

IDEX CORP /DE/
Form 424B2
December 08, 2011

Table of Contents

The information in this preliminary prospectus supplement is not complete and may be changed. This preliminary prospectus supplement and the accompanying prospectus are not an offer to sell these securities and are not soliciting an offer to buy these securities in any jurisdiction where the offer or sale is not permitted.

Filed pursuant to Rule 424(b)(2)
Registration No. 333-170890

Subject to completion, dated December 8, 2011

Preliminary Prospectus Supplement
(To prospectus dated December 1, 2010)

IDEX CORPORATION

\$ % Senior Notes due 20

We are offering \$ aggregate principal amount of our % Senior Notes due 20 (the notes). We will pay interest on the notes on and of each year, commencing , 2012. The notes will mature on , 20 .

The notes may be redeemed at our option, at any time in whole or from time to time in part, as described in this prospectus supplement under the caption Description of the notes Optional redemption. If we experience a change in control triggering event, we may be required to offer to purchase the notes from holders. See Description of the notes Change of control offer.

The notes will be our unsecured senior obligations and will rank equal in right of payment to all of our existing and future senior indebtedness.

We do not intend to apply for listing of the notes on any securities exchange or for inclusion of the notes in any automated dealer quotation system. Currently, there is no public market for the notes.

Investing in the notes involves risks. See Risk factors on page S-15 of this prospectus supplement and Risk Factors contained in our annual report on Form 10-K for the year ended December 31, 2010, which is incorporated by reference herein, to read about certain risks you should consider before investing in the notes.

	Per note	Total
Public offering price(1)	%	\$
Underwriting discount and commissions	%	\$
Proceeds, before expenses, to us	%	\$

(1) Plus accrued interest from , 2011, if settlement occurs after that date.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined if this prospectus supplement or the accompanying prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

The underwriters expect to deliver the notes only in book-entry form through the facilities of The Depository Trust Company for the accounts of its participants, including Euroclear Bank S.A./ N.V., as operator of the Euroclear System, and Clearstream Banking, société anonyme, on or about December , 2011.

Joint Book-Running Managers

BofA Merrill Lynch

J.P. Morgan

Wells Fargo Securities

The date of this prospectus supplement is December , 2011.

Table of contents

	Page
Prospectus supplement	
<u>About this prospectus supplement</u>	S-3
<u>Where you can find more information</u>	S-3
<u>Information incorporated by reference</u>	S-4
<u>Statement regarding forward-looking information</u>	S-5
<u>Summary</u>	S-7
<u>Risk factors</u>	S-15
<u>Use of proceeds</u>	S-19
<u>Capitalization</u>	S-20
<u>Ratio of earnings to fixed charges</u>	S-21
<u>Description of the notes</u>	S-22
<u>Book-entry system: delivery and form</u>	S-34
<u>Material United States federal income tax considerations</u>	S-37
<u>Underwriting (Conflicts of interest)</u>	S-42
<u>Legal matters</u>	S-45
<u>Experts</u>	S-45

Prospectus

ABOUT THIS PROSPECTUS	ii
STATEMENT REGARDING FORWARD-LOOKING INFORMATION	ii
THE COMPANY	1
RISK FACTORS	1
USE OF PROCEEDS	1
RATIO OF EARNINGS TO FIXED CHARGES	1
DESCRIPTION OF DEBT SECURITIES	2
PLAN OF DISTRIBUTION	10
LEGAL MATTERS	11
EXPERTS	11
WHERE YOU CAN FIND ADDITIONAL INFORMATION	11
INFORMATION INCORPORATED BY REFERENCE	12

Table of Contents

About this prospectus supplement

We provide information to you about this offering in two separate documents. The accompanying prospectus provides general information about us and securities we may offer from time to time, some of which may not apply to this offering. This prospectus supplement describes the specific details regarding this offering. Generally, when we refer to the prospectus, we are referring to both documents combined. Additional information is incorporated by reference in this prospectus supplement and the accompanying prospectus. To the extent there is a conflict between the information contained in this prospectus supplement, on the one hand, and the information contained in the accompanying prospectus or any document that has previously been filed and is incorporated into this prospectus by reference, on the other hand, the information in this prospectus supplement shall control.

You should read this prospectus supplement, the accompanying prospectus, the documents incorporated by reference into this prospectus supplement and the accompanying prospectus and the additional information described under

Where you can find more information and Information incorporated by reference in this prospectus supplement before deciding whether to invest in the notes offered by this prospectus supplement.

We are responsible for the information contained and incorporated by reference in this prospectus supplement, the accompanying prospectus and in any related free writing prospectus we prepare or authorize. We have not, and the underwriters have not, authorized anyone to give you any other information, and neither we nor the underwriters take responsibility for any other information that others may give you. If you are in a jurisdiction where offers to sell, or solicitations of offers to purchase, the notes offered by this document are unlawful, or if you are a person to whom it is unlawful to direct these types of activities, then the offer presented in this document does not extend to you. You should assume that the information contained and incorporated by reference in this prospectus supplement, the accompanying prospectus and any free writing prospectus with respect to this offering filed by us with the Securities and Exchange Commission (the SEC) is only accurate as of the respective dates of such documents. Our business, financial condition, results of operations and prospects may have changed since those dates.

Unless we have indicated otherwise, or the context otherwise requires, references in this prospectus supplement and the accompanying prospectus supplement to the terms we, us, our, the Company or IDEX or other similar terms IDEX Corporation and its direct and indirect subsidiaries on a consolidated basis.

You should not consider any information in this prospectus supplement or the accompanying prospectus to be investment, legal or tax advice. You should consult your own counsel, accountants and other advisers for legal, tax, business, financial and related advice regarding the purchase of any of the notes offered by this prospectus supplement.

Where you can find more information

We are subject to the information reporting requirements of the Securities Exchange Act of 1934, as amended (the Exchange Act), and, in accordance with these requirements, we are required to file periodic reports and other information with the SEC. The reports and other information filed by us with the SEC may be inspected and copied at the public reference facilities maintained by the SEC as described below.

Table of Contents

This prospectus supplement is part of a registration statement that we filed with the SEC. The registration statement, including the attached exhibits, contains additional relevant information about us. The rules of the SEC allow us to omit from this prospectus supplement and the accompanying prospectus some of the information included in the registration statement. You may read and copy the registration statement, including the exhibits thereto, and any periodic reports and other information referred to above on file at the SEC's Public Reference Room at 100 F Street, N.E., Washington, D.C. 20549. Please call the SEC at 1-800-SEC-0330 for further information on the operation of the Public Reference Room. The SEC filings are also available to the public from commercial document retrieval services. These filings are also available at the Internet website maintained by the SEC at <http://www.sec.gov> and may also be inspected and copied at the offices of the New York Stock Exchange, 20 Broad Street, New York, New York 10005.

Information incorporated by reference

The SEC allows us to incorporate by reference the information contained in documents we file with the SEC, which means that we can disclose important information to you by referring to those documents. The information incorporated by reference is an important part of this prospectus supplement. Any statement contained in a document which is incorporated by reference into this prospectus supplement is automatically updated and superseded if information contained in this prospectus supplement, or information that we later file with the SEC, modifies or revises that statement. Any such statement so modified or revised shall not be deemed, except as so modified or revised, to constitute a part of this prospectus supplement. We incorporate by reference the following documents we filed, excluding any information contained therein or attached as an exhibit thereto which has been furnished, but not filed, with the SEC:

Our Annual Report on Form 10-K for the year ended December 31, 2010, filed February 25, 2011 (including the portions of our proxy statement for our 2011 annual meeting of shareholders incorporated by reference therein);

Our Quarterly Reports on Form 10-Q for the quarters ended March 31, 2011, filed May 3, 2011, June 30, 2011, filed August 8, 2011, and September 30, 2011, filed October 31, 2011; and

Our Current Reports on Form 8-K filed January 11, 2011 and February 25, 2011, Item 5.07 of our Current Report on Form 8-K filed April 7, 2011, Item 1.01 and Exhibit 10.1 of our Current Report on Form 8-K filed May 13, 2011, and our Current Reports on Form 8-K filed June 30, 2011, August 8, 2011, September 30, 2011, November 4, 2011, November 14, 2011 and December 8, 2011.

Any documents we file pursuant to Sections 13(a), 13(c), 14 or 15(d) of the Exchange Act after the date of this prospectus supplement and prior to the termination of the offering of the notes to which this prospectus supplement relates will automatically be deemed to be incorporated by reference into this prospectus supplement and be deemed a part of this prospectus supplement from the date of filing such documents, except to the extent any information contained in or attached to such documents has been furnished, but not filed, with the SEC.

The documents incorporated by reference into this prospectus supplement are available from us at no cost upon your request. We will provide a copy of any and all of the information that is incorporated by reference into this prospectus supplement to any person, without charge, upon written or oral request. If exhibits to the documents incorporated by reference into this

Table of Contents

prospectus supplement are not themselves specifically incorporated by reference into this prospectus supplement, then the exhibits will not be provided.

Requests for documents relating to us should be directed to:

Daniel J. Salliotte
Vice President Mergers, Acquisitions & Treasury
IDEX Corporation
1925 West Field Court
Suite 200
Lake Forest, Illinois 60045-4824
(847) 498-7070

We also maintain a website that contains additional information about us (www.idexcorp.com). Information on or accessible through our website is not part of, or incorporated by reference into, this prospectus supplement, other than documents filed with the SEC that we incorporate by reference.

Statement regarding forward-looking information

This prospectus supplement, the accompanying prospectus (including the information incorporated by reference in this prospectus supplement and the accompanying prospectus) and any free writing prospectus with respect to this offering filed by us with the SEC contain forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended (the Securities Act), and Section 21E of the Exchange Act. These statements may relate to, among other things, capital expenditures, cost reductions, cash flow, operating improvements, operating results, future performance, earnings projections, earnings guidance, management's expectations about its future cash needs and effective tax rate, and other future events or developments and are indicated by words or phrases such as anticipate, estimate, plans, expects, projects, should, will, management believes, the Company believes, the Company intends and similar words or phrases. These statements are subject to inherent uncertainties and risks that could cause actual results to differ materially from those anticipated at the date of this prospectus supplement. The risks and uncertainties include, but are not limited to, the following: economic and political consequences resulting from terrorist attacks and wars; levels of industrial activity and economic conditions in the U.S. and other countries around the world; pricing pressures and other competitive factors, and levels of capital spending in certain industries all of which could have a material impact on our order rates and results, particularly in light of the low levels of order backlogs we typically maintain; our ability to make acquisitions and to integrate and operate acquired businesses on a profitable basis; the relationship of the U.S. dollar to other currencies and its impact on pricing and cost competitiveness; political and economic conditions in foreign countries in which we operate; interest rates; capacity utilization and the effect this has on costs; labor markets; market conditions and material costs; and developments with respect to contingencies, such as litigation and environmental matters; and other risks and uncertainties identified under the heading Risk factors in this prospectus supplement and under the heading Risk Factors in the Company's annual report on Form 10-K for the fiscal year ended December 31, 2010, and the other reports that we file with the SEC. Additional factors that may cause risks and uncertainties include those discussed in the sections entitled Business and Management's Discussion and Analysis of Financial Condition and Results of Operations in our Annual Report on Form 10-K for the fiscal

Table of Contents

year ended December 31, 2010, and may also include risk factors and other information discussed in other documents that are incorporated or deemed to be incorporated by reference in this prospectus supplement and the accompanying prospectus.

Any forward-looking statement made by us in this prospectus supplement, the accompanying prospectus, any document incorporated by reference herein or therein or any free writing prospectus with respect to this offering filed by us with the SEC speaks only as of the date on which it is made. Factors or events that could cause our actual results to differ may emerge from time to time, and it is not possible for us to predict all of them. We undertake no obligation to publicly update any forward-looking statement to reflect subsequent events or circumstances. Investors are cautioned not to rely unduly on forward-looking statements when evaluating the information presented here.

S-6

Table of Contents

Summary

This summary highlights selected information about us. It does not contain all of the information that you should consider before deciding whether to invest in the notes. We encourage you to carefully read this entire prospectus supplement and the accompanying prospectus and the documents that are incorporated herein and therein, especially the Risk factors and the financial statements included or incorporated by reference herein and therein from our annual and quarterly reports filed with the SEC.

The Company

We are an applied solutions business that sells an extensive array of pumps, flow meters and other fluidics systems and components and engineered products to customers in a variety of markets around the world. All of the Company's business activities are carried out through wholly-owned subsidiaries. Our operations consist of four reporting segments: Fluid & Metering Technologies, Health & Science Technologies, Dispensing Equipment and Fire & Safety/Diversified Products.

We believe that each of our business units is a leader in its product and service areas. We also believe that our strong financial performance has been attributable to our ability to design and engineer specialized quality products, coupled with our ability to identify and successfully consummate and integrate strategic acquisitions. In 2010, we generated net sales of approximately \$1,513.1 million and net income of approximately \$157.1 million. In 2010, 51% of our sales were derived from domestic operations and 49% of our sales were international. We generated net sales and net income of approximately \$1,357.8 million and \$146.5 million, respectively for the nine months ended September 30, 2011.

During the first quarter of 2011, we realigned our Materials Process Technologies group (formerly known as our Pharma group), resulting in a movement of the businesses from the Fluid & Metering Technologies segment to the Health & Sciences Technologies segment. We will recast 2010 and 2009 segment information to conform to the new segment presentation in our 2011 Form 10-K. The segment information in our 2011 Form 10-Qs reflects the new segment presentation. In 2010, 2009 and 2008 the Materials Process Technologies group had sales of approximately \$30.8 million, \$19.6 million and \$23.0 million and operating income of approximately \$5.0 million, \$3.0 million and \$3.3 million, respectively. The changes do not impact our consolidated statements of income, balance sheets, or statements of cash flows.

We are incorporated in Delaware, and the address of our principal executive offices is 1925 West Field Court, Suite 200, Lake Forest, Illinois 60045-4824, and our telephone number is (847) 498-7070.

Fluid & Metering Technologies

Our Fluid & Metering Technologies (FMT) segment designs, produces and distributes positive displacement pumps, flow meters, injectors, and other fluid-handling pump modules and systems and provides flow monitoring and other services for water and wastewater industries. FMT application-specific pump and metering solutions serve a diverse range of end markets, including industrial infrastructure (fossil fuels, refined & alternative fuels, and water & wastewater), chemical processing, agricultural, food & beverage, pulp & paper, transportation, plastics & resins, electronics & electrical, construction & mining, machinery and numerous other specialty niche markets. FMT had sales of approximately \$699.2 million in 2010, accounting for 46% of

Table of Contents

our sales and 43% of our operating income in 2010, with approximately 47% of its sales to customers outside the United States. As noted above, the 2010 sales and operating income numbers for the FMT segment are exclusive of our Materials Process Technologies group as such amounts are now included in our Health & Science Technologies segment. In 2010, the Materials Process Technologies group had sales of approximately \$30.8 million and operating income of approximately \$5.0 million. FMT generated net sales of approximately \$602.5 million for the nine months ended September 30, 2011.

Reporting units in the FMT segment include:

Banjo: a provider of special purpose, severe-duty pumps, valves, fittings and systems used in liquid handling.

Energy: a leading supplier of flow meters, electronic registration and control products, rotary vane and turbine pumps, reciprocating piston compressors, and terminal automation control systems. Energy includes our Corken, Faure Herman, Liquid Controls, S.A.M.P.I. and Toptech businesses.

Chemical, Food & Process (CFP): a leading producer of air-operated and motor-driven double-diaphragm pumps and replacement parts; a leading provider of premium quality lined pumps, valves and control equipment for the chemical, fine chemical and pharmaceutical industries; and a leading manufacturer of external gear pumps. CFP includes our Richter, Viking and Warren Rupp businesses.

Water and Waste Water (Water): a leading provider of metering technology & flow monitoring products and underground surveillance services for water and wastewater markets, as well as a leading manufacturer of pumps and dispensing equipment for industrial laundries, commercial dishwashing and chemical metering; and a provider of metering pumps, special-purpose rotary pumps, peristaltic pumps, fully integrated pump and metering systems, custom chemical-feed systems, electronic controls and dispensing equipment. Water includes our ADS, IETG, iPEK, Knight and Pulsafeeder businesses.

Health & Science Technologies

Our Health & Science Technologies (HST) segment designs, produces and distributes a wide range of precision fluidics, rotary lobe pumps, centrifugal and positive displacement pumps, roll compaction and drying systems used in beverage, food processing, pharmaceutical and cosmetics, pneumatic components and sealing solutions, including very high precision, low-flow rate pumping solutions required in analytical instrumentation, clinical diagnostics and drug discovery, high performance molded and extruded, biocompatible medical devices and implantables, air compressors used in medical, dental and industrial applications, optical components and coatings for applications in the fields of scientific research, defense, aerospace, telecommunications and electronics manufacturing, laboratory and commercial equipment used in the production of micro and nano scale materials, precision photonic solutions used in life sciences, research and defense markets, and precision gear and peristaltic pump technologies that meet exacting original equipment manufacturer specifications. HST had sales of approximately \$428.1 million in 2010, accounting for 28% of our sales and 29% of our operating income in 2010, with approximately 45% of its sales to customers outside the United States. As noted above, the 2010 sales and operating income numbers for the HST segment now include our Materials Process Technologies group. In 2010, the Materials Process Technologies group had sales of approximately \$30.8 million and operating income of approximately \$5.0 million. HST generated net sales of approximately \$454.5 million for the nine months ended September 30, 2011.

Table of Contents

Reporting units in the HST segment include:

IDEX Health & Science: a consolidation of various businesses that manufacture fluidic components and systems for the analytical, biotech and diagnostic instrumentation markets.

IDEX Optics and Photonics (IOP): a consolidation of businesses that includes a global leader in the design and manufacture of precision photonic solutions used in the life sciences, research, semiconductor, security and defense markets and a provider of optical filters for biotech and analytical instrumentation in the life sciences markets. IOP includes our CVI Melles Griot, Semrock, and AT Films businesses.

Precision Polymer Engineering: a provider of proprietary high performance seals and advanced sealing solutions for a diverse range of global industries, including analytical instrumentation, semiconductor/solar and process.

Gast: a leading manufacturer of air-moving products, including air motors, low-range and medium-range vacuum pumps, vacuum generators, regenerative blowers and fractional horsepower compressors. Gast includes our Gast and Jun-Air businesses.

Micropump: a leader in small, precision-engineered, magnetically and electromagnetically driven rotary gear, piston and centrifugal pumps. Micropump includes our Micropump and Trebor businesses.

Materials Process Technologies: a global leader in the design and manufacture of laboratory and commercial equipment used in the production of micro and nano scale materials for the pharmaceutical and chemical markets. Pharma includes our Quadro, Fitzpatrick and Microfluidics businesses.

Dispensing Equipment

Dispensing Equipment is a global supplier of precision-designed tinting, mixing, dispensing and measuring equipment, architectural paints and coatings. The Dispensing Equipment segment is a reporting unit and includes FAST & Fluid Management and Fluid Management products. Dispensing Equipment had sales of approximately \$125.3 million in 2010, accounting for 8% of our sales and 7% of our operating income in 2010, with approximately 67% of its sales to customers outside the United States. Dispensing Equipment generated net sales of approximately \$93.4 million for the nine months ended September 30, 2011.

Fire & Safety/Diversified Products

Our Fire & Safety/Diversified Products (Fire & Safety) segment produces firefighting pumps and controls, rescue tools, lifting bags and other components and systems for the fire and rescue industry, and engineered stainless steel banding and clamping devices used in a variety of industrial and commercial applications. Fire & Safety had sales of approximately \$265.5 million in 2010, accounting for 18% of our sales and 21% of our operating income in 2010, with approximately 56% of its sales to customers outside the United States. Fire & Safety generated net sales of approximately \$209.4 million for the nine months ended September 30, 2011.

Reporting units in the Fire & Safety segment include:

Fire Suppression: produces truck-mounted and portable fire pumps, stainless steel valves, foam and compressed air foam systems, pump modules and pump kits, electronic controls and information systems, conventional and networked electrical systems, and mechanical

Table of Contents

components for the fire, rescue and specialty vehicle markets. Fire Suppression includes our Class 1, Hale and Godiva businesses.

Rescue Tools: produces hydraulic, battery, gas and electric-operated rescue equipment, hydraulic re-railing equipment, hydraulic tools for industrial applications, recycling cutters, pneumatic lifting and sealing bags for vehicle and aircraft rescue, environmental protection and disaster control, and shoring equipment for vehicular or structural collapse. Rescue Tools includes our Dinglee, Hurst, Lukas and Vetter businesses.

Band-It: a leading producer of high-quality stainless steel banding, buckles and clamping systems. The BAND-IT® brand is highly recognized worldwide.

S-10

Table of Contents

The offering

The summary below describes the principal terms of the notes. Certain of the terms and conditions described below are subject to important limitations and exceptions. For a more detailed description of the terms and conditions of the notes, see Description of the notes.

Issuer	IDEX Corporation
Notes offered	\$ aggregate principal amount of % Senior Notes due 20 .
Maturity date	The notes will mature on .
Interest	The notes will bear interest from December , 2011 at the rate of % per annum.
Interest payment dates	Interest on the notes is payable semi-annually in arrears on and of each year, commencing , 2012.
Ranking	<p>The notes will be our senior unsecured obligations and will be:</p> <p>equal in right of payment to all of our existing and future senior indebtedness;</p> <p>senior in right of payment to all of our existing and future subordinated indebtedness; and</p> <p>effectively subordinated to all of our future secured indebtedness to the extent of the value of our assets and the assets of our subsidiaries securing such indebtedness.</p> <p>The notes are not guaranteed by any of our subsidiaries and will therefore be structurally subordinated to all of the existing and future indebtedness and other liabilities of our subsidiaries.</p> <p>As of September 30, 2011, IDEX Corporation had outstanding indebtedness of approximately \$800.7 million that ranks equally with the notes, IDEX Corporation had no secured indebtedness outstanding and our subsidiaries had approximately \$17.9 million of outstanding indebtedness.</p>
Optional redemption	<p>We may redeem the notes at our option prior to three months prior to the maturity date, at any time in whole or from time to time in part, at a redemption price equal to the greater of:</p> <p>100% of the principal amount of the notes to be redeemed; or</p> <p>the sum of the present values of the remaining scheduled payments of principal and interest on the notes to</p>

Table of Contents

be redeemed (exclusive of interest accrued to the date of redemption) from the redemption date through the stated maturity of the notes being redeemed, in each case discounted to the date of redemption on a semi annual basis (assuming a 360 day year consisting of twelve 30 day months) at the Treasury Rate (as defined in this prospectus supplement) plus basis points.

At any time on or after three months prior to the maturity date, the notes will be redeemable as a whole or in part, at our option, at a redemption price equal to 100% of the principal amount of the notes to be redeemed plus accrued and unpaid interest on the notes to be redeemed to the date of redemption.

We will also pay the accrued and unpaid interest on the principal amount being redeemed to the date of redemption.

See Description of the notes Optional redemption.

Change of control triggering event

In the event of a Change of Control Triggering Event (as defined herein), the holders of the notes may require us to purchase all or part of their notes at a purchase price equal to 101% of the principal amount of the notes, plus accrued and unpaid interest, if any. See Description of the notes Change of control offer.

Covenants

The indenture governing the notes will contain covenants that, among other things, limit our ability to:

create or incur certain liens;

enter into certain sale and leaseback transactions; or

enter into certain mergers, consolidations and transfers of substantially all of our assets.

These covenants are subject to a number of important limitations and exceptions. See Description of the notes.

Form and denomination

We will issue the notes in the form of one or more fully registered global notes registered in the name of the nominee of DTC. Beneficial interests in the notes will be shown on, and transfers will be effected through, records maintained by DTC and its participants. The notes will be issued only in denominations of \$2,000 and integral multiples of \$1,000 in excess thereof. See Book-entry system: delivery and form.

Use of proceeds

We estimate that the net proceeds from the offering will be approximately \$ million, after deducting

Table of Contents

underwriting discounts and commissions and our estimated offering expenses. We intend to use \$ million of the net proceeds from this offering to repay a portion of outstanding indebtedness, under our domestic, multi-currency bank revolving credit facility (the Credit Facility). The balance of our net proceeds will be used for general corporate purposes, which may include strategic acquisitions that complement our business model. See Use of proceeds in this prospectus supplement.

Conflicts of interest

Affiliates of the underwriters are lenders under our Credit Facility and, as such, may receive a portion of the net proceeds from this offering. See Underwriting (Conflicts of interest) Conflicts of interest.

Risk factors

For a discussion of factors you should carefully consider before deciding to purchase the notes, see Risk factors in this prospectus supplement and those described in our periodic filings with the Securities and Exchange Commission, which are incorporated by reference into this prospectus supplement, including our annual report on Form 10-K for the year ended December 31, 2010.

Governing law

New York

Trustee

Wells Fargo Bank, National Association

S-13

Table of Contents**Summary historical consolidated financial information**

The following table sets forth our summary historical consolidated financial information for the periods and at the dates indicated. The summary historical consolidated financial information as of and for each of the years in the three-year period ended December 31, 2010 have been derived from our audited consolidated financial statements included in our annual report on Form 10-K for the fiscal year ended December 31, 2010, which is incorporated by reference herein. The summary historical consolidated financial information as of and for each of the nine months ended September 30, 2011 and 2010 have been derived from our unaudited condensed consolidated financial statements included in our quarterly report on Form 10-Q for the fiscal quarter ended September 30, 2011, which is incorporated by reference herein. The unaudited condensed consolidated financial statements have been prepared on the same basis as our audited consolidated financial statements and, in the opinion of our management, reflect all adjustments necessary for a fair presentation of this information. The results for any interim period are not necessarily indicative of the results that may be expected for a full year.

	2008	Year ended December 31,		Nine months ended	
		2009	2010	2010	September 30, 2011
	(\$ in millions)				
Operating statement data:					
Net sales	\$ 1,489.5	\$ 1,329.7	\$ 1,513.1	\$ 1,107.9	\$1,357.8
Cost of sales	892.0	807.3	894.6	651.4	812.7
Restructuring expenses	18.0	12.1	11.1	6.4	2.9
Operating income	206.0	184.9	249.1	183.1	228.7
Net income	127.0	113.4	157.1	115.6	146.5
Balance sheet data (end of period):					
Cash and cash equivalents	61.4	73.5	235.1	206.1	220.5
Total assets	2,151.8	2,098.2	2,381.7	2,346.5	2,893.7
Total liabilities	1,007.0	830.1	1,006.0	1,010.7	1,388.3
Shareholders' equity	1,144.8	1,268.1	1,375.7	1,335.8	1,505.4

Ratio of earnings to fixed charges

	Nine months ended September 30,			Year ended December 31,		
	2011	2010	2009	2008	2007	2006
Ratio of earnings to fixed charges	9.1x	12.2x	9.0x	9.4x	9.6x	11.1x
Pro forma ratio of earnings to fixed charges						

See Ratio of earnings to fixed charges.

Table of Contents

Risk factors

Investing in the notes involves risk. Prior to making a decision about investing in our securities, and in consultation with your own financial and legal advisors, you should carefully consider the following risk factors, as well as the risk factors incorporated by reference in this prospectus supplement from our annual report on Form 10-K for the year ended December 31, 2010 under the heading "Risk Factors" and other filings we may make from time to time with the SEC. You should also refer to the other information in this prospectus supplement and the accompanying prospectus, including our financial statements and the related notes incorporated by reference into this prospectus supplement.

Risks related to the notes

The notes will not be guaranteed by any of our subsidiaries and will be effectively subordinated to the indebtedness and other liabilities of our subsidiaries.

The notes are our obligations exclusively and will not be guaranteed by any of our subsidiaries. Substantially all of our operations are conducted through our subsidiaries. As a result, our cash flow and ability to service our debt, including the notes, depend upon the earnings of our subsidiaries and the ability of our subsidiaries to distribute to us their earnings, loans or other payments. Our subsidiaries are separate legal entities that have no obligation to pay any amounts due under the notes or to make any funds available for such payments.

As a result, the notes will be effectively subordinated to all existing and future debt and other liabilities of our subsidiaries. In the event of a bankruptcy, liquidation or similar proceedings involving any of our subsidiaries, the creditors of that subsidiary will generally be entitled to payment of their claims from the assets of that subsidiary before any assets are made available for distribution to us, except to the extent that we may also have a claim as a creditor of that subsidiary, in which case our claims would still be subordinated to any security interests in, or mortgages on, the assets of that subsidiary and would be subordinate to any debt of that subsidiary that is senior to that held by us.

The notes will also be effectively subordinated to all of our future debt that is guaranteed by our subsidiaries to the extent of those guarantees. In the event of our bankruptcy, liquidation or similar proceeding, the holders of any such guaranteed debt would be entitled to require the subsidiary guarantors to pay that debt, while holders of the notes would not have any similar rights against those subsidiary guarantors.

In addition, the indenture governing the notes permits our subsidiaries to incur additional indebtedness, and does not contain any limitation on the amount of other liabilities, such as trade payables, that may be incurred by our subsidiaries. Thus, the amount of these liabilities may increase in the future.

As of September 30, 2011, our subsidiaries had approximately \$17.9 million of outstanding indebtedness.

The notes will be subject to the prior claims of any future secured creditors.

The notes are senior unsecured obligations, ranking effectively junior to any secured indebtedness we may incur in the future. If we incur secured debt, our assets securing any such indebtedness will be subject to prior claims by our secured creditors. In the event of our

Table of Contents

bankruptcy, insolvency, liquidation, reorganization, dissolution or other winding up, or upon any acceleration of the notes, our assets that secure other indebtedness will be available to pay obligations on the notes only after all other such debt secured by those assets has been repaid in full. Any remaining assets will be available to you ratably with all of our other unsecured creditors, including trade creditors. If there are not sufficient assets remaining to pay all these creditors, then all or a portion of the notes then outstanding would remain unpaid.

Our existing and future indebtedness may limit cash flow available to invest in the ongoing needs of our business, which could prevent us from fulfilling our obligations under the notes.

The indenture under which the notes will be issued will not limit the amount of indebtedness that we may incur. We also have the ability under the Credit Facility to incur substantial additional indebtedness. Our level of indebtedness could have important consequences to you. For example, it could:

require us to dedicate a substantial portion of our cash flow from operations to the payment of debt service, reducing the availability of our cash flow to fund working capital, capital expenditures, acquisitions or other general corporate purposes;

increase our vulnerability to adverse economic or industry conditions;

limit our ability to obtain additional financing in the future to enable us to react to changes in our business; or

place us at a competitive disadvantage compared to businesses in our industry that have less indebtedness.

Additionally, any failure to meet required payments on our indebtedness, or failure to comply with any covenants in the instruments governing our indebtedness, could result in an event of default under the terms of those instruments. In the event of such default, the holders of such indebtedness could elect to declare all the amounts outstanding under such instruments to be due and payable. Any default under the agreements governing our indebtedness and the remedies sought by the holders of such indebtedness could render us unable to pay principal and interest on the notes and substantially decrease their value.

The terms of the indenture and the notes provide only limited protection against significant corporate events and other actions we may take that could adversely impact your investment in the notes.

While the indenture and the notes contain terms intended to provide protection to the holders of the notes upon the occurrence of certain events involving significant corporate transactions, such terms are limited and may not be sufficient to protect your investment in the notes. In addition, the definition of the term Change of Control Triggering Event does not cover a variety of transactions (such as acquisitions by us or recapitalizations) that could negatively affect the value of your notes. If we were to enter into a significant corporate transaction that would negatively affect the value of the notes but would not constitute a Change of Control Triggering Event, we would not be required to offer to repurchase your notes prior to their maturity.

Table of Contents

Furthermore, the indenture for the notes does not:

require us to maintain any financial ratios or specific levels of net worth, revenues, income, cash flow or liquidity;

limit our ability to incur indebtedness that is equal in right of payment to the notes;

restrict our subsidiaries' ability to issue securities or otherwise incur indebtedness that would be senior to our equity interests in our subsidiaries and therefore rank effectively senior to the notes;

limit the ability of our subsidiaries to service indebtedness;

restrict our ability to repurchase or prepay any other of our securities or other indebtedness; or

restrict our ability to make investments or to repurchase or pay dividends or make other payments in respect of our common stock or other securities ranking junior to the notes.

As a result of the foregoing, when evaluating the terms of the notes, you should be aware that the terms of the indenture and the notes do not restrict our ability to engage in, or to otherwise be a party to, a variety of corporate transactions, circumstances and events that could have an adverse impact on your investment in the notes.

We may not be able to repurchase the notes upon a Change of Control Triggering Event.

If a Change of Control Triggering Event occurs, unless we have exercised our right to redeem the notes, we will be required to make an offer to purchase the notes in cash at the redemption prices described in this prospectus supplement. However, we may not be able to repurchase the notes upon a Change of Control Triggering Event because we may not have sufficient funds to do so. In addition, agreements governing indebtedness incurred in the future may restrict us from purchasing the notes in the event of a Change of Control Triggering Event. Any failure to purchase properly tendered notes would constitute an event of default under the indenture governing the notes, which could, in turn, cause an acceleration of our other indebtedness. See Description of the notes Change of control offer.

We may choose to redeem the notes prior to maturity.

We may redeem some or all of the notes at any time. See Description of the notes Optional redemption. If prevailing interest rates are lower at the time of redemption, you may not be able to reinvest the redemption proceeds in a comparable security at an interest rate as high as the interest rate of the notes being redeemed.

Ratings of the notes could be lowered or withdrawn in the future, which could adversely impact the trading price or liquidity of the notes.

We expect that the notes will be rated by one or more nationally recognized statistical rating organizations. A rating is not a recommendation to purchase, hold or sell debt securities, since a rating does not predict the market price of a particular security or its suitability for a particular investor. Any rating organization that rates the notes may lower our rating or decide not to rate the notes in its sole discretion. The ratings of the notes will be based primarily on the rating organization's assessment of the likelihood of timely payment of interest when due and the

Table of Contents

payment of principal on the maturity date. Any downgrade or withdrawal of a rating by a rating agency that rates the notes could have an adverse effect on the trading price or liquidity of the notes.

Our Credit Facility, term loan, privately placed notes and Senior Notes due 2020 contain covenants that may limit our operations.

We entered into our \$700 million Credit Facility on June 27, 2011 and a \$100 million unsecured senior bank term loan agreement on April 18, 2008. We completed a private placement of 81.0 million aggregate principal amount of 2.58% Series 2010 Senior Notes due June 9, 2015, pursuant to a master note purchase agreement dated June 9, 2010. On December 6, 2010, we completed a registered note offering for \$300 million aggregate principal amount of our 4.500% Senior Notes due 2020. Each of these agreements contains certain covenants restricting our operations and the operations of our subsidiaries. For example, the agreements contain covenants placing certain limits on permitted indebtedness of us or our subsidiaries and on the creation, incurrence, assumption or existence of certain liens on our property or the property of our subsidiaries. If any of these restrictions were to materially impair the operations and earnings of our subsidiaries their cash distributions to us may be diminished.

There may not be an active trading market for the notes.

There is no existing market for the notes, and we do not intend to apply for listing of the notes on any securities exchange or any automated quotation system. Accordingly, there can be no assurance that a trading market for the notes will ever develop or will be maintained. Further, there can be no assurance as to the liquidity of any market that may develop for the notes, your ability to sell your notes or the price at which you will be able to sell your notes. Future trading prices of the notes will depend on many factors, including but not limited to prevailing interest rates, our financial condition and results of operations, prospects for companies in our industry generally, the then-current ratings assigned to the notes and the market for similar securities. Any trading market that develops would be affected by many factors independent of and in addition to the foregoing, including:

- the time remaining to the maturity of the notes;
- the outstanding amount of the notes;
- the terms related to the optional redemption of the notes; and
- the level, direction and volatility of market interest rates generally.

The underwriters have advised us that they currently intend to make a market in the notes, but they are not obligated to do so and may cease market-making at any time without notice.

An increase in market interest rates could result in a decrease in the value of the notes.

In general, as market interest rates rise, notes bearing interest at a fixed rate decline in value because additional return is necessary to compensate for the lower yield. Consequently, if you purchase the notes and market interest rates increase, the market value of your notes may decline. We cannot predict the future level of market interest rates.

Table of Contents

Use of proceeds

We estimate that the net proceeds from the offering will be approximately \$ million, after deducting the underwriting discount and commissions and our estimated offering expenses. We intend to use \$ million of the net proceeds from this offering to repay a portion of the outstanding indebtedness under our Credit Facility. The balance of our net proceeds will be used for general corporate purposes, which may include strategic acquisitions that complement our business model. As of September 30, 2011, we had \$320.9 million of borrowings outstanding under our Credit Facility. Based on our credit rating, as of the date hereof, borrowings under the Credit Facility bear interest at an adjusted LIBOR rate plus an applicable margin of 1.05%. Affiliates of the underwriters are lenders under our Credit Facility and, as such, may receive a portion of the net proceeds from this offering. See Underwriting (Conflicts of interest) Conflicts of interest.

S-19

Table of Contents**Capitalization**

The following table sets forth our unaudited capitalization as of September 30, 2011, and as adjusted to give effect to the issuance and sale of the notes and the use of the proceeds from this offering as set forth under "Use of proceeds" in this prospectus supplement. This table should be read in conjunction with our historical consolidated financial statements, including the related notes, which are incorporated by reference in this prospectus supplement and the accompanying prospectus. See "Where you can find more information" in this prospectus supplement or the accompanying prospectus.

	As of September 30, 2011	
	Actual	As adjusted
	(\$ in millions)	
Cash and cash equivalents	\$ 220.5	\$
Capitalization		
Indebtedness:		
Short-term debt, including current maturities of long-term debt	85.4	
Long-term debt		
Notes offered hereby		
Credit Facility	320.9	
Senior unsecured term loan		
2.58% Series 2010 Senior Notes	110.1	
4.500% Senior Notes	298.5	
Other	3.7	
Total long-term debt	733.2	
Total debt	818.6	
Shareholders' equity:		
Total shareholders' equity	1,505.4	
Total capitalization	\$ 2,324.0	\$

Table of Contents**Ratio of earnings to fixed charges**

The following table sets forth our ratio of earnings to fixed charges (i) on a historical basis for the five fiscal years in the period ended December 31, 2010 and for the nine months ended September 30, 2011 and (ii) on a pro forma basis for the year ended December 31, 2010 and for the nine months ended September 30, 2011 after giving effect to the issuance and sale of the notes and the use of proceeds from this offering (as set forth under "Use of Proceeds" above) as if they had occurred on January 1, 2010. For the purpose of computing these ratios, earnings consists of income before income taxes, plus fixed charges. Fixed charges consists of interest expense (which includes interest on indebtedness and amortization of debt issue costs) and a portion of rentals deemed to be interest.

	Nine months ended September 30, 2011	2010	2009	Year ended December 31		
				2008	2007	2006
Ratio of earnings to fixed charges	9.1x	12.2x	9.0x	9.4x	9.6x	11.1x
Pro forma ratio of earnings to fixed charges						

Table of Contents

Description of the notes

The notes will constitute a series of debt securities to be issued under the indenture, dated as of December 6, 2010 (the base indenture) between us and Wells Fargo Bank, National Association, as trustee (the trustee), as supplemented by a supplemental indenture to be dated as of , 2011 (the second supplemental indenture, and together with the base indenture, dated as of December 6, 2010, and the first supplemental indenture, dated as of December 6, 2010, the indenture). The following description is only a summary of certain provisions of the notes and the indenture. You should read these documents in their entirety because they, and not this description, define your rights as holders of the notes. The following summary does not purport to be complete and is subject to, and is qualified in its entirety by reference to, the Trust Indenture Act of 1939, as amended (the TIA), and to all of the provisions of the indenture and those terms made a part of the indenture by reference to the TIA. Unless the context requires otherwise, all references to we, us, our, and the Company in this section refer solely to IDEX Corporation and not to its subsidiaries.

The following description of the particular terms of the notes offered hereby supplements the general description of debt securities set forth in the accompanying prospectus.

General

The notes will be issued in an initial aggregate principal amount of \$ and will mature on , 20 . The notes will be issued only in fully registered form without coupons in minimum denominations of \$2,000 and integral multiples of \$1,000 in excess thereof. The notes will not be entitled to any sinking fund.

Interest on the notes will accrue at the rate per annum shown on the cover of this prospectus supplement from December , 2011, or from the most recent date to which interest has been paid or provided for, payable semi-annually on and of each year, commencing 2012, to the persons in whose names the notes are registered in the security register at the close of business on the or preceding the relevant interest payment date. Interest will be computed on the notes on the basis of a 360-day year of twelve 30-day months.

The indenture does not limit the amount of notes that we may issue. We may, without the consent of the existing holders of the notes, issue additional debt securities under the indenture from time to time in one or more series, each in an amount authorized prior to issuance. We will not issue any such additional debt securities as part of the same series as the notes unless the notes and any such additional debt securities would be fungible with each other for United States federal income tax purposes.

The indenture does not limit our ability, or the ability of our subsidiaries, to incur or guarantee additional unsecured indebtedness. The indenture and the terms of the notes will not contain any covenants (other than those described herein) designed to afford holders of any notes protection in a highly leveraged or other transaction involving us that may adversely affect holders of the notes.

There are no public trading markets for the notes, and we do not intend to apply for listing of the notes on any national securities exchange or for quotation of the notes on any automated dealer quotation system.

Table of Contents

Ranking

The notes will be our senior unsecured obligations and will be:

equal in right of payment to all of our existing and future senior indebtedness;

senior in right of payment to all of our existing and future subordinated indebtedness; and

effectively subordinated to all of our future secured indebtedness to the extent of the value of our assets and the assets of our subsidiaries securing such indebtedness.

The notes are not guaranteed by any of our subsidiaries and will therefore be structurally subordinated to all of the existing and future indebtedness and other liabilities of our subsidiaries.

As of September 30, 2011, we had outstanding indebtedness of approximately \$800.7 million that ranks equally with the notes, we had no secured indebtedness outstanding and our subsidiaries had approximately \$17.9 million of outstanding indebtedness.

Optional redemption

We may redeem the notes at our option prior to three months prior to the maturity date, at any time in whole or from time to time in part, at a redemption price equal to the greater of:

100% of the principal amount of the notes to be redeemed; or

the sum of the present values of the remaining scheduled payments of principal and interest on the notes to be redeemed (exclusive of interest accrued to the date of redemption) from the redemption date through the stated maturity of the notes being redeemed, in each case discounted to the date of redemption on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) at the Treasury Rate (as defined below) plus basis points.

At any time on or after three months prior to the maturity date, the notes will be redeemable as a whole or in part, at our option, at a redemption price equal to 100% of the principal amount of the notes to be redeemed plus accrued and unpaid interest on the notes to be redeemed to the date of redemption.

In each case, we will pay accrued and unpaid interest on the principal amount being redeemed to the date of redemption.

Treasury Rate means, with respect to any date of redemption, the rate per year equal to: (1) the yield, under the heading which represents the average for the immediately preceding week, appearing in the most recently published statistical release designated H.15(519) or any successor publication which is published weekly by the Board of Governors of the Federal Reserve System and which establishes yields on actively traded United States Treasury securities adjusted to constant maturity under the caption Treasury Constant Maturities, for the maturity corresponding to the applicable Comparable Treasury Issue; provided that, if no maturity is within three months before or after the remaining term of the notes to be redeemed, yields for the two published maturities most closely corresponding to the applicable Comparable Treasury Issue shall be determined and the Treasury Rate shall be interpolated or extrapolated from those yields on a straight line basis, rounding to the nearest month; or (2) if such release (or any successor release) is not published during the week preceding the

Table of Contents

calculation date or does not contain such yields, the rate per year equal to the semi-annual equivalent yield to maturity of the applicable Comparable Treasury Issue, calculated using a price for the applicable Comparable Treasury Issue (expressed as a percentage of its principal amount) equal to the Comparable Treasury Price for that date of redemption.

Comparable Treasury Issue means the United States Treasury security selected by the Quotation Agent that would be utilized, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of comparable maturity to the remaining term of the debt securities.

Comparable Treasury Price means, with respect to any date of redemption, (1) the average of three Reference Treasury Dealer Quotations for the date of redemption, after excluding the highest and lowest Reference Treasury Dealer Quotations or (2) if the Quotation Agent obtains fewer than four Reference Treasury Dealer Quotations, the average of all such Reference Treasury Dealer Quotations.

Quotation Agent means one of the Reference Treasury Dealers appointed by us as Quotation Agent.

Reference Treasury Dealer means any of (1) J.P. Morgan Securities LLC, Merrill Lynch, Pierce, Fenner & Smith Incorporated and a Primary Treasury Dealer (defined herein) selected by Wells Fargo Securities, LLC and their respective successors, unless any of them ceases to be a primary U.S. Government securities dealer in New York City (a Primary Treasury Dealer), in which case we shall substitute another Primary Treasury Dealer and (2) any other Primary Treasury Dealer we select.

Reference Treasury Dealer Quotations means, with respect to each Reference Treasury Dealer and any date of redemption, the average, as determined by the Quotation Agent of the bid and asked prices for the Comparable Treasury Issue (expressed in each case as a percentage of its principal amount) quoted in writing to the Quotation Agent by that Reference Treasury Dealer at 5:00 P.M., New York City time, on the third business day preceding that date of redemption.

Notice of redemption will be mailed at least 30 but not more than 60 days before the redemption date to each holder of record of the notes to be redeemed at its registered address. If less than all of the notes are to be redeemed at any time, and the notes are global securities, the notes to be redeemed will be selected by DTC in accordance with its standard procedures. If the notes to be redeemed are not global securities then held by DTC, the trustee will select notes to be redeemed on a pro rata basis, by lot, or by any other method the trustee deems fair and appropriate. The notice of redemption for the notes will state, among other things, the amount of notes to be redeemed, the redemption date, the manner in which the redemption price will be calculated, the place or places that payment will be made upon presentation and surrender of notes to be redeemed and any conditions precedent to the effectiveness of the redemption. Unless we default in the payment of the redemption price, interest will cease to accrue on any notes that have been called for redemption at the redemption date.

Change of control offer

If a Change of Control Triggering Event occurs, unless we have exercised our option to redeem the notes as described above, we will be required to make an offer (a Change of Control Offer) to each holder of the notes to repurchase all or any part (equal to \$2,000 or an integral multiple of \$1,000 in excess thereof) of that holder's notes on the terms set forth in the notes.

Table of Contents

In a Change of Control Offer, we will be required to offer payment in cash equal to 101% of the aggregate principal amount of notes repurchased, plus accrued and unpaid interest, if any, on the notes repurchased to, but not including, the repurchase date (a Change of Control Payment). Within 30 days following any Change of Control Triggering Event or, at our option, prior to any Change of Control, but after public announcement of the transaction that constitutes or may constitute the Change of Control, a notice will be mailed to holders of the notes with a copy to the trustee describing the transaction that constitutes or may constitute the Change of Control Triggering Event and offering to repurchase such notes on the repurchase date specified in the applicable notice, which date will be no earlier than 30 days and no later than 60 days from the date on which such notice is mailed (a Change of Control Payment Date).

The notice will, if mailed prior to the date of consummation of the Change of Control, state that the Change of Control Offer is conditioned on the Change of Control Triggering Event occurring prior to or on the applicable Change of Control Payment Date specified in the notice.

On each Change of Control Payment Date, we will, to the extent lawful:

accept for payment all notes or portions of notes properly tendered pursuant to the applicable Change of Control Offer;

deposit with the paying agent an amount equal to the Change of Control Payment in respect of all notes or portions of notes properly tendered pursuant to the applicable Change of Control Offer; and

deliver or cause to be delivered to the trustee the notes properly accepted together with an officers certificate stating the aggregate principal amount of notes or portions of notes being repurchased.

We will not be required to make a Change of Control Offer upon the occurrence of a Change of Control Triggering Event if a third party makes such an offer in the manner, at the times and otherwise in compliance with the requirements for an offer made by us, and the third party repurchases all notes properly tendered and not withdrawn under its offer.

We will comply with the requirements of Rule 14e-1 under the Exchange Act and any other securities laws and regulations thereunder to the extent those laws and regulations are applicable in connection with the repurchase of the notes as a result of a Change of Control Triggering Event. To the extent that the provisions of any such securities laws or regulations conflict with the Change of Control Offer provisions of the notes, we will comply with those securities laws and regulations and will not be deemed to have breached our obligations under the Change of Control Offer provisions of the notes by virtue of any such conflict.

For purposes of the Change of Control Offer provisions of the notes, the following definitions will be applicable:

Change of Control means the occurrence of any of the following:

(a) the direct or indirect sale, lease, transfer, conveyance or other disposition (other than by way of merger or consolidation), in one or more series of related transactions, of all or substantially all of our assets and our subsidiaries assets, taken as a whole, to any person, other than us or one of our subsidiaries; *provided, however*, that none of the circumstances in this clause (a) will be a Change of Control if the persons that beneficially own our Voting Stock immediately prior to the transaction own, directly or indirectly, shares with a majority of the

Table of Contents

total voting power of all outstanding voting securities of the surviving or transferee person that are entitled to vote generally in the election of that person's board of directors, managers or trustees immediately after the transaction;

(b) the consummation of any transaction (including, without limitation, any merger or consolidation), the result of which is that any person (as that term is used in Section 13(d)(3) of the Exchange Act) becomes the beneficial owner (as defined in Rules 13d-3 and 13d-5 under the Exchange Act), directly or indirectly, of more than 50% of our outstanding Voting Stock or other Voting Stock into which our Voting Stock is reclassified, consolidated, exchanged or changed, measured by voting power rather than number of shares;

(c) we consolidate with, or merge with or into, any person, or any person consolidates with, or merges with or into, us, in any such event pursuant to a transaction in which any of our outstanding Voting Stock or the Voting Stock of such other person is converted into or exchanged for cash, securities or other property, other than any such transaction where the shares of our Voting Stock outstanding immediately prior to such transaction constitute, or are converted into or exchanged for, a majority of the Voting Stock of the surviving person or any direct or indirect parent company of the surviving person immediately after giving effect to such transaction;

(d) the first day on which a majority of the members of the Company's Board of Directors are not Continuing Directors; or

(e) the adoption of a plan relating to the liquidation or dissolution of the Company.

As used in this definition, the term person has the meaning given thereto in Section 13(d)(3) of the Exchange Act.

Change of Control Triggering Event means the occurrence of both a Change of Control and a Rating Event.

Continuing Directors means, as of any date of determination, any member of the Company's Board of Directors who (a) was a member of such Board of Directors on the date the notes were issued or (b) was nominated for election, elected or appointed to such Board of Directors with the approval of a majority of the Continuing Directors who were members of such Board of Directors at the time of such nomination, election or appointment (either by a specific vote or by approval of our proxy statement in which such member was named as a nominee for election as a director, without objection to such nomination).

Fitch means Fitch Inc., and its successors.

Investment Grade means a rating equal to or higher than BBB- (or the equivalent) by Fitch, Baa3 (or the equivalent) by Moody's and BBB- (or the equivalent) by S&P, and the equivalent Investment Grade credit rating from any replacement Rating Agency or Rating Agencies selected by us.

Moody's means Moody's Investors Service, Inc., and its successors.

Rating Agencies means (a) each of Fitch, Moody's and S&P; and (b) if any of Fitch, Moody's or S&P ceases to rate the notes or fails to make a rating of the notes publicly available for reasons outside of our control, a nationally recognized statistical rating organization within the meaning of Rule 15c3-1 (c)(2)(vi)(F) under the Exchange Act selected by us as a replacement agency for Fitch, Moody's or S&P, or all of them, as the case may be.

Table of Contents

Rating Event means a decrease in the ratings of the notes below Investment Grade by at least two of the three Rating Agencies on any date from the date that is 60 days prior to the date of the first public notice of an arrangement that could result in a Change of Control until the end of the 60-day period following the consummation of such Change of Control (which period will be extended so long as the rating of the notes is under publicly announced consideration for possible downgrade by any of the Rating Agencies).

S&P means Standard & Poor's Rating Services, a division of The McGraw-Hill Companies, Inc., and its successors.

Voting Stock means, with respect to any specified person (as that term is used in Section 13(d)(3) of the Exchange Act) as of any date, the Capital Stock of such person that is at the time entitled to vote generally in the election of the board of directors of such person.

The definition of Change of Control and the covenant described under **Limitation on Consolidation, Merger, Conveyance or Transfer** below include a phrase relating to the direct or indirect sale, transfer, conveyance or other disposition of all or substantially all of our assets and the assets of our subsidiaries, taken as a whole. Although there is a limited body of case law interpreting the phrase substantially all, there is no precise definition of the phrase under applicable law. Accordingly, the ability of a holder of notes to require us to repurchase such holder's notes as a result of a sale, transfer, conveyance of other disposition of less than all of our and our subsidiaries' assets, taken as a whole, to any person or group of persons may be uncertain.

Certain covenants

Limitations on liens

We will not, and will not permit any Restricted Subsidiary to, directly or indirectly, create, assume or permit to exist, any Lien, other than Permitted Liens, on any Principal Property, or upon Capital Stock or Debt of any Restricted Subsidiary and owned by us or any Subsidiary, now or hereafter acquired, to secure Debt, without effectively providing concurrently that the notes are secured equally and ratably with such Debt, for so long as such Debt shall be so secured.

Permitted Liens means:

- (a) Liens existing at the date of the indenture;
- (b) Liens in favor of us or a Restricted Subsidiary;
- (c) Liens on any property existing at the time of the acquisition thereof;
- (d) Liens on any property of a Person or its subsidiaries existing at the time such Person is consolidated with or merged into the Company or a Restricted Subsidiary, or Liens on any property of a Person existing at the time such Person becomes a Restricted Subsidiary;
- (e) Liens to secure all or part of the cost of acquisition (including Liens created as a result of an acquisition by way of Capital Lease), construction, development or improvement of the underlying property, or to secure Debt incurred to provide funds for any such purposes, provided, that the commitment of the creditor to extend the credit secured by any such Lien shall have been obtained not later than 12 months after the later of (A) the completion of the acquisition, construction, development or improvement of such property and (B) the placing in operation of such property or of such property as so constructed, developed or improved;

Table of Contents

(f) Liens securing industrial revenue, pollution control or similar bonds; and

(g) any extension, renewal or replacement (including successive extensions, renewals and replacements), in whole or in part, of any Lien referred to in any of clauses (a), (c), (d) or (e) that would not otherwise be permitted pursuant to any of clauses (a) through (f), to the extent that (A) the principal amount of Debt secured thereby and not otherwise permitted to be secured pursuant to any of clauses (a) through (f) does not exceed the principal amount of Debt, plus any premium or fee payable in connection with any such extension, renewal or replacement, so secured at the time of any such extension, renewal or replacement, except that where the Debt so secured at the time of any such extension, renewal or replacement was incurred for the sole purpose of financing a specific project; and (B) the property that is subject to the Lien serving as an extension, renewal or replacement is limited to some or all of the property that was subject to the Lien so extended, renewed or replaced.

Notwithstanding the restrictions described above, we and our Restricted Subsidiaries may, directly or indirectly, create, assume or permit to exist any Lien that would otherwise be subject to the restrictions set forth in the first paragraph of this section without equally and ratably securing the notes if, at the time of such creation, assumption or permission, after giving effect thereto and to the retirement of any Debt which is concurrently being retired, the aggregate principal amount of outstanding Debt secured by Liens which would otherwise be subject to such restrictions (not including Permitted Liens) plus all Attributable Debt of the Company and our Restricted Subsidiaries in respect of Sale and Leaseback Transactions with respect to any Principal Property (not including such transactions described under any of clauses (a) through (g) as set forth below under Sale and Leaseback Transactions), does not exceed 15% of Consolidated Net Tangible Assets.

Limitations on sale and leaseback transactions

We will not, and will not permit any Restricted Subsidiary to, enter into any Sale and Leaseback Transaction with respect to any Principal Property owned by us or such Restricted Subsidiary, unless:

(a) the Sale and Leaseback Transaction is solely with us or a Subsidiary;

(b) the lease in such Sale and Leaseback Transaction is for a period not in excess of three years;

(c) the lease in such Sale and Leaseback Transaction secures or relates to industrial revenue, pollution control or similar bonds;

(d) the Sale and Leaseback Transaction is entered into prior to or within 12 months after the purchase or acquisition of the Principal Property which is the subject of such Sale and Leaseback Transaction;

(e) the Sale and Leaseback Transaction involving property of a Person existing at the time such Person is merged into or consolidated with us or a Subsidiary or at the time of a sale, lease or other disposition of the properties of a Person as an entirety or substantially as an entirety to us or a Subsidiary;

(f) the proceeds of the Sale and Leaseback Transaction are at least equal to the fair value (as determined by our Board of Directors in good faith) of the Principal Property leased

Table of Contents

pursuant to such Sale and Leaseback Transaction, so long as within 180 days of the effective date of such Sale and Leaseback Transaction, we or such Restricted Subsidiary apply (or irrevocably commit to an escrow account for the purpose or purposes hereinafter mentioned) an amount equal to the greater of (A) net proceeds of such sale, and (B) the Attributable Debt of the Company and our Restricted Subsidiaries in respect of such Sale and Leaseback Transaction to either (x) the purchase of property which will constitute a Principal Property having a fair value at least equal to the fair value of the Principal Property leased, or (y) the retirement or repayment (other than any mandatory retirement, mandatory prepayment or sinking fund payment or by payment at maturity) of any Funded Debt of the Company or a Restricted Subsidiary (other than Funded Debt that is subordinated to the notes) or preferred stock of any Subsidiary (other than any such Debt owed to or preferred stock owned by us or any Subsidiary); provided, however, that in lieu of applying an amount equivalent to all or any part of such net proceeds to such retirement or repayment (or committing such an amount to an escrow account for such purpose), we or the Restricted Subsidiary may deliver to the trustee outstanding notes and thereby reduce the amount to be applied pursuant to (y) of this clause (f) by an amount equivalent to the aggregate principal amount of the notes so delivered;

(g) the Sale and Leaseback Transaction involving the extension, renewal or replacement (or successive extensions, renewals or replacements) in whole or in part of a lease pursuant to a Sale and Leaseback Transaction referred to in the foregoing clauses (a) to (f), inclusive; provided, however, that such lease extension, renewal or replacement shall be limited to all or any part of the same property leased under the lease so extended, renewed or replaced (plus improvements to such property); or

(h) the Attributable Debt of the Company and our Restricted Subsidiaries in respect of such Sale and Leaseback Transaction and all other Sale and Leaseback Transactions with respect to any Principal Property (not including any Sale and Leaseback Transactions described under any of clauses (a) through (g) of this sentence), plus the aggregate principal amount of outstanding Debt secured by Liens upon Principal Properties or Capital Stock or Debt of any Restricted Subsidiary and owned by us or any Subsidiary then outstanding (not including any such Debt secured by Permitted Liens) which do not secure such outstanding securities issued under the indenture equally and ratably with (or on a basis that is prior to) the other Debt secured thereby, would not exceed 15% of Consolidated Net Tangible Assets.

Consolidation, merger, sale or conveyance

We will not consolidate with or merge with any other Person, or sell, convey, transfer or lease all or substantially all of our assets to any Person, unless:

the successor entity, if any, is a U.S. corporation, limited liability company, partnership or trust (subject to certain exceptions provided for in the indenture);

the successor entity expressly assumes our obligations on the notes and under the indenture;

immediately after giving effect to the transaction, no Event of Default, and no event, that after notice or lapse of time, or both, would become an Event of Default, has occurred and is continuing under the indenture; and

certain other conditions under the indenture are met.

Table of Contents

This covenant will not apply to any sale, assignment, transfer, conveyance, lease or other disposition of assets solely between or among us and our U.S. Subsidiaries.

In the event that we consolidate with or merge with another Person or sell substantially all of our assets to any other Person, the surviving entity (if other than us) will be substituted for us under the indenture, and we will be discharged from all of our obligations under the indenture.

Certain definitions

For purposes of the above covenants and Events of default below, the following definitions will be applicable:

Attributable Debt with respect to a Sale and Leaseback Transaction with respect to any Principal Property, the lesser of: (a) the fair market value of such property (as determined by our Board of Directors in good faith); or (b) the present value of the total net amount of rent required to be paid under such lease during the remaining term thereof (including any period for which such lease has been extended and excluding any unexercised renewal or other extension options exercisable by the lessee, and excluding amounts on account of maintenance and repairs, services, taxes and similar charges and contingent rents), discounted at the rate of interest set forth or implicit in the terms of such lease (or, if not practicable to determine such rate, the weighted average interest rate per annum borne by the notes) compounded semi-annually. In the case of any lease which is terminable by the lessee upon the payment of a penalty, such net amount will be the lesser of the net amount determined assuming termination upon the first date such lease may be terminated (in which case the net amount will also include the amount of the penalty, but no rent will be considered as required to be paid under such lease subsequent to the first date upon which it may be so terminated) or the net amount determined assuming no such termination.

Capital Lease means any lease of any Principal Property that is or should be accounted for as a capital lease on the consolidated balance sheet of the Company and our Subsidiaries prepared in accordance with GAAP.

Capital Stock means and includes any and all shares, interests, participations or other equivalents (however designated) of ownership in a corporation or other Person.

Consolidated Net Tangible Assets means the aggregate amount of assets (less applicable reserves and other properly deductible items) after deducting therefrom (a) all current liabilities (excluding any Debt of less than 12 months from the date of our most recent consolidated balance sheet but which by its terms is renewable or extendable beyond 12 months from such date at our option) and (b) all goodwill, trade names, patents, unamortized debt discount and expense and any other like intangibles, all as set forth on our most recent consolidated balance sheet and determined in accordance with GAAP.

Debt means with respect to a Person all obligations of such Person for borrowed money and all such obligations of any other Person for borrowed money guaranteed by such Person.

Funded Debt means any Debt maturing by its terms more than one year from its date of issuance (notwithstanding that any portion of such Debt is included in current liabilities).

GAAP means generally accepted accounting principles as in effect from time to time in the United States.

Table of Contents

Lien means any mortgage, pledge, security interest, lien, charge or other encumbrance.

Person means any individual, corporation, partnership, limited partnership, limited liability company, joint venture, association, joint stock company, trust, unincorporated organization or government or any agency or political subdivision thereof.

Principal Property means any manufacturing plant, warehouse, office building or parcel of real property, including fixtures but excluding leases and other contract rights which might otherwise be deemed real property, owned or leased by us or any of our Subsidiaries, whether owned or leased on the date of the indenture or thereafter acquired, that has a gross book value (determined in accordance with GAAP) in excess of 2% of the Consolidated Net Tangible Assets of the Company and our consolidated subsidiaries. Any plant, warehouse, office building or parcel of real property or portion thereof which our board of directors determines in good faith is not of material importance to the business conducted by us and our subsidiaries taken as a whole will not be a Principal Property.

Restricted Subsidiary means any Subsidiary of the Company which owns or leases Principal Property;

Sale and Leaseback Transaction means any arrangement with any Person relating to property now owned or hereafter acquired whereby we or any Restricted Subsidiary transfers such property to another Person and we or the Restricted Subsidiary lease or rent it from such Person.

Subsidiary means any corporation, partnership or other legal entity (a) the accounts of which are consolidated with ours in accordance with GAAP and (b) of which, in the case of a corporation, more than 50% of the outstanding voting stock is owned, directly or indirectly, by us or by one or more other subsidiaries, or by us and one or more other subsidiaries or, in the case of any partnership or other legal entity, more than 50% of the ordinary equity capital interests is, at the time, directly or indirectly owned or controlled by us or by one or more of the subsidiaries or by us and one or more of the subsidiaries.

Events of default

You will have special rights if an event of default occurs and is not cured, as further described in the section Events of Default in the accompanying prospectus. The following will be Events of Default under the indenture with respect to the notes:

(a) default in the payment of any interest on any note when it becomes due and payable, and continuance of such default for a period of 30 days (unless the entire amount of such payment is deposited by us with the trustee or with a paying agent prior to the expiration of such period of 30 days);

(b) default in the payment of principal of or premium, if any, on any note when due and payable;

(c) default in the performance or breach of any covenant or warranty of the Company in the indenture (other than a covenant or warranty that has been included in the indenture solely for the benefit of a series of debt securities other than the notes), which default continues uncured for a period of 90 days after written notice to us by the trustee or to us and the trustee by the holders of not less than 25% in principal amount of the outstanding notes as provided in the indenture;

Table of Contents

(d) certain events of bankruptcy, insolvency or reorganization with respect to us; or

(e) (i) a default occurs under any instrument under which there is outstanding, or by which there may be secured or evidenced, any indebtedness of the Company for money borrowed by the Company (other than non-recourse indebtedness) which results in acceleration of, or non-payment at maturity (after giving effect to any applicable grace period) of, such indebtedness in an amount exceeding \$50,000,000, in which case the Company shall immediately give notice to the trustee of such acceleration or non-payment and (ii) there shall have been a failure to cure such default or to discharge such defaulted indebtedness within ten days after notice thereof to the Company by the trustee or to the Company and the trustee by the holders of at least 25% in aggregate principal amount of the notes then Outstanding; provided, however, that no such Event of Default described in this clause (e) shall exist as long as the Company is contesting any such default or acceleration in good faith and by appropriate proceedings.

Defeasance and discharge

Defeasance

The term defeasance means we are discharged from some or all of our obligations under the indenture. If we deposit in trust with the trustee under the indenture any combination of money or government securities in an amount sufficient in the opinion of a nationally recognized investment bank, appraisal firm or firm of independent public accountants expressed in a written certification thereof delivered to the trustee, to make payments on the notes under the indenture on the dates those payments are due, then, at our option:

we will be discharged from any and all obligations with respect to the notes (legal defeasance); or

we will no longer have any obligation to comply with any specified restrictive covenants with respect to the notes described in this prospectus supplement and other specified covenants under the indenture, and the related events of default will no longer apply (covenant defeasance).

If the notes are defeased, the holders of the notes will not be entitled to the benefits of the indenture, except for obligations to register the transfer or exchange of notes, replace stolen, lost or mutilated notes or maintain paying agencies and hold money for payment in trust.

We will be required to deliver to the trustee an opinion of counsel that the deposit and related defeasance would not cause the holders of the notes to recognize income, gain or loss for United States federal income tax purposes and that the holders would be subject to United States federal income tax on the same amounts, in the same manner and at the same times as would have been the case if the deposit and related defeasance had not occurred. If we elect legal defeasance, the opinion of counsel must be based upon a ruling from the United States Internal Revenue Service or a change in law to that effect.

Table of Contents

Satisfaction and discharge

In addition, we may discharge our obligations with respect to the notes and the indenture when:

we pay or cause to be paid, as and when due and payable, the principal of and any interest on all of the notes outstanding under the indenture;

all of the notes previously authenticated and delivered (subject to certain exceptions) have been delivered to the trustee for cancellation and we have paid all amounts payable by us under the indenture; or

all of the notes are to be called for redemption within one year under arrangements satisfactory to the trustee or are otherwise due and payable within one year, and we irrevocably deposit in trust with the trustee, solely for the benefit of the holders, cash or government securities (maturing as to principal and interest in such amounts and at such times as will insure the availability of cash sufficient) that, after payment of all federal, state and local taxes and other charges and assessments in respect thereof payable by the trustee, will be sufficient to pay the principal of and any interest on the notes to maturity or redemption, as the case may be, and to pay all other amounts payable by us under the indenture.

With respect to the first and second bullet points, only our obligations to compensate and indemnify the trustee and our right to recover unclaimed money held by the trustee under the indenture will survive.

With respect to the third bullet point, certain rights and obligations under the indenture (such as our obligation to maintain an office or agency, to have moneys held for payment in trust, to register the transfer or exchange of the notes, to deliver the notes for replacement or to be canceled, to compensate and indemnify the trustee and to appoint a successor trustee, and our right to recover unclaimed money held by the trustee) will survive until the notes are no longer outstanding. Thereafter, only our obligations to compensate and indemnify the trustee and our right to recover unclaimed money held by the trustee will survive.

Trustee

Wells Fargo Bank, National Association is the trustee under the indenture. Initially, the trustee will also act as the paying agent, registrar and custodian for the notes.

Governing law

The indenture and the notes will be governed by, and construed in accordance with, the laws of the State of New York.

Table of Contents

Book-entry system: delivery and form

The notes will be represented by one or more global notes in definitive, fully registered form without interest coupons. Each global note will be deposited with the trustee as custodian for DTC and registered in the name of DTC or a nominee of DTC in New York, New York for the accounts of institutions that have accounts with DTC (participants).

Investors may hold their interests in a global note directly through DTC if they are DTC participants, or indirectly through organizations that are DTC participants. Except in the limited circumstances described below, holders of notes represented by interests in a global note will not be entitled to receive their notes in fully registered definitive form, which notes we refer to as definitive notes.

DTC has advised us as follows: DTC is a limited-purpose trust company organized under New York Banking Law, a banking organization within the meaning of the New York Banking Law, a member of the Federal Reserve System, a clearing corporation within the meaning of the New York Uniform Commercial Code and a clearing agency registered pursuant to the provisions of Section 17A of the Exchange Act. DTC was created to hold securities of its participants and to facilitate the clearance and settlement of securities transactions among its participants in such securities through electronic book-entry changes in accounts of the participants, thereby eliminating the need for physical movement of securities certificates. DTC's participants include securities brokers and dealers (which may include the underwriters), banks, trust companies, clearing corporations and certain other organizations. Access to DTC's book-entry systems is also available to others such as banks, brokers, dealers and trust companies that clear through or maintain a custodial relationship with a participant, whether directly or indirectly.

Ownership of beneficial interests

We expect that, pursuant to the procedures established by DTC, upon the issuance of each global note, DTC will credit, on its book-entry registration and transfer system, the respective principal amount of the individual beneficial interests represented by the global note to the accounts of participants. Ownership of beneficial interests in each global note will be limited to participants or persons that may hold interests through participants. Ownership of beneficial interests in each global note will be shown on, and the transfer of those ownership interests will be effected only through, records maintained by DTC (with respect to participants' interests) and such participants (with respect to the owners of beneficial interests in the global note other than participants).

So long as DTC, or its nominee, is the registered holder and owner of a global note, DTC or such nominee, as the case may be, will be considered the sole legal owner of the notes represented by the global note for all purposes under the indenture, the notes and applicable law. Except as set forth below, owners of beneficial interests in a global note will not be entitled to receive definitive notes, will not be entitled to have the notes represented by the global note registered in their names and will not be considered to be the owners or holders of any notes under the global note. We understand that under existing industry practice, in the event an owner of a beneficial interest in a global note desires to take any actions that DTC, as the holder of the global note, is entitled to take, DTC would authorize the participants to take such action, and that participants would authorize beneficial owners owning through such participants to take such action or would otherwise act upon the instructions of beneficial owners owning through

Table of Contents

them. No beneficial owner of an interest in a global note will be able to transfer the interest except in accordance with DTC's applicable procedures. Because DTC can only act on behalf of participants, who in turn act on behalf of others, the ability of a person having a beneficial interest in a global note to pledge that interest to persons that do not participate in the DTC system, or otherwise to take actions in respect of that interest, may be impaired by the lack of a physical certificate of that interest.

All payments on the notes represented by a global note registered in the name of and held by DTC or its nominee will be made to DTC or its nominee, as the case may be, as the registered owner and holder of the global note.

We expect that DTC or its nominee, upon receipt of any payment of principal or interest in respect of a global note, will credit participants' accounts with payments in amounts proportionate to their respective beneficial interests in the principal amount of the global note as shown on the records of DTC or its nominee. We also expect that payments by participants to owners of beneficial interests in the global note held through such participants will be governed by standing instructions and customary practices, as is now the case with securities held for accounts of customers in the names of nominees for such customers. Such payments, however, will be the responsibility of such participants and indirect participants, and neither we, the underwriters, the trustee nor any paying agent will have any responsibility or liability for any aspect of the records relating to, or payments made on account of, beneficial ownership interests in any global note or for maintaining, supervising or reviewing any records relating to such beneficial ownership interests or for any other aspect of the relationship between DTC and its participants or the relationship between such participants and the owners of beneficial interests in the global note.

Unless and until it is exchanged in whole or in part for definitive notes, no global note may be transferred except as a whole by DTC to a nominee of DTC or by a nominee of DTC to DTC or another nominee of DTC. Transfers between participants in DTC will be effected in the ordinary way in accordance with DTC rules and will be settled in same-day funds.

We expect that DTC will take any action permitted to be taken by a holder of notes (including the presentation of notes for exchange as described below) only at the direction of one or more participants to whose account the DTC interests in a global note are credited and only in respect of such portion of the aggregate principal amount of the notes as to which such participant or participants has or have given such direction. However, if there is an event of default under the notes, DTC will exchange each global note for definitive notes, which it will distribute to its participants.

Although we expect that DTC will agree to the foregoing procedures in order to facilitate transfers of interests in each global note among participants of DTC, DTC is under no obligation to perform or continue to perform such procedures, and such procedures may be discontinued at any time. Neither the underwriters, the trustee nor we will have any responsibility for the performance or nonperformance by DTC or their participants or indirect participants of their respective obligations under the rules and procedures governing their operations.

The indenture provides that if:

DTC notifies us that it is unwilling or unable to continue as depository or if DTC ceases to be eligible under the indenture and we do not appoint a successor depository within 90 days; or

Table of Contents

we determine that the notes will no longer be represented by global notes, and we execute and deliver to the trustee, in our discretion, a company order to such effect,