
**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): January 12, 2017

DOVER CORPORATION

(Exact name of registrant as specified in its charter)

State of Delaware

(State or other jurisdiction of incorporation)

1-4018

(Commission File Number)

53-0257888

(I.R.S. Employer Identification No.)

3005 Highland Parkway

Downers Grove, Illinois

(Address of principal executive offices)

60515

(Zip Code)

(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:

- 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 7.01 Regulation FD Disclosure

On January 12, 2017, Dover Corporation (the “Company” or “Dover”) issued the Press Release attached hereto as Exhibit 99.1, announcing that, in connection with its investor meeting, it is providing an update on current market trends, updating its 2016 earnings per share from continuing operations (“EPS”) forecast and providing guidance for 2017 revenue and EPS from continuing operations.

As previously announced, the Company is holding an investor meeting on January 12, 2017 in New York, NY. The meeting will begin at 6:30 pm ET and will be available live to all interested parties via webcast and audio dial in. The webcast can be accessed on the Company’s website at www.dovercorporation.com. To listen via audio dial in, please dial 1-844-358-9184 (domestic) or 1-478-219-0401, reservation number 47369593. Additionally, the replay of the meeting and associated materials will be archived on the website and will be available starting on January 13, 2017 at 7:00 am ET. The presentation materials are attached hereto as Exhibit 99.2 and also are available on the Company’s website.

The information in this report (including Exhibits 99.1 and 99.2) shall not be deemed to be “filed” for purposes of Section 18 of the Exchange Act, or otherwise subject to the liability of that Section, and shall not be incorporated by reference into any registration statement or other document filed by Dover under the Securities Act of 1933, as amended, or the Exchange Act, except as shall be expressly set forth by specific reference in such filing.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

The following exhibits are filed as part of this report:

99.1 Dover Corporation Press Release dated January 12, 2017.

99.2 Investor Presentation Materials dated January 12, 2017.

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 12, 2017

DOVER CORPORATION
(Registrant)

By: /s/ Ivonne M. Cabrera
Ivonne M. Cabrera
Senior Vice President, General Counsel & Secretary

EXHIBIT INDEX

Number	Exhibit
99.1	Dover Corporation Press Release dated January 12, 2017.
99.2	Investor Presentation Materials dated January 12, 2017.

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DOVER CONFIRMS 2016 EPS TO BE WITHIN PREVIOUS RANGE, EXCLUDING SPECIAL ITEMS, AND INITIATES 2017 GUIDANCE

- Confirms full-year 2016 diluted earnings per share to be within its previous guidance range of \$3.00 to \$3.05, excluding a \$0.31 net benefit on a disposition, dilution of \$0.05 from the Wayne acquisition, and a one-time charge of \$0.09, none of which were in prior guidance
- Forecasts 2017 revenue growth in the range of 10% to 12%, comprised of organic revenue growth of 3% to 5%, and acquisition growth of approximately 10%, offset in part by a 2% impact from currency and a 1% impact from dispositions
- Initiates guidance for full-year 2017 diluted earnings per share from continuing operations of \$3.40 to \$3.60

Downers Grove, IL, January 12, 2017 - Dover (NYSE: DOV) today announced that, in connection with its investor meeting scheduled for 6:30pm ET today, the Company is providing an update on current market trends, updating its 2016 earnings per share from continuing operations ("EPS") forecast and providing guidance for 2017 revenue and EPS from continuing operations.

Robert A. Livingston, President and Chief Executive Officer of Dover, said, "I am pleased with our fourth quarter business activity and results which, excluding special items, will be within our prior guidance range.

"Further, we are very encouraged to see the start of a recovery in our shorter cycle drilling and artificial lift markets, along with continued strong activity in our Printing & Identification platform. These solid markets helped offset continued soft conditions in our longer cycle oil & gas markets, and ongoing challenges in retail refrigeration. We are also pleased to have completed the Wayne acquisition during the quarter which will enable us to begin to capture market opportunities and synergies ahead of our prior timing expectations.

"Turning to 2017, we expect the majority of our businesses to post revenue and earnings growth, and anticipate the recovery in North American upstream oil & gas markets to continue. Further, we expect our recently announced acquisitions to deliver meaningful accretion in 2017, and our 2016 restructuring activities to provide us with significant carryover benefits in the new year. Taken together, these factors position Dover well for double-digit EPS growth in 2017."

Dover now expects full-year 2016 EPS from continuing operations to be in the range of \$3.17 - \$3.22. This updated forecast includes a \$0.31 net benefit from the fourth quarter disposition of Tipper Tie, offset in part by a \$0.05 dilutive impact from the recently completed Wayne acquisition, and a charge of \$0.09 related to an anticipated voluntary recall of a standard product. This recall charge of approximately \$23 million is preliminary and subject to change as the Company finalizes its recall plans.

Dover is initiating guidance of \$3.40 to \$3.60 for full-year 2017 EPS from continuing operations. This EPS guidance is based on expected full-year revenue growth in the range of 10% to 12%, comprised of organic

revenue growth of 3% to 5%, and acquisition growth of approximately 10%, offset in part, by a 2% impact from currency, and a 1% impact from dispositions.

The presentation materials for the investor meeting will be available on the Company's website at www.dovercorporation.com. Additionally, the meeting will be available live to all interested parties via webcast and audio dial in, beginning at 6:30 pm ET. The webcast can be accessed on the Company's website at www.dovercorporation.com. To listen via audio dial in, please dial 1-844-358-9184 (domestic) or 1-478-219-0401, reservation number 47369593. The investor presentation will also be made available for replay on the website.

About Dover:

Dover is a diversified global manufacturer with annual revenue approaching \$7 billion. We deliver innovative equipment and components, specialty systems and support services through four major operating segments: Energy, Engineered Systems, Fluids, and Refrigeration & Food Equipment. Dover combines global scale with operational agility to lead the markets we serve. Recognized for our entrepreneurial approach for over 60 years, our team of 29,000 employees takes an ownership mindset, collaborating with customers to redefine what's possible. Headquartered in Downers Grove, Illinois, Dover trades on the New York Stock Exchange under "DOV." Additional information is available at www.dovercorporation.com.

Forward-Looking Statements:

This press release contains "forward-looking" statements within the meaning of the Private Securities Litigation Reform Act of 1995, as amended. Such statements relate to, among other things, operating and strategic plans, income, earnings, cash flows, foreign exchange, changes in operations, acquisitions, industries in which Dover businesses operate, anticipated market conditions and our positioning, global economies, and operating improvements. Forward-looking statements may be indicated by words or phrases such as "anticipates," "expects," "believes," "suggests," "will," "plans," "should," "would," "could," and "forecast", or the use of the 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, oil and natural gas demand, production growth, and prices; changes in exploration and production spending by Dover's customers and changes in the level of oil and natural gas exploration and development; changes in customer demand and capital spending; economic conditions generally and changes in economic conditions globally and in markets served by Dover businesses, including well activity and U.S. industrials activity; Dover's ability to achieve expected savings from integration and other cost-control initiatives, such as lean and productivity programs as well as efforts to reduce sourcing input costs; the impact of interest rate and currency exchange rate fluctuations; the ability of Dover's businesses to expand into new geographic markets; Dover's ability to identify and successfully consummate value-adding acquisition opportunities or planned divestitures; the impact of loss of a significant customer, or loss or non-renewal of significant contracts; the ability of Dover's businesses to develop and launch new products, timing of such launches and risks relating to market acceptance by customers; the relative mix of products and services which impacts margins and operating efficiencies; increased competition and pricing pressures; the impact of loss of a single-source manufacturing facility; short-term capacity constraints; increases in the cost of raw materials; domestic and foreign governmental and public policy changes or developments, including environmental regulations, conflict minerals disclosure requirements, and tax policies; protection and validity of patent and other intellectual property rights; the impact of legal matters and legal compliance risks, including product recalls; conditions and events affecting domestic and global financial and capital markets; and a downgrade in Dover's credit ratings which, among other matters, could make obtaining financing more difficult and costly. Dover 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 herein. Dover undertakes no obligation to update any forward-looking statement, except as required by law.



January 12, 2017

Dover Investor Presentation

Bob Livingston
President & Chief Executive Officer

Forward looking statements

We want to remind everyone that our comments may contain forward-looking statements that are inherently subject to uncertainties and risks. We caution everyone to be guided in their analysis of Dover by referring to the documents we file from time to time with the SEC, including our Form 10-K for 2015 and our Form 10-Q for the third quarter of 2016, 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 website, www.dovercorporation.com, where considerably more information can be found.

Our strategy to create long-term value

- Build platforms in key markets with significant growth potential
- Capitalize on our expertise by providing a larger suite of products and solutions to customers on a global basis
- Innovate to launch new products to help customers win in their markets
- Continue to focus on margin by actively managing our portfolio and driving productivity

Segments, key platforms, and unique capabilities

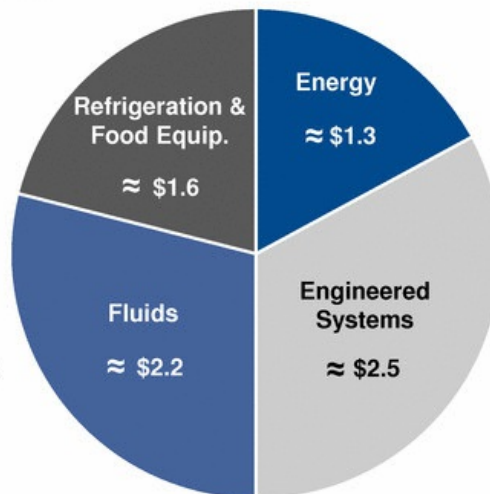
2017F Revenue

Refrigeration & Food Equipment

- Retail refrigeration
- Food equipment
- Heat transfer solutions

Fluids

- Retail fueling
- Hygienic & Pharma
- Polymer processing equipment
- Specialty industrial pumps



Energy

- Drilling & Artificial Lift
- Automation
- Bearings & Compression

Engineered Systems

- Marking & Coding
- Digital Printing
- Refuse collection, compaction & processing
- Auto service equipment







Using in-depth knowledge of customers and opportunities to identify attractive companies in our markets

Applying performance management systems to incentivize Opcos to maintain and improve margin and ROIC











Fostering a unique culture where Opcos embrace their responsibility of helping our customers win

\$ in billions





Select growth markets at a glance - Energy

	Drilling & Artificial Lift (USS, DAL)	Automation (DEA)	Bearings & Compression (Waukesha, Cook)
Estimated market size	\$8.0B	\$4.0B	\$4.0B
2017F DOV revenues	~\$725M	~\$140M	~\$290M
2017 – 2019 est. market CAGR	high potential growth tied to rig count growth and new well completions	high potential growth tied to well completions and productivity spend	low-singles
Key competitors	 Schlumberger  Weatherford	 BAKER HUGHES  Weatherford	 JohnCrane  CPI
Key growth drivers	<ul style="list-style-type: none"> Oil price stability/growth NA rig count growth Increased well completion activity Shale activity growth New product introduction 	<ul style="list-style-type: none"> Oil price stability/growth Focus on productivity New products Customer adoption 	<ul style="list-style-type: none"> Increasing use of natural gas in power gen Growing installed base of reciprocating and rotating machinery Global energy demand and gas production








Select growth markets at a glance - Engineered Systems

	Marking & Coding (MI)	Digital Printing (MS & JK)	Refuse collection, compaction & processing (ESG)	Auto service equipment (VSG)
Estimated market size	\$3.5B	\$2.0B	\$5.5B	\$3.0B
2017F DOV revenues	~\$835M	<\$200M	~\$440M	~\$525M
2017 – 2019 est. market CAGR	mid-singles	double-digits	low-to-mid singles	low-to-mid singles
Key competitors	 	  	 	  
Key growth drivers	<ul style="list-style-type: none"> • Growing consumerism in developing economies • Food safety concerns • Logistics • New packaging designs and materials 	<ul style="list-style-type: none"> • Growth in fast fashion • Water conservation • Print quality and consistency • Flexibility • Productivity 	<ul style="list-style-type: none"> • Productivity • Safety • Reduced availability of landfills • Growth in recycling 	<ul style="list-style-type: none"> • Addition of Ravaglioli (RAV) • Increasing average age of vehicles • Growing global car park • New materials used in auto manufacturing

Select growth markets at a glance - Fluids

	Retail Fueling (OPW, Wayne, Tokheim, Fairbanks)	Hygenic & Pharma (Hydro, CPC, certain PSG brands)	Polymer Equipment (Maag)
Estimated market size	\$7B	\$2B	\$5B
2017F DOV revenues	~\$1.3B	~\$250M	~\$275M
2017 – 2019 est. market CAGR	low-to-mid singles, plus EMV lift	mid-to-high singles	low-to-mid singles
Key competitors	 Franklin Electric	 SPXFLOW	 
Key growth drivers	<ul style="list-style-type: none"> Recent acquisitions EMV upgrade cycle Environmental and safety regulations Remote monitoring and SaaS Increasing miles driven Auto growth in developing markets 	<ul style="list-style-type: none"> Health and safety concerns Growing single use adoption Expanding applications Aging demographics 	<ul style="list-style-type: none"> Significant global petrochemical investment Low feedstock prices Worldwide growth of plastics usage

Select growth markets at a glance - Refrigeration & Food Equipment

	Retail Refrigeration (Hillphoenix & Anthony)	Food Equipment (UB & Belvac)	Heat Transfer Solutions (SWEP)
Estimated market size	\$6.0B	\$11.0B	\$2.5B
2017F DOV revenues	~\$1.1B	~\$300M	~\$215M
2017 – 2019 est. market CAGR	low-singles	mid-singles	mid-singles
Key competitors	 	  	 
Key growth drivers	<ul style="list-style-type: none"> • Regulation/Energy efficiency • Sustainability • Changing trends in merchandising • Fresh & healthy 	<ul style="list-style-type: none"> • Rising wages drive need for productivity solutions • Demographic trends • Food safety • Convergence of restaurants and food retailers • Growth in developing economies 	<ul style="list-style-type: none"> • Regulation/Energy efficiency • Expanding applications • Market adoption of brazed plate technology • Urbanization driving demand for compact solutions

Building the Dover Fueling Solutions platform

- Strong market characteristics, including: steady growth, strong after-market, periodic tailwinds, favorable customer-to-supplier ratio
- Developed detailed acquisition roadmap comprising products and geographies
- Initial focus on product expansion
- 2016 acquisitions build out the industry's only global end-to-end solution
- 2017F Retail Fueling revenue: ≈ \$1.3B



- | | | | | |
|---|--|--|--|--|
| <ul style="list-style-type: none"> • Hanging hardware • Valves • Car wash systems • Fleet fueling systems | <ul style="list-style-type: none"> • Containment systems • Access & fill covers • European style piping | <ul style="list-style-type: none"> • Dispensers • Automation & POS systems | <ul style="list-style-type: none"> • Wireless tank gauges • Cloud-based /remote monitoring /SaaS | <ul style="list-style-type: none"> • Dispensers • Automation & POS systems |
|---|--|--|--|--|



Dover Fueling Solutions - Wayne Fueling acquisition

Strategic fit

- Dispensers, POS systems and service for global retail fueling markets; strong US position
- Completes end-to-end global retail fueling solution
- Full participation in US EMV upgrade cycle
- Highly synergistic with Tokheim

Key metrics

- 2017F Revenue: \approx \$600M
- 2017 – 2020 growth rate: high singles
- New 3 year synergy target: \approx \$35 million
- Costs to achieve synergy: \approx \$25 million
- 2017F EPS: \$0.18 - \$0.20



Wayne
FUELING SYSTEMS



Q4 update

- Solid fourth quarter activity
- Overall operating performance within previous guidance range
 - Early cycle oil & gas related end-markets showing sequential improvement
 - Printing & Identification platform remains strong
 - Industrial businesses generally performing at/near expectations
 - Continued weakness in later cycle oil & gas markets
 - Refrigeration margins remain challenged as we implement manufacturing changes; results also impacted by product mix
- Portfolio actions
 - \$0.31 net benefit on disposition of business
 - \$0.05 impact from Wayne acquisition, excluding financing costs
- Anticipated early 2017 voluntary product recall has \$0.09 impact

Prior 2016 EPS Guidance:	\$3.00 - \$3.05
Plus: Net benefit on Q4 disposition:	≈\$0.31
Less: Q4 Wayne related costs:	≈(\$0.05)
Less: Q4 Product recall charge:	≈(\$0.09)
Updated 2016 EPS Guidance	<u>\$3.17 - \$3.22</u>

2017 preview

- Organic growth outlook
- Significant revenue and accretion from 2016 acquisitions
- Meaningful carryover benefits from prior restructuring and lower 2017 restructuring costs
- Offsets from compensation & investment, interest and corporate expense, and FX
- Modest core margin* improvement at the mid-point

**2017F EPS from continuing operations:
\$3.40 to \$3.60**

* Core margin adjusted for the impact of completed acquisitions and dispositions, deal costs and restructuring costs for 2016E and 2017F

Revenue drivers in 2017

- Energy (up 13% to 16%*)
 - Growth in North American rig count
 - Capex increases drive well completion activity

- Engineered Systems (up 1% to 3%*)
 - Completed acquisitions
 - Continued adoption of digital printing technology; Strong Printing & Coding markets
 - Modest industrial markets

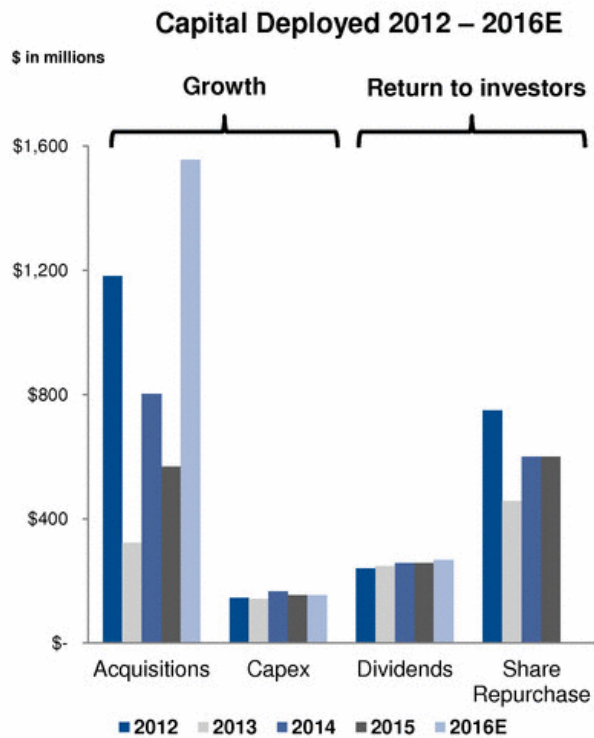
- Fluids (flat to 2%*)
 - Completed acquisitions
 - Solid activity in petrochemical & polymers and hygienic & pharma markets
 - Challenging longer cycle oil & gas applications, including tank & rail car

- Refrigeration & Food Equipment (flat to 2%*)
 - Growing glass door and specialty case activity
 - Strong backlog in can-shaping equipment
 - Standard case and system activity remains subdued

2017 summary

- Fully leverage recovery in North American oil & gas markets
- Capture significant acquisition growth in Fluids and Engineered Systems
- Core margin improvement
- Acquisition integration

Capital allocation



- Invest in growth; acquisitions and capex \approx 60% over 5 years
- Consistently return cash to shareholders; dividends and repurchases \approx 40% over 5 years
- We expect to continue our longstanding record of raising the annual dividend
- Continuous focus on FCF generation; expected to be 11% of revenue in 2017

Key takeaways

- Our **strategy remains consistent**. We have great platforms serving markets that offer ample opportunities for growth
- We are anticipating **strong growth** and have above market expectations of this portfolio. We continue to expand our capabilities to service our customers with a focus on helping them win in their markets
- We are **committed to margin enhancement** through our set of productivity tools and processes
- We will remain focused on **pursuing opportunities** to expand internationally and into adjacencies
- We will continue to generate **strong free cash flow**, while maintaining our measured approach to capital allocation



Appendix

FY 2016 guidance update

▪ Prior 2016 EPS Guidance – Continuing Ops (GAAP)	\$3.00 - \$3.05
– Plus: Net benefit on disposition ⁽¹⁾ :	≈\$0.31
– Less: Q4 Wayne related acquisition costs ⁽²⁾ :	≈(\$0.05)
– Less: Q4 Product recall costs:	≈(\$0.09)
	<hr/>
▪ Updated 2016 EPS Guidance – Continuing Ops (GAAP)	\$3.17 - \$3.22

Expected Q4 2016 GAAP EPS: \$0.95 - \$1.00 ⁽³⁾

(1) Reflects Q4 net benefit on sale of Tipper Tie

(2) Reflects Q4 operating performance, deal costs and purchase accounting amortization associated with Wayne, totaling (\$0.05) EPS

(3) Includes Q4 operating performance, deal costs and purchase accounting amortization associated with Wayne, totaling (\$0.05) EPS, \$0.31 EPS associated with net benefit on disposition of Tipper Tie, and charge of \$0.09 for expected product recall

FY 2017 Guidance – Revenue & margin by segment

2017F	Energy	Engineered Systems	Fluids	Refrigeration & Food Equip	Total
Organic rev.	13% - 16%	1% - 3%	0% - 2%	0% - 2%	3% - 5%
Acquisitions	-	≈ 7%	≈ 31%	-	≈ 10%
Dispositions	-	(1%)	-	(5%)	(1%)
Currency	(1%)	(2%)	(2%)	(1%)	(2%)
Total revenue	12% - 15%	5% - 7%	29% - 31%	(6% - 4%)	10% - 12%

2017F	Energy	Engineered Systems	Fluids	Refrigeration & Food Equip	Total
Margin - midpoint	≈11.6%	≈15.8%	≈13.3%	≈13.3%	≈13.7%
Chg. vs 2016	up > 600 bps	down < 75 bps ^(b)	up > 150 bps	down < 400 bps ^(b)	up > 10 bps
Chg. vs 2016 - adjusted core ^(a)	up > 450 bps	down < 70 bps	down < 300 bps ^(c)	up > 100 bps	up ≈ 10 bps

(a) Adjusted for the impact of completed acquisitions and dispositions, deal costs, restructuring costs and recall charges for 2016E and 2017F

(b) Includes the impact of the gains on the 2016 dispositions of Texas Hydraulics in DES, and the disposition of Tipper Tie in DFRE

(c) Reflects the impact of Tokheim, which is now treated as organic for purposes of organic revenue and adjusted core margin

FY 2017F Guidance

- **Revenue**
 - Organic revenue: 3% - 5%
 - Completed acquisitions: ≈10%
 - Dispositions: (1%)
 - FX impact: (2%)
 - Total revenue: 10% - 12%

- **Corporate expense:** ≈ \$125 million

- **Net interest expense:** ≈ \$133 million

- **Full-year tax rate:** ≈ 28%

- **Capital expenditures:** ≈ 2.3% of revenue

- **FY free cash flow:** ≈ 11% of revenue

2017F EPS Guidance – Bridge

▪ 2016E EPS – Continuing Ops (GAAP) – Mid-point:	\$3.19
– Less 2016 gain on dispositions ⁽¹⁾ :	(0.40)
– Less 2016 earnings from dispositions ⁽²⁾ :	(0.05)
– Plus 2016 charges related to expected recall:	<u>0.09</u>
▪ 2016E Adjusted EPS	<u>\$2.83</u>
– Net restructuring ⁽³⁾ :	0.08 - 0.10
– Performance including restructuring benefits:	0.80 – 0.94
– Compensation & investment:	(0.15 - 0.13)
– Interest / Corp. / Tax rate / Shares / Other (net):	<u>(0.16 - 0.14)</u>
▪ 2017F EPS – Continuing Ops	<u><u>\$3.40 - \$3.60</u></u>

(1) Includes \$0.07 gain on the disposition THI in Q1 2016 and \$0.33 gain on disposition of Tipper Tie in Q4 2016

(2) Includes 2016 operating earnings from THI and Tipper Tie

(3) Includes restructuring costs of approximately \$0.19 in FY 2016 and \$0.09 - \$0.11 in FY 2017F

Energy commentary

- Segment revenue driven by pace of rig count and capex spending (influenced by oil price dynamics)
 - Directly impacts drilling, artificial lift and automation markets (two-thirds of segment revenue)

- Drilling more correlated with rig count

- Artificial lift and automation more tied to oil well completion activity

- Base case assumptions:
 - Drilling, artificial lift and automation up: $\approx 20\%^*$
 - 2017 average US rig count: $\approx 680 - 700$
 - 2017 average WTI: $\approx \$55$

* Represents forecasted organic growth rate

