

SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

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): June 5, 2002

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

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Item 7. Financial Statements, Pro Forma Financial Information and Exhibits

(c) Exhibits

<u>Exhibit No.</u>	<u>Description of Exhibit</u>
99.1	Materials for company presentations and included on Registrant's website.
99.2	Press release dated June 5, 2002.

Item 9. Regulation FD Disclosure

The Registrant intends to use certain materials in connection with company presentations and to include those materials on its website. These materials are attached as Exhibit 99.1 to this Form 8-K and the related press release is attached as Exhibit 99.2 to this Form 8-K.

The furnishing of these materials is not intended to constitute a representation that such furnishing is required by Regulation FD or that the materials contained include material investor information that is not otherwise publicly available. In addition, all of the information in the materials is presented as of June 5, 2002, and the Registrant does not assume any obligation to update such information in the future.

Statements in Exhibit 99.1 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 June 5, 2002. 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: further weakening of economic conditions in served markets; changes in customer demands or customer insolvencies; electricity shortages; competition; intellectual property rights; 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 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.

By: /s/ C. J. Kretschmer

C. J. Kretschmer
Executive Vice President and
Chief Financial Officer

Dated: June 4, 2002

EXHIBIT INDEX

Exhibit No.	Description of Exhibit
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NYSE Symbol: ESE

JUNE 2002

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 June 5, 2002. 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 rights; 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 Heritage

- **Spun-off in 1990 from Emerson**
 - Primarily Defense (90%)
- **7 Acquisitions; 2 Divestitures**
- **Sold Last Major Defense Property in September of 1999**

NEW ESCO



Today, ESCO is...

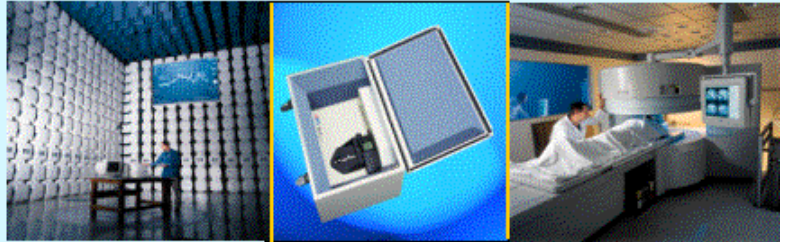
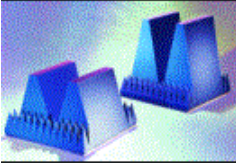
- **A Leading Provider of Engineered Filtration Products to the Process, Health Care and Transportation Markets Worldwide**
- **The Industry Leader in RF Shielding and EMC Test Products**
- **A Proven Supplier of Special Purpose Communications Systems based on Patented Proprietary Technology**

ESCO Products & Applications

Filtration



Test

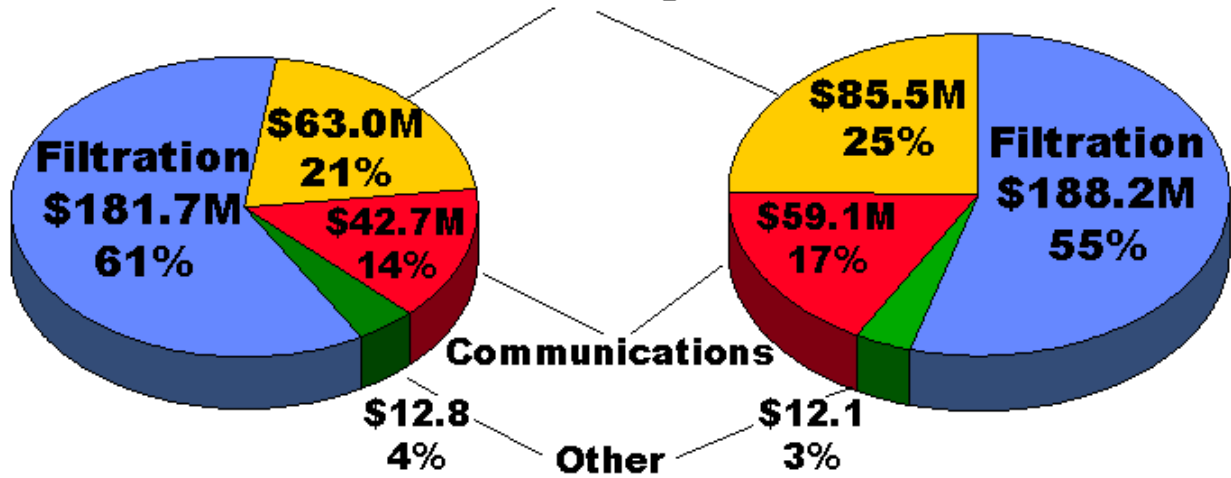


Communications



ESCO Business Profile – FY '00 vs '01

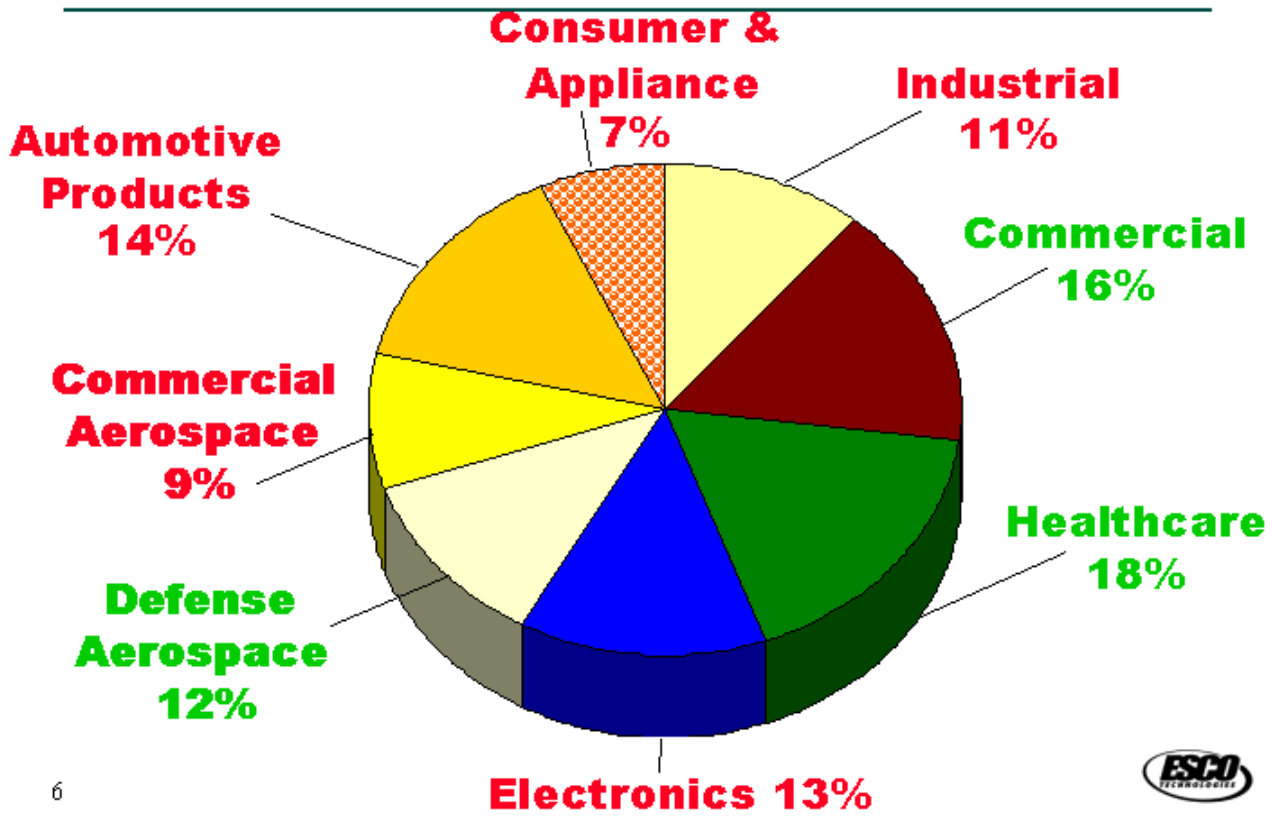
RF Shielding & Test



**Fiscal 2000 Sales
= \$300.2M**

**Fiscal 2001 Sales
= \$344.9M**

ESCO Served Markets – FY 2001



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**



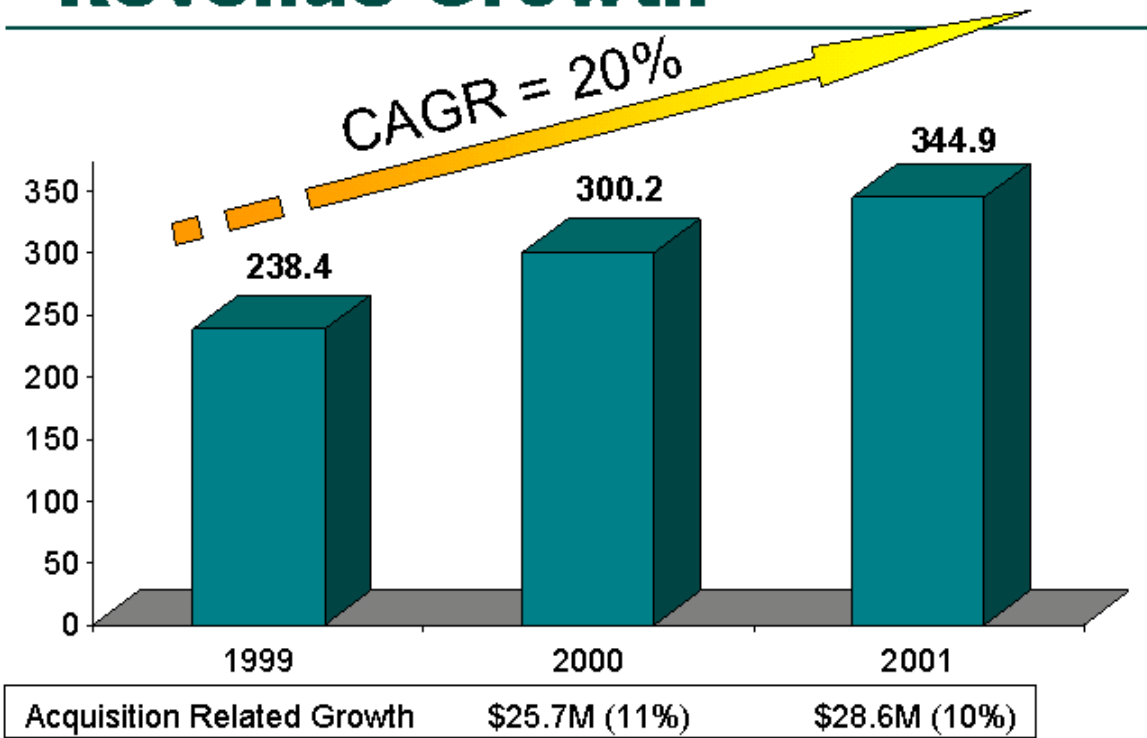
Financial Goals

■ New ESCO 5 Year View

- Sales Growth > 10% CAGR
- EBIT Margin \geq 13%
- EPS Growth > 15% CAGR

MOMENTUM

Revenue Growth^①



① Excludes Divested Defense Unit.

9



Income Statement (In Millions)

	FY 2001 Operations	FY 2000 Operations	% Change
Net Sales	\$ 344.9	\$ 300.2	14.9%
Gross Profit	108.4	91.9	18.0%
% Sales	31.4%	30.6%	
EBIT ①	30.9	24.7	25.1%
% Sales	9.0%	8.2%	
Net Earnings	19.6	16.0	22.5%
% Sales	5.7%	5.3%	
EPS - Diluted ④	② \$1.53	③ \$1.26	21.4%
EBITDA	42.5	36.3	17.1%
% Sales	12.3%	12.1%	

① Excludes Goodwill Amort of: FY '01 = \$3.5M & FY '00 = \$2.6M (Pretax)

② Excludes Elimination of the Net Deferred Tax Valuation Allowance of \$.99 per share

③ Excludes Non-recurring Gain of \$.22 Related to Property Divestitures

④ EPS Table:

EPS	GAAP Reported	Non-recurring Items	Goodwill Amortization	Approximate EPS from Operations
2000	1.33	(0.22)	0.15	1.26
2001	2.35	(0.99)	0.17	1.53



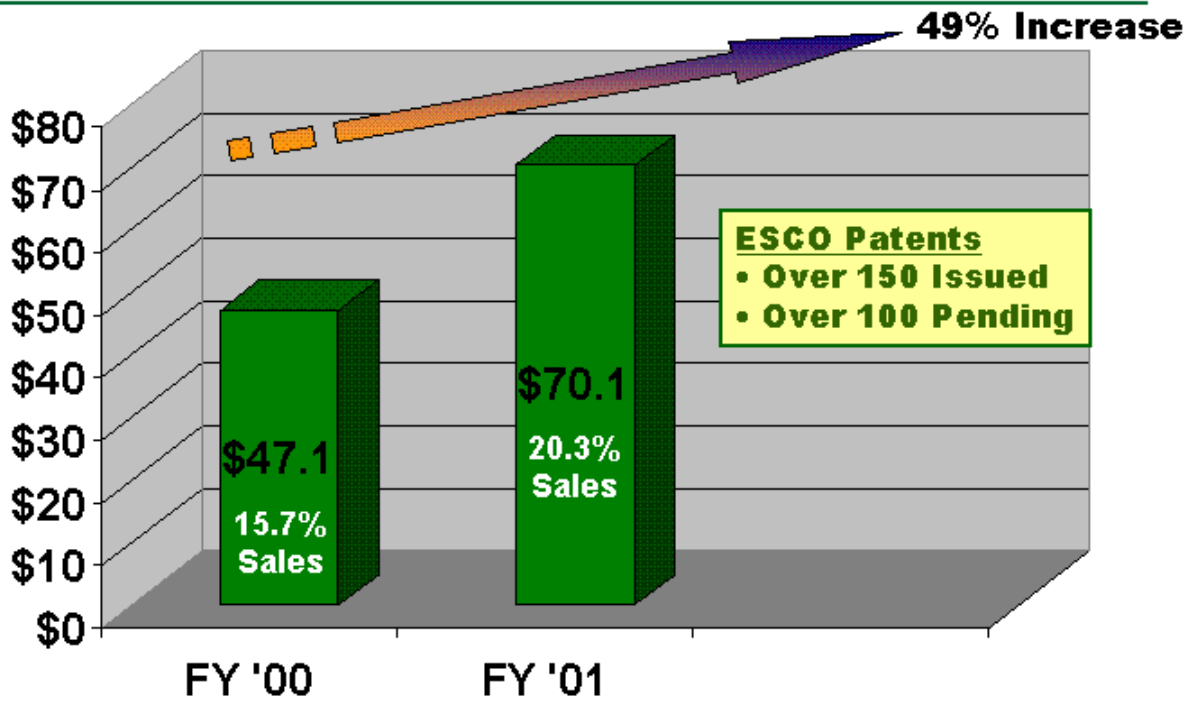
ESCO Segment Performance

Segment	Net Sales		EBIT		EBIT Margin	
	2001	2000	2001	2000	2001	2000
Filtration	188.2	181.7	13.5	14.3	7.2%	7.9%
Test	85.5	63.0	8.9	5.4	10.4%	8.6%
Comm	59.1	42.7	11.9	8.2	20.1%	19.2%
Other	12.1	12.8	(3.4)	(3.2)	-28.1%	-25.0%
Totals	344.9	300.2	30.9	24.7	9.0%	8.2%

- Years ended September 30
- Dollars in Millions
- EBIT Excludes Goodwill Amortization



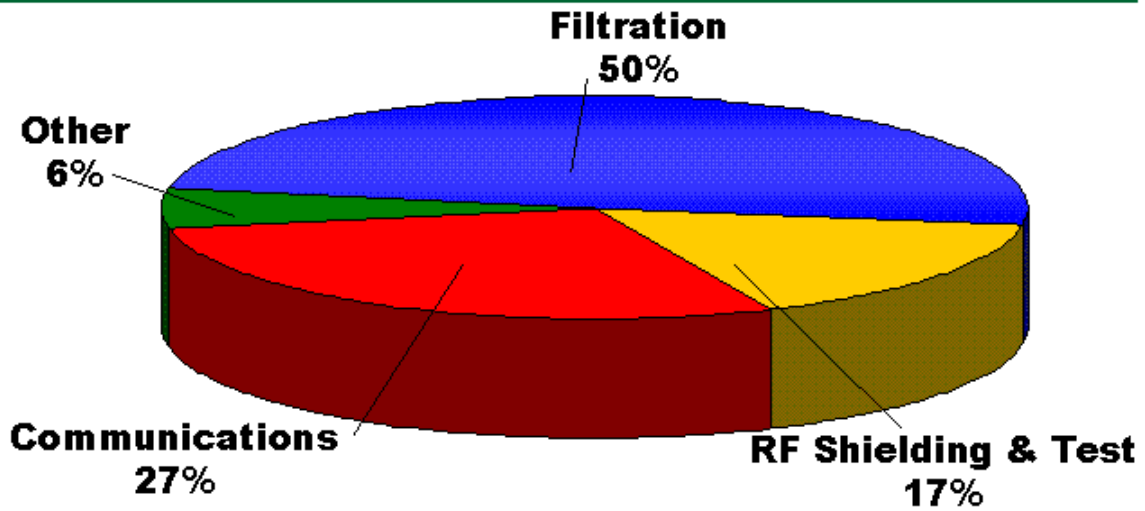
New Product Sales Outlook



Includes Products Introduced During Prior 3 Years



Engineering Investment



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

□ 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**



ESCO Acquisitions: FY '00 – '02

Acquisitions	Company
	<p>APRIL, 2000: PURCHASED THE SPACE PRODUCTS BUSINESS OF EATON, LOCATED IN EL SEGUNDO, CA. THE COMPANY MANUFACTURES SPECIALTY VALVES AND OTHER FLUID FLOW COMPONENTS FOR SATELLITE LAUNCH VEHICLES AND AIRCRAFT APPLICATIONS (PART OF PTI). ANNUAL SALES ARE APPROX. \$ 7M.</p>
	<p>APRIL, 2000: PURCHASED LINDGREN RF ENCLOSURES (LOCATED IN CHICAGO, IL AND MINOCQUA, WI) AND LINDGREN-RAYPROOF (U.K.) FOR APPROX. \$25M. LINDGREN IS A LEADING SUPPLIER OF RF SHIELDING & COMPONENTS USED IN MEDICAL, COMMUNICATIONS & ELECTRONICS APPLICATIONS (PART OF ETS). ANNUAL SALES ARE APPROX. \$40M.</p>
	<p>JUNE, 2000: PURCHASED HOLADAY INDUSTRIES INC., LOCATED IN EDEN PRAIRIE, MN, FOR \$4.3M. HOLADAY IS A LEADING SUPPLIER OF SPECIALTY MEASUREMENT PROBES FOR EMC TEST, HEALTH & SAFETY, AND MICROWAVE MARKETS (PART OF ETS). ANNUAL SALES ARE APPROX. \$5M.</p>
	<p>JUNE, 2001: PURCHASED BEA FILTRI S.p.A., LOCATED IN MILAN, ITALY. BEA IS A SUPPLIER OF FILTRATION PRODUCTS TO THE PHARMACEUTICAL, FOOD AND BEVERAGE, HEALTH CARE, AND PETRO-CHEMICAL MARKETS, WITH ANNUAL SALES OF APPROX. \$10M.</p>
	<p>MARCH, 2002: PURCHASED EXCLUSIVE RIGHTS TO THE PATENT PORTFOLIO AND RELATED IP OF NORTH CAROLINA, SRT, AN INNOVATIVE MANUFACTURER OF CROSS-FLOW FILTRATION AND SEPARATIONS MODULES AND EQUIPMENT FOR FOOD & BEVERAGE AND PHARMACEUTICAL APPLICATIONS; ANNUAL SALES ~ \$3M.</p>



Balance Sheet (In Millions)

	9/30/01	
Cash & Equivalents	\$ 14.5	
Accounts Receivable	61.4	
Inventory	54.8	
Other Current Assets	5.5	Includes Tax Effectuated NOL of \$45.4M, retained from former defense subsidiaries.
Total Current Assets	\$ 136.2	
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	



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**



ESCO Strategy

- **ESCO will sustain its Momentum through**
 - **Continued Investment in New Products**
 - **Ongoing Performance Improvement Actions**
 - **Selective Acquisitions**

- **Supported by**
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SEGMENT PROFILES

Filtration Segment

Picture Collage

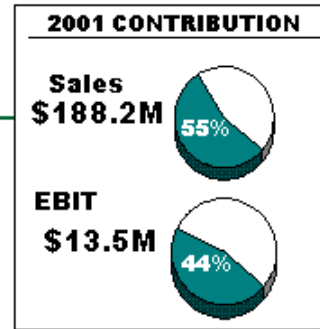


Filtration Segment

■ 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:

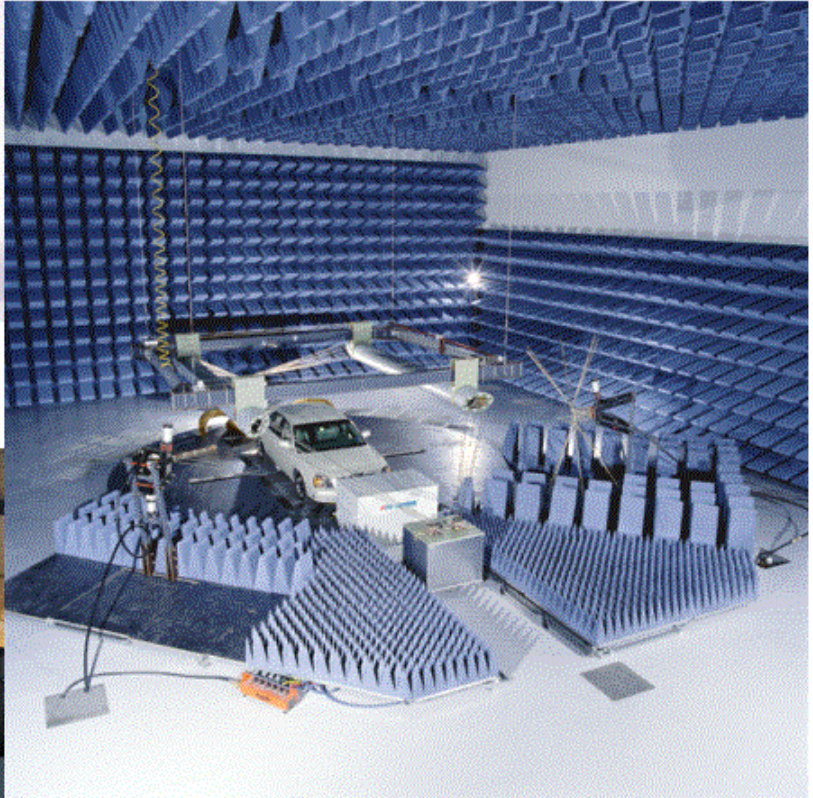


Filtration Growth Drivers

- **Leadership Position in Certain Niches Driven by Technology Advancements and Customer Support**
 - Membrane Development
 - Advanced Pleating Geometries
 - Process Improvement in Insert Injection Molding
 - Separations and Concentrations Technology
- **Served Market Growth: 5%-10+% CAGR**
- **New Products**
 - Food & Beverage
 - Water
- **Acquisitions**
 - Semiconductor
 - Pharmaceutical
 - Product line “drop-ins” / Technology



RF Shielding & Test Segment



RF Shielding & Test

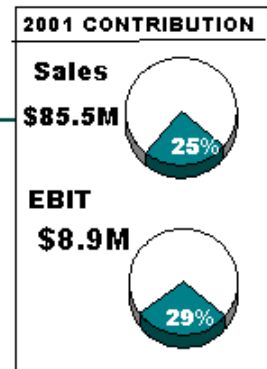
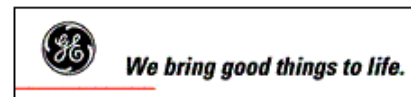
■ Market Profile

- 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 Segment

■ TWACS® System



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

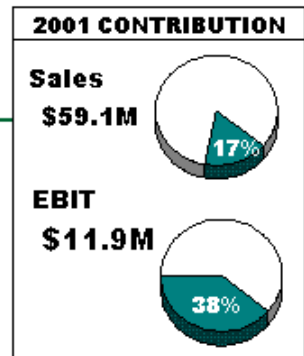
■ Served Markets

- 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**
 - \$
 - **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**



ESCO TECHNOLOGIES

YTD PERFORMANCE



Income Statement (In Millions)

	6 Mo's YTD FY 2002 Operations	6 Mo's YTD FY 2001 Operations	% Change
Net Sales	\$ 172.6	\$ 169.8	1.6%
Gross Profit	56.0	52.5	6.7%
% Sales	32.4%	30.9%	
EBIT	16.2	① 15.3	5.9%
% Sales	9.4%	9.0%	
Net Earnings	10.0	9.3	7.5%
% Sales	5.8%	5.5%	
EPS - Diluted ②	\$ 0.77	\$ 0.73	5.5%
EBITDA	22.3	21.3	4.7%
% Sales	12.9%	12.5%	

① FY '01 results reported as if FAS 142 had been implemented.

② EPS Table:

EPS	GAAP Reported	Non-recurring Items	Goodwill Amortization	Approximate EPS from Operations
2001	0.65	-	0.08	0.73
2002	0.77	-	-	0.77



ESCO Segment Performance

Segment	Net Sales		EBIT		EBIT Margin	
	YTD 2002	YTD 2001	YTD 2002	YTD 2001	2002	2001
Filtration	92.4	91.1	5.4	5.4	5.8%	5.9%
Test	34.5	44.0	2.3	4.4	6.7%	10.0%
Comm	39.8	29.0	9.2	6.9	23.1%	23.8%
Other	5.9	5.7	(0.7)	(1.4)	-11.9%	-24.6%
Totals	172.6	169.8	16.2	15.3	9.4%	9.0%

- Six Months Ended March 31
- Dollars in Millions
- EBIT Excludes Goodwill Amortization



Balance Sheet (In Millions)

	3/31/02	
Cash & Equivalents	\$ 12.6	
Accounts Receivable	68.0	
Inventory	50.0	
Other Current Assets	21.4	Includes Tax Effected NOL of \$41.4M, retained from former defense subsidiaries.
Total Current Assets	\$ 152.0	
Property, Plant & Equip, Net	66.0	
Other Assets	165.4	
Total Assets	\$ 383.4	
Current Maturities - LTD	\$ 0.1	
Current Liabilities	61.4	
Other Liabilities	16.2	
Long Term Debt	8.1	
Total Liabilities	85.8	
Shareholders Equity	297.6	
Total Liabilities & Equity	\$ 383.4	





JUNE 2002

NEWS FROM

[ESCO TECHNOLOGIES LOGO]

FOR MORE INFORMATION CONTACT:
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(314) 213-7277

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DAVID P. GARINO
(314) 982-0551

ESCO PUBLISHES UPDATED PRESENTATION ON ITS WEBSITE

St. Louis, MO, June 5, 2002 -- ESCO Technologies Inc. (NYSE: ESE) announced today it will post an updated Company presentation on its website, WWW.ESCOTECHNOLOGIES.COM.

The presentation includes a summary statement covering the Company's strategy, the five-year financial objectives and an overview of each of the Company's three primary segments.

The information will be posted on the Company's website today.

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.

