

AMETEK INC/
Form 11-K
June 25, 2012
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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 11-K

(Mark One)

ANNUAL REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the fiscal year ended December 31, 2011

OR

TRANSITION REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from _____ to _____

Commission File Number 1-12981

THE AMETEK RETIREMENT AND
SAVINGS PLAN

(Full title of the plan)

AMETEK, Inc.

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1100 Cassatt Road, P.O. Box 1764

Berwyn, Pennsylvania 19312-1177

(Name of issuer of the securities held pursuant to the plan
and the address of its principal executive office)

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**The AMETEK Retirement and Savings Plan
Financial Statements and Supplemental Schedule
Years Ended December 31, 2011 and 2010**

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REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

Savings and Investment Committee

The AMETEK Retirement and Savings Plan

We have audited the accompanying statements of assets available for benefits of The AMETEK Retirement and Savings Plan as of December 31, 2011 and 2010, and the related statements of changes in assets available for benefits for the years then ended. These financial statements are the responsibility of the Plan's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. We were not engaged to perform an audit of the Plan's internal control over financial reporting. Our audits included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the assets available for benefits of the Plan at December 31, 2011 and 2010, and the changes in its assets available for benefits for the years then ended, in conformity with U.S. generally accepted accounting principles.

Our audits were conducted for the purpose of forming an opinion on the financial statements taken as a whole. The accompanying supplemental schedule of assets (held at end of year) as of December 31, 2011, is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. Such information is the responsibility of the Plan's management. The information has been subjected to the auditing procedures applied in our audits of the financial statements and, in our opinion, is fairly stated in all material respects in relation to the financial statements taken as a whole.

/s/ ERNST & YOUNG LLP

Philadelphia, Pennsylvania

June 25, 2012

Table of Contents**The AMETEK Retirement and Savings Plan****Statements of Assets Available for Benefits**

	December 31,	
	2011	2010
Assets:		
Investments	\$ 465,840,716	\$ 416,625,300
Investment in the AMETEK, Inc. Master Trust	56,587,436	54,426,635
Total investments, at fair value	522,428,152	471,051,935
Receivables:		
Employer contributions	233,092	204,208
Participant contributions	351,411	297,365
Notes receivable from participants	12,318,755	10,715,854
Total receivables	12,903,258	11,217,427
Assets reflecting investments at fair value	535,331,410	482,269,362
Adjustment from fair value to contract value for Common Collective Trust	(5,241,965)	(3,867,965)
Assets available for benefits	\$ 530,089,445	\$ 478,401,397

See accompanying notes.

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The AMETEK Retirement and Savings Plan
Statements of Changes in Assets Available for Benefits

	Year Ended December 31,	
	2011	2010
Additions:		
Contributions:		
Employer	\$ 13,881,544	\$ 11,543,378
Participant	23,744,213	19,742,761
Participant rollovers	1,883,379	3,009,019
	39,509,136	34,295,158
Investment income:		
Net (depreciation) appreciation in fair value of investments	(10,392,214)	29,746,204
Interest and dividend income from investments	12,005,941	9,248,453
Plan interest in the AMETEK, Inc. Master Trust	4,044,083	19,287,360
	5,657,810	58,282,017
Interest income on notes receivable from participants	547,479	543,208
Asset transfers in due to Plan mergers	35,080,137	
Total additions	80,794,562	93,120,383
Deductions:		
Benefits paid to participants	(29,106,514)	(31,193,318)
Net increase	51,688,048	61,927,065
Assets available for benefits:		
Beginning of year	478,401,397	416,474,332
End of year	\$ 530,089,445	\$ 478,401,397

See accompanying notes.

Table of Contents**The AMETEK Retirement and Savings Plan****Notes to Financial Statements****December 31, 2011****1. Description of the Plan****General**

The following description of The AMETEK Retirement and Savings Plan (the Plan) provides only summarized information. Participants should refer to the Plan document for a more complete description of the Plan's provisions, copies of which may be obtained from AMETEK, Inc. (AMETEK, the Company or the Plan Sponsor).

The Plan is a tax-deferred 401(k) defined contribution savings plan, with a separate retirement feature described below. The Plan provides eligible employees of AMETEK and certain of its subsidiaries, an opportunity to invest a portion of their compensation, as defined by the Plan, in one or a combination of investment programs. See Note 3.

Participant Eligibility

An employee, who is not specifically an ineligible employee as defined by the Plan, shall become a participant in the Plan upon his or her date of hire and on or after the date on which the participant first attains age 18.

Plan Mergers

There were no Plan mergers in 2010. During 2011, the following net assets were transferred into the Plan (in thousands):

Effective Date	401(k) Savings Plan	
February 1, 2011	Technical Services for Electronics, Inc. 401(k) Retirement Plan	\$5,137
April 1, 2011	Haydon Kerk 401(k) Plan	13,290
April 29, 2011	Atlas Material Testing Technology LLC Profit Sharing Plan	15,827
November 1, 2011	SeaCon Phoenix, Inc. 401(k) Profit Sharing Plan	826
		\$35,080

Contributions

Each year, participants have an opportunity to invest up to 50% of their annual compensation, as defined by the Plan, in multiples of one percent, except for certain highly compensated participants who may be subject to certain regulatory limitations. Certain groups of participants have an opportunity to invest catch-up contributions up to 50% of their compensation. Participants may also contribute amounts representing rollovers from other qualified plans. Participants direct their elective contributions into various investment options offered by the Plan and can change their investment options on a daily basis.

Participants are automatically enrolled in the Plan at a rate of 3% of their compensation which is invested in the Vanguard Wellington Fund unless the participant opts out of automatic enrollment or until the participant changes their elections. Effective February 29, 2012, the Plan added the Vanguard Target Retirement Date Funds, which became the new qualified default investment alternative. See Note 10. Effective July 1, 2010, the Plan was amended to provide for automatic deferral increases by 1% of compensation each January, as defined by the Plan, for employees hired or rehired on or after July 1, 2010 who are automatically enrolled in the Plan. Participants automatically enrolled in the Plan may revoke their participation of automatic increases, elect an annual automatic increase of 1%, 2% or 3% and have the increase begin in a month other than January. Participants who are not automatically enrolled in the Plan are also permitted to elect automatic deferral increases.

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The AMETEK Retirement and Savings Plan

Notes to Financial Statements

December 31, 2011

1. Description of the Plan (continued)

Contributions (continued)

Excluding participants merged under the AMETEK 401(k) Plan for Acquired Businesses (the Acquired Business Plan), the Plan provides for Company contributions equal to 33 1/3% of the first 6% of compensation contributed by each participant, to a maximum annual Company contribution of \$1,200 per participant. Also, the Plan provides for Company contributions to participants merged under the Acquired Business Plan, which vary by location and range from 20% to 100% of the amount contributed by each participant, up to a maximum percentage ranging from 1% to 8% of the participants compensation as determined by the Board of Directors for each business. Matching Company contributions are credited to participants accounts at the same time their contributed compensation is invested and are allocated in the same manner as that of the participant s elections. However, the Company may make its matching contribution payment to the Plan at any time prior to the due date prescribed by law for filing the Company s federal income tax return for that Plan year.

The Plan allows discretionary employer contributions as determined by the Board of Directors under appropriate circumstances. Discretionary employer contributions are intended to compensate participants for fees incurred in connection with Plan mergers of acquired businesses. Discretionary employer contributions made in 2011 and 2010 were not significant.

The Plan has a retirement feature for eligible salaried and hourly employees of AMETEK. The Company makes contributions to the Plan on behalf of such employees equal to a specified percentage of their compensation earned based upon each participant s age and years of service, up to predetermined limits. The Plan has an incentive retirement feature for eligible salaried and hourly employees of AMETEK. The Company contributes an additional 1% of compensation earned to the Plan on behalf of such employees who contribute 6% or more of their compensation earned, up to predetermined limits. Employee contributions under the retirement feature and incentive retirement feature of the Plan are not permitted. Investment programs and transfer and exchange privileges available under the retirement feature and incentive retirement feature are the same as for the savings feature under the Plan.

Forfeited Company contributions from the retirement feature were \$0.3 million and \$0.7 million in 2011 and 2010, respectively, and are used to reduce future employer retirement feature contributions or to pay Plan administrative expenses.

Participant Accounts

Each participant s account is credited with the participant s contributions and allocations of (a) the Company s contributions and (b) Plan net earnings. Allocations are based on participant earnings and/or account balances, as defined. The benefit to which a participant is entitled is the balance in the participant s vested account.

Vesting

Participants are fully vested at all times in participant contributions and employer matching contributions. Employer retirement feature contributions and related earnings and employer incentive retirement feature contributions and related earnings are fully vested after three years of service.

Participant Loans

Participants may borrow a minimum of \$1,000 or up to a maximum equal to the lesser of \$50,000 or 50% of their account balance. Participants may have up to two loans outstanding at any time, although only one loan may be for a primary residence, the sum of which may not exceed the maximum allowable under the Plan. Loan origination fees are paid by participants and are included in the gross loan distribution amount.

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Repayment terms of the loans are generally limited to no longer than 60 months from inception or for a reasonable period of time in excess of 60 months for the purchase of a principal residence, as fixed by the Plan. The loans are secured by the balance in the participant's account and bear interest at rates established by the Plan, which approximate rates charged by commercial lending institutions for comparable loans. Interest rates on loans outstanding at December 31, 2011 and 2010 both ranged between 4.25% and 10.25%, respectively. Principal and interest is paid ratably through payroll deductions.

Table of Contents**The AMETEK Retirement and Savings Plan****Notes to Financial Statements****December 31, 2011****1. Description of the Plan (continued)****Master Trust**

The AMETEK Stock Fund of certain employee savings plans of AMETEK are combined under the AMETEK, Inc. Master Trust (Master Trust) agreement with the Vanguard Fiduciary Trust Company (Trustee). Participating plans purchase units of participation in the AMETEK Stock Fund based on their contributions to such fund along with income that the fund may earn, less distributions made to the plans' participants. A small portion of the AMETEK Stock Fund may also be invested in short-term securities to help accommodate daily transactions.

The Plan limits the amount a participant can invest in the AMETEK Stock Fund to encourage diversification of participants' accounts. Each payroll period and for other qualified plan rollover contributions, a participant can direct up to a maximum of 25 percent of their contributions in the AMETEK Stock Fund. In addition, a participant may not transfer amounts from other investment funds into the AMETEK Stock Fund to the extent the transfer would result in more than 25 percent of the participants' total account balance being invested in the AMETEK Stock Fund. The Plan has implemented a dividend pass through election for its participants.

Each participant is entitled to exercise voting rights attributable to the shares allocated to their account and is notified by the Company prior to the time that such rights may be exercised. The Trustee is not permitted to vote any allocated shares for which instructions have not been given by a participant. The Trustee votes any unallocated shares in the same proportion as those shares that were allocated, unless the Savings and Investment Committee directs the Trustee otherwise. Participants have the same voting rights in the event of a tender or exchange offer.

The Plan's interest in the assets of the Master Trust was approximately 99% at both December 31, 2011 and 2010. The value of the assets held by the Master Trust was \$57,098,632 and \$54,855,739 at December 31, 2011 and 2010, respectively.

A summary of the investment income for the assets held by the Master Trust was as follows:

	Year Ended December 31,	
	2011	2010
Net appreciation in fair value of investment	\$ 3,873,330	\$ 19,288,304
Interest and dividend income on investment	203,315	153,872
Total investment income	\$ 4,076,645	\$ 19,442,176

Payment of Benefits

On termination of service, death, disability or retirement, a participant may receive a lump-sum amount equal to his or her vested account. Participants who terminate after attaining retirement age or on account of disability may elect to receive installment payments up to a 15-year period but subject to certain restrictions based on life expectancy. When a participant attains age 59 1/2 while still an employee, he or she can elect to withdraw a specified portion of his or her vested account balance without incurring an income tax penalty. Also, in certain cases of financial hardship, a participant may elect to withdraw up to a specified portion of his or her vested account balance, regardless of age.

Administrative Expenses

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Except for loan origination fees, the expenses of administering the Plan are payable from the Plan's assets, unless the Company elects to pay such expenses. From inception of the Plan to the present, the Company has elected to pay such expenses directly.

Plan Termination

The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA). While the Company has not expressed any intent to terminate the Plan, it is free to do so at any time subject to the provisions of ERISA and applicable labor agreements. In the event of Plan termination, each participant's account would become fully vested and each participant will receive the value of his or her separate vested account.

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The AMETEK Retirement and Savings Plan

Notes to Financial Statements

December 31, 2011

2. Summary of Significant Accounting Policies

Basis of Financial Statements

The accompanying financial statements have been prepared on the accrual basis of accounting in accordance with U.S. generally accepted accounting principles (GAAP).

Use of Estimates

The preparation of financial statements in conformity with U.S. GAAP requires Plan management to make estimates and assumptions that affect amounts reported in the financial statements and accompanying notes, and supplemental schedule. Actual results could differ from those estimates and assumptions.

Notes Receivable from Participants

Notes receivable from participants represent participant loans that are recorded at their unpaid principal balance plus any accrued but unpaid interest. Interest income on notes receivable from participants is recorded when it is earned. Related fees are paid from participants' accounts. No allowance for credit losses has been recorded as of December 31, 2011 or 2010. If a participant ceases to make loan repayments and the plan administrator deems the participant loan to be a distribution, the participant loan balance is reduced and a benefit payment is recorded.

Risks and Uncertainties

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market fluctuation and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the statements of assets available for benefits.

Investment Valuation and Income Recognition

Investments held by the Plan are stated at fair value. Fair value is defined as the exchange price that would be received for an asset or paid to transfer a liability (an exit price) in the principal or most advantageous market for the asset or liability in an orderly transaction between market participants on the measurement date. See Note 4.

Investments in shares of registered investment companies are valued at quoted market prices, which represent the net asset values of shares held by the Plan at year end. Money market and short-term investments are carried at the fair value established by the issuer and/or the trustee. The AMETEK Stock Fund is valued at its year end unit closing price. Life Insurance Contracts are carried at the cash surrender value of such policies at year end.

The Plan invests in investment contracts through a common collective trust (Vanguard Retirement Savings Trust). This fund is recorded at fair value, which is based on information reported by the issuer of the common collective trust at year end. See Note 4. However, since these investment contracts are fully benefit-responsive, an adjustment is reflected in the statements of assets available for benefits to present these investments at contract value. The contract value of the Vanguard Retirement Savings Trust represents contributions plus earnings, less participant withdrawals and administrative expenses. Contract value is the relevant measurement attributable to fully benefit-responsive investment contracts because contract value is the amount participants would receive if they were to initiate permitted transactions under the terms of the Plan.

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Purchases and sales of investments are reflected on trade dates. Realized gains and losses on sales of investments are based on the average cost of such investments. Interest income is recorded on the accrual basis. Dividend income is recorded on the ex-dividend date. Income from other investments is recorded as earned.

Table of Contents**The AMETEK Retirement and Savings Plan****Notes to Financial Statements****December 31, 2011****3. Investment Programs**

At December 31, 2011 and 2010, the Vanguard Fiduciary Trust Company was the Trustee and a party-in-interest to the Plan.

As of December 31, 2011, a participant may direct contributions (up to certain specified limits) in any of the following investment options:

AMETEK Stock Fund
 Vanguard Retirement Savings Trust
 Registered investment companies:
 Vanguard Total Bond Market Index Fund(1)
 Vanguard LifeStrategy Funds
 Vanguard Wellington Fund
 Vanguard Windsor II Fund(2)
 Vanguard PRIMECAP Fund(2)
 Vanguard Small-Cap Index Fund(2)
 Vanguard 500 Index Fund(2)
 Vanguard Emerging Markets Stock Index Fund(3)
 BlackRock Inflation Protected Bond Fund(1)
 Keeley Small Cap Value Fund(2)
 Thornburg International Value Fund(3)
 Wells Fargo Advantage Discovery Fund(2)

(1) Represents Fixed-Income Securities Level 1 investments. See Note 4.

(2) Represents Domestic Equities Level 1 investments. See Note 4.

(3) Represents International Equities Level 1 investments. See Note 4.

Participants may change their investment options or transfer existing account balances to other investment options daily.

The fair values of individual investments that represent five percent or more of the Plan's assets are as follows:

	December 31,	
	2011	2010
Vanguard Retirement Savings Trust (stated at contract value)	\$ 107,859,369	\$ 94,340,612
Vanguard Wellington Fund	71,853,428	46,670,634
Vanguard 500 Index Fund	44,596,886	43,983,653
Vanguard PRIMECAP Fund	42,036,089	44,421,286
Vanguard Total Bond Market Index Fund	35,005,893	30,229,369
Vanguard LifeStrategy Moderate Growth Fund	33,205,032	31,739,267
Vanguard Windsor II Fund	30,122,353	29,676,016
Vanguard LifeStrategy Growth Fund*		23,968,227

* At December 31, 2011, this investment represented less than five percent of the fair value of the Plan's assets.

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During 2011 and 2010, the Plan's investments (including gains and losses on investments bought, sold, as well as, held during the year) in registered investment companies (depreciated) appreciated in value (\$10,392,214) and \$29,746,204, respectively.

Table of Contents**The AMETEK Retirement and Savings Plan****Notes to Financial Statements****December 31, 2011****4. Fair Value Measurements**

The Plan utilizes a valuation hierarchy for disclosure of the inputs to the valuations used to measure fair value. This hierarchy prioritizes the inputs into three broad levels as follows. Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities. Level 2 inputs are quoted prices for similar assets and liabilities in active markets or inputs that are observable for the asset or liability, either directly or indirectly through market corroboration, for substantially the full term of the financial instrument. Level 3 inputs are unobservable inputs based on the Plan's own assumptions used to measure assets and liabilities at fair value. A financial asset or liability's classification within the hierarchy is determined based on the lowest level input that is significant to the fair value measurement.

The AMETEK Stock Fund held by the Master Trust is considered a level 2 investment within the fair value hierarchy.

The following tables sets forth by level, within the fair value hierarchy, the Plan's assets at fair value:

	Total	December 31, 2011		
		Level 1	Level 2	Level 3
Vanguard Prime Money Market	\$ 221,893	\$ 221,893	\$	\$
Fixed-Income Securities(1)	40,071,349	40,071,349		
Vanguard LifeStrategy Funds(2)	71,902,446	71,902,446		
Vanguard Wellington Fund(3)	71,853,428	71,853,428		
Mutual Funds - Domestic Equities	153,674,587	153,674,587		
Mutual Funds - International Equities	14,848,123	14,848,123		
Vanguard Retirement Savings Trust(4)	113,101,334		113,101,334	
Genworth Life and Annuity Insurance Company	167,556			167,556
Total Investments (excluding Master Trust) at Fair Value	\$ 465,840,716	\$ 352,571,826	\$ 113,101,334	\$ 167,556

	Total	December 31, 2010		
		Level 1	Level 2	Level 3
Vanguard Prime Money Market	\$ 135,775	\$ 135,775	\$	\$
Fixed-Income Securities(1)	30,520,201	30,520,201		
Vanguard LifeStrategy Funds(2)	68,249,602	68,249,602		
Vanguard Wellington Fund(3)	46,670,634	46,670,634		
Mutual Funds - Domestic Equities	154,168,936	154,168,936		
Artio International Equity Fund	18,479,261	18,479,261		
Vanguard Retirement Savings Trust(4)	98,208,577		98,208,577	
Genworth Life and Annuity Insurance Company	192,314			192,314
Total Investments (excluding Master Trust) at Fair Value	\$ 416,625,300	\$ 318,224,409	\$ 98,208,577	\$ 192,314

(1) This category includes investments primarily in U.S. and international government and corporation bonds designed to minimize the adverse effects of interest rate fluctuations. There are currently no redemption restrictions on these investments.

(2)

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This category includes investments in highly diversified funds designed to remain appropriate for investors in terms of risk throughout a variety of life circumstances. These registered investment company funds share a common goal of first growing and then later preserving principal and contain a mix of primarily U.S. and international stocks, plus U.S. Treasury and corporate bonds. There are currently no redemption restrictions on these investments.

- (3) This category includes registered investment company funds that are designed to try and outperform market returns with moderate movements in share values through a mix of primarily fairly large, well-known U.S. stocks and U.S. Treasury bonds. There are currently no redemption restrictions on these investments.
- (4) This category includes investments primarily in synthetic investment contracts backed by high-credit-quality fixed-income investments issued by insurance companies and banks structured to provide current and stable income. There are currently no redemption restrictions on these investments.

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The following is a summary of the changes in the fair value of the Plan's level 3 assets (fair value using significant unobservable inputs):

	AMETEK Life Insurance Fund
Balance, January 1, 2010	\$ 206,777
Unrealized gains relating to instruments still held at the reporting date	44
Purchases, sales, issuances and settlements, net	(14,507)
Balance, December 31, 2010	192,314
Unrealized losses relating to instruments still held at the reporting date	(8,158)
Settlements	(16,600)
Balance, December 31, 2011	\$ 167,556

5. Insurance Contracts

Some employee contributions are presently used to maintain previously purchased life insurance policies underwritten by Genworth Life and Annuity First Company of Lynchburg, Virginia. Commissions paid on Insurance Contracts are charged directly against the participants insurance accounts. This fund continues to be closed to new participants.

6. Income Tax Status

The Plan has received a determination letter from the Internal Revenue Service (IRS) dated September 26, 2003, stating that the Plan is qualified under Section 401(a) of the Internal Revenue Code (the Code) and, therefore, the related trust is exempt from taxation. Subsequent to this determination by the IRS, the Plan was amended and restated. Once qualified, the Plan is required to operate in conformity with the Code to maintain its qualification. On January 29, 2010, the Plan Sponsor submitted an application to the IRS for a new determination letter in accordance with the Code's five-year remedial amendment cycle requirement and a response is pending. The Plan Sponsor believes the Plan is being operated in compliance with the applicable requirements of the Code and therefore believes the Plan is qualified and the related trust is tax-exempt.

U.S. GAAP requires Plan management to evaluate uncertain tax positions taken by the Plan. The financial statement effects of a tax position are recognized when the position is more likely than not, based on the technical merits, to be sustained upon examination by the IRS. The Plan Sponsor has analyzed the tax positions taken by the Plan and has concluded that as of December 31, 2011, there are no uncertain positions taken or expected to be taken. The Plan has recognized no interest or penalties related to uncertain tax positions. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The Plan Sponsor believes it is no longer subject to income tax examinations for years prior to 2008.

Table of Contents**The AMETEK Retirement and Savings Plan****Notes to Financial Statements****December 31, 2011****7. Differences Between Financial Statements and Form 5500**

The following is a reconciliation of assets available for benefits per the financial statements to the Plan's Form 5500:

	December 31,	
	2011	2010
Assets available for benefits per the financial statements	\$ 530,089,445	\$ 478,401,397
Deemed distributions outstanding related to the current year	(22,693)	(3,322)
Deemed distributions outstanding related to the prior year	(3,705)	(383)
Adjustment from contract value to fair value for Common Collective Trust	5,241,965	3,867,965
Assets available for benefits per Form 5500	\$ 535,305,012	\$ 482,265,657

The following is a reconciliation of deductions per the financial statements to total expenses per the Plan's Form 5500 for the year ended December 31, 2011:

Deductions per the financial statements	\$ (29,106,514)
Less: Deemed distributions at December 31, 2011	(26,398)
Add: Deemed distributions at December 31, 2010	3,705
Other, net	9,916
Total expenses per Form 5500	\$ (29,119,291)

The following is a reconciliation of total additions per the financial statements to total income per the Plan's Form 5500 for the year ended December 31, 2011:

Total additions per the financial statements	\$ 80,794,562
Add: Adjustment from contract value to fair value for Common Collective Trust at December 31, 2011	5,241,965
Less: Adjustment from contract value to fair value for Common Collective Trust at December 31, 2010	(3,867,965)
Less: Plan mergers	(35,080,137)
Other, net	(9,916)
Total income per Form 5500	\$ 47,078,509

Table of Contents**The AMETEK Retirement and Savings Plan****Notes to Financial Statements****December 31, 2011****8. Plan Amendments**

Effective July 1, 2010, the Plan was amended to provide for automatic deferral increases by 1% of compensation each January, as defined by the Plan, for employees hired or rehired on or after July 1, 2010 who are automatically enrolled in the Plan as described further below. Participants automatically enrolled in the Plan may revoke their participation of automatic increases, elect an annual automatic increase of 1%, 2% or 3% and have the increase begin in a month other than January. Participants who are not automatically enrolled in the Plan are also permitted to elect automatic deferral increases.

During 2011 and 2010, the Plan was amended to designate certain U.S. employees of the following acquired businesses as participating employees in the Plan:

Effective Date	Acquired Business
December 19, 2011	Reichert Technologies
June 27, 2011	Coining, Inc.
June 20, 2011	Avicenna Technology, Inc.
December 27, 2010	Haydon Kerk Motion Solutions, Inc.
December 20, 2010	Atlas Material Testing Technology LLC
December 20, 2010	Technical Services for Electronics
April 1, 2010	Ameron LLC

There were no Plan mergers in 2010. During 2011, the Plan was amended to merge the net assets of certain U.S. participants from the following acquired businesses' 401(k) plans into the Plan:

Effective Date	Merged Plan
November 1, 2011	SeaCon Phoenix, Inc. 401(k) Profit Sharing Plan
April 29, 2011	Atlas Material Testing Technology LLC Profit Sharing Plan
April 1, 2011	Haydon Kerk 401(k) Plan
February 1, 2011	Technical Services for Electronics, Inc. 401(k) Retirement Plan

9. Recent Accounting Pronouncements

In January 2010, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) No. 2010-06, *Fair Value Measurements and Disclosures* (ASU 2010-06). ASU 2010-06 provides amendments that clarify existing disclosures and require new disclosures related to fair value measurements, providing greater disaggregated information on each class of assets and liabilities and more robust disclosures on transfers between levels 1 and 2, and activity in level 3 fair value measurements. The Plan adopted the applicable provisions within ASU 2010-06 effective January 1, 2010. The Plan adopted the level 3 disclosure requirements of ASU 2010-06 effective January 1, 2011. The adoption of ASU 2010-06 did not have a significant impact on the Plan's fair value disclosures.

In May 2011, the FASB issued ASU No. 2011-04, *Amendments to Achieve Common Fair Value Measurement and Disclosure Requirements in U.S. GAAP and IFRSs* (ASU 2011-04). ASU 2011-04 amendments result in a consistent definition of fair value and common requirements for measurement of and disclosure about fair value between U.S. GAAP and International Financial Reporting Standards (IFRSs). The amendments are to be applied prospectively and are effective for annual periods beginning after December 15, 2011. The Plan has evaluated ASU 2011-04 and does not expect its adoption will have a significant impact on the Plan's financial statements.

10. Subsequent Event

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Effective February 29, 2012, the Plan added the Vanguard Target Retirement Date Funds, which became the new qualified default investment alternative. All new employees hired on or after March 1, 2012 who do not direct their investments will be defaulted into the age appropriate Vanguard Target Retirement Date Fund.

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EIN 14 1682544 Plan #078

Schedule H, Line 4i Schedule of Assets (Held at End of Year)

December 31, 2011

Identity of issue, borrower, lessor or similar party	Description of investment, including maturity date, rate of interest, collateral, par, or maturity value	Current Value
Vanguard Retirement Savings Trust*	Common/Collective Trust	\$ 113,101,334
Vanguard Total Bond Market Index Fund*	Registered Investment Company	35,005,893
Vanguard LifeStrategy Conservative Growth Fund*	Registered Investment Company	14,137,591
Vanguard LifeStrategy Growth Fund*	Registered Investment Company	24,559,823
Vanguard LifeStrategy Moderate Growth Fund*	Registered Investment Company	33,205,032
Vanguard Wellington Fund*	Registered Investment Company	71,853,428
Vanguard Windsor II Fund*	Registered Investment Company	30,122,353
Vanguard PRIMECAP Fund*	Registered Investment Company	42,036,089
Vanguard Small-Cap Index Fund*	Registered Investment Company	15,600,756
Vanguard 500 Index Fund*	Registered Investment Company	44,596,886
Vanguard Emerging Markets Stock Index Fund*	Registered Investment Company	224,921
Vanguard Prime Money Market Fund*	Registered Investment Company	221,893
BlackRock Inflation Protected Bond Fund	Registered Investment Company	5,065,456
Keeley Small Cap Value Fund	Registered Investment Company	6,495,035
Thornburg International Value Fund	Registered Investment Company	14,623,202
Wells Fargo Advantage Discovery Fund	Registered Investment Company	14,823,468
Genworth Life and Annuity Insurance Company	Life Insurance Policies	167,556
	Total investments	465,840,716
Notes Receivable from Participants*	Interest rates ranging from 4.25% to 10.25%	12,318,755
		\$ 478,159,471

* Indicates party in interest to the Plan.

Historical cost column is not included as all investments are participant directed.

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Signatures

The Plan. Pursuant to the requirements of the Securities Exchange Act of 1934, the Members of the Savings and Investment Committee have duly caused this annual report to be signed on its behalf by the undersigned hereunto duly authorized.

The AMETEK Retirement and Savings Plan
(Name of Plan)

Date: June 25, 2012

By: /s/ John J. Molinelli
John J. Molinelli
Member, Savings and Investment Committee

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Exhibit Index

Exhibit

Number	Description
23	Consent of Independent Registered Public Accounting Firm