

UNITED STATES
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 (Date of earliest event reported): July 22, 2011

DOVER CORPORATION

(Exact Name of Registrant as Specified in Charter)

Delaware
(State or other Jurisdiction
of Incorporation)

1-4018
(Commission File Number)

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

3005 Highland Parkway, Suite 200
Downers Grove, Illinois 60515
(Address of Principal Executive Offices)

(630) 541-1540
(Registrant's telephone number, including area code)

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 July 22, 2011, Dover Corporation (i) issued the press release attached hereto as Exhibit 99.1 announcing its results of operations for the quarter ended June 30, 2011; and (ii) posted on its website at <http://www.dovercorporation.com> the investor supplement attached hereto as Exhibit 99.2 for the quarter ended June 30, 2011 and the presentation slides attached hereto as Exhibit 99.3 for the quarter ended June 30, 2011.

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 exhibits are furnished as part of this report:

99.1 Press Release of Dover Corporation, dated July 22, 2011.

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

99.3 Presentation Slides Posted on Dover Corporation's Website at <http://www.dovercorporation.com>.

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: July 22, 2011

DOVER CORPORATION
(Registrant)

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

EXHIBIT INDEX

Number	Exhibit
99.1	Press Release of Dover Corporation, dated July 22, 2011
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**CONTACT:**

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

READ IT ON THE WEB

www.dovercorporation.com

DOVER CORPORATION REPORTS SECOND QUARTER 2011 RESULTS

- Reports revenue of \$2.2 billion, an increase of 21% over the prior year
- Delivers quarterly diluted earnings per share from continuing operations of \$1.31, up 44% from prior year
- Achieves adjusted quarterly diluted earnings per share of \$1.19, excluding tax benefits of \$0.12, up 31% from prior year
- Raises guidance for full year organic revenue growth to 12% -14%, and diluted earnings per share from continuing operations to \$4.50 - \$4.60

Downers Grove, Illinois, July 22, 2011 — Dover Corporation (NYSE: DOV) announced today that for the second quarter ended June 30, 2011, revenue was \$2.2 billion, an increase of 21% over the prior-year period. The revenue increase was driven by organic revenue growth of 14%, a 4% increase from acquisitions and a 3% favorable impact from foreign exchange. Earnings from continuing operations were \$249.1 million or \$1.31 diluted earnings per share ("EPS"), compared to \$171.9 million or \$0.91 EPS from continuing operations in the prior-year period, representing increases of 45% and 44%, respectively. Excluding the impact of tax benefits of \$0.12 recognized in the quarter, adjusted diluted EPS from continuing operations was \$1.19, an increase of 31% over the prior year. The tax benefits of \$0.12 were principally related to the favorable resolution of domestic tax positions.

Revenue for the six months ended June 30, 2011 was \$4.1 billion, an increase of 22% over the prior year period, reflecting organic growth of 16%, a 4% increase from acquisitions, and a 2% favorable impact from foreign exchange. Earnings from continuing operations for the six months ended June 30, 2011 were \$432.4 million or \$2.28 EPS, compared to \$293.4 million or \$1.55 EPS in the prior-year period, representing increases in both measures of 47%. Excluding the impact of tax benefits recognized in the first and second quarters of 2011 of \$0.04 and \$0.12 EPS, respectively, adjusted diluted EPS from continuing operations for the six months ended June 30, 2011 was \$2.12, an increase of 37% over the prior year period.

Commenting on the second quarter results, Dover's President and Chief Executive Officer, Robert A. Livingston, said, "I was pleased with Dover's second quarter performance, as quarterly revenue, earnings, margin, bookings and backlog all increased over the prior year. Revenue growth of 21% was largely driven by strength in our energy markets and a continued recovery in selected infrastructure markets served by Industrial Products. Our segment margin of 17.4% was led by strong performances at Fluid Management and Electronic Technologies. We also continued to see solid order rates across most of Dover, resulting in a book-to-bill of 1.03. Lastly, we completed the previously announced acquisition of Sound Solutions, which will operate as Knowles Sound Solutions, in the beginning of July and everyone at Dover is excited to welcome them into our organization. Knowles Sound Solutions will add nearly \$200 million to our second half revenue and will be slightly dilutive for 2011, inclusive of significant early period acquisition related expenses.

"Given our second quarter results and the addition of Knowles Sound Solutions, we now expect full-year 2011 revenue growth of 18% - 20%, representing organic revenue growth of 12% - 14% and 6% growth from acquisitions. As a result, we are raising our full-year guidance to reflect higher volume, the aforementioned tax benefit and a slightly lower effective tax rate, net of the impact of Knowles Sound Solutions (-\$0.03 to -\$0.05 EPS). We now expect full-year diluted EPS from continuing operations to be in the range of \$4.50 - \$4.60."

Net earnings for the second quarter of 2011 were \$249.8 million or \$1.32 diluted EPS, including a gain from discontinued operations of \$0.7 million, compared to net earnings of \$169.9 million or \$0.90 EPS for the same period of 2010, which included a loss from discontinued operations of \$2.0 million or \$0.01 EPS. Net earnings for the six months ended June 30, 2011 were \$444.7 million or \$2.34 EPS, including a gain from discontinued operations of \$12.3 million or \$0.06 EPS, compared to net earnings of \$278.0 million or \$1.47 EPS for the same period of 2010, which included a loss from discontinued operations of \$15.4 million or \$0.08 EPS.

Dover will host a webcast of its second quarter 2011 conference call at 10:30 A.M. Eastern Time (9:30 A.M. Central Time) on Friday, July 22, 2011. The webcast can be accessed at the Dover Corporation website at www.dovercorporation.com. The conference call will also be made available for replay on the website. Additional information on Dover's second quarter 2011 results and its operating companies can also be found on the Company website.

Dover Corporation is a global manufacturer 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.

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, political events that could impact the worldwide economy; the impact of natural disasters and their effect on global supply chains and energy markets; increases in the cost of raw materials; 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; changes in customer demand; the impact of loss of a single-source manufacturing facility; 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 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; instability in countries where Dover conducts business; 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 - SECOND QUARTER 2011

DOVER CORPORATION
CONDENSED CONSOLIDATED STATEMENTS OF EARNINGS
(unaudited) (in thousands, except per share figures)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2011	2010	2011	2010
Revenue	\$ 2,156,871	\$ 1,786,696	\$ 4,115,892	\$ 3,369,966
Cost of goods and services	1,341,014	1,097,998	2,551,210	2,069,111
Gross profit	815,857	688,698	1,564,682	1,300,855
Selling and administrative expenses	474,130	423,809	952,649	832,978
Operating earnings	341,727	264,889	612,033	467,877
Interest expense, net	28,134	26,942	56,420	54,111
Other expense (income), net	1,374	(4,708)	2,594	(5,949)
Earnings before provision for income taxes and discontinued operations	312,219	242,655	553,019	419,715
Provision for income taxes	63,125	70,762	120,619	126,337
Earnings from continuing operations	249,094	171,893	432,400	293,378
Earnings (loss) from discontinued operations, net	675	(2,023)	12,274	(15,381)
Net earnings	\$ 249,769	\$ 169,870	\$ 444,674	\$ 277,997
Basic earnings (loss) per common share:				
Earnings from continuing operations	\$ 1.34	\$ 0.92	\$ 2.32	\$ 1.57
Gain (loss) from discontinued operations, net	-	(0.01)	0.07	(0.08)
Net earnings	1.34	0.91	2.38	1.49
Weighted average shares outstanding	186,443	186,823	186,522	186,998
Diluted earnings (loss) per common share:				
Earnings from continuing operations	\$ 1.31	\$ 0.91	\$ 2.28	\$ 1.55
Gain (loss) from discontinued operations, net	-	(0.01)	0.06	(0.08)
Net earnings	1.32	0.90	2.34	1.47
Weighted average shares outstanding	189,705	188,720	189,905	188,948
Dividends paid per common share	\$ 0.275	\$ 0.26	\$ 0.55	\$ 0.52

The following table is a reconciliation of the share amounts used in computing earnings per share:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2011	2010	2011	2010
Weighted average shares outstanding - Basic	186,443	186,823	186,522	186,998
Dilutive effect of assumed exercise of employee stock options, SARs and Performance Shares	3,262	1,897	3,383	1,950
Weighted average shares outstanding - Diluted	189,705	188,720	189,905	188,948
Anti-dilutive options/SARs excluded from diluted EPS computation	1,513	3,790	1,184	1,501

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

	2010					2011			
	Q1	Q2	Q2 YTD	Q3	Q4	FY 2010	Q1	Q2	Q2 YTD
REVENUE									
Industrial Products									
Material Handling	\$ 189,052	\$ 214,295	\$ 403,347	\$ 220,997	\$ 229,987	\$ 854,331	\$ 252,766	\$ 276,828	\$ 529,594
Mobile Equipment	240,139	248,523	488,662	250,664	255,833	995,159	266,675	290,668	557,343
Eliminations	(393)	(432)	(825)	(453)	(401)	(1,679)	(679)	(721)	(1,400)
	<u>428,798</u>	<u>462,386</u>	<u>891,184</u>	<u>471,208</u>	<u>485,419</u>	<u>1,847,811</u>	<u>518,762</u>	<u>566,775</u>	<u>1,085,537</u>
Engineered Systems									
Product Identification	212,500	219,551	432,051	221,677	236,743	890,471	226,330	239,035	465,365
Engineered Products	271,773	357,570	629,343	398,685	311,176	1,339,204	334,315	406,620	740,935
	<u>484,273</u>	<u>577,121</u>	<u>1,061,394</u>	<u>620,362</u>	<u>547,919</u>	<u>2,229,675</u>	<u>560,645</u>	<u>645,655</u>	<u>1,206,300</u>
Fluid Management									
Energy	205,327	216,020	421,347	220,001	244,234	885,582	303,540	321,076	624,616
Fluid Solutions	175,505	187,759	363,264	196,554	194,832	754,650	205,563	213,599	419,162
Eliminations	(32)	(105)	(137)	(127)	(178)	(442)	(163)	(137)	(300)
	<u>380,800</u>	<u>403,674</u>	<u>784,474</u>	<u>416,428</u>	<u>438,888</u>	<u>1,639,790</u>	<u>508,940</u>	<u>534,538</u>	<u>1,043,478</u>
Electronic Technologies									
	<u>290,989</u>	<u>345,607</u>	<u>636,596</u>	<u>381,386</u>	<u>405,682</u>	<u>1,423,664</u>	<u>373,330</u>	<u>412,630</u>	<u>785,960</u>
Intra-segment eliminations	(1,590)	(2,092)	(3,682)	(2,243)	(2,367)	(8,292)	(2,656)	(2,727)	(5,383)
Total consolidated revenue	<u>\$ 1,583,270</u>	<u>\$ 1,786,696</u>	<u>\$ 3,369,966</u>	<u>\$ 1,887,141</u>	<u>\$ 1,875,541</u>	<u>\$ 7,132,648</u>	<u>\$ 1,959,021</u>	<u>\$ 2,156,871</u>	<u>\$ 4,115,892</u>
NET EARNINGS									
Segment Earnings:									
Industrial Products	\$ 51,039	\$ 61,635	\$ 112,674	\$ 59,473	\$ 54,238	\$ 226,385	\$ 64,413	\$ 73,316	\$ 137,729
Engineered Systems	54,843	84,655	139,498	91,442	70,966	301,906	67,313	94,116	161,429
Fluid Management	86,767	96,168	182,935	101,847	103,638	388,420	113,685	131,382	245,067
Electronic Technologies	44,905	59,582	104,487	69,617	76,324	250,428	59,775	76,917	136,692
Total Segments	237,554	302,040	539,594	322,379	305,166	1,167,139	305,186	375,731	680,917
Corporate expense / other	33,325	32,443	65,768	34,553	35,393	135,714	36,100	35,378	71,478
Net interest expense	27,169	26,942	54,111	26,335	25,895	106,341	28,286	28,134	56,420
Earnings from continuing operations before provision for income taxes	177,060	242,655	419,715	261,491	243,878	925,084	240,800	312,219	553,019
Provision for income taxes	55,575	70,762	126,337	38,732	52,107	217,176	57,494	63,125	120,619
Earnings from continuing operations	121,485	171,893	293,378	222,759	191,771	707,908	183,306	249,094	432,400
Earnings (loss) from discontinued operations, net	(13,358)	(2,023)	(15,381)	1,000	6,577	(7,804)	11,599	675	12,274
Net earnings	<u>\$ 108,127</u>	<u>\$ 169,870</u>	<u>\$ 277,997</u>	<u>\$ 223,759</u>	<u>\$ 198,348</u>	<u>\$ 700,104</u>	<u>\$ 194,905</u>	<u>\$ 249,769</u>	<u>\$ 444,674</u>
SEGMENT OPERATING MARGIN									
Industrial Products	11.9%	13.3%	12.6%	12.6%	11.2%	12.3%	12.4%	12.9%	12.7%
Engineered Systems	11.3%	14.7%	13.1%	14.7%	13.0%	13.5%	12.0%	14.6%	13.4%
Fluid Management	22.8%	23.8%	23.3%	24.5%	23.6%	23.7%	22.3%	24.6%	23.5%
Electronic Technologies	15.4%	17.2%	16.4%	18.3%	18.8%	17.6%	16.0%	18.6%	17.4%
Total Segment	15.0%	16.9%	16.0%	17.1%	16.3%	16.4%	15.6%	17.4%	16.5%

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

	2010					2011			
	Q1	Q2	Q2 YTD	Q3	Q4	FY 2010	Q1	Q2	Q2 YTD
BOOKINGS									
Industrial Products									
Material Handling	\$ 204,098	\$ 223,787	\$ 427,885	\$ 222,961	\$ 248,948	\$ 899,794	\$ 288,714	\$ 293,000	\$ 581,714
Mobile Equipment	231,128	288,887	520,015	233,731	279,368	1,033,114	337,273	336,212	673,485
Eliminations	(407)	(303)	(710)	(444)	(976)	(2,130)	(499)	(734)	(1,233)
	<u>434,819</u>	<u>512,371</u>	<u>947,190</u>	<u>456,248</u>	<u>527,340</u>	<u>1,930,778</u>	<u>625,488</u>	<u>628,478</u>	<u>1,253,966</u>
Engineered Systems									
Product Identification	220,410	223,203	443,613	218,213	241,048	902,874	232,934	239,234	472,168
Engineered Products	368,134	379,048	747,182	329,119	332,142	1,408,443	399,757	400,604	800,361
	<u>588,544</u>	<u>602,251</u>	<u>1,190,795</u>	<u>547,332</u>	<u>573,190</u>	<u>2,311,317</u>	<u>632,691</u>	<u>639,838</u>	<u>1,272,529</u>
Fluid Management									
Energy	208,669	226,301	434,970	213,247	247,143	895,360	354,774	335,748	690,522
Fluid Solutions	179,037	192,035	371,072	195,865	191,065	758,002	217,787	218,868	436,655
Eliminations	(85)	(51)	(136)	(144)	(895)	(1,175)	(309)	51	(258)
	<u>387,621</u>	<u>418,285</u>	<u>805,906</u>	<u>408,968</u>	<u>437,313</u>	<u>1,652,187</u>	<u>572,252</u>	<u>554,667</u>	<u>1,126,919</u>
Electronic Technologies									
	<u>358,477</u>	<u>394,441</u>	<u>752,918</u>	<u>402,332</u>	<u>389,704</u>	<u>1,544,954</u>	<u>420,261</u>	<u>393,860</u>	<u>814,121</u>
Intra-segment eliminations	(1,616)	(2,244)	(3,860)	(2,278)	(2,644)	(8,782)	(2,617)	(3,315)	(5,932)
Total consolidated bookings	<u>\$ 1,767,845</u>	<u>\$ 1,925,104</u>	<u>\$ 3,692,949</u>	<u>\$ 1,812,602</u>	<u>\$ 1,924,903</u>	<u>\$ 7,430,454</u>	<u>\$ 2,248,075</u>	<u>\$ 2,213,528</u>	<u>\$ 4,461,603</u>
BACKLOG									
Industrial Products									
Material Handling	\$ 131,521	\$ 140,452		\$ 142,959	\$ 165,505		\$ 201,925	\$ 217,518	
Mobile Equipment	319,801	359,727		344,160	368,140		439,693	485,276	
Eliminations	(386)	(257)		(248)	(822)		(642)	(654)	
	<u>450,936</u>	<u>499,922</u>		<u>486,871</u>	<u>532,823</u>		<u>640,976</u>	<u>702,140</u>	
Engineered Systems									
Product Identification	78,976	80,550		80,986	86,315		96,090	97,236	
Engineered Products	314,465	334,971		267,545	288,969		352,067	346,335	
	<u>393,441</u>	<u>415,521</u>		<u>348,531</u>	<u>375,284</u>		<u>448,157</u>	<u>443,571</u>	
Fluid Management									
Energy	76,844	84,800		84,659	94,113		163,475	177,129	
Fluid Solutions	63,535	65,639		69,130	65,525		77,553	81,436	
Eliminations	(55)	(1)		(17)	(33)		(180)	-	
	<u>140,324</u>	<u>150,438</u>		<u>153,772</u>	<u>159,605</u>		<u>240,848</u>	<u>258,565</u>	
Electronic Technologies									
	<u>271,340</u>	<u>318,450</u>		<u>357,800</u>	<u>342,578</u>		<u>392,823</u>	<u>374,139</u>	
Intra-segment eliminations	(362)	(570)		(490)	(748)		(711)	(1,243)	
Total consolidated backlog	<u>\$ 1,255,679</u>	<u>\$ 1,383,761</u>		<u>\$ 1,346,484</u>	<u>\$ 1,409,542</u>		<u>\$ 1,722,093</u>	<u>\$ 1,777,172</u>	
DEPRECIATION AND AMORTIZATION EXPENSE									
Industrial Products	\$ 17,370	\$ 17,118	\$ 34,488	\$ 16,929	\$ 17,045	\$ 68,462	\$ 16,401	\$ 16,589	\$ 32,990
Engineered Systems	15,750	15,273	31,023	15,626	15,699	62,348	15,826	16,350	32,176
Fluid Management	14,763	15,523	30,286	15,109	15,868	61,263	21,597	21,775	43,372
Electronic Technologies	17,688	17,823	35,511	18,811	19,974	74,296	19,279	19,178	38,457
Corporate	369	336	705	658	674	2,037	584	626	1,210
	<u>\$ 65,940</u>	<u>\$ 66,073</u>	<u>\$ 132,013</u>	<u>\$ 67,133</u>	<u>\$ 69,260</u>	<u>\$ 268,406</u>	<u>\$ 73,687</u>	<u>\$ 74,518</u>	<u>\$ 148,205</u>

DOVER CORPORATION
QUARTERLY EARNINGS PER SHARE
 (unaudited)

	2010						2011			
	Q1	Q2	Q2 YTD	Q3	Q4	FY 2010	Q1	Q2	Q2 YTD	
Basic earnings (loss) per common share:										
Continuing operations	\$ 0.65	\$ 0.92	\$ 1.57	\$ 1.19	\$ 1.03	\$ 3.79	\$ 0.98	\$ 1.34	\$ 2.32	
Discontinued operations	(0.07)	(0.01)	(0.08)	0.01	0.04	(0.04)	0.06	-	0.07	
Net earnings	0.58	0.91	1.49	1.20	1.06	3.75	1.04	1.34	2.38	
Diluted earnings (loss) per common share:										
Continuing operations	\$ 0.65	\$ 0.91	\$ 1.55	\$ 1.18	\$ 1.01	\$ 3.74	\$ 0.96	\$ 1.31	\$ 2.28	
Discontinued operations	(0.07)	(0.01)	(0.08)	0.01	0.03	(0.04)	0.06	-	0.06	
Net earnings	0.58	0.90	1.47	1.19	1.04	3.70	1.03	1.32	2.34	

NOTE:

Diluted earnings per share in the first and second quarters of 2011 and third and fourth quarters of 2010 were favorably impacted by discrete tax events. The third quarter of 2010 was additionally impacted by the favorable resolution of a tax position in a foreign jurisdiction. As a result, the Company's effective tax rates in the first and second quarters of 2011 and the third and fourth quarters of 2010 were 23.9%, 20.2%, 14.8% and 21.4%, respectively, which were lower than the Company's previously estimated tax rates of 27% to 29% for each of the respective periods. These lower effective tax rates contributed incremental diluted earnings per share of \$0.04 and \$0.12 in the first and second quarters of 2011 and \$0.20 and \$0.07 in the third and fourth quarters of 2010, respectively.

DOVER CORPORATION
QUARTERLY FREE CASH FLOW INFORMATION
 (unaudited) (in thousands)

	2010					2011		
	Q1	Q2	Q3	Q4	FY 2010	Q1	Q2	Q2 YTD
Cash From Operations	\$ 87,066	\$ 231,199	\$ 200,847	\$ 431,439	\$ 950,551	\$ 132,609	\$ 209,288	\$ 341,897
CAPEX	(39,336)	(46,945)	(43,556)	(53,380)	(183,217)	(52,650)	(73,770)	(126,420)
Free Cash Flow	\$ 47,730	\$ 184,254	\$ 157,291	\$ 378,059	\$ 767,334	\$ 79,959	\$ 135,518	\$ 215,477
Free Cash Flow to Earnings From Continuing Operations	39.3%	107.2%	70.6%	197.1%	108.4%	43.6%	54.4%	49.8%



Dover Corporation Second Quarter 2011 Conference Call

July 22, 2011

10:30 am ET





Forward Looking Statements

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, where considerably more information can be found.



Dover's Q2 2011 Performance

Continuing Earnings Per Share



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* Includes discrete tax benefits of \$0.15 EPS in Q2 2009, \$0.20 EPS in Q3 2010, \$0.07 in Q4 2010, \$0.04 in Q1 2011 and \$0.12 in Q2 2011

	Q2	Q2/Q2	1H	1H/1H
Revenue	\$ 2.2B	↑ 21%	\$ 4.1B	↑ 22%
EPS (cont.)	\$1.31	↑ 44%	\$2.28	↑ 47%
Bookings	\$2.2B	↑ 15%	\$4.5B	↑ 21%
Seg. Margins	17.4%	↑ 50 bps	16.5%	↑ 50 bps
Organic Rev.		↑ 14%		↑ 16%
Acq. Growth		↑ 4%		↑ 4%
FCF (a)	\$136M	↓ 26%	\$215M	↓ 7%

- Strong results are broad-based, as all segments achieved double-digit growth in revenue and earnings

- Solid organic revenue growth, with Fluid Management, Industrial Products and Electronic Technologies all over 15%

- Segment operating margin of 17.4% is Dover's best ever

- Bookings strength is primarily driven by oil & gas and global infrastructure resulting in a book-to-bill of 1.03



(a) See Form 10-Q for free cash flow reconciliation



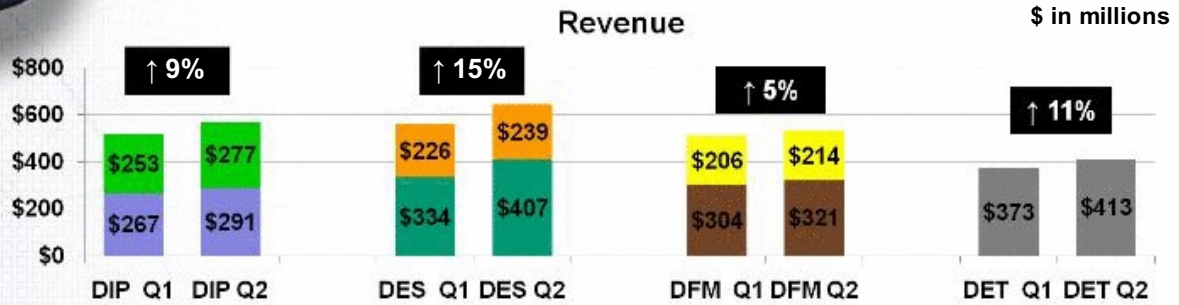
Revenue

Q2 2011	Industrial Products	Engineered Systems	Fluid Management	Electronic Technologies	Total Dover
Organic	20%	8%	16%	17%	14%
Net Acquisitions	2%	-	14%	-	4%
Currency	1%	4%	2%	2%	3%
Total	23%	12%	32%	19%	21%

1H 2011	Industrial Products	Engineered Systems	Fluid Management	Electronic Technologies	Total Dover
Organic	20%	11%	18%	21%	16%
Net Acquisitions	1%	-	14%	-	4%
Currency	1%	3%	1%	2%	2%
Total	22%	14%	33%	23%	22%



Sequential Results - Q1 11 / Q2 11



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





Industrial Products

Quarterly Comments

\$ in millions

•Revenue and bookings growth was broad-based, led by strong downstream energy activity and solid infrastructure markets

•Margin impacted by product mix, increased investment in sales and marketing, and the one-time gain on a property sale in Q2 2010

•Book-to-bill at 1.11

•Backlog grew 40% to \$702 million

	Q2 2011	Q2 2010	% Change
Revenue	\$567	\$462	+23%
Earnings	\$ 73	\$ 62	+19%
Margin	12.9%	13.3%	↓ 40 bps
Bookings	\$628	\$512	+23%

	1H 2011	1H 2010	% Change
Revenue	\$1,086	\$891	+22%
Earnings	\$ 138	\$113	+22%
Margin	12.7%	12.6%	↑ 10 bps
Bookings	\$1,254	\$947	+32%



Engineered Systems

Quarterly Comments

\$ in millions

•All companies posted revenue gains with retail refrigeration having the largest positive impact

• Strong earnings leverage and operating margin performance at Engineered Products were offset by new product launch related costs at Product ID

•Product ID's results improve sequentially within the quarter on increased sales activities

•Bookings up 6%, led by strong activity at SWEP, partially offset by a moderating refrigeration case market; book-to-bill is 0.99

	Q2 2011	Q2 2010	% Change
Revenue	\$646	\$577	+12%
Earnings	\$ 94	\$ 85	+11%
Margin	14.6%	14.7%	↓ 10 bps
Bookings	\$640	\$602	+6%

	1H 2011	1H 2010	% Change
Revenue	\$1,206	\$1,061	+14%
Earnings	\$ 161	\$ 139	+16%
Margin	13.4%	13.1%	↑ 30 bps
Bookings	\$1,273	\$1,191	+7%



Fluid Management

Quarterly Comments

\$ in millions

- Revenue growth was broad-based, especially at our businesses serving the oil & gas markets

- Operating margin improvement driven by volume; especially strong revenue growth in Energy

- Fluid Solutions continues to perform at a high level with strong activity in their petro-chemical and energy markets

- Book-to-bill of 1.04

	Q2 2011	Q2 2010	% Change
Revenue	\$535	\$404	+32%
Earnings	\$131	\$ 96	+37%
Margin	24.6%	23.8%	↑ 80 bps
Bookings	\$555	\$418	+33%

	1H 2011	1H 2010	% Change
Revenue	\$1,043	\$784	+33%
Earnings	\$ 245	\$183	+34%
Margin	23.5%	23.3%	↑ 20 bps
Bookings	\$1,127	\$806	+40%



Electronic Technologies

Quarterly Comments

\$ in millions

- Revenue growth was driven by strong solar equipment deliveries, and continued strong demand for MEMS microphones; telecom end-markets were soft

- Operating margin increase was driven by good leverage on higher volume

- Sound Solutions acquisition closed in early July and will operate as Knowles Sound Solutions

- Strong bookings gains at Knowles were offset by weaker electronic equipment orders, especially solar equipment, resulting in book-to-bill of 0.95

	Q2 2011	Q2 2010	% Change
Revenue	\$413	\$346	+19%
Earnings	\$ 77	\$ 60	+29%
Margin	18.6%	17.2%	↑ 140 bps
Bookings	\$394	\$394	Flat

	1H 2011	1H 2010	% Change
Revenue	\$786	\$637	+23%
Earnings	\$137	\$104	+31%
Margin	17.4%	16.4%	↑ 100 bps
Bookings	\$814	\$753	+8%



Q2 2011 Overview

	Q2 2011
Net Interest Expense	\$28.1 million, up \$1 million from last year, due to higher outstanding debt
Corporate Expense	\$35.3 million, up \$3 million from last year, and in-line with expectations
Effective Tax Rate (ETR)	Q2 rate was 20.2%. Rate reflects \$0.12 EPS benefit on resolution of certain domestic tax matters. Adjusting for this benefit, the normalized rate would have been 27.4%



FY 2011 Guidance - Update

- Revenue:
 - Core revenue: \approx 12.0% - 14.0%
 - Acquisitions: \approx 6.0% (Sound Solutions = 3%)
 - Total revenue: \approx 18.0% - 20.0%

- Corporate expense: \approx \$135 million (unchanged)

- Interest expense: \approx \$116 million (unchanged)

- Full-Year Tax Rate: \approx 27% - 27.5%*

- Capital expenditures: \approx 2.8% - 3.0% of rev. (unchanged)

- Free cash flow for full year: \approx 10% - 11% of rev. (unchanged)



2011 EPS Guidance Bridge - Cont. Ops

• 2010 EPS - Continuing Ops	\$3.74
– Less 2010 tax benefits:	(\$0.27)
• 2010 Adjusted EPS - Continuing Ops	\$3.47
– Volume, mix, price (inc. FX):	\$0.67 - \$0.76
– Net benefits of productivity:	\$0.26 - \$0.30
– Acquisitions: (inc. Sound Solutions: -\$0.03 to -\$0.05)	\$0.06 - \$0.07
– Investment / Compensation:	(\$0.16 - \$0.20)
– Corporate expense:	-
– Interest:	(\$0.03)
– Tax (including discrete tax benefits ⁽¹⁾ and lower rate):	\$0.23
• 2011 EPS - Continuing Ops	<u>\$4.50 - \$4.60</u>

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(1) \$0.04 in Q1 2011 and \$0.12 in Q2 2011



2011 & 2012 Knowles Sound Solutions

	2H 2011	FY 2012
Revenue	\$190M - \$200M	\$400M - \$410M
EPS	-\$0.03 to -\$0.05 (a)	+\$0.18 to +\$0.22

(a) Q3 2011 EPS dilution is expected to be -\$0.06 to -\$0.08; Q4 2011 EPS accretion is expected to be \$0.03

Note: Marginal tax rate for Knowles Sound Solutions is expected to be \approx 15% - 20%

