

SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

FORM 8-K/A

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 28, 2001

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.)

8888 Ladue Road, Suite 200, St. Louis, Missouri
(Address of Principal Executive Offices)

63124-2056
(Zip Code)

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

TABLE OF CONTENTS

[ITEM 7. FINANCIAL STATEMENTS, PRO FORMA FINANCIAL INFORMATION AND EXHIBITS](#)

[SIGNATURE](#)

[EXHIBIT INDEX](#)

[Information Included on Registrant's Website](#)

[Table of Contents](#)

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

This Current Report on Form 8-K/A amends the Registrant's Current Report on Form 8-K dated November 28, 2001 and filed with the Securities and Exchange Commission to correct an error in Exhibit 99.2 attached thereto.

(c) Exhibits

<u>Exhibit No.</u>	<u>Description of Exhibit</u>
99.2	Information included on Registrant's website as of November 28, 2001.

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 28, 2001

By: /s/ A.S. Barclay

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

EXHIBIT INDEX

Exhibit No.	Description of Exhibit
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NYSE Symbol: ESE

November 2001

Forward-Looking Statement

This presentation contains “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 28, 2001. 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: further weakening of economic conditions in served markets; changes in customer demands or customer insolvencies; electricity shortages; competition; intellectual property matters; consolidation of internal operations; integration of recently acquired businesses; delivery delays or defaults by customers; performance issues with key suppliers and subcontractors; collective bargaining labor disputes; and the Company’s successful execution of internal operating plans.



ESCO Served Markets – FY 2001

Industrial 27%

Aerospace 21%

DEFENSE 12%

COMMERCIAL 9%

Healthcare 18%

Automotive Products 14%

Electronics 13%

Consumer & Appliance 7%



ESCO Strategy

■ **ESCO will sustain its Momentum through**

- **Continued Investment in New Products**
- **Ongoing Performance Improvement Actions**
- **Selective Acquisitions**

■ **Supported by**

- **A Strong Balance Sheet -- AND --**
- **A Dedicated Management Team whose Interests are Strongly Aligned with the Shareholders**



Financial Goals

■ **New ESCO 5 Year View**

- **Sales Growth > 10% CAGR**
- **Operating Profit Margin \geq 15%**
- **EPS Growth > 15% CAGR**



New Product Sales Outlook

FY '00

\$47.1 Million in New Product Sales

15.7% of Total Sales

FY '01

\$70.1 Million in New Product Sales

20.3% of Total Sales

ESCO Patents

- **Over 150 Issued**
- **Over 100 Pending**

Includes Products Introduced During Prior 3 Years



Engineering Investment

FY '01 Engineering Expenditures = \$25.4M (7.4% Sales)

Filtration 50%

Communications 27%

RF Shielding & Test 17%

Other 6%

Engineering Force Count ~ 260



ESCO Performance Improvement Actions

FY '01 Selected Data

- Sales up 14.9% over prior year
- Force-count reduced 2.2% compared to prior year
- 3 Facilities Closed; Sq. Ft. Reduced 6.5%
- Operating Margin improvement of 0.7%

Ongoing

- Test Consolidation in Austin → Will be complete Q2, FY'02
- European Work Transfer Initiatives
- Advanced Automation
- Make / Buy



Balance Sheet (In Millions)

	9/30/01	
Cash & Equivalents	\$ 14.5	
Accounts Receivable	61.4	
Inventory	54.8	
Other Current Assets	5.5	
Total Current Assets	\$ 136.2	Includes Tax Effected NOL of \$45.5M, retained from former defense subsidiaries.
Property, Plant & Equip, Net	65.0	
Other Assets	174.4	
Total Assets	\$ 375.6	
Current Maturities - LTD	\$ 0.1	
Current Liabilities	64.0	
Other Liabilities	15.9	
Long Term Debt	8.3	
Total Liabilities	88.3	
Shareholders Equity	287.3	
Total Liabilities & Equity	\$ 375.6	
CASH NET OF DEBT: \$ 6.1M		



Dedicated Management

- **Executive Equity Ownership Program**
 - **Outright Ownership of 3X & 5X Total Cash Compensation**

- **Board of Directors Ownership Program**
 - **5X Retainer**

- **Broad Stock Option Incentive Program (Approx. 200 Management Participants)**

- **Economic Profit Improvement is an Incentive Compensation Component**



Filtration Segment

■ ESCO Addressable Market ~\$5B

■ Served Markets

- Industrial Process (20%) - Transportation
- Health Care (19%) - Auto (20%)
- Consumer & Appl. (13%) - Aero (28%)

■ Broad Blue Chip Customer Base:



Filtration Growth Drivers

■ 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

■ Served Market Growth: 5%-10+% CAGR

■ New Products

- Food & Beverage
- Water
- Semiconductor
- Pharmaceutical

■ Acquisitions

- Microfiltration
- Product line “drop-ins” / Technology



RF Shielding & Test

■ Market Profile

- ESCO Addressable Market ~\$400M

■ Served Markets

- Electronics (46%)
- Health Care (31%)
- Other (2%)
- Transportation
- Auto (12%)
- Aero (9%)

■ Broad Blue Chip Customer Base:



RF Shielding & Test

- **ESCO is the global leader of radio frequency (RF) shielding and electromagnetic compatibility (EMC) test products.**
- **Growth Drivers**
 - **MRI**
 - **Proliferation of Electronic Devices**
 - **International**
 - **Calibration Services**



Communications

■ Market Profile

- ESCO Addressable Market
 - North American Automatic Meter Reading (AMR) ~ \$6B
 - 97 Million Meters
 - 70% Investor Owned
 - 15% Municipal
 - 15% Co-op
 - Plus Developing
 - Demand Side Management
 - International

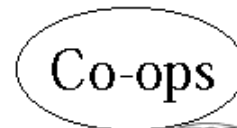
■ Served Markets

- Industrial (93%) - Electronics (7%)

■ Customer Base:



Wisconsin Public Service Corporation



Two-way Automatic Communications System

TWACS®

- **Power Line Based Fixed Network System**
- **Most Capable Proven System Available**
 - **40 North American Utilities, 3.5M End Points**
 - **Can be Deployed System-wide**
 - **Versatility / Value-Added Features**
 - **Two-way Load Control**
 - **Time of Use**
 - **Outage Mapping**
- **Clearly the Best Solution for Rural Areas
and Broken Terrain**
 - **Cost**
 - **Reliability**
- **Incorporates Patented Proprietary Technology**



Communications

■ Growth Drivers

- Market

- **Deregulation Driving More Attention to Efficiency and Customer Care**

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- **Meter Reading Cost**

- **Theft**

- **Call Center Cost**

Customer

- **Billing Accuracy**

- **Call Center Responsiveness**

- **Outage Restoration**

- ESCO

- **Existing Product Attributes**
- **Investment in New Product Features / Further Differentiation**

