

SECURITIES AND EXCHANGE COMMISSION
 WASHINGTON, D.C. 20549
 FORM 10-Q

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

For six months ended June 30, 1997

Commission File No. 1-4018

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

Indicate by checkmark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months, and (2) has been subject to such filing requirements for the past 90 days. Yes /X/ No / /

The number of shares outstanding of the Registrant's common stock as of the close of the period covered by this report was 111,186,351.

Part. I. FINANCIAL INFORMATION

ITEM 1. FINANCIAL STATEMENTS

DOVER CORPORATION AND SUBSIDIARIES
 CONSOLIDATED STATEMENTS OF EARNINGS
 Three Months Ended June 30,

(000 omitted)

	1997 -----	1996 -----
Net sales	\$1,154,011	\$1,023,423

Cost of sales	758,936	674,637
Gross profit	395,075	348,786
Selling & administrative expenses	238,086	204,635
Operating profit	156,989	144,151
Other deductions (income):		
Interest expense	12,040	10,733
Interest income	(1,803)	(1,845)
Foreign exchange	(1,026)	(293)
Gain on dispositions	(32,171)	-
All other, net	(4,514)	(2,174)
Total	(27,474)	6,421
Earnings before taxes on income	184,463	137,730
Federal & other taxes on income	59,548	49,872
Net earnings	\$ 124,915	\$ 87,858
Weighted average number of common shares outstanding during the period	111,961	113,798
Net earnings per common share	\$1.12	\$0.78

3

DOVER CORPORATION AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF EARNINGS
Six Months Ended June 30,

(000 omitted)

	1997	1996
Net sales	\$2,162,792	\$ 2,022,896
Cost of sales	1,429,850	1,338,913
Gross profit	732,942	683,983
Selling & administrative expenses	460,602	411,380
Operating profit	272,340	272,603
Other deductions (income):		
Interest expense	23,027	22,259
Interest income	(5,859)	(7,477)
Foreign exchange	(7,103)	(603)
Gain on dispositions	(32,171)	-
All other, net	(10,653)	(3,361)
Total	(32,759)	10,818
Earnings before taxes on income	305,099	261,785
Federal & other taxes on income	101,684	96,182
Net earnings	\$ 203,415	\$ 165,603
Weighted average number of common shares outstanding during the period	111,961	113,798
Net earnings per common share	\$1.82	\$1.46

CONSOLIDATED STATEMENTS OF RETAINED EARNINGS
Six Months Ended June 30,

(000 omitted)

	1997	1996
	-----	-----
Retained earnings at January 1	\$ 1,470,008	\$ 1,152,187
Net earnings	203,415	165,603
	-----	-----
	1,673,423	1,317,790
Deduct:		
Common stock cash dividends		
\$ 0.34 per share (\$0.30 in 1996)	38,057	34,148
	=====	=====
Retained earnings at end of period	\$ 1,635,366	\$ 1,283,642
	=====	=====

4

DOVER CORPORATION AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS
(000 omitted)

	June 30, 1997	Dec 31, 1996
	-----	-----
Assets:		
Current assets:		
Cash & cash equivalents	\$ 134,944	\$ 199,955
Marketable securities	19,527	17,839
Receivables, net of allowance for doubtful accounts	835,146	715,495
Inventories	527,056	499,870
Prepaid expenses	58,870	56,654
	-----	-----
Total current assets	1,575,543	1,489,813
	-----	-----
Property, plant & equipment (at cost)	1,161,948	1,106,981
Accumulated depreciation	(642,316)	(612,048)
	-----	-----
Net property, plant & equipment	519,632	494,933
	-----	-----
Intangible assets, net of amortization	965,564	963,182
Other intangible assets	10,258	10,258
Deferred charges & other assets	54,867	35,193
	=====	=====
	\$ 3,125,864	\$ 2,993,379
	=====	=====
Liabilities:		
Current liabilities:		
Notes payable	\$ 533,444	\$ 488,651
Current maturities of long-term debt	786	3,754
Accounts payable	226,011	202,763
Accrued compensation & employee benefits	126,742	130,598
Accrued insurance	103,287	104,916
Other accrued expenses	203,377	206,992
Income taxes	22,831	1,430

Total current liabilities	1,216,478	1,139,104
Long-term debt	254,923	252,955
Deferred taxes	43,549	54,068
Deferred compensation	60,552	57,550
Stockholders' equity:		
Preferred stock	-	-
Common stock	117,140	116,858
Additional paid-in surplus	22,007	13,818
Cummulative translation adjustments	(24,475)	1,900
Unrealized holding gains (losses)	3,420	3,663
Retained earnings	1,635,366	1,470,008
Subtotal	1,753,458	1,606,247
Less: treasury stock	203,096	116,545
	1,550,362	1,489,702
	\$ 3,125,864	\$ 2,993,379

5

DOVER CORPORATION AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS
Six Months Ended June 30,
(000 omitted)

	1997	1996
Cash flows from operating activities:		
Net income	\$ 203,415	\$ 165,603
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation	49,599	40,878
Amortization	20,825	19,577
Net increase (decrease) in deferred taxes	(10,577)	(3,709)
Net increase (decrease) in LIFO reserves	820	778
Increase (decrease) in deferred compensation	3,005	(3,169)
Gain on sale of business	(32,171)	(2,602)
Other, net	(23,966)	2,101
Changes in assets & liabilities (excluding acquisitions):		
Decrease (increase) in accounts receivable	(59,786)	22,438
Decrease (increase) in inventories, excluding LIFO reserve	(8,451)	(28,327)
Decrease (increase) in prepaid expenses	(2,455)	(2,921)
Increase (decrease) in accounts payable	16,975	(25,982)
Increase (decrease) in accrued expenses	(25,839)	(16,544)
Increase (decrease) in federal & other taxes on income	764	(2,515)
Total adjustments	(71,257)	3
Net cash provided by operating activities	132,158	165,606
Cash flows from (used in) investing activities:		
Net sale (purchase) of marketable securities	(1,688)	(3,950)
Additions to property, plant & equipment	(62,027)	(61,846)
Acquisitions, net of cash & cash equivalents	(75,267)	(58,905)
Proceeds from sale of business	20,103	17,898
Purchase of treasury stock	(86,848)	(1,074)
Net cash from (used in) investing activities	(205,727)	(107,877)
Cash flows from (used in) financing activities:		
Increase (decrease) in notes payable	43,369	(34,417)

Reduction of long-term debt	(1,918)	(6,041)
Proceeds from exercise of stock options	5,164	3,836
Cash dividends to stockholders	(38,057)	(34,148)
	-----	-----
Net cash from (used in) financing activities	8,558	(70,770)
	-----	-----
Net increase (decrease) in cash & cash equivalents	(65,011)	(13,041)
Cash & cash equivalents at beginning of period	199,955	121,698
	-----	-----
Cash & cash equivalents at end of period	\$ 134,944	\$ 108,657
	=====	=====

6

DOVER CORPORATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
June 30, 1997

NOTE A - Basis of Presentation

The accompanying unaudited consolidated financial statements have been prepared in accordance with the instructions to Form 10-Q and therefore do not include all information and footnotes necessary for a fair presentation of financial position, results of operations, and cash flows in conformity with generally accepted accounting principles. In the opinion of the Company, all adjustments, consisting only of normal recurring items necessary for a fair presentation of the operating results have been made. The results of operations of any interim period are subject to year-end audit and adjustments, and are not necessarily indicative of the results of operations for the fiscal year.

NOTE B - Inventory

Inventories, by components, are summarized as follows:

	June 30, 1997	Dec 31, 1996
	-----	-----
Raw materials	\$173,531	\$165,064
Work in progress	231,012	219,729
Finished goods	169,114	160,858
	-----	-----
Total	573,657	545,651
Less LIFO reserve	46,601	45,781
	=====	=====
Net amount per balance sheet	\$527,056	\$499,870
	=====	=====

NOTE C - Additional Information

For a more detailed understanding of the Company's financial position, operating results, business properties and other matters, reference is made to the Company's annual form 10-K which was filed with the Securities and Exchange Commission in March 1997.

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

(1) Material Changes In Consolidated Financial Condition:

The Company's liquidity increased modestly during the first half of 1997 as compared to the position at December 31, 1996.

Working capital increased from \$350.7 million at the end of last year to \$359.1 million at June 30, 1997. The \$8.4 million increase represents positive cash flow over and above dividends of \$38.1 million, \$75.3 million paid

for acquisitions, and \$86.5 million treasury stock purchases during this six month period.

At June 30, 1997, net debt (defined as long-term debt plus current maturities on long-term debt plus notes payable less cash and equivalents and marketable securities) of \$634.7 million represented 29.0% of total capital. This compares with 26.2% at December 31, 1996.

(2) Material Changes In Results Of Operations:

The Company earned \$1.12 per share in the quarter ended June 30, including a net special gain of \$.23 per share, described below. Excluding this special item, earnings per share were \$.89, an increase of 14% from the \$.78 earned in the second quarter of the prior year. Sales of \$1,154 million set a quarterly record and were 13% above prior year second quarter.

7

The special item of \$.23 per share represents a gain from the sale by Dover Elevator of its U.K. and German operations. Dover Elevator management determined that its operations in Europe, while successful, were too small in relation to the large and mature European elevator market to represent a strategic platform for growth. Consequently, they have been sold to Thyssen Industries. Dover believes that reinvestment of the cash proceeds, net of taxes, will offset the reduction of operating earnings resulting from the sale. The special item was \$32.2 million pretax, and is shown separately in Dover's market segment income statement to maintain comparability of segment earnings.

During the second quarter Dover invested \$53 million to repurchase 1 million shares of its common stock. This brought repurchases in 1997 to \$86 million for 1.6 million shares (1.4% of shares outstanding at the start of the year) at an average price of \$53 per share. Dover also invested \$23 million in two "add-on" acquisitions in addition to the \$53 million spent on acquisitions in the first quarter. Tranter purchased the Austrian distributor of one of its product lines and Pathway Bellows acquired Langbein & Engelbracht (Germany), a producer of air pollution control systems, including incinerators for volatile organic compounds (voc's).

Four of Dover's five segments had higher earnings than last year. The sole decline, at Dover Diversified, reflected the previously forecast adverse comparison at its Belvac company. Earnings from Diversified's other eight businesses together increased more than 40%.

Dover Technologies:

Dover Technologies achieved record profits with a gain of 38% over prior year on quarterly sales that topped \$300 million for the first time. Universal Instruments' shipments were 40% above prior year and its profits were even further ahead. The company was able to increase its production levels more than 40% above this year's first quarter rate, maintaining good customer service despite the surprisingly strong orders received during the first quarter. Second quarter orders did decline from the first quarter of 1997, but were still strong at 98% of shipments and 29% ahead of prior year. Everett Charles, acquired late in 1996, also made a strong contribution to Dover Technologies' profit comparisons due to higher than planned operating profits and reduced acquisition write-offs. DEK also had a strong quarter, with an earnings improvement of more than \$3 million from last year. Profits were down slightly in electronic components/subsystems as K&L's successful penetration of the mobile telecom market almost offset Quadrant's decline from their record result last year. Profits at Imaje (continuous ink jet printing) also declined against last year's record quarter, with the decline magnified in Dover's U.S.\$ reporting by the fall in value of the French Franc. Technologies' overall bookings matched the first quarter level, were 1% above shipments, and 32% above prior year.

Dover Industries:

Dover Industries achieved a 5% gain in profit despite the absence of Dieterich Standard which was sold in the third quarter of last year. Most Industries' companies had improved sales and earnings including Heil Trailer, which now appears to have moved beyond the cyclical downswing in its industry during mid

'95 to late '96. Four companies Groen, Randell, Davenport, and Texas Hydraulics, had earnings gains of more than 30%, reflecting higher shipments and strong incremental margins that raised profitability. The only significant profit decline was at Heil Refuse, where bookings and shipments remain depressed due to capital spending cut-backs in the waste hauling industry. All Dover Industries' companies achieved double-digit margins in the quarter with almost half in excess of 20%. While book-to-bill in this segment is not a strong indicator of future results, Industries did book above shipment levels and 12% more than last year (adjusted for Dieterich).

8

Dover Diversified:

As noted above, the 20% (\$6.8 million) profit decline at Dover Diversified was caused by a \$12 million decline at Belvac which had record financial results in the prior year's quarter when shipments of its "necking" machines peaked. Belvac has introduced new products and aggressively reduced costs to remain a solidly profitable, though smaller, company. Their second quarter bookings were 29% above last year but backlog is still well below this time last year...Five of Diversified's companies had earnings gains above 20% Tranter, due to higher volume and improved margins in its domestic operations; Sargent Controls, due to gains in its aerospace bearing and hydraulic control products; Waukesha, due to strength in its specially engineered industrial bearings; and A-C Compressor and Mark Andy, where improved margins offset small shipment declines. Hill continued to struggle toward achieving better profitability. June's encouraging margins on strong production/shipments, and orders that are 17% above shipments year to date, should result in higher earnings during the second half of 1997. Diversified's orders were very strong during the second quarter; 12% above shipments and 34% above prior year.

Dover Resources:

Dover Resources' profits rose 13% on a 17% sales increase to a record level. Midland, comparing to a boom period last year, and De-Sta-Co Manufacturing, facing a much more difficult automotive market, had significant declines (in percentage terms) that totaled \$2.5 million. Most of Resources' other businesses were ahead of last year in profits, and together up 25%, with especially strong gains at Cook, Norris, and AOT which are seeing sales gains related to higher demand for gas and oil production equipment. Duncan, Petro Vend and De-Sta-Co Industries had substantial gains due to new products, better costs, and higher market penetration. Recently acquired Tulsa Winch and Hydro Systems continued to perform above operating expectations, and reduced acquisition costs permitted their first substantial contribution to Resources' reported earnings. Bookings at Resources were 7% below shipments in the quarter with most of the shortfall in June.

Dover Elevator:

Dover Elevator International earned over \$25 million in a single quarter for the first time since the final quarter of 1990. Their profit gain of 13% on an 8% revenue increase was achieved in their North American operations where Dover Elevator International has focused its attention since its 1995 restructuring. Improved margins of 11.4% over-all, and higher in North America, reflect continued efforts at reducing field labor and factory costs, as well as a stronger market for hydraulic elevators. Bookings for new elevator work exceeded sales and were ahead of last year's second quarter by more than 15%. Backlogs are up similarly compared to last year and to the beginning of 1997.

Outlook:

Dover's earnings in the second quarter exceeded management's expectations, as did the level of bookings in the Technologies segment. Excluding the \$.23 per share special gain, earnings were 9% ahead of the first half of last year. Dover believes its 1997 full-year percentage earnings gain could reach double digits (based on \$3.01 per share earned last year after excluding last year's special gain of \$.44.)

9

PART II. OTHER INFORMATION

Item 4. Submission of Matters to Vote of Security Holders

The Annual Meeting of Stockholders was held in Wilmington, Delaware on April 22, 1997. Stockholders representing 97,825,777 shares of common stock, or approximately 87% of the outstanding stock, were present in person or by proxy.

All of the nominees for director, namely David H. Benson, Magalen O. Bryant, Jean-Pierre M. Ergas, Roderick J. Fleming, John J. Fort, James J. Koley, John F. McNiff, Anthony J. Ormsby, Thomas L. Reece, and Gary L. Roubos were elected directors for a one year term, each receiving at least 97,114,793 votes.

Item 6. Exhibits and Reports on Form 8-K

No report on Form 8-K was filed during the quarter for which this report is filed.

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 thereunto duly authorized.

DOVER CORPORATION

Date: July 29, 1997

S/S John F. McNiff

John F. McNiff, Vice President
and Treasurer

Date: July 29, 1997

S/S Alfred Suesser

Alfred Suesser, Controller and
Assistant Treasurer

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