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**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549**

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**FORM 8-K**

**CURRENT REPORT**

**PURSUANT TO SECTION 13 OR 15(d) OF THE  
SECURITIES EXCHANGE ACT OF 1934**

Date of Report (Date of earliest event reported): November 13, 2007

**ESCO TECHNOLOGIES INC.**

(Exact Name of Registrant as Specified in Charter)

Missouri  
(State or Other  
Jurisdiction of Incorporation)

1-10596  
(Commission  
File Number)

43-1554045  
(I.R.S. Employer  
Identification No.)

9900A Clayton Road, St. Louis, Missouri  
(Address of Principal Executive Offices)

63124-1186  
(Zip Code)

Registrant's telephone number, including area code: 314-213-7200

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
  - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
  - Pre-commencement communications pursuant to Rule 14d-2 (b) under the Exchange Act (17 CFR 240.14d-2 (b) )
  - Pre-commencement communications pursuant to Rule 13e-4 (c) under the Exchange Act (17 CFR 240.13e-4 (c))
- 
-

## ITEM 7.01. REGULATION FD DISCLOSURE

The Registrant intends to make a company presentation tomorrow, November 14, 2007, and is including the presentation charts on its web site today, November 13, 2007. The related press release (issued earlier today) and the presentation charts are attached respectively as Exhibits 99.1 and 99.2 to this Form 8-K. This information updates previous company presentations, and includes a summary of the Registrant's operations, a description of the business of Doble Engineering Company ("Doble"), the Registrant's five-year financial goals, a summary of the Registrant's strategy, and projected earnings per share in fiscal year 2009.

## ITEM 9.01. FINANCIAL STATEMENTS AND EXHIBITS

### (c) Exhibits

| Exhibit No. | Description of Exhibit   |
|-------------|--|
| 99.1        | Press release dated November 13, 2007.   |
| 99.2        | Presentation Charts included on Registrant's web site as of November 13, 2007. |

The furnishing of these Exhibits is not intended to constitute a representation that such furnishing is required by Regulation FD or that the information they contain includes material investor information that is not otherwise publicly available. Statements in Exhibits 99.1 and 99.2 that are not strictly historical are "forward-looking" statements within the meaning of the safe harbor provisions of the federal securities laws. Investors are cautioned that such statements are only predictions, and speak only as of November 13, 2007. The Registrant does not assume any obligation to update such information in the future. The Registrant's actual results in the future may differ materially from those projected in the forward-looking statements due to risks and uncertainties that exist in the Registrant's operations and business environment including, but not limited to: the risk factors described in Item 1A of the Registrant's Annual Report on Form 10-K for the fiscal year ended September 30, 2006 and Part II, Item 1A of the Registrant's Form 10-Q for the quarter ended June 30, 2007; failure to obtain necessary Government approvals; material changes in the Doble business impacting the closing of the acquisition; successful negotiation of a new Senior Credit Facility; actions by the California Public Utility Commission, PG&E's Board of Directors and PG&E's Management impacting PG&E's AMI projects; the outcome of PG&E's evaluation of other technologies to meet their requirements for the electric portion of its service territory; the timing and success of DCSI's software development efforts; the timing and content of purchase order releases under the Registrant's PG&E contracts and the Registrant's successful performance of the PG&E contracts; weakening of economic conditions in served markets; changes in customer demands or customer insolvencies; competition; the availability of select acquisitions on acceptable terms; intellectual property rights; the success and timing of real estate sales; containment of engineering and development costs; the performance of the Registrant's international operations; unforeseen charges impacting corporate operating expenses; technical difficulties; delivery delays or defaults by customers; termination for convenience of customer contracts; timing and magnitude of future contract awards; performance issues with key suppliers and subcontractors; collective bargaining and labor disputes; material changes in the costs of certain raw materials; changes in laws and regulations including changes in accounting standards and taxation requirements; costs relating to environmental matters; litigation uncertainty; and the Registrant's successful execution of internal operating plans.

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SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

ESCO TECHNOLOGIES INC.

Dated: November 13, 2007

By: /s/ G.E. Muenster

\_\_\_\_\_  
G. E. Muenster  
Senior Vice President and  
Chief Financial Officer

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EXHIBIT INDEX

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NEWS FROM



**For more information contact:**  
**Patricia K. Moore**  
**Director, Investor Relations**  
**ESCO Technologies Inc.**  
**(314) 213-7277**

**For media inquiries:**  
**David P. Garino**  
**(314) 982-0551**

**ESCO MANAGEMENT WILL PRESENT**  
**AT STEPHENS FALL INVESTMENT CONFERENCE**

St. Louis, MO, November 13, 2007 — ESCO Technologies Inc., (NYSE: ESE) announced today that Victor L. Richey, Chairman and CEO, will make a Company presentation on Wednesday, November 14, at the Stephens Fall Investment Conference in New York City. The presentation will highlight the Company's operations.

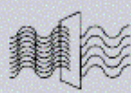
A live audio webcast of the presentation will be available on the Company's web site ([www.escotechnologies.com](http://www.escotechnologies.com)) at approximately 7:30 a.m. central time. A replay will remain on the site through November 21. A copy of the visuals presented will also be available on the Company's web site.

ESCO, headquartered in St. Louis, is a proven supplier of special purpose communications systems for electric, gas and water utilities, including hardware and software to support advanced metering applications. In addition, the Company provides engineered filtration products to the process, health care and transportation markets world wide and is the industry leader in RF shielding and EMC test products. Further information regarding ESCO and its subsidiaries is available on the Company's web site at [www.escotechnologies.com](http://www.escotechnologies.com).

###



**Communications**



**Filtration/Fluid Flow**



**RF Shielding and Test**



9900A Clayton Road  
St. Louis, MO 63124-1186  
(314) 213-7200  
[www.escotechnologies.com](http://www.escotechnologies.com)

NYSE Symbol: ESE

November 14, 2007



**Communications**



**Filtration/Fluid Flow**



**RF Shielding and Test**

## **Forward-Looking Statement**

Statements regarding future events, the timing, certainty and resulting impact of the Doble acquisition, the development of new products and software, future growth drivers, the Company's ability to address the needs of utilities, performance improvements, increases in shareholder value, investments, the success of acquisition efforts and cost reduction activities, the Company's future results and competitive positions, including sales growth, EBIT, EBIT Margin, EPS estimates and projections about the Company's performance, and other statements contained herein which are not strictly historical are considered "forward-looking" statements within the meaning of the safe harbor provisions of the federal securities laws. Investors are cautioned that such statements are only predictions, and speak only as of the date of this presentation and the Company undertakes no duty to update. The Company's actual results in the future may differ materially from those projected in the forward-looking statements due to risks and uncertainties that exist in the Company's operations and business environment including, but not limited to: the risk factors described in Item 1A of the Company's Annual Report on Form 10-K for the fiscal year ended September 30, 2006 and Item 1A of the Company's Form 10-Q for the three months ended June 30, 2007; failure to obtain necessary Government approvals; material changes in the Doble business impacting the closing of the transaction; successful negotiation of a new Senior Credit Facility; actions by the California Public Utility Commission, PG&E's Board of Directors and PG&E's Management impacting PG&E's AMI projects; the outcome of PG&E's evaluation of other technologies to meet their requirements for the electric portion of its service territory; the timing and success of DCSI's software development efforts; the timing and content of purchase order releases under the Company's PG&E contracts and the Company's successful performance of the PG&E contracts; weakening of economic conditions in served markets; changes in customer demands or customer insolvencies; competition; the availability of select acquisitions on acceptable terms; intellectual property rights; the success and timing of real estate sales; containment of engineering and development costs; the performance of the Company's international operations; unforeseen charges impacting corporate operating expenses; technical difficulties; delivery delays or defaults by customers; termination for convenience of customer contracts; timing and magnitude of future contract awards; performance issues with key suppliers and subcontractors; collective bargaining and labor disputes; material changes in the costs of certain raw materials; changes in laws and regulations including changes in accounting standards and taxation requirements; costs relating to environmental matters; litigation uncertainty; and the Company's successful execution of internal operating plans.





*Solutions  
through  
innovation*



- Spun-off in 1990 from Emerson

### **Today ESCO is...**

- A Proven Supplier of Special Purpose Communications Systems for the Electric, Gas and Water utilities, including Hardware and Software to support Advanced Metering Infrastructure (AMI) applications
- A Leading Provider of Engineered Filtration Products to the Transportation, Health Care and Process Markets Worldwide
- The Industry Leader in RF Shielding and EMC Test Products



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## ESCO Products & Applications

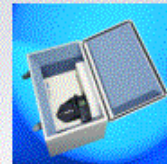
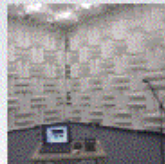
### Communications



### Filtration



### Test



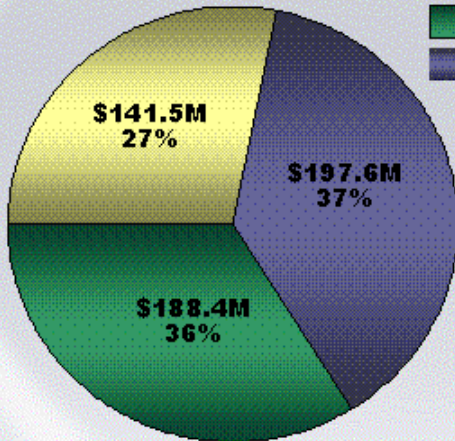


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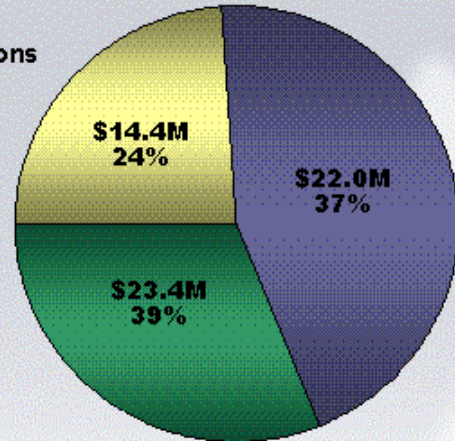


## ESCO Business Profile - FY 2007

- RF Shielding & Test
- Filtration
- Communications



Fiscal 2007 Sales  
\$527.5M



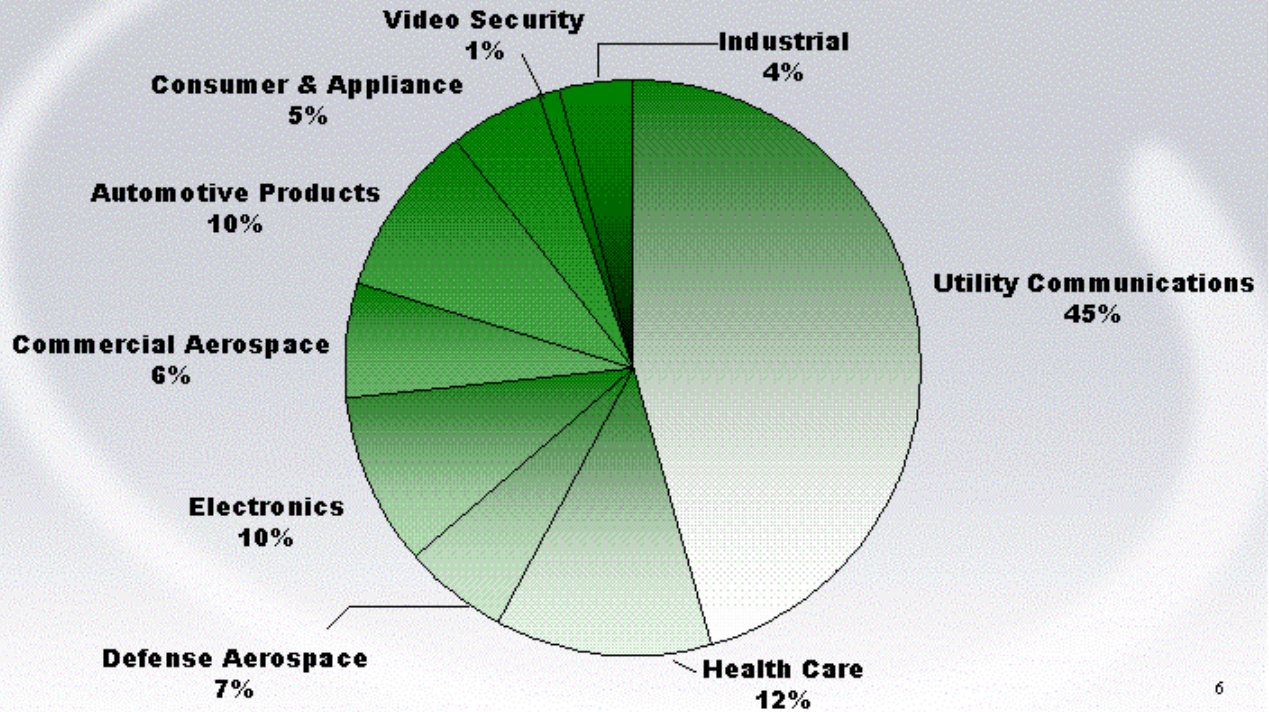
Fiscal 2007 Segment EBIT  
\$59.8M



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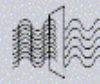


## ESCO Served Markets – Pro Forma FY 2007





*Communications*



*Filtration/Fluid Flow*



*RF Shielding and Test*

## **Segment Profiles**

All are

- Technology Driven Businesses
- Customer and Solution Focused
- Expanding Through New Products and Internationally
  - Engineering expenditures are typically 7-8% of sales



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## Communications Segment

- A Proven Supplier of Special Purpose Communication Systems for the Electric, Gas and Water utilities, including Hardware and Software to support Advanced Metering (AMI) applications as well as Advanced Digital Video Security Applications
- With the Doble acquisition, the Communications Segment adds high-end, diagnostic test solutions for the electric power delivery market





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## Communications

- ESCO Addressable Market
  - North American Automatic Meter Reading Market ~\$10B
  - 190 Million Endpoints
    - 45% Electric
    - 21% Gas
    - 34% Water
  - Plus
    - Add-On Products
    - Replacement Systems
    - Service Territory Expansion Annuity
    - Software Maintenance and Upgrades
    - International
- Served Markets
  - Utility
  - Video Security





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## **Communications**

- ESCO Capabilities (Excluding Doble)
  - Comprehensive suite of proven products and technologies to meet the needs of any utility across the entire range of applications from basic AMR through a true AMI deployment.
    - Fixed Network RF and Power Line Communication Systems
      - Competitors...(Itron, Cellnet, AMDS, Silver Springs, BPL)
    - Customer and Utility Facing Software
    - Time of Use
    - Outage Mapping
    - Remote Disconnect
    - Two-Way Load Control
    - Behind the Meter Products – Gateway Devices
  - Over 10 million endpoints installed x/PG&E





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## **Communications**

- **AMI Growth Drivers**
  - **Successful Large Scale Deployments**
  - **Economics**
    - **Meter Reading**
    - **Theft or Leakage**
    - **Customer Service**
      - Call Center
      - Outage Restoration
      - Service Calls
    - **Distribution Infrastructure**
  - **Regulatory**
    - **Federal Energy Bill (Demand Response)**
  - **Gateway Devices for In-Home Applications**
    - **Prepay**
    - **In Home Display**
    - **Set Back Thermostat**



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## Acquisition Highlights...



- ESCO has agreed to acquire Doble Engineering for \$319 million in cash, representing a 11.3x purchase multiple to projected December 31, 2007 adjusted EBITDA of \$28.3 million
- Transaction expected to close during first quarter FY 2008
- Founded in 1920, Doble is the world leader in providing high-end, diagnostic test solutions for the electric power delivery industry
  - Strong brand name with a dominant, defensible market share
  - Products measure the performance of apparatus that is "mission critical" to the reliable delivery of electricity
  - Vast "Knowledge Reservoir" uniquely positions Doble to regularly improve customer operations
- Doble presents ESCO with a unique opportunity to add a high quality / highly profitable company with world class customers to the ESCO family of companies



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## Doble Solutions

### Products

#### Protection Test Instruments



F Series - Relay Test Instrument

#### Apparatus Maintenance



M4000 Insulation Analyzer



M5300 Sweep Frequency  
Response Analyzer

### Application Support & Services



On-Site Product  
Training



Doble Product  
Support



Consulting  
Services



Lab Services

### Communications



- Annual Client Conference
- 1,000 delegated people
  - 323 companies
  - 35 countries
  - Model expanded internationally



“Knowledge  
Reservoir” and  
“Ask Doble”



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## **Doble Highlights**

- Doble's products and services are much less discretionary to utilities than are other expenditures
  - Aging infrastructures and priority on maintaining the reliability of infrastructures
  - Limited excess capacity
- Utility outsourcing trend appears to be gaining momentum
- Proven management team
- End market overlap
- Increases ESCO's access to key international markets, including China, Europe and India
- Adds stable source of revenue
- ESCO will provide Doble with additional opportunities for growth including additional product offerings, international expansion, and further improve operating margins via supply chain efficiencies

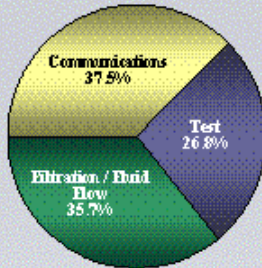


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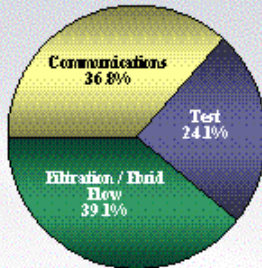


## A Transformational Transaction

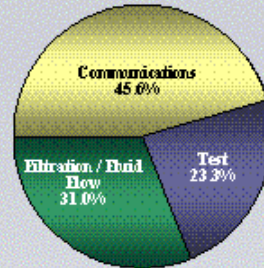
**ESCO Today**  
**Sales by Segment**



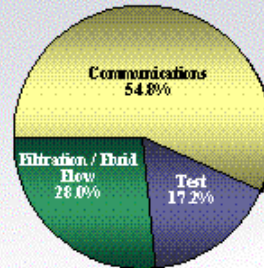
**EBIT by Segment**



**ESCO Pro Forma\***  
**Sales by Segment**



**EBIT by Segment**



\* After Doble Acquisition

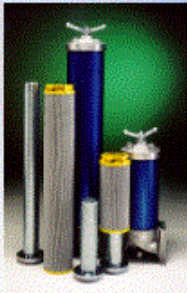
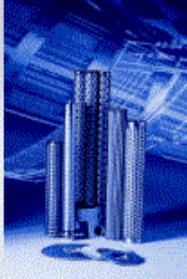


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## Filtration Segment

- A Leading Provider of Engineered Filtration Products to the Transportation, Health Care and Process Markets Worldwide



 **PTI**

 **FILTERTek**  
An ESCO Technologies Company

**VACCO**



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## Filtration Segment

- ESCO Addressable Market ~\$4B
- Served Markets: Liquid Only
  - Health Care
  - Automotive
  - Consumer & Appl.
  - Aerospace
- Growth Drivers
  - Leadership Position in Certain Niches Driven by Technology Advancements and Customer Support
    - Medical Devices
    - Aerospace
    - Fuel Delivery



NATIONAL AERONAUTICS  
AND SPACE ADMINISTRATION

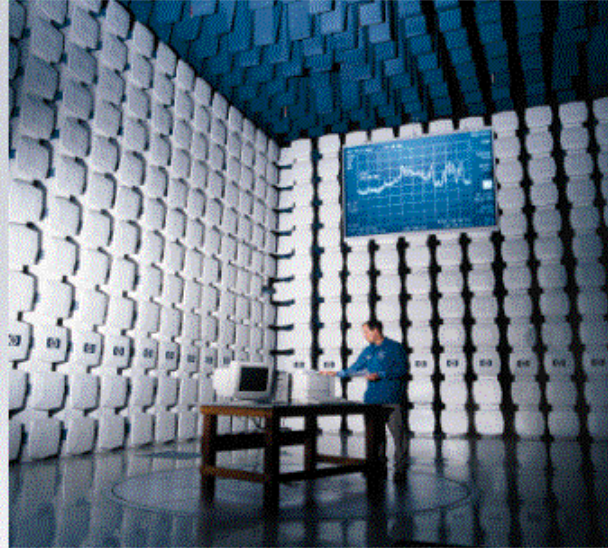
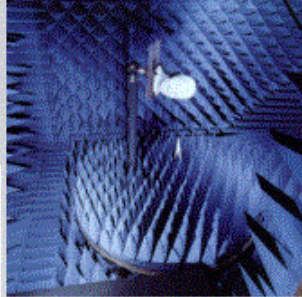


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## RF Shielding & Test Segment

- The Industry Leader in RF Shielding, Wireless and EMC Test Products



**ETS-LINDGREN**  
An ESCO Technologies Company





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## RF Shielding & Test

- ESCO Addressable Market ~ \$500M
- Served Markets
  - Wireless
  - Electronics
  - Aerospace
  - Health Care
  - Acoustics
  - Automotive
- Growth Drivers
  - Proliferation of Wireless Devices and emerging technologies (such as Wi-Fi, WiMAX, etc.)
  - International (Asia)
  - Increasing use of MRI's and emerging MR technologies (such as MEG and therapeutic radiation)
  - Calibration and Testing Services

**NOKIA**  
CONNECTING PEOPLE

**LG**  
Life's Good

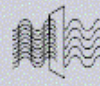
**DELL**™



**SONY**



*Communications*



*Filtration/Fluid Flow*



*RF Shielding and Test*

# **ESCO Strategy**



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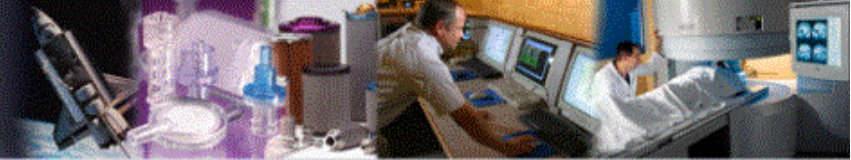


## **ESCO Strategy**

- ESCO will increase Shareholder Value through
  - Continued Investment in New Products
    - Engineering Expenditures are typically 7-8% of Sales
  - Selective Acquisitions
    - Communications Segment is the primary focus
  - Ongoing Performance Improvement Actions
    - Focused on both our cost and competitive position
- Supported by
  - A Strong Balance Sheet
    - No Net Debt
  - Management Team whose Interests are Strongly Aligned with the Shareholders
    - Stock Ownership Requirements of 3X or 5X Total Cash Compensation
  - Sound Corporate Governance
    - ISS Rating in the top 5% of the Russell 3000 (as of 11/01/07)



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## Financial Goals

- ESCO 5 Year View
  - Sales Growth > 10% CAGR
  - EBIT Margin<sup>①</sup> ≥ 18%
  - EPS Growth > 15% CAGR

|                                      | Base Period         |                  |        | Goal     |
|--------------------------------------|---------------------|------------------|--------|----------|
|                                      | '00                 | '04 <sup>②</sup> | '07    | '09      |
| Sales                                | \$300               | \$422            | \$528  | ~ \$700  |
| EBIT Margin-Operational <sup>①</sup> | 8.0%                | 14.5%            | 8.0%   | 18%      |
| EPS-Operational <sup>④</sup>         | \$0.64 <sup>③</sup> | \$1.45           | \$1.28 | ~ \$3.00 |

① See the reconciliation of EBIT as a Non-GAAP Financial Measure in Appendix A

② "Operational" excludes Disc Ops and Puerto Rico exit charges

③ FY00 GAAP EPS \$0.67

④ Reflects 2-for-1S tock Split



*Communications*



*Filtration/Fluid Flow*



*RF Shielding and Test*

# **Financials**



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## FY 2007 Segment Performance

|                | <u>Net<br/>Sales</u> | <u>EBIT</u> | <u>EBIT<br/>Margin</u> |
|----------------|----------------------|-------------|------------------------|
| Comm           | \$ 197.6             | \$ 22.0     | 11.1%                  |
| Filtration     | 188.4                | 23.4        | 12.4%                  |
| Test           | 141.5                | 14.4        | 10.2%                  |
| Segment Totals | 527.5                | 59.8        | 11.3%                  |
| Corporate      | -                    | (17.8)      | -                      |
| Totals         | \$ 527.5             | \$ 42.0     | 8.0%                   |



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## Pro Forma FY 2007 Segment Performance (with Doble)

| <i>(\$ in Millions)</i> | <u>Net<br/>Sales</u> | <u>EBITDA</u> | <u>EBITDA<br/>Margin</u> |
|-------------------------|----------------------|---------------|--------------------------|
| Communications          | \$ 278.3             | \$ 60.6       | 21.8%                    |
| Filtration              | 188.6                | 31.8          | 16.9%                    |
| Test                    | <u>141.5</u>         | <u>15.7</u>   | <u>11.1%</u>             |
| Segment Totals          | 608.5                | 108.1         | 17.8%                    |
| Corporate               | <u>(0.1)</u>         | <u>(15.6)</u> | <u>-</u>                 |
| Totals                  | \$ 608.3             | \$ 92.5       | 15.2%                    |

Note that Doble financial performance is included in the Communications segment



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## Balance Sheet

|                                       | 9/30/2006       | 9/30/2007       |
|---------------------------------------|-----------------|-----------------|
| <b>Cash &amp; Equivalents</b>         | <b>\$ 36.8</b>  | <b>\$ 18.6</b>  |
| Accounts Receivable                   | 83.8            | 103.0           |
| Inventory                             | 52.3            | 79.4            |
| Other Current Assets                  | 34.3            | 59.3            |
| <b>Total Current Assets</b>           | <b>\$ 207.2</b> | <b>\$ 260.3</b> |
| Property, Plant & Equip, Net          | 68.8            | 78.3            |
| Other Assets                          | 212.7           | 237.5           |
| <b>Total Assets</b>                   | <b>\$ 488.7</b> | <b>\$ 576.1</b> |
| Current Liabilities                   | 75.9            | 119.2           |
| Other Liabilities                     | 36.4            | 41.4            |
| <b>Long Term Debt</b>                 | <b>\$ -</b>     | <b>\$ -</b>     |
| <b>Total Liabilities</b>              | <b>112.3</b>    | <b>160.6</b>    |
| Shareholders' Equity                  | 376.4           | 415.5           |
| <b>Total Liabilities &amp; Equity</b> | <b>\$ 488.7</b> | <b>\$ 576.1</b> |

- FY'07 Cash Flow from Operating Activities \$45.3M





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## Entered Orders and Backlog

|                  | <u>Comm</u>  | <u>Filtration</u> | <u>Test</u>  | <u>Consol</u>   |
|------------------|--------------|-------------------|--------------|-----------------|
| 9/30/06 Backlog  | \$ 119.0     | \$ 78.6           | \$ 55.8      | \$ 253.4        |
| + Entered Orders | 201.8        | 214.7             | 145.7        | \$ 562.2        |
| - Sales          | <u>197.6</u> | <u>188.4</u>      | <u>141.5</u> | <u>\$ 527.5</u> |
| 9/30/07 Backlog  | \$ 123.2     | \$ 104.9          | \$ 60.0      | \$ 288.1        |

FY'06 Entered Orders were \$479.2



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## **The Way Forward**

Committed to \$3.00 per share in '09

Growth in Communications from Advanced Metering  
and Direct Access to Water and Gas

New Products in Filtration

Improve the Margins and Extend our Reach in Test

Selective Acquisitions

Continue to Aggressively work our Cost and  
Competitive Position

Committed to \$3.00 per share in '09



*Communications*



*Filtration/Fluid Flow*



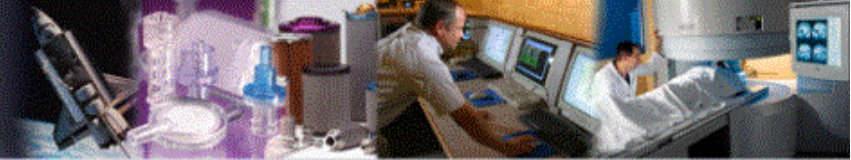
*RF Shielding and Test*

## **Appendix A**

### **Reconciliation of Non-GAAP Financial Measures**



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## Reconciliation of Non-GAAP Financial Measures FY 2007 (\$M)

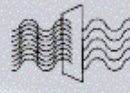
|                      | <u>GAAP</u> |
|----------------------|-------------|
| EBIT                 | 42.0        |
| EBIT Margin          | 8.0%        |
| + Interest Income    | 0.7         |
| - Income Tax Expense | <u>9.0</u>  |
| Net Earnings         | <u>33.7</u> |
| EPS                  | \$ 1.28     |

**Note:**

EBIT Margin greater than or equal to 18% in ESCO's Financial Goals Section cannot be reconciled with a GAAP measure as this represents a forward looking financial measure with no comparable GAAP measurement quantifiable at this time. EBIT margin is calculated as EBIT divided by Net Sales. EBIT is calculated as earnings before interest and taxes.



*Communications*



*Filtration/Fluid Flow*



*RF Shielding and Test*

