

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, 2000

ESCO TECHNOLOGIES INC.  
(Exact Name of Registrant as Specified in Charter)

Missouri	1-10596	43-1554045
(State or Other	(Commission	(I.R.S. Employer
Jurisdiction of Incorporation)	File Number)	Identification No.)

8888 Ladue Road, Suite 200, St. Louis, Missouri	63124-2056
(Address of Principal Executive Offices)	(Zip Code)

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

## ITEM 7. FINANCIAL STATEMENTS, PRO FORMA FINANCIAL INFORMATION AND EXHIBITS

## (c) Exhibits

Exhibit No.	Description of Exhibit
99.1	Press release dated November 13, 2000.
99.2	Slides to be shown during the Registrant's presentation on November 14, 2000.

## ITEM 9. REGULATION FD DISCLOSURE

On November 14, 2000, Dennis J. Moore, Chairman and Chief Executive Officer of the Registrant, will make a presentation entitled, "ESCO A New Company . . . With A Ten-Year History" at the Baird Annual Industrial Technology Conference in Chicago. The related press release and slides to be shown during the presentation are attached as Exhibits 99.1 and 99.2 to this Form 8-K.

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 14, 2000, the date of the presentation. 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: changing economic conditions in served markets; changes in customer demands; competition; intellectual property matters; integration of recently acquired businesses; delivery delays or defaults by customers; performance issues with key suppliers and subcontractors; and the Registrant's successful execution of internal operating plans.

## 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.

Date: November 14, 2000

By: /s/A.S. Barclay

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A.S. Barclay  
Vice President, Secretary and  
General Counsel

## EXHIBIT INDEX

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NEWS FROM

[ESCO TECHNOLOGIES LOGO]

FOR MORE INFORMATION CONTACT:  
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DIRECTOR, INVESTOR RELATIONS  
ESCO TECHNOLOGIES INC.  
(314) 213-7277

FOR MEDIA INQUIRIES:  
DAVID P. GARINO  
(314) 982-0551

ESCO TECHNOLOGIES WILL PRESENT AT THE  
BAIRD INDUSTRIAL TECHNOLOGY CONFERENCE

St. Louis, MO, November 13, 2000 --- ESCO Technologies Inc. (NYSE:ESE) said that Dennis J. Moore, Chairman and Chief Executive Officer, will make a presentation entitled, "ESCO A New Company...With A Ten-Year History" tomorrow at the Baird 30th Annual Industrial Technology Conference in Chicago.

In addition to covering the results of operations for fiscal 2000, ESCO's first full year of operations following the divestiture of its last major defense business, Mr. Moore will address ESCO's growth and performance improvement strategies. The presentation will highlight how ESCO's existing technologies and commitment to innovation will support meeting its targets and objectives, which include achieving sales growth of greater than 10 percent and earnings per share growth of greater than 15 percent. The Company will also focus on attaining an operating profit margin of 15 percent within four years.

The visuals presented will be available concurrent with the 2:40 p.m. CST presentation on ESCO's website located at [www.escotechnologies.com](http://www.escotechnologies.com) (Click on Investor Relations/Baird Presentation).

Statements in this press release 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 the date of this release. 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: changing

economic conditions in served markets; changes in customer demands; competition; intellectual property matters; integration of recently acquired businesses; delivery delays or defaults by customers; performance issues with key suppliers and subcontractors; and the Company's successful execution of internal operating plans.

ESCO, headquartered in St. Louis, is a leading supplier of engineered filtration products to the process, health care and transportation markets worldwide. In addition, the Company is the industry leader in RF shielding and EMC test products and also markets proprietary, special purpose communications systems.

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[ESCO TECHNOLOGIES LOGO]

A New Company ... With a Ten-Year History

This presentation contains "forward-looking" statements within the meaning of the safe harbor provisions of the federal securities laws. These statements speak only as of the date of this presentation. Actual results may differ materially from those contemplated by the forward-looking statements due to risks and uncertainties which are described in the Company's Form 10-K for fiscal year 1999 and on page 41 of the 1999 Annual Report to Shareholders.

[ESCO TECHNOLOGIES LOGO]

- - - Focused on Growth Markets
- - - New Products Provide Growth Catalyst
- - - Technology Strength
  - Products & Processes
- - - Partnering with Customers - Solutions Driven
- - - Strong Balance Sheet & Cash Flow
- - - Committed to Enhancing Shareholder Value

[ESCO TECHNOLOGIES LOGO]



TODAY, ESCO IS...

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- -- A Leading Provider of Engineered Filtration Products to the Process, Health Care and Transportation Markets Worldwide
- -- The Industry Leader in RF Shielding and EMC Test Products
- -- A Proven Supplier of Special Purpose Communications Systems based on Patented Proprietary Technology

[ESCO TECHNOLOGIES LOGO]

[GRAPHIC]

Filtration

\$181.7M

61%

RF Shielding & Test

\$63.0M

21%

Communications

\$42.7M

14%

Other

\$12.8

4%

Fiscal 2000 Sales

= \$300.2M

[ESCO TECHNOLOGIES LOGO]

[GRAPHIC]

Transportation 40%

Industrial  
(Process & Mfg)  
28%

Healthcare  
14%

Electronics  
11%

Consumer & Appliance 7%

[ESCO TECHNOLOGIES LOGO]

3-5 YEAR FINANCIAL GOALS

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- - - Organic Sales Growth greater than 10%
- - - Operating Margin Improvement: 15% within 4 Years
- - - EPS Growth greater than 15% CAGR

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- Employ Existing Intellectual Property Base & Continued Investment in Innovation
  - Over 150 Issued Patents; Over 100 Patents Pending
- Ongoing Cost Improvement Initiatives Directed at Reducing Infrastructure/Fixed Cost
- Program/Product/Business Rationalization
  - Portfolio Management

[ESCO TECHNOLOGIES LOGO]

[GRAPHIC]

(20% CAGR '00-'02)

FY '00(A)	FY '01(E)	FY '02(E)
\$47.1M	\$60.6M	\$67.7M

Includes Products Introduced During Prior 3 Years

[ESCO TECHNOLOGIES LOGO]

ENGINEERING INVESTMENT

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[GRAPHIC]

Filtration  
53%

Communications  
20%

RF Shielding & Test  
19%

Other  
8%

FY '00 ENGINEERING EXPENDITURES = \$18.6M

- - - ENGINEERING FORCE COUNT APPROXIMATELY 200

[ESCO TECHNOLOGIES LOGO]

FILTRATION MARKET

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- -- Liquid Filtration Market -- \$20B+
  - Growing at 5-7% Annually
- -- Market Attributes Enable Penetration of High Growth Segments
  - Highly Fragmented
  - Application Engineering Intensive
- -- Value Added Applications
  - High Value Processes & Equipment
  - Price not Sole Consideration
- -- Annuity Business
  - Long Product Life Cycles
  - Consumable Products

[ESCO TECHNOLOGIES LOGO]

FILTRATION

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[GRAPHIC]

## Contribution

## Sales

61% of total sales

## Operating

## Profit

55% of total operating profit

- -- Esco Addressable Market approximately \$5B
  - -- Served Markets
    - Industrial Process
    - Health Care
    - Transportation
    - Consumer & Appliance
  - -- Leadership Position in Certain Niches Driven by Technology Advancements and Customer Support
    - Membrane Development
    - Advanced Pleating Geometries
    - Process Improvement in Insert Injection Molding
- 
- Rapid Prototyping Capabilities
  - 3D Design Systems Networked with Customers
  - Substantially Reduced Lead Times
- 
- -- Blue Chip Customer Base

[ESCO TECHNOLOGIES LOGO]



BUSINESS PROFILE  
-----MARKETS SERVED  
-----

[GRAPHIC]

Filtration  
\$181.7M  
61%Transportation  
50%

Other

Industrial (Process & MFG)  
21%

RF Shielding &amp; Test

Healthcare  
18%

Communications

Consumer &  
Appliance  
11%

[ESCO TECHNOLOGIES LOGO]

[GRAPHIC]

36% CAGR - FY00-FY02

FY '00(A) \$12.4M

FY '01(E) \$16.8M

FY '02(E) \$23.0M

- - Semiconductor Fab Filters
- - Pharmaceutical Grade Filters
- - Consumer Water Filers
- - Food & Beverage Filters
- - Aerospace Filters
- - Fuel Filters

Includes Products Introduced During Prior 3 Years

[ESCO TECHNOLOGIES LOGO]

[PHOTO]

- - - Semiconductor

- - - Petro Chem/Other

[PHOTO]

[ESCO TECHNOLOGIES LOGO]

- - - Food & Beverage

[PHOTOS]

[ESCO TECHNOLOGIES LOGO]

HEALTH CARE

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- - - Medical

[PHOTOS]

Pharmaceutical

[PHOTOS]

[ESCO TECHNOLOGIES LOGO]

TRANSPORTATION

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- - - Commercial [PHOTOS]  
Transports

- - - Automotive [PHOTOS]

[ESCO TECHNOLOGIES LOGO]

[PHOTOS]

[ESCO TECHNOLOGIES LOGO]

[BAXTER LOGO]

[BD LOGO]

[ADM LOGO]

[PFIZER LOGO]

[KODAK LOGO]

[IBM LOGO]

[BOISE CASCADE CORPORATION LOGO]

Products you use from the environment we protect

[UNITED LOGO]

[GM LOGO]

[BOEING LOGO]

[OASIS LOGO]

[BRITA LOGO]

[WHIRLPOOL LOGO]

[ESCO TECHNOLOGIES LOGO]



- - - Served Market Growth: 5%-10+% CAGR
- - - Rapidly Growing Microfiltration Business
- - - New Products
  - - Food & Beverage
  - - Water
  - - Semiconductor
  - - Pharmaceutical
- - - Acquisitions
  - - Growth Markets
  - - Product line "drop-ins"/Economies of Scale

[ESCO TECHNOLOGIES LOGO]

- - - Leverage Increasing Sales
- - - New Products at Higher Margins
  - - Patented Products & Proprietary Processes
- - - Core Product Margins Steadily Improving
- - - More Automated Manufacturing Cells
- - - Microfiltration Consolidation Cost Savings

[ESCO TECHNOLOGIES LOGO]

ESCO is the undisputed global leader of radio frequency (RF) shielding and electromagnetic compatibility (EMC) test products.

Growth Drivers:

- -- Need to shield critical equipment from RF energy present in the atmosphere
- -- Increasing EMC Test requirements driven by proliferation of electronic devices
- -- Compatibility requirements of new technology platforms such as "Blue Tooth"

[ESCO TECHNOLOGIES LOGO]

RF SHIELDING & TEST

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## CONTRIBUTION

[GRAPHIC]

SALES	OPERATING
21% of total sales	PROFIT
	23% of total operating profit

- - - Market Profile
  - Total World Market greater than \$1,200M
  - Esco Addressable Market approximately \$400M
  
- - - Broadest Product Offering Available
  - EMC Test Chambers
  - RF Shielding & Enclosures
  - Anechoic Absorber And Chambers
  - Antennas, Turntables And Accessories
  - Calibration Services
  
- - - Technology Leadership Position

[ESCO TECHNOLOGIES LOGO]

[GRAPHIC]

BUSINESS PROFILE

RF Shielding & Test  
\$63.0M  
21%

Filtration

Communications

Other

MARKETS SERVED

Electronics  
48%

Transportation  
31%

Healthcare  
19%

Other  
2%

[ESCO TECHNOLOGIES LOGO]

- - - EMC Test Chambers

[PHOTOS]

- - - EMC Test Products

[PHOTOS}

[ESCO TECHNOLOGIES LOGO]

- - - MRI Shielding
  - Magnetic Resonance Imaging (MRI) rooms require RF shielding

[PHOTOS]

- - - RF Screen Rooms
  - Widely used by electronic equipment design groups

[ESCO TECHNOLOGIES LOGO]

[CISCO SYSTEMS LOGO]  
Empowering The Internet Generation

[NORTEL LOGO]  
NORTHERN TELECOM

[NOKIA LOGO]  
Connecting People

[QUALCOMM LOGO]

[INTEL LOGO]

[SONY LOGO]

[HP LOGO]  
INVENT

[AGILENT TECHNOLOGIES LOGO]  
Innovating the HP Way

[DAIMLERCHRYSLER LOGO]

[GM LOGO]

[FORD MOTOR COMPANY LOGO]  
VOLVO MAZDA LINCOLN FORD MERCURY  
JAGUAR ASTON MARTIN

[LUCENT TECHNOLOGIES LOGO]  
Bell Labs Innovations

[GE LOGO]  
We bring good things to life

[MOTOROLA LOGO]

[ESCO TECHNOLOGIES LOGO]



- -- Market Growth 7%-10+% CAGR
  - Driver is Wireless Equipment Growth
  - New Technology Platforms (e.g., Blue Tooth)
  
- -- Future Growth Opportunities
  - International Market Penetration
  - New Products/Expand Served Markets
  - Expansion of Calibration and Other Support Services

[ESCO TECHNOLOGIES LOGO]

## CONTRIBUTION

[GRAPHIC]

Sales

14% of total sales

Operating

Profit

30% of total operating profit

- - - ESCO Markets a Proven Communications System, TWACS(R), to Electric Utilities.

- - - TWACS(R) is Currently used Primarily for Automatic Meter Reading (AMR), but Also Provides a Ready Conduit into the Home for Future Applications.

[ESCO TECHNOLOGIES LOGO]

[GRAPHIC]

BUSINESS PROFILE

-----

Communications  
\$42.7M  
14.2%

Filtration

RF Shielding & Test

Other

MARKETS SERVED

-----

Industrial  
96%

Electronics  
4%

[ESCO TECHNOLOGIES LOGO]

- - - TWACS(R) System
  - Most Capable Proven System Available
  - Lowest Installed Cost for Many Applications
  - Best System for Rural Areas and Broken Terrain
  - Incorporates Patented, Proprietary Technology

Current Business Climate Favors TWACS(R)

- - - Growth Opportunities
  - Further International Market Penetration
  - Domestic Municipalities and Coops

[ESCO TECHNOLOGIES LOGO]

COMMUNICATIONS

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-- TWACS(R) System

[PHOTO]

[ESCO TECHNOLOGIES LOGO]

COMMUNICATIONS SUMMARY

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- -- Puerto Rico Electric Power Authority (PREPA)  
Project Provides Solid Base
  - Current Contracts Exceed \$50M
  - Total Project Will Grow to \$100+M
  
- -- TWACS(R) Selected by Wisconsin Public Service
  - phase I Awarded June 1999
  - phase II Award Planned During FY '01
  
- -- Substantial Upside Potential - New Project(s)

[ESCO TECHNOLOGIES LOGO]

[ESCO TECHNOLOGIES LOGO]

A NEW COMPANY ... WITH A TEN-YEAR HISTORY

FINANCIAL OVERVIEW

[GRAPHIC]

CAGR = 35% FY 96-FY00

1996 \$ 89.7M

1997 \$174.9M

1998 \$222.1M

1999 \$238.4M

2000 \$300.2M

(1) Excludes Divested Defense Units.

[ESCO TECHNOLOGIES LOGO]



	FY 2000 Operations -----	FY 1999 Adjusted(2) -----	% Change
Net Sales	300,157	243,340	23.3%
Gross Profit	91,894	67,207	36.7%
% Sales	30.6%	27.6%	
Operating Profit	30,075	13,605	121.1%
% Sales	10.0%	5.6%	
EBIT	22,106	9,239	139.3%
% Sales	7.4%	3.8%	
Net Earnings	14,062	7,720	82.2%
% Sales	4.7%	3.2%	
EPS - Diluted	(1) \$ 1.11	\$ 0.61	82.0%
EBITDA	36,300	23,224	56.3%
% Sales	12.1%	9.5%	

(1) Excludes Non-recurring Gain of \$.22 Related to Property Divestitures

(2) Excludes SEI and Non-recurring charges as defined in 1999 Annual Report to Shareholders

[ESCO TECHNOLOGIES LOGO]

## BALANCE SHEET (\$000) - Sept. 30, 2000

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Cash & Equivalents	\$ 5,620	
Accounts Receivable	58,982	NO NET DEBT
Inventory	50,598	
Other Current Assets	3,009	
	-----	
Total Current Assets	\$118,209	
Property, Plant & Equip, Net	62,563	
Other Assets	150,361	- Includes \$37.9M of NOL(1)
	-----	
Total Assets	\$331,133	
Current Maturities - LTD	\$ 4,136	
Current Liabilities	58,355	
Other Liabilities	8,610	
Long Term Debt	610	
	-----	
Total Liabilities	71,711	
Shareholders Equity	259,422	
	-----	
Total Liabilities & Equity	\$331,133	

(1) Equivalent of \$108M of Pre-Tax Earnings that can be sheltered from Federal Tax - Retained primarily from divested Defense Co's

[ESCO TECHNOLOGIES LOGO]

ESCO FINANCIAL SUMMARY

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- -- Revenue & Earnings Growth Momentum
  - Capacity Available
  - Leverage Technology/Opportunities
- -- Trading At 5.5x Enterprise Value/EBITDA(1)
  - Peer Group Avg X/ESCO = 9.2x
  - Peer Group Range X/ESCO = 5.8x - 13.7x
- -- Focused On Enhancing Returns Through:
  - Economic Profit Focus
- -- Strong Balance Sheet
  - NOLS To Minimize Fed Taxes & Protect Cash Flows
- -- Management And Shareholder Interests Aligned
  - Executive Equity Ownership Policy

(1) Per Baird In-Filtration Report Dated Nov. 6, 2000

[ESCO TECHNOLOGIES LOGO]

THE NEW ESCO

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- - - Focused On Growth Markets
- - - New Products Provide Growth Catalyst
- - - Technology Strength
  - - Products & Processes
- - - Partnering With Customers - Solutions Driven
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[ESCO TECHNOLOGIES LOGO]