORMA CONDENSED BALANCE SHEET (UNAUDITED) AT MARCH 31, 1998 (IN THOUSANDS)

	Dover Corporation Historical	Dover Elevator Historical	Pro Forma Adjustments	Dover Corporation Pro Forma
Assets:				

Current Assets:				
Cash & cash equivalents	\$ 106,282	\$ 28,353	\$ --	\$ 77,929
Marketable securities	24,267	--	--	24,267
Receivables, net of allowance for doubtful accounts	804,726	200,567	--	604,159
Inventories	610,016	68,556	--	541,460
Prepaid expenses	65,293	5,487	--	59,806
	-----	-----	-----	-----
Total current assets	1,610,584	302,963	--	1,307,621
	-----	-----	-----	-----
Property, plant & equipment (at cost)	1,311,111	140,157	--	1,170,954
Accumulated depreciation	724,410	85,522	--	638,888
	-----	-----	-----	-----
Net property, plant & equipment	586,701	54,635	--	532,066
	-----	-----	-----	-----
Intangible assets, net of amortization	1,151,726	33,341	--	1,118,385
Other intangible assets	10,368	3,009	--	7,359
Deferred charges & other assets	38,815	2,254	--	36,561
	-----	-----	-----	-----
	\$3,398,194	\$396,202	\$ --	\$3,001,992
	=====	=====	=====	=====
Liabilities:				

Current Liabilities				
Notes payable	\$ 508,530	\$ 2,423	\$(193,589) (1)	\$ 312,518
Current maturities of long-term debt	960	--	--	960
Accounts payable	223,825	29,231	--	194,594
Accrued compensation & employee benefits	118,249	24,241	--	94,008
Accrued insurance	114,547	76,565	--	37,982
Other accrued expenses	237,108	51,041	--	186,067
Income taxes	45,096	(2,248)	--	47,344
	-----	-----	-----	-----
Total current liabilities	1,248,315	181,253	(193,589)	873,473
	-----	-----	-----	-----
Long-term debt	261,647	--	--	261,647
Receivables from Dover Corporation	--	(1,411)	--	--
Deferred taxes	44,604	(8,701)	--	53,305
Deferred compensation	69,181	11,981	--	57,200
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Stockholders' equity:				

Common stock	234,927	--	--	234,927
Subsidiary common stock	--	200	--	--
Additional paid-in surplus	7,972	--	--	7,972
Subsidiary additional paid-in surplus	--	2,425	--	--
Cumulative translation adjustments	(39,239)	(10,480)	--	(28,759)
Unrealized holding gains (losses)	2,472	--	--	2,472
	-----	-----	-----	-----
Accumulated other comprehensive earnings	(36,767)	(10,480)	--	(26,287)
Retained earnings	1,772,155	--	(28,560) (2)	1,743,595
Subsidiary Retained earnings	--	220,935	200,000 (1)	--
Less: Treasury stock	203,840	--	--	203,840
	-----	-----	-----	-----
Total stockholders' equity	1,774,447	213,080	171,440	1,756,367
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	\$3,398,194	\$396,202	\$ (22,149)	\$3,001,992
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DOVER CORPORATION
PRO FORMA CONDENSED STATEMENT OF EARNINGS (UNAUDITED)
FOR THE THREE MONTHS ENDED MARCH 31, 1998
(IN THOUSANDS, EXCEPT PER SHARE AMOUNTS)

	Dover Corporation Historical	Dover Elevator Historical	Pro Forma Adjustments	Dover Corporation Pro Forma
Net sales	\$1,148,584	\$218,575	\$486 (3)	\$930,495
Cost of sales	752,450	154,565	486 (3)	598,371
	-----	-----	----	-----
Gross profit	396,134	64,010	--	332,124
Selling and administrative expenses	253,408	38,905	--	214,503
	-----	-----	----	-----
Operating profit	142,726	25,105	--	117,621
	-----	-----	----	-----
Other deductions (income):				
Interest expense	11,926	87	--	11,839
Interest income	(5,314)	(134)	--	(5,180)
Foreign exchange	1,499	420	--	1,079
All other, net	(1,756)	(412)	--	(1,344)
	-----	-----	----	-----
Total	6,355	(39)	--	6,394
	-----	-----	----	-----
Earnings before taxes on earnings	136,371	25,144	--	111,227
Federal & other taxes on earnings	46,376	8,992	--	37,384
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Net earnings	\$ 89,995	\$16,152	\$ --	\$ 73,843

Net earnings per common share:				
-Basic	\$	0.40		\$ 0.33
-Diluted	\$	0.40		\$ 0.33
Weighted average number of common shares outstanding during the period:				
-Basic		222,775		222,775
-Diluted		224,822		224,822

DOVER CORPORATION
PRO FORMA CONDENSED STATEMENT OF EARNINGS (UNAUDITED)
FOR THE YEAR ENDED DECEMBER 31, 1997
(IN THOUSANDS, EXCEPT PER SHARE AMOUNTS)

	Dover Corporation Historical	Dover Elevator Historical (4)	Disposition of European Elevator (4)	Pro Forma Adjustments	Dover Corporation Pro Forma
Net sales	\$4,547,656	\$852,871	\$ 27,386	\$2,170 (3)	\$3,669,569
Cost of sales	2,975,920	613,735	22,087	2,170 (3)	2,342,268
Gross profit	1,571,736	239,136	5,299	--	1,327,301
Selling and administrative expenses	959,067	146,544	4,729		807,794
Operating profit	612,669	92,592	570	--	519,507
Other deductions (income):					
Interest expense	46,888	331	394		46,163
Interest income	(9,918)	(731)	(77)		(9,110)
Foreign exchange	(4,566)	165	295		(5,026)
All other, net	(36,571)	415	(32,577)		(4,409)
Total	(4,167)	180	(31,965)	--	27,618
Earnings before taxes on earnings	616,836	92,412	32,535	--	491,889
Federal & other taxes on earnings	211,405	36,066	8,113		\$ 167,226
Net earnings	\$ 405,431	\$ 56,346	\$ 24,422	\$ --	\$ 324,663
Net earnings per common share:					
-Basic	\$ 1.82				\$ 1.45
-Diluted	\$ 1.79				\$ 1.43
Weighted average number of common shares outstanding during the period:					
-Basic	223,181				223,181
-Diluted	226,815				226,815

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DOVER CORPORATION
NOTES TO PRO FORMA CONDENSED FINANCIAL STATEMENTS (UNAUDITED)
(IN THOUSANDS)

1. - Represents the net result of a dividend received from Dover Elevator prior to the Elevator Spin, settlement of an intercompany balance owed to Dover Elevator, and payment of spin-off expenses.

The proceeds have been assumed to be utilized as follows:	MARCH 31, 1998
Dividend declared by Dover Elevator	\$ 200,000
Less: settlement of intercompany balance owed to Dover Elevator	(1,411)
spin-off expenses	(5,000)
Net change in Notes payable	\$ 193,589

2. - Represents a dividend to Dover Corporation stockholders' calculated as follows:

Dover Corporation's equity in Dover Elevator	
Subsidiary common stock	\$ 200
Subsidiary additional paid-in surplus	2,425
Subsidiary retained earnings	220,935
Dividend declared by Dover Elevator	(200,000)
Dover's remaining equity in Dover Elevator	23,560

Spin-off expenses

5,000

\$ 28,560
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3. - Intercompany sales between Dover Elevator and Dover Corporation previously eliminated.
4. - Effective June 1997 Dover sold its European elevator operations. The amounts reported in the disposition column include the results of operations of the European elevator operations up to the sale date and the gain on those sales and applicable taxes. The historical statement of earnings of Dover Elevator for the year ended December 31, 1997 does not include earnings attributable to operations of Dover Elevator which were disposed of during 1997 because they will not be included in the Elevator Spin.

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SIGNATURES

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

DOVER CORPORATION

Date: May 29, 1998

/s/John F. McNiff

John F. McNiff, Vice President
and Treasurer