

UNITED STATES
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): November 18, 2004

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

ITEM 7.01. REGULATION FD DISCLOSURE

The Registrant intends to make company presentations today, November 18, 2004, and to include the presentation charts on its website. The related press release and the information that will be included on the Registrant's website are attached as Exhibits 99.1 and 99.2 to this Form 8-K. This information updates previous company presentations, and includes the Registrant's new five-year financial objectives, a summary of the Registrant's strategy, and an overview of each of the Registrant's three business segments.

ITEM 9.01. FINANCIAL STATEMENTS AND EXHIBITS

(c) Exhibits

Exhibit No.	Description of Exhibit
99.1	Press release dated November 18, 2004.
99.2	Information included on Registrant's website as of November 18, 2004.

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 18, 2004. 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: weakening of economic conditions in served markets; changes in customer demands or customer insolvencies; competition; intellectual property rights; technical difficulties; the availability of selected acquisitions; the timing, pricing, and availability of shares offered for sale; unforeseen charges impacting corporate operating expenses; the performance of the Registrant's international operations; successful execution of the planned sale of the Registrant's Puerto Rico facility; 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; changes in laws and regulations including changes in accounting standards and taxation requirements; changes in foreign or U.S. business conditions affecting the distribution of foreign earnings; costs relating to environmental matters; litigation uncertainty; 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.

Dated: November 18, 2004

By: /s/G.E. Muenster
G. E. Muenster
Vice President and
Chief Financial Officer

EXHIBIT INDEX

Exhibit No.	Description of Exhibit
99.1	Press release dated November 18, 2004.
99.2	Information included on Registrant's website as of November 18, 2004.

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 TO POST UPDATED PRESENTATION ON WEB SITE

St. Louis, MO, November 18, 2004 - ESCO Technologies Inc. (NYSE: ESE) announced it will post today an updated Company presentation on its Web site, www.escotechnologies.com.

The presentation includes the Company's new five-year financial objectives and an overview of each of its three business segments.

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 markets proprietary, special purpose communications systems and is the industry leader in RF shielding and EMC test products.

#


Communications


Filtration/Fluid Flow


RF Shielding and Test



NYSE Symbol: ESE

November 2004



Communications



Filtration/Fluid Flow



RF Shielding and Test

Forward-Looking Statement

Statements regarding future events, the development of new products, future growth drivers, increases in shareholder value, future IOU contracts, the success of future acquisitions efforts, the Company's future results, 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 November 18, 2004 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: 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; 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; changes in laws and regulations including changes in accounting standards and taxation requirements; changes in foreign or U.S. business conditions affecting the distribution of foreign earnings; costs relating to environmental matters; litigation uncertainty; and the Company's successful execution of internal operating plans.



- Spun-off in 1990 from Emerson

Today ESCO is...

- A Proven Supplier of Special Purpose Communications Systems Primarily for the Electric Utility Industry
 - A Leading Provider of Engineered Filtration Products to the Health Care, Aerospace and Automotive Markets Worldwide
 - The Industry Leader in RF Shielding and EMC Test Products
-



ESCO Products & Applications

Communications



Filtration



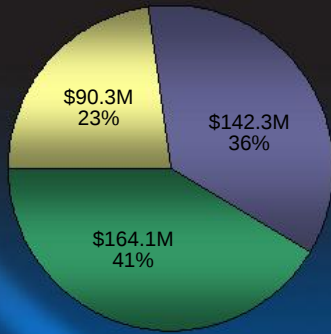
Test



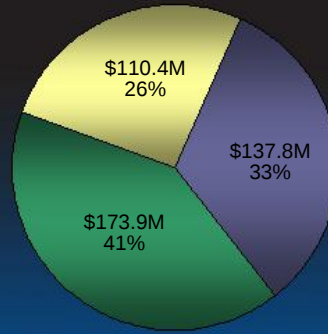


ESCO Business Profile - FY 2003 vs 2004

- RF Shielding & Test
- Communications
- Filtration



Fiscal 2003 Sales
= \$396.7M



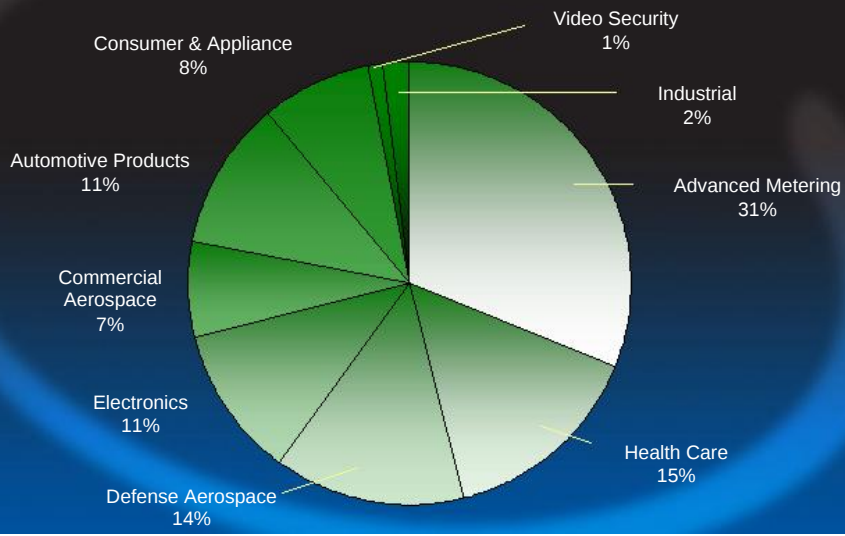
Fiscal 2004 Sales
= \$422.1M



Solutions through innovation



ESCO Served Markets - FY 2004





Solutions
through
innovation



ESCO Strategy

- ESCO will increase Shareholder Value through
 - Continued Investment in New Products
 - Selective Acquisitions
 - Ongoing Performance Improvement Actions
 - Supported by
 - A Strong Balance Sheet – AND –
 - Management Team whose Interests are Strongly Aligned with the Shareholders
-



Financial Goals

- ESCO 5 Year View

- Sales Growth > 10% CAGR
- EBIT Margin ^① ≥ 18%
- EPS Growth > 15% CAGR

	Base Period '04 ^②	Goal '09
Sales	\$422	~ \$700
EBIT Margin - Operational ^①	14.5%	18%
EPS - Operational	\$2.91	~ \$6.00

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

② "Operational" excludes MicroSep (i.e. Disc Ops) and \$1.3M of Puerto Rico exit and severance charges.



FY 2004 Income Statements

	GAAP	"Operational" ^①	
Net Sales	\$ 422.1	\$ 422.1	
EBIT	59.7	61.0	Depreciation & Amortization - \$11.9M
% of Sales	14.1%	14.5%	
Net Earnings from Continuing Operations	37.8	38.8	
Net Loss from Discontinued Operations, net after tax	(2.1)	-	
Net Earnings (Loss)	<u>35.7</u>	<u>38.8</u>	
EPS - Dilutive			
Continuing Operations	2.84	2.91	
Discounted Operations	(0.16)	-	
Net Earnings (Loss)	<u>2.68</u>	<u>2.91</u>	

^① "Operational" excludes MicroSep (i.e. Disc Ops) and \$1.3M of Puerto Rico exit and severance charges.



FY 2004 Segment Performance

	<u>Net Sales</u>	<u>EBIT</u>	<u>EBIT Margin</u>
Comm	\$ 137.8	\$ 38.4	27.9%
Filtration ^①	173.9	23.1	13.3%
Test	110.4	11.3	10.2%
Other	-	(11.8)	-
Totals	\$ 422.1	\$ 61.0	14.5%

① Excludes MicroSep and \$1.3M of Puerto Rico charges.



FY 2004 Entered Orders and Backlog

	<u>Comm</u>	<u>Filtration</u>	<u>Test</u>	<u>Consol</u>
Beginning Backlog	\$130.4	\$ 86.2	\$ 46.4	\$ 263.0
+ Entered Orders	116.0	165.4	126.8	\$ 408.2
- Sales	<u>137.8</u> ^①	<u>173.9</u>	<u>110.4</u>	<u>\$ 422.1</u>
Ending Backlog	\$108.6	\$ 77.7	\$ 62.8	\$ 249.1

① Includes \$21.6M of Sales to PPL



Investments in New Products and Technologies

Expenditures on new product development and engineering are typically 7-8% of sales



Needleless access devices



New antennas for measuring EMC in frequency spectrum over 1GHz



Remote Disconnect Switch Interbase (DSI) option on TWACS ®



Solutions
through
innovation



ESCO Acquisitions

Acquisition Characteristics:

- \$5M to \$50M in Sales
- Existing Segments
- Competitors or Line Extensions
- Drop-in or Core Technology Expansion

Focus

- Communications
 - Direct access to the water and gas markets
- Filtration and Test
 - Extend product offering



Solutions
through
innovation



Esco Performance Improvement Actions

Recent Initiatives

- MicroSep Divestiture
- P.R. Plant – 110,000 sq. ft. reduction, Relocation to Juarez Mexico (Filtertek)
- European Test Consolidation

Key Element of ESCO Culture



Solutions
through
innovation



Balance Sheet

	<u>9/30/2004</u>	
Cash & Equivalents	\$ 72.3	
Accounts Receivable	77.7	
Inventory	46.8	
Other Current Assets	36.7	← Includes Tax Effectuated NOL of \$26.4M, retained from former defense subsidiaries.
Total Current Assets	\$ 233.5	
Property, Plant & Equip, Net	69.1	
Other Assets	99.8	←
Total Assets	\$ 402.4	
Current Liabilities	68.3	
Other Liabilities	26.1	
Long Term Debt	0.4	
Total Liabilities	94.8	
Shareholders' Equity	307.6	
Total Liabilities & Equity	\$ 402.4	
FREE CASH FLOW ^①	\$44.6	CONTINUING OPS

① SEE THE RECONCILIATION OF NON-GAAP FINANCIAL MEASURES IN APPENDIX A



Shareholder Alignment

- Executive Equity Ownership Program
 - Outright Ownership of 3X & 5X Total Cash Compensation
 - Stock Sales for Diversification Allowed/Encouraged Beyond Required Ownership Levels
- Board of Directors Ownership Program
 - 5X Retainer
- Stock Option Incentive Program (Approx. 200 Management Participants)
- Economic Profit Improvement is an Incentive Compensation Component

Corporate Governance

- ISS Corporate Governance Quotient 87.8 (11/3/04 Update)
 - Rated higher than 87.8% of companies in the Russell 3000



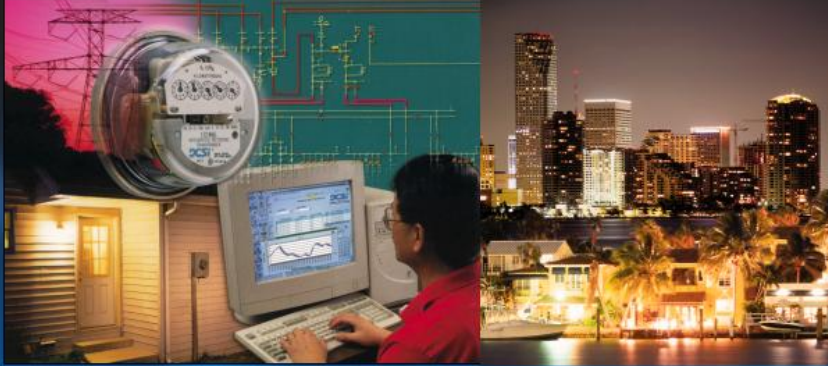
Segment Profiles

All are
Technically Driven Industrial Businesses
Customer and Solution Focused
Expanding Through New Products and Internationally



Communications Segment

TWACS® System





Communications

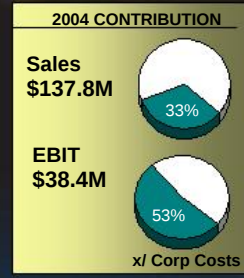
- **Market Profile**
 - ESCO Addressable Market
 - North American Automatic Meter Reading (AMR) ~ \$5B
 - 105 Million Meters
 - » 72% Investor Owned
 - » 15% Municipal
 - » 13% COOP
 - Plus Developing
 - Demand Side Management
 - International

- **Served Markets**
 - Utility
 - Video Security

- **Customer Base:**



PREPA is...





Two-way Automatic Communications System

TWACS[®]

- Power Line Based Fixed Network System
- Most Capable Proven System Available
 - >140 North American Utilities, ~8M End Points - Ordered or Installed
 - Can be Deployed System-wide
 - Versatility / Value-Added Features
 - Two-way Load Control
 - Time of Use
 - Outage Mapping
 - Remote Disconnect
- Incorporates Patented Proprietary Technology



Communications

- Growth Drivers
 - External
 - **Utilities Focus**
 - Cost
 - Meter Reading
 - Theft
 - Call Center
 - Customer Service
 - Billing Accuracy
 - Call Center Responsiveness
 - Outage Restoration
 - Advanced Metering
 - Demand Response
 - » Real time pricing
 - » Critical peak pricing
 - ESCO
 - Existing Product Attributes
 - Investment in New Product Features / Further Differentiation
 - Acquisitions – Direct Access to Water and Gas



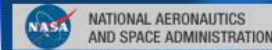
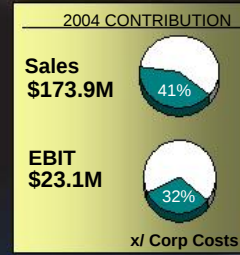
Filtration Segment





Filtration Segment

- ESCO Addressable Market ~\$4B
- Served Markets: Liquid Only
 - Health Care
 - Automotive
 - Consumer & Appl.
 - Aerospace
- Broad Blue Chip Customer Base:





Solutions
through
innovation



Filtration

- **Growth Drivers**
 - **Leadership Position in Certain Niches Driven by Technology Advancements and Customer Support**
 - Medical Devices
 - Aerospace
 - Fuel Delivery
 - Served Market Growth: GDP+
 - New Products
 - Health Care (Medical Devices/Drug Delivery)
 - Intelligent Sensors
 - Micro-Propulsion Devices
 - Acquisitions
 - Medical Devices
 - Aerospace Drop-In



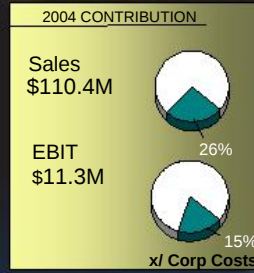
RF Shielding & Test Segment





RF Shielding & Test

- **Market Profile**
 - ESCO Addressable Market - \$500M
- **Served Markets**
 - Electronics
 - Health Care
 - Acoustics
 - Automotive
 - Aerospace
- **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
 - Proliferation of Wireless Devices
 - MRI
 - International
 - Government Security
 - Acoustics
 - Calibration Services



The Way Forward

Committed to \$6.00 per share in '09

Continued Growth of Communications: IOUs

New Products in Filtration

Extend our Reach in Test

Selective Acquisitions

Continue to Aggressively work our Cost and

Improve our Competitive Position

Committed to \$6.00 per share in '09



Communications



Filtration/Fluid Flow



RF Shielding and Test

Appendix A

Reconciliation of Non-GAAP Financial Measures



Reconciliation of Non-GAAP Financial Measures FY 2004 (\$M)

	①			Continuing Ops	Disc Ops	Total
	GAAP	"Operational"				
EBIT	59.7	61.0	Net Cash Provided by	55.4	(2.7)	52.7
EBIT Margin	14.1%	14.5%	Operating Activity			
			Less			
Less:			Capital Expenditures	(10.8)	(1.4)	(12.2)
Interest Expense (Income)	(0.8)	(0.8)				
Income Tax Expense (benefit)	22.7	23.0	Free Cash Flow	44.6	(4.1)	40.5
Net Earnings - Continuing Ops	<u>37.8</u>	<u>38.8</u>				
EPS - Continuing Ops	\$ 2.84	\$ 2.91				

① "Operational" excludes MicroSep (i.e. Disc Ops) and also \$1.3M of Puerto Rico exit and severance charges.

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

