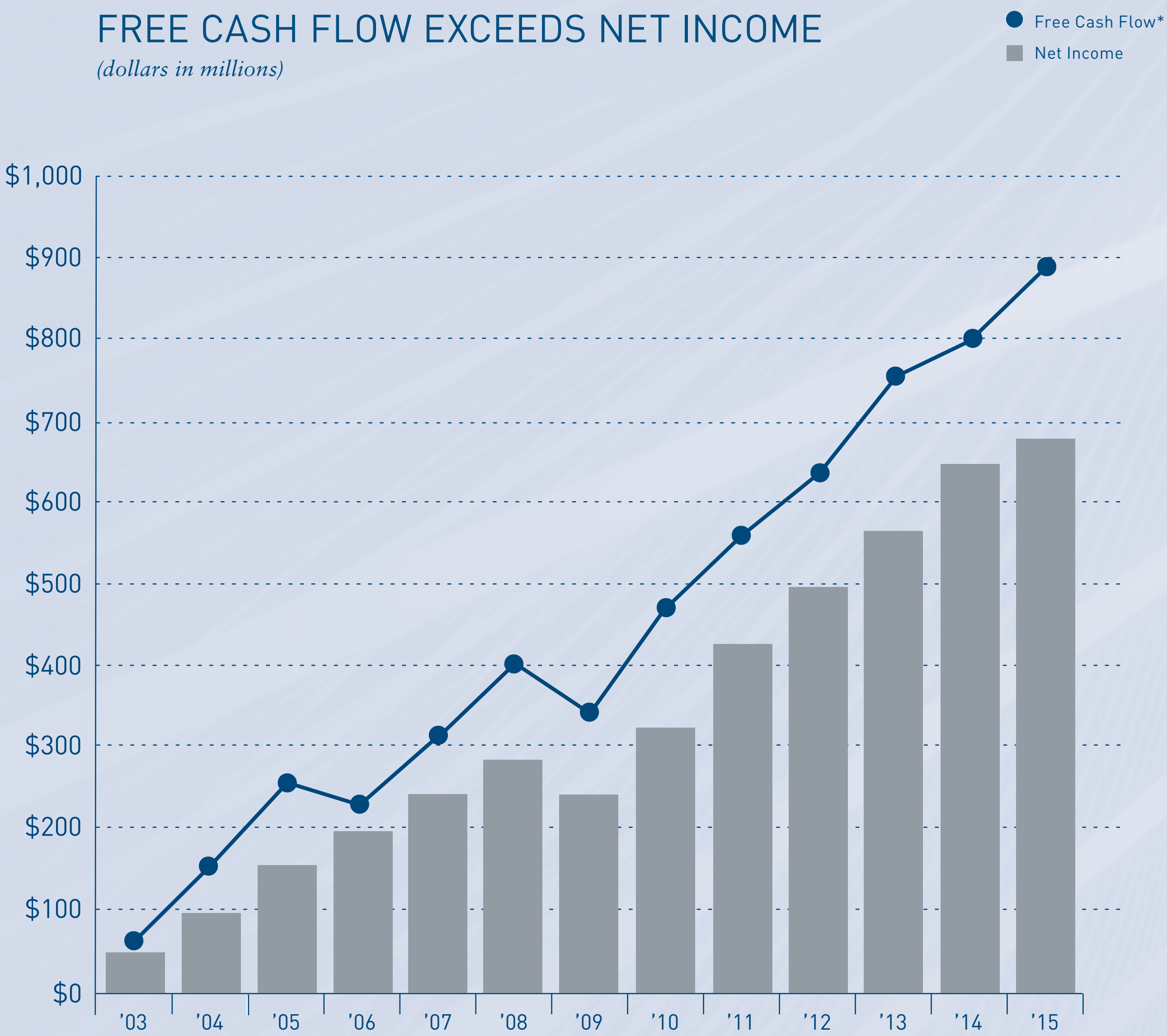
ROPER

ROPER TECHNOLOGIES

Simple Ideas. Powerful Results.

2015 ANNUAL REPORT

Compounding Cash Flow...

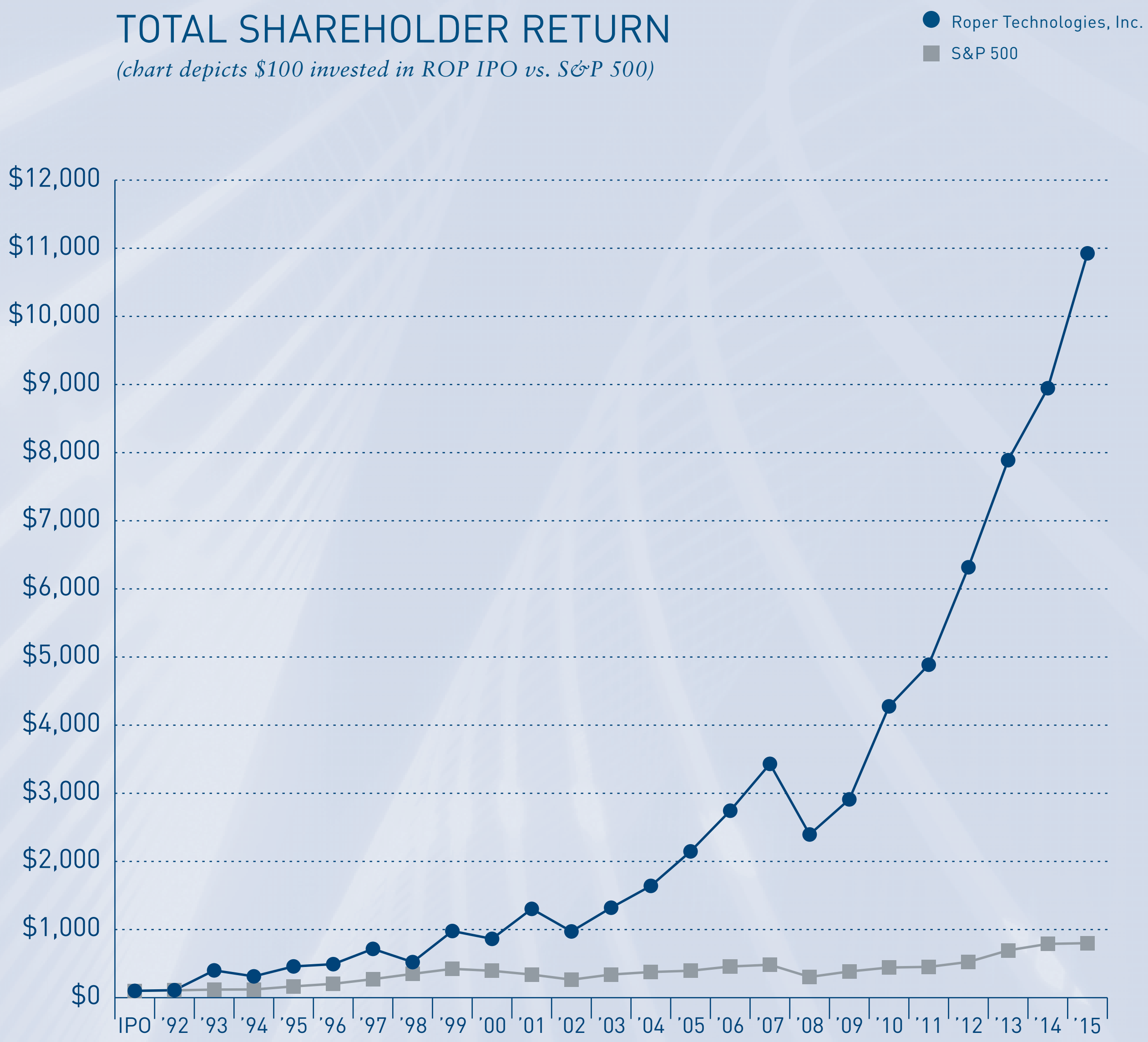


*Free Cash Flow defined as Operating Cash Flow less Capital Expenditures

...Drives Shareholder Value

TOTAL SHAREHOLDER RETURN

(chart depicts $100 invested in ROP IPO vs. S&P 500)



2015 FINANCIAL HIGHLIGHTS

- Generated double-digit shareholder return for the 12th time in the last 13 years
- Gross margin expanded another 140 basis points to 60.7%
- Operating income grew 4% to $1.04 billion
- EBITDA margin continued to expand, reaching 34.6%
- Free cash flow grew 11% to $893 million, representing 25% of revenue
- Diluted earnings per share (DEPS) increased 4% to $6.68
- Raised annual dividend by 20%, increasing for the 23rd consecutive year
- Deployed $1.8 billion in compelling acquisitions

DEAR SHAREHOLDERS,

It is my pleasure to update you after another record year at Roper Technologies.

In 2015, we overcame several challenges to produce record results. For the year, we grew our free cash flow 11% and continued to expand margins to record levels. We grew our revenue despite nearly $200 million in headwinds from foreign exchange translation and sharp macroeconomic declines impacting our businesses that serve oil & gas markets.

At Roper, daily business decisions are made by those closest to their markets and customers, which enables swift reactions to changing conditions. Our business leaders executed nimbly to once again produce a record year across all meaningful financial metrics. Our asset-light, niche market businesses are built to deliver high levels of profitability in all economic environments. Last year presented a great test and we are pleased with the performance of our business leaders.

At Roper, earnings growth is only one part of the equation. We consistently generate cash at levels well above our net earnings as outlined on the previous pages. This high level of free cash flow conversion, measured at 130% over the past 5 years, provides Roper with a sustainable source of cash to fund investments, which create additional shareholder value.

While some companies focus much of their investment on short-term measures such as stock buybacks, we remain focused on continued investment for future growth, both within our existing businesses and through new acquisitions. We believe the best way to generate shareholder value is to continually increase our ability to generate cash flow in the future.

We accelerate our cash flow to deploy capital in acquisitions well above the level of the cash we generate. The table below provides a snapshot of both our cash conversion and our capital deployment over the past

Note: The financial information is presented on an adjusted (non-GAAP) basis. A reconciliation of GAAP to non-GAAP financial measures can be found beginning on page 71.

2015 ACQUISITIONS

› ADERANT	Application Software	Mission Critical Software Solutions for Law Firms
› DATA INNOVATIONS	Software	Largest Clinical and Blood Laboratory Middleware Provider
› SOFTWRITERS	Application Software	Long-term Care Pharmacy Enterprise Software
› RF IDEAS	RF Products	Leading Provider of Proprietary Identification Card Readers
› ON CENTER SOFTWARE	Application Software	Leading Provider of Construction Automation Management Solutions
› STRATA DECISION TECHNOLOGY	Application Software	SaaS Financial Analytics and Performance Platform for Hospitals
› ATLANTIC HEALTH PARTNERS	GPO	Group Purchasing Organization Specializing in Vaccines
› ATLAS MEDICAL	Application Software	Coordinated Diagnostics Medical Software Platform

five years. During that period, we generated $2.8 billion in net income and deployed $4.8 billion in acquisition investment. This consistent cash conversion and acceleration of cash through capital deployment is the engine that drives Roper's ability to consistently compound both cash flow and shareholder value.

We expect the next five years to show more of the same, although at much higher levels as we continue to compound our growth.

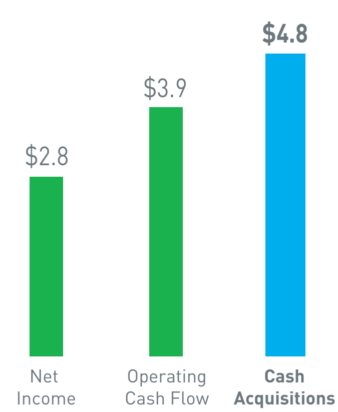
Cash is the key to Roper's success.

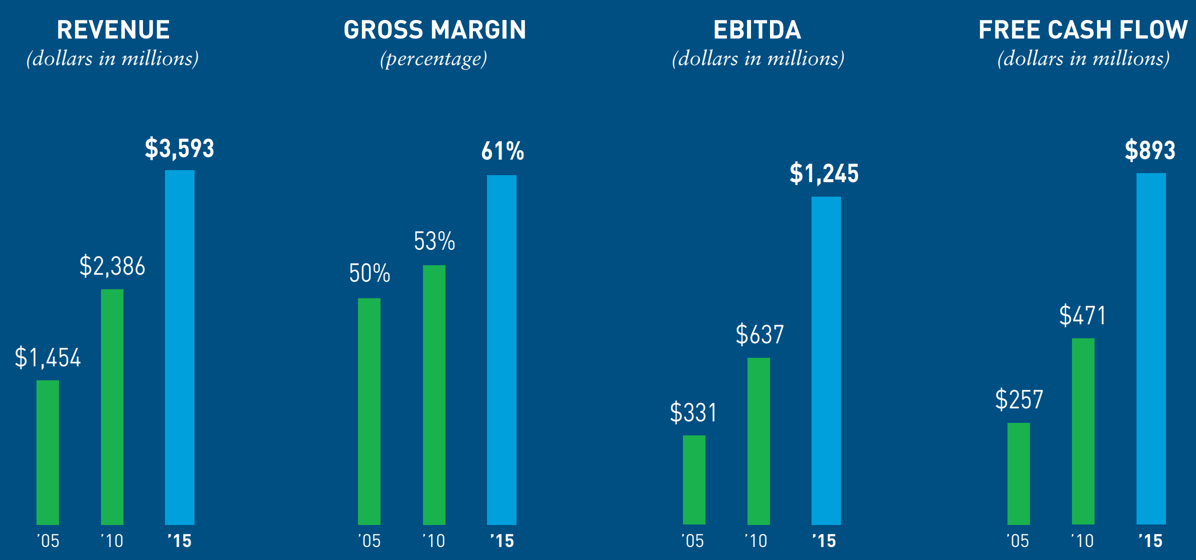
In 2015, we deployed $1.8 billion in eight exciting acquisitions with continued focus on software, SaaS and niche product applications. Our acquisitions are detailed on the table above, organized from largest to smallest. Each business is a leader in its niche market, provides high value to its customers and has strong growth prospects for the future. In January 2016, we completed an additional acquisition, CliniSys, a leading provider of hospital laboratory software in Europe.

Our acquisition process remains disciplined and rigorous. We cast a wide net and review a large funnel of potential acquisitions of private companies. Because we provide a permanent home for great companies, we offer a highly differentiated set of opportunities for leaders dedicated to growing their businesses over the long run. We focus on growth measured not just in quarters, but years and decades.

We evaluate the design of the business model and the potential for sustainable success. We require high gross margins, which we view as a key indicator of whether the business is providing a valuable solution to its customers. We look at the business' structural ability to generate high levels of cash. Importantly, we focus on the balance sheet and whether the business is designed to avoid high levels of working capital and costly fixed assets. If it is asset heavy, it is not a Roper business.

Accelerating Cash Flow Cumulative 2011–2015
(dollars in billions)





For those businesses that fit our financial criteria, our focus shifts to several critical questions that must be answered during our process:

- Is the business a leader in its niche market?
- Does it have sustainable competitive advantages?
- Does the business create value for the customers it serves?
- Does it have a long runway to continue its growth?
- Is the management team committed to building the business?

We pride ourselves on adding only exceptional businesses to the Roper family. Our patient and thorough diligence process allows us to invest capital wisely, while compounding our cash flow.

Our new businesses quickly learn more value is created from localized innovation than centralized control. Our common tools and metrics enable them to focus resources to enhance growth.

SIMPLE IDEAS, POWERFUL RESULTS

This important theme first appeared on the cover of Roper's Annual Report twelve years ago. Since then, our compound annual shareholder return has been greater than 20%.

Our future performance will continue to be driven by the simple ideas that have transformed the enterprise—focus on cash return disciplines, seek and maintain leadership positions in niche markets, generate high gross margins, develop outstanding operational teams, deliver compelling cash flow using our asset light business model, deploy capital to drive internal growth, and continue to acquire new businesses with great growth prospects. These ideas are deeply embedded in the Roper culture and you can be confident they will continue to drive our performance for many years to come.

We thank you once again for being a Roper shareholder and we look forward to another record year in 2016.

Sincerely,

ROPER TECHNOLOGIES

FORM 10-K

2015 ANNUAL REPORT

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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-K

☑ ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934
For the fiscal year ended December 31, 2015

☐ TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934
For the transition period from ______ to ______

Commission File Number 1-12273

ROPER TECHNOLOGIES, INC.

(Exact name of Registrant as specified in its charter)

Delaware	51-0263969
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)

6901 Professional Parkway East, Suite 200
Sarasota, Florida 34240
(Address of principal executive offices) (Zip Code)
Registrant's telephone number, including area code: (941) 556-2601

SECURITIES REGISTERED PURSUANT TO SECTION 12(b) OF THE ACT:

Title of Each Class	Name of Each Exchange On Which Registered
Common Stock, $0.01 Par Value	New York Stock Exchange

SECURITIES REGISTERED PURSUANT TO SECTION 12(g) OF THE ACT: None

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. ☑ Yes ☐ No

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934. ☐ Yes ☑ No

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. ☑ Yes ☐ No

Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K (§229.405) is not contained herein, and will not be contained, to the best of registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K. ☐

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§223.405) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). ☑ Yes ☐ No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company (as defined in Rule 12b-2 of the Exchange Act). ☑ Large accelerated filer ☐ Accelerated filer ☐ Non-accelerated filer ☐ Smaller reporting company

Indicate by check mark if the registrant is a shell company (as defined in Rule 12-b2 of the Act). ☐ Yes ☑ No

Based on the closing sale price on the New York Stock Exchange on June 30, 2015, the aggregate market value of the voting and non-voting common stock held by non-affiliates of the registrant was: $16,931,595,935.

Number of shares of registrant's Common Stock outstanding as of February 19, 2016: 101,064,624.

DOCUMENTS INCORPORATED BY REFERENCE

Portions of the registrant's Proxy Statement to be furnished to Stockholders in connection with its Annual Meeting of Stockholders to be held on May 27, 2016, are incorporated by reference into Part III of this Annual Report on Form 10-K.

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INFORMATION ABOUT FORWARD-LOOKING STATEMENTS

This Annual Report on Form 10-K ("Annual Report") includes and incorporates by reference "forward-looking statements" within the meaning of the federal securities laws. In addition, we, or our executive officers on our behalf, may from time to time make forward-looking statements in reports and other documents we file with the U.S. Securities and Exchange Commission ("SEC") or in connection with oral statements made to the press, potential investors or others. All statements that are not historical facts are "forward-looking statements." Forward-looking statements may be indicated by words or phrases such as "anticipate," "estimate," "plans," "expects," "projects," "should," "will," "believes" or "intends" and similar words and phrases. These statements reflect management's current beliefs and are not guarantees of future performance. They involve risks and uncertainties that could cause actual results to differ materially from those expressed or implied in any forward-looking statement.

Examples of forward-looking statements in this report include but are not limited to statements regarding operating results, the success of our operating plans, our expectations regarding our ability to generate cash and reduce debt and associated interest expense, profit and cash flow expectations, the prospects for newly acquired businesses to be integrated and contribute to future growth and our expectations regarding growth through acquisitions. Important assumptions relating to the forward-looking statements include, among others, demand for our products, the cost, timing and success of product upgrades and new product introductions, raw material costs, expected pricing levels, expected outcomes of pending litigation, competitive conditions and general economic conditions. These assumptions could prove inaccurate. Although we believe that the estimates and projections reflected in the forward-looking statements are reasonable, our expectations may prove to be incorrect. Important factors that could cause actual results to differ materially from estimates or projections contained in the forward-looking statements include, but are not limited to:

- general economic conditions;
- difficulty making acquisitions and successfully integrating acquired businesses;
- any unforeseen liabilities associated with future acquisitions;
- limitations on our business imposed by our indebtedness;
- unfavorable changes in foreign exchange rates;
- difficulties associated with exports;
- risks and costs associated with our international sales and operations;
- rising interest rates;
- product liability and insurance risks;
- increased warranty exposure;
- future competition;
- the cyclical nature of some of our markets;
- reduction of business with large customers;
- risks associated with government contracts;
- changes in the supply of, or price for, raw materials, parts and components;
- environmental compliance costs and liabilities;
- risks and costs associated with asbestos-related litigation;
- potential write-offs of our substantial goodwill and other intangible assets;
- our ability to successfully develop new products;
- failure to protect our intellectual property;
- the effect of, or change in, government regulations (including tax);
- economic disruption caused by terrorist attacks, including cybersecurity threats, health crises or other unforeseen events; and
- the factors discussed in Item 1A to this Annual Report under the heading "Risk Factors."

We believe these forward-looking statements are reasonable. However, you should not place undue reliance on any forward-looking statements, which are based on current expectations. Further, forward-looking statements speak only as of the date they are made, and we undertake no obligation to publicly update any of them in light of new information or future events.

PART I

ITEM 1 | BUSINESS

OUR BUSINESS

Effective April 24, 2015, Roper Industries, Inc. changed its name to Roper Technologies, Inc. in order to reflect our continued evolution to a diversified technology company.

Roper Technologies, Inc. ("Roper," the "Company," "we," "our" or "us") is a diversified technology company. We operate businesses that design and develop software (both license and software-as-a-service) and engineered products and solutions for a variety of niche end markets; including healthcare, transportation, food, energy, water, education and academic research.

We pursue consistent and sustainable growth in earnings by emphasizing continuous improvement in the operating performance of our existing businesses and by acquiring other businesses that offer high value-added services, engineered products and solutions that we believe are capable of achieving growth and maintaining high margins. We compete in many niche markets and believe we are the market leader or a competitive alternative to the market leader in most of these markets.

We were incorporated on December 17, 1981 under the laws of the State of Delaware.

MARKET SHARE, MARKET EXPANSION, AND PRODUCT DEVELOPMENT

Leadership with Engineered Content for Niche Markets—We maintain a leading position in many of our markets. We believe our market positions are attributable to the technical sophistication of our products and software, the applications expertise used to create our advanced products and systems, and our distribution and service capabilities. Our operating units grow their businesses through new product development and development of new applications and services to satisfy customer needs. In addition, our operating units grow our customer base by expanding our access to customers and entering adjacent markets.

Diversified End Markets and Geographic Reach—We have a global presence, with sales to customers outside the U.S. totaling $1.2 billion in 2015. Information regarding our international operations is set forth in Note 13 of the Notes to Consolidated Financial Statements included in this Annual Report.

Research and Development—We conduct applied research and development to improve the quality and performance of our products and to develop new technologies and products. Our research and development spending was $164.2 million in 2015 as compared to $147.9 million and $145.7 million in 2014 and 2013, respectively.

OUR BUSINESS SEGMENTS

Our operations are reported in four segments based upon common customers, markets, sales channels, technologies and common cost opportunities. The segments are: Medical & Scientific Imaging, RF Technology, Industrial Technology and Energy Systems & Controls. Financial information about our business segments is presented in Note 13 of the Notes to Consolidated Financial Statements included in this Annual Report.

Medical and Scientific Imaging

Our Medical & Scientific Imaging segment offers products and software in medical applications, and high performance digital imaging products. These products and solutions are provided through eleven reporting units. For 2015, this segment had net sales of $1.215 billion, representing 33.9% of our total net sales.

> *Medical Products and Software*—We provide diagnostic and laboratory software solutions to healthcare providers and services and technologies to support the diverse and complex needs of alternate site health care providers who deliver services outside of an acute care hospital setting. We also manufacture and sell patient positioning devices and related software for use in radiation oncology, 3-D measurement technology in computer-assisted surgery and supply diagnostic and therapeutic disposable products used in ultrasound imaging for minimally invasive medical procedures. We design and manufacture a non-invasive instrument for portable ultrasound bladder volume measurement and a video laryngoscope designed to enable rapid intubation even in the most difficult settings. In addition, we provide a cloud-based financial analytics and performance software platform to healthcare providers.
>
> *Digital Imaging Products and Software*—We manufacture and sell extremely sensitive, high-performance electron filters, charged couple device ("CCD") and complementary metal oxide semiconductor ("CMOS") cameras, detectors and related software for a variety of scientific and industrial uses, which require high resolution and/or high speed digital video, including electron microscopy and spectroscopy applications. We sell these products for use within academic, government research, semiconductor, security and other end-user markets such as biological and material science. They are frequently incorporated into products by original equipment manufacturers ("OEMs").

Our Medical & Scientific Imaging segment companies have lead times of up to several months on some of their product sales, although standard products are often shipped within two weeks of receipt of order. Blanket purchase orders are placed by certain OEM and end-users, with continuing requirements for fulfillment over specified periods of time.

RF Technology

Our RF Technology segment provides radio frequency identification ("RFID") communication technology and software solutions that are used primarily in toll and traffic systems, security and access control, campus card systems, card readers, software-as-a-service in the freight matching and food industries, comprehensive management software for legal and construction firms and metering and remote monitoring applications. These products and solutions are provided through nine reporting units. This segment had sales of $1.034 billion for the year ended December 31, 2015, representing 28.9% of our total net sales.

Toll and Traffic Systems—We manufacture and sell toll tags and monitoring systems as well as provide transaction and violation processing services for toll and traffic systems to both governmental and private sector entities. In addition, we provide intelligent traffic systems that assist customers in improving traffic flow and infrastructure utilization.

Card Systems/Integrated Security Solutions—We provide card systems and integrated security solutions primarily to education and health care markets. We also provide an integrated nutrition management solution used by food service customers.

RFID Card Readers—We design, develop and manufacture RFID card readers that support most smart cards worldwide. The readers are used in numerous applications and OEM solutions including: attendance management, multi-function printers, mobile, physical access, manufacturing, dispensing, kiosks, point-of-sale and computer logon.

Software-as-a-Service—We maintain electronic marketplaces that connect 1) available capacity of trucking units with the available loads of freight to be moved from location to location throughout North America and 2) food suppliers, distributors and vendors, primarily in the perishable food sector.

Comprehensive Management Software—We provide comprehensive management software solutions for law and other professional services firms, including business development, calendar/docket matter management, time and billing and case management. We also provide construction firms with construction project management solutions which encompass the end-to-end construction process.

Metering and Remote Monitoring—We manufacture and sell meter reading, data logging and pressure control products for use in water, gas and electricity applications. We also provide network monitoring, leakage reduction and pressure control services in water and gas distribution networks.

The RF Technology segment companies' sales reflect a combination of standard products, large engineered projects, and multi-year operations and maintenance contracts. Standard products generally ship within two weeks of receipt of order, and large engineered projects may have lead times of several months. As such, backlog may fluctuate depending upon the timing of large project awards.

Industrial Technology

Our Industrial Technology segment produces fluid handling pumps, materials analysis equipment and consumables, leak testing equipment, flow measurement and metering equipment and water meter and automatic meter reading ("AMR") products and systems. These products and solutions are provided through six reporting units. For 2015, this segment had net sales of $745.4 million, representing 20.8% of our total net sales.

Fluid Handling Pumps—We manufacture and sell a wide variety of pumps. These pumps vary significantly in complexity and in pumping method employed, which allows for the movement and application of a diverse range of low and high viscosity liquids, high solids content slurries and chemicals. Our pumps are used in end markets such as oil and gas, agricultural, water and wastewater, chemical and general industrial.

Materials Analysis Equipment and Consumables—We manufacture and sell equipment and supply consumables necessary to prepare material samples for testing and analysis. These products are used mostly within the material science, steel, automotive, electronics, mining and research end-user markets.

Water Meter and AMR Products and Systems—We manufacture and distribute water meter products serving the residential, commercial and industrial water management markets, and several lines of automatic meter reading products and systems serving these markets.

The Industrial Technology segment companies' sales reflect a combination of standard products and specially engineered, application-specific products. Standard products are typically shipped within two weeks of receipt of order. Application-specific products typically ship within 6 to 12 weeks following receipt of order. However, larger project orders and blanket purchase orders for certain OEMs may extend shipment for longer periods.

Energy Systems & Controls
Our Energy Systems & Controls segment principally produces control systems, fluid properties testing equipment, industrial valves and controls, vibration sensors and controls and non-destructive inspection and measurement products and solutions, which are provided through six reporting units. For 2015, this segment had net sales of $587.7 million, representing 16.4% of our total net sales.

Control Systems—We manufacture control systems and provide related engineering and commissioning services for turbomachinery applications, primarily in energy markets.

Fluid Properties Testing Equipment—We manufacture and sell test equipment to determine physical and elemental properties, such as sulfur and nitrogen content, flash point, viscosity, freeze point and distillation range of liquids and gases primarily for the petroleum industry.

Sensors, Controls and Valves—We manufacture sensors and control equipment including pressure sensors, temperature sensors, measurement instruments and control software for global rubber, plastics and process industries. We also manufacture and distribute valves, sensors, switches and control products used on engines, compressors, turbines and other powered equipment for the oil and gas, pipeline, power generation, marine engine and general industrial markets. Many of these products are designed for use in hazardous environments.

Non-destructive Inspection and Measurement Instrumentation—We manufacture non-destructive inspection and measurement solutions including measurement probes, robotics, vibration sensors, switches and transmitters. These solutions are applied principally in nuclear energy markets. Many of these products are designed for use in hazardous environments.

The Energy Systems & Controls segment companies' sales reflect a combination of standard products and large engineered projects. Standard products generally ship within two weeks of receipt of order, and large engineered projects may have lead times of several months. As such, backlog may fluctuate depending upon the timing of large project awards.

MATERIALS AND SUPPLIERS

We believe most materials and supplies we use are readily available from numerous sources and suppliers throughout the world. However, some components and sub-assemblies are currently available from a limited number of suppliers. Some high-performance components for digital imaging products can be in short supply and/or suppliers have occasional difficulty manufacturing such components to our specifications. We regularly investigate and identify alternative sources where possible, and we believe these conditions equally affect our competitors. Supply shortages have not had a material adverse effect on our sales although delays in shipments have occurred following such supply interruptions.

BACKLOG

Our backlog includes only firm unfilled orders expected to be recognized as revenue within twelve months. Backlog was $1.07 billion at December 31, 2015, and $1.04 billion at December 31, 2014.

DISTRIBUTION AND SALES

Distribution and sales occur through direct sales offices, manufacturers' representatives and distributors. In addition, our Medical & Scientific Imaging segment also sells through value added resellers ("VARs") and OEMs.

ENVIRONMENTAL MATTERS AND OTHER GOVERNMENTAL REGULATION

Our operations and properties are subject to laws and regulations relating to environmental protection, including those governing air emissions, water discharges, waste management and workplace safety. We use, generate and dispose of hazardous substances and waste in our operations and could be subject to material liabilities relating to the investigation and clean-up of contaminated properties and related claims. We are required to conform our operations and properties to these laws and adapt to regulatory requirements in all countries as these requirements change. In connection with our acquisitions, we may assume significant environmental liabilities, some of which we may not be aware of, or may not be quantifiable, at the time of acquisition. In addition, new laws and regulations, the discovery of previously unknown contamination or the imposition of new requirements could increase our costs or subject us to new or increased liabilities.

CUSTOMERS

No customer accounted for 10% or more of net sales for 2015 for any of our segments or for our Company as a whole.

COMPETITION

Generally, our products and solutions face significant competition, usually from a limited number of competitors. We believe that we are a leader in most of our markets, and no single company competes with us over a significant number of product lines. Competitors might be large or small in size, often depending on the size of the niche market we serve. We compete primarily on product quality, performance, innovation, technology, price, applications expertise, system and service flexibility, distribution channel access and customer service capabilities.

PATENTS AND TRADEMARKS

In addition to trade secrets, unpatented know-how, and other intellectual property rights, we own or license the rights under a number of patents, trademarks and copyrights relating to certain of our products and businesses. We also employ various methods, including confidentiality and non-disclosure agreements with individuals and companies we do business with, employees, distributors, representatives and customers to protect our trade secrets and know-how. We believe our operating units are not substantially dependent on any single patent, trademark, copyright, or other item of intellectual property or group of patents, trademarks or copyrights.

EMPLOYEES

As of December 31, 2015, we had 10,806 employees, with 7,724 located in the United States. We have 164 employees who are subject to collective bargaining agreements. We have not experienced any work stoppages and consider our relations with our employees to be good.

AVAILABLE INFORMATION

All reports we file electronically with the SEC, including our annual reports on Form 10-K, quarterly reports on Form 10-Q, current reports on Form 8-K and our annual proxy statements, as well as any amendments to those reports, are accessible at no cost on our website at www.ropertech.com as soon as reasonably practicable after we electronically file such material with, or furnish it to, the SEC. These filings are also accessible on the SEC's website at www.sec.gov. You may also read and copy any material we file with the SEC at the SEC's Public Reference Room at 100 F Street, N.E., Washington, D.C. 20549. You may obtain information on the operation of the Public Reference Room by calling the SEC at 1-800-SEC-0330. Our Corporate Governance Guidelines; the charters of our Audit Committee, Compensation Committee, and Nominating and Governance Committee; and our Code of Business Conduct and Ethics are also available on our website. Any amendment to the Code of Business Conduct and Ethics and any waiver applicable to our directors, executive officers or senior financial officers will be posted on our website within the time period required by the SEC and the New York Stock Exchange (the "NYSE"). The information posted on our website is not incorporated into this Annual Report.

We have included the Chief Executive Officer and the Chief Financial Officer certifications regarding our public disclosure required by Section 302 of the Sarbanes-Oxley Act of 2002 as Exhibits 31.1 and 31.2 of this report. Additionally, we filed with the NYSE the Chief Executive Officer certification regarding our compliance with the NYSE's Corporate Governance Listing Standards (the "Listing Standards") pursuant to Section 303A.12(a) of the Listing Standards. We filed the certification with the NYSE on June 29, 2015 and our Chief Executive Officer indicated that he was not aware of any violations of the Listing Standards by us.

ITEM 1A | RISK FACTORS

RISKS RELATING TO OUR BUSINESS

Our indebtedness may affect our business and may restrict our operating flexibility.

As of December 31, 2015, we had $3.29 billion in total consolidated indebtedness. In addition, we had $1.7 billion undrawn availability under our senior unsecured credit facility. Subject to restrictions contained in our credit facility, we may incur additional indebtedness in the future, including indebtedness incurred to finance acquisitions.

Our level of indebtedness and the debt servicing costs associated with that indebtedness could have important effects on our operations and business strategy. For example, our indebtedness could:

- place us at a competitive disadvantage relative to our competitors, some of which have lower debt service obligations and greater financial resources;
- limit our ability to borrow additional funds;
- limit our ability to complete future acquisitions;
- limit our ability to pay dividends;
- limit our ability to make capital expenditures; and
- increase our vulnerability to general adverse economic and industry conditions.

Our ability to make scheduled principal payments of, to pay interest on, or to refinance our indebtedness and to satisfy our other debt obligations will depend upon our future operating performance, which may be affected by factors beyond our control. In addition, there can be no assurance that future borrowings or equity financing will be available to us on favorable terms for the payment or refinancing of our indebtedness. If we are unable to service our indebtedness, our business, financial condition and results of operations would be materially adversely affected.

Our credit facility contains covenants requiring us to achieve certain financial and operating results and maintain compliance with specified financial ratios. Our ability to meet the financial covenants or requirements in our credit facility may be affected by events beyond our control, and we may not be able to satisfy such covenants and requirements. A breach of these covenants or our inability to comply with the financial ratios, tests or other restrictions contained in our facility could result in an event of default under this facility. Upon the occurrence of an event of default under our credit facility, and the expiration of any grace periods, the lenders could elect to declare all amounts outstanding under the facility, together with accrued interest, to be immediately due and payable. If this were to occur, our assets may not be sufficient to fully repay the amounts due under this facility or our other indebtedness.

Unfavorable changes in foreign exchange rates may harm our business.

Several of our operating companies have transactions and balances denominated in currencies other than the U.S. dollar. Most of these transactions and balances are denominated in euros, Canadian dollars, British pounds or Danish kroner. Sales by our operating companies whose functional currency is not the U.S. dollar represented 20% of our total net sales for the year ended December 31, 2015 compared to 23% for the year ended December 31, 2014. Unfavorable changes in exchange rates between the U.S. dollar and those currencies could significantly reduce our reported sales and earnings.

We export a significant portion of our products. Difficulties associated with the export of our products could harm our business.

Sales to customers outside the U.S. by our businesses located in the U.S. account for a significant portion of our net sales. These sales accounted for 13% of our net sales for each of the years ended December 31, 2015 and 2014. We are subject to risks that could limit our ability to export our products or otherwise reduce the demand for these products in our foreign markets. Such risks include, without limitation, the following:

- unfavorable changes in or noncompliance with U.S. and other jurisdictions' export requirements;
- restrictions on the export of technology and related products;
- unfavorable changes in or noncompliance with U.S. and other jurisdictions' export policies to certain countries, including Russia;
- unfavorable changes in the import policies of our foreign markets; and
- a general economic downturn in our foreign markets.

The occurrence of any of these events could reduce the foreign demand for our products or could limit our ability to export our products and, therefore, could have a material negative effect on our future sales and earnings.

Economic, political and other risks associated with our international operations could adversely affect our business.

As of and for the year ended December 31, 2015, 21% of our net sales and 14% of our long-lived assets, excluding goodwill and intangibles, were attributable to operations outside the U.S. We expect our international operations to contribute materially to our business for the foreseeable future. Our international operations are subject to varying degrees of risk inherent in doing business outside the U.S. including, without limitation, the following:

- adverse changes in a specific country's or region's political or economic conditions, particularly in Russia and emerging markets;
- oil price shocks;
- trade protection measures and import or export requirements;
- subsidies or increased access to capital for firms that are currently, or may emerge as, competitors in countries in which we have operations;
- partial or total expropriation;
- potentially negative consequences from changes in tax laws;
- difficulty in staffing and managing widespread operations;
- differing labor regulations;
- differing protection of intellectual property; and
- unexpected changes in regulatory requirements.

The occurrence of any of these events could materially harm our business.

Our growth strategy includes acquisitions. We may not be able to identify suitable acquisition candidates, complete acquisitions or integrate acquisitions successfully.

Our future growth is likely to depend to some degree on our ability to acquire and successfully integrate new businesses. We intend to seek additional acquisition opportunities, both to expand into new markets and to enhance our position in existing markets. There are no assurances, however, that we will be able to successfully identify suitable candidates, negotiate appropriate terms, obtain financing on acceptable terms, complete proposed acquisitions, successfully integrate acquired businesses or expand into new markets. Once acquired, operations may not achieve anticipated levels of revenues or profitability.

Acquisitions involve risks, including difficulties in the integration of the operations, technologies, services and products of the acquired companies and the diversion of management's attention from other business concerns. Although our management will endeavor to evaluate the risks inherent in any particular transaction, there are no assurances that we will properly ascertain all such risks. In addition, prior acquisitions have resulted, and future acquisitions could result, in the incurrence of substantial additional indebtedness and other expenses. Future acquisitions may also result in potentially dilutive issuances of equity securities. Difficulties encountered with acquisitions may have a material adverse effect on our business, financial condition and results of operations.

Product liability, insurance risks and increased insurance costs could harm our operating results.

Our business exposes us to product liability risks in the design, manufacturing and distribution of our products. In addition, certain of our products are used in hazardous environments. We currently have product liability insurance; however, we may not be able to maintain our insurance at a reasonable cost or in sufficient amounts to protect us against losses. We also maintain other insurance policies, including directors' and officers' liability insurance. We believe we have adequately accrued estimated losses, principally related to deductible amounts under our insurance policies, with respect to all product liability and other claims, based upon our past experience and available facts. However, a successful product liability or other claim or series of claims brought against us could have a material adverse effect on our business, financial condition and results of operations. In addition, a significant increase in our insurance costs could have an adverse impact on our operating results.

Our operating results could be adversely affected by a reduction of business with our large customers.

In some of our businesses, we derive a significant amount of revenue from large customers. The loss or reduction of any significant contracts with any of these customers could materially reduce our revenue and cash flows. Additionally, many of our customers are government entities. In many situations, government entities can unilaterally terminate or modify our existing contracts without cause and without penalty to the government agency.

We face intense competition. If we do not compete effectively, our business may suffer.

We face intense competition from numerous competitors. Our products compete primarily on the basis of product quality, performance, innovation, technology, price, applications expertise, system and service flexibility, distribution channel access and established customer service capabilities. We may not be able to compete effectively on all of these fronts or with all of our competitors. In addition, new competitors may emerge, and product lines may be threatened by new technologies or market trends that reduce the value of these product lines. To remain competitive, we must develop new products, respond to new technologies and enhance our existing products in a timely manner. We anticipate that we may have to adjust prices to stay competitive.

Changes in the supply of, or price for, raw materials, parts and components used in our products could affect our business.

The availability and prices of raw materials, parts and components are subject to curtailment or change due to, among other things, suppliers' allocations to other purchasers, interruptions in production by suppliers, changes in exchange rates and prevailing price levels. Some high-performance components for digital imaging products may be in short supply and/or suppliers may have occasional difficulty manufacturing these components to meet our specifications. In addition, some of our products are provided by sole source suppliers. Any change in the supply of, or price for, these parts and components, as well as any increases in commodity prices, particularly copper, could affect our business, financial condition and results of operations.

Environmental compliance costs and liabilities could increase our expenses and adversely affect our financial condition.

Our operations and properties are subject to laws and regulations relating to environmental protection, including air emissions, water discharges, waste management and workplace safety. These laws and regulations can result in the imposition of substantial fines and sanctions for violations and could require the installation of pollution control equipment or operational changes to limit pollution emissions and/or decrease the likelihood of accidental hazardous substance releases. We must conform our operations and properties to these laws and adapt to regulatory requirements in the countries in which we operate as these requirements change.

We use and generate hazardous substances and wastes in our operations and, as a result, could be subject to potentially material liabilities relating to the investigation and clean-up of contaminated properties and to claims alleging personal injury. We have experienced, and expect to continue to experience, costs relating to compliance with environmental laws and regulations. In connection with our acquisitions, we may assume significant environmental liabilities, some of which we may not be aware of at the time of acquisition. In addition, new laws and regulations, stricter enforcement of existing laws and regulations, the discovery of previously unknown contamination or the imposition of new clean-up requirements could require us to incur costs or become the basis for new or increased liabilities that could have a material adverse effect on our business, financial condition and results of operations.

Some of the industries in which we operate are cyclical, and, accordingly, our business is subject to changes in the economy.

Some of the business areas in which we operate are subject to specific industry and general economic cycles. Certain businesses are subject to industry cycles, including but not limited to, the industrial and energy markets. Accordingly, a downturn in these or other markets in which we participate could materially adversely affect us. If demand changes and we fail to respond accordingly, our results of operations could be materially adversely affected. The business cycles of our different operations may occur contemporaneously. Consequently, the effect of an economic downturn may have a magnified negative effect on our business.

Our goodwill and intangible assets are valued at an amount that is high relative to our total assets, and a write-off of our intangible assets would negatively affect our results of operations and total capitalization.

Our total assets reflect substantial intangible assets, primarily goodwill. At December 31, 2015, goodwill totaled $5.8 billion compared to $5.3 billion of stockholders' equity, and represented 57% of our total assets of $10.2 billion. The goodwill results from our acquisitions, representing the excess of cost over the fair value of the net assets we have acquired. We assess at least annually whether there has been an impairment in the value of our goodwill and indefinite economic life intangible assets. If future operating performance at one or more of our business units were to fall significantly below current levels, if competing or alternative technologies emerge, if interest rates rise or if business valuations decline, we could incur a non-cash charge to operating earnings. Any determination requiring the write-off of a significant portion of goodwill or unamortized intangible assets would negatively affect our results of operations and total capitalization, the effect of which could be material.

We depend on our ability to develop new products, and any failure to develop or market new products could adversely affect our business.

The future success of our business will depend, in part, on our ability to design and manufacture new competitive products and to enhance existing products so that our products can be sold with high margins. This product development may require substantial internal investment. There can be no assurance that unforeseen problems will not occur with respect to the development, performance or market acceptance of new technologies or products or that we will otherwise be able to successfully develop and market new products. Failure of our products to gain market acceptance or our failure to successfully develop and market new products could reduce our margins, which would have an adverse effect on our business, financial condition and results of operations.

Our technology is important to our success and our failure to protect this technology could put us at a competitive disadvantage.

Many of our products rely on proprietary technology; therefore we believe that the development and protection of intellectual property rights through patents, copyrights, trade secrets, trademarks, confidentiality agreements and other contractual provisions are important to the future success of our business. Despite our efforts to protect proprietary rights, unauthorized parties or competitors may copy or otherwise obtain and use our products or technology. Actions to enforce these rights may result in substantial costs and diversion of resources and we make no assurances that any such actions will be successful.

We rely on information and technology for many of our business operations which could fail and cause disruption to our business operations.

Our business operations are dependent upon information technology networks and systems to securely transmit, process and store electronic information and to communicate among our locations around the world and with clients and vendors. A shutdown of, or inability to access, one or more of our facilities, a power outage or a failure of one or more of our information technology, telecommunications or other systems could significantly impair our ability to perform such functions on a timely basis. Computer viruses, cyberattacks, other external hazards and human error could result in the misappropriation of assets or sensitive information, corruption of data or operational disruption. If sustained or repeated, such a business interruption, system failure, service denial or data loss and damage could result in a deterioration of our ability to write and process business, provide customer service or perform other necessary business functions.

Any business disruptions due to political instability, armed hostilities, incidents of terrorism or natural disasters could adversely impact our financial performance.

If terrorist activity, armed conflict, political instability or natural disasters occur in the U.S. or other locations, such events may negatively impact our operations, cause general economic conditions to deteriorate or cause demand for our products to decline. A prolonged economic slowdown or recession could reduce the demand for our products, and therefore, negatively affect our future sales and profits. Any of these events could have a significant impact on our business, financial condition or results of operations.

ITEM 1B | UNRESOLVED STAFF COMMENTS

None

ITEM 2 | PROPERTIES

Our corporate offices, consisting of 24,000 square feet of leased space, are located at 6901 Professional Parkway East, Sarasota, Florida. We have 120 principal locations around the world to support our operations, of which 50 are manufacturing, assembly and testing facilities, and the remaining 70 locations provide sales, service and administrative support functions. We consider our facilities to be in good operating condition and adequate for their present use and believe we have sufficient capacity to meet our anticipated operating requirements.

The following table summarizes the size, location and usage of our principal properties as of December 31, 2015 (amounts in thousands of square feet).

		Office	Office & Manufacturing	
Segment	Region	Leased	Leased	Owned
Medical & Scientific Imaging				
	U.S.	320	269	127
	Canada	—	99	—
	Europe	27	28	—
	Asia	25	—	—
	Mexico	—	44	—
RF Technology				
	U.S.	799	116	16
	Canada	11	—	—
	Europe	9	—	16
	Asia	12	—	—
Industrial Technology				
	U.S.	46	264	478
	Canada	36	—	—
	Europe	29	136	43
	Asia	23	—	—
	Mexico	—	60	—
Energy Systems & Controls				
	U.S.	11	355	—
	Canada	—	56	—
	Europe	35	28	128
	Asia	14	61	33

ITEM 3 | LEGAL PROCEEDINGS

Information pertaining to legal proceedings can be found in Note 12 to the Consolidated Financial Statements included in this Annual Report, and is incorporated by reference herein.

ITEM 4 | MINE SAFETY DISCLOSURES

None

ITEM 5 | MARKET FOR REGISTRANT'S COMMON EQUITY, RELATED STOCKHOLDER MATTERS AND ISSUER PURCHASES OF EQUITY SECURITIES

Our common stock trades on the NYSE under the symbol "ROP". The table below sets forth the range of high and low sales prices for our common stock as reported by the NYSE as well as cash dividends declared during each of our 2015 and 2014 quarters.

	High	Low	Cash Dividends Declared
2015			
4th Quarter	**$194.83**	**$157.75**	**$0.30**
3rd Quarter	**177.08**	**152.93**	**0.25**
2nd Quarter	**177.79**	**167.08**	**0.25**
1st Quarter	**174.02**	**145.75**	**0.25**
2014			
4th Quarter	$ 160.48	$ 138.63	$0.25
3rd Quarter	151.21	142.50	0.20
2nd Quarter	148.94	128.99	0.20
1st Quarter	141.92	131.80	0.20

Based on information available to us and our transfer agent, we believe that as of February 19, 2016 there were 159 record holders of our common stock.

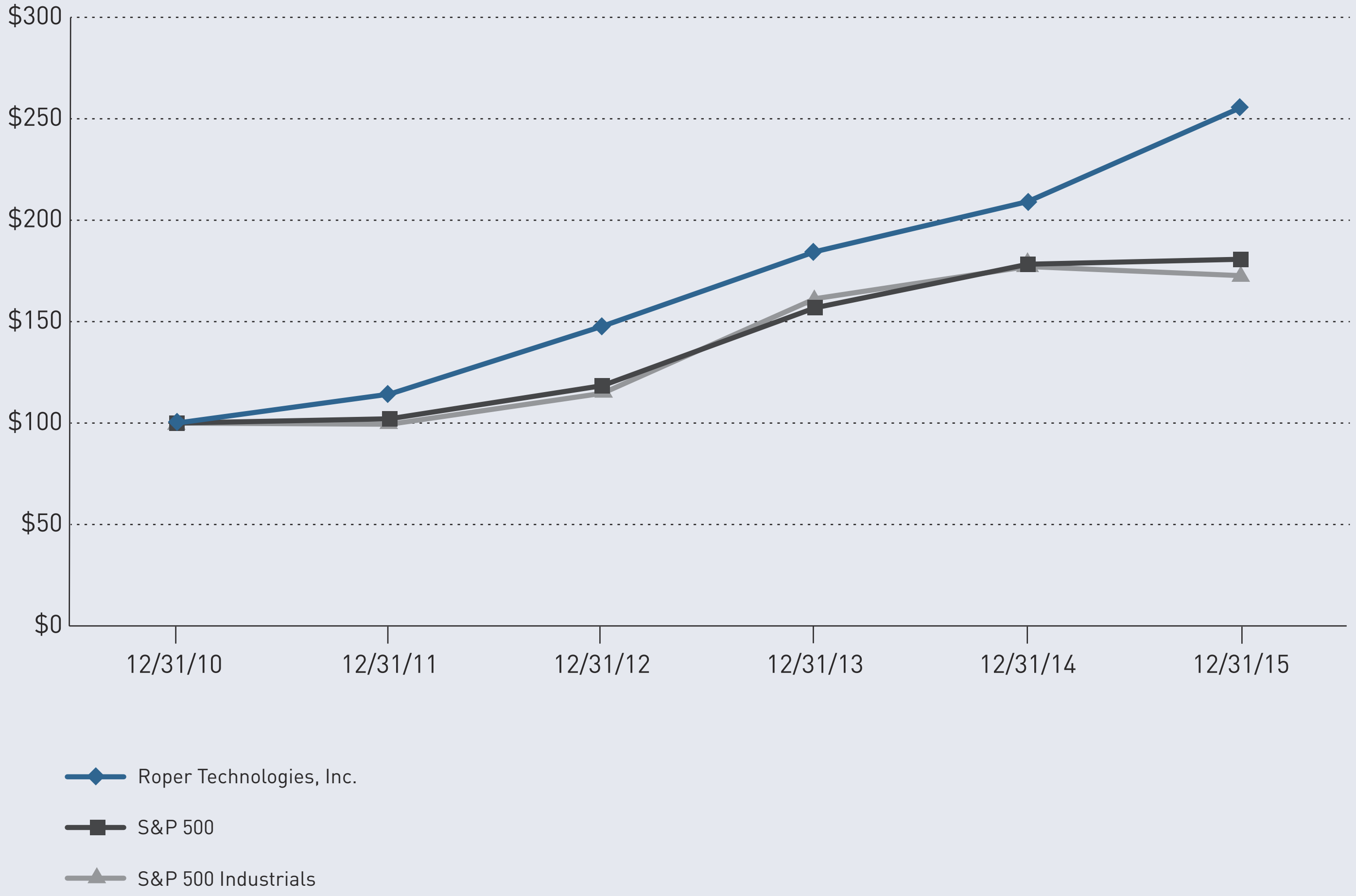
Dividends—We have declared a cash dividend in each quarter since our February 1992 initial public offering and we have annually increased our dividend rate since our initial public offering. In November 2015, our Board of Directors increased the quarterly dividend paid January 22, 2016 to $0.30 per share from $0.25 per share, an increase of 20%. The timing, declaration and payment of future dividends will be at the sole discretion of our Board of Directors and will depend upon our profitability, financial condition, capital needs, future prospects and other factors deemed relevant by our Board of Directors.

Recent Sales of Unregistered Securities—In 2015, there were no sales of unregistered securities.

Performance Graph—This performance graph shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act") or otherwise subject to the liabilities under that Section and shall not be deemed to be incorporated by reference into any of our filings under the Securities Act of 1933, as amended, or under the Exchange Act.

The following graph compares, for the five-year period ended December 31, 2015, the cumulative total stockholder return for our common stock, the Standard and Poor's 500 Stock Index (the "S&P 500") and the Standard and Poor's 500 Industrials Index (the "S&P 500 Industrials"). Measurement points are the last trading day of each of our fiscal years ended December 31, 2010, 2011, 2012, 2013, 2014 and 2015. The graph assumes that $100 was invested on December 31, 2010 in our common stock, the S&P 500 and the S&P 500 Industrials and assumes reinvestment of any dividends. The stock price performance on the following graph is not necessarily indicative of future stock price performance.

	12/31/10	12/31/11	12/31/12	12/31/13	12/31/14	12/31/15
Roper Technologies, Inc.	**$100.00**	**$114.29**	**$147.73**	**$184.49**	**$209.19**	**$255.47**
S&P 500	100.00	102.11	118.45	156.82	178.29	180.75
S&P 500 Industrials	100.00	99.41	114.67	161.31	177.16	172.67



The information set forth in Item 12 under the heading "Securities Authorized for Issuance under Equity Compensation Plans" is incorporated herein by reference.

ITEM 6 | SELECTED FINANCIAL DATA

You should read the table below in conjunction with "Management's Discussion and Analysis of Financial Condition and Results of Operations" and our Consolidated Financial Statements and related notes included in this Annual Report (amounts in thousands, except per share data).

	As of and for the Years ended December 31,				
	2015[1]	2014[2]	2013[3]	2012[4]	2011[5]
Operations data:					
Net sales	**$ 3,582,395**	$3,549,494	$3,238,128	$2,993,489	$2,797,089
Gross profit	**2,164,646**	2,101,899	1,882,928	1,671,717	1,515,564
Income from operations	**1,027,918**	999,473	842,361	757,587	660,539
Net earnings	**696,067**	646,033	538,293	483,360	427,247
Per share data:					
Basic earnings per share	**$ 6.92**	$ 6.47	$ 5.43	$ 4.95	$ 4.45
Diluted earnings per share	**6.85**	6.40	5.37	4.86	4.34
Dividends declared per share	**$ 1.0500**	$ 0.8500	$ 0.6950	0.5775	$ 0.4675
Balance sheet data:					
Working capital[6]	**$ 897,919**	$ 884,158	$ 730,246	$ 159,887	$ 561,277
Total assets[7]	**10,168,365**	8,400,185	8,169,120	7,059,975	5,314,673
Long-term debt, net of current portion[7]	**3,264,417**	2,190,282	2,437,975	1,492,533	1,010,366
Stockholders' equity	**5,298,947**	4,755,360	4,213,050	3,687,726	3,195,096

(1) Includes results from the acquisitions of Strata Decision Technologies LLC from January 21, 2015, SoftWriters, Inc. from February 9, 2015, Data Innovations LLC from March 4, 2015, On Center Software LLC from July 20, 2015, RF IDeas, Inc. from September 1, 2015, Atlantic Health Partners LLC from September 4, 2015, Aderant Holdings, Inc. from October 21, 2015, Atlas Database Software Corp. from October 26, 2015, Black Diamond Advanced Technologies through March 20, 2015 and Abel Pumps through October 2, 2015.

(2) Includes results from the acquisitions of Foodlink Holdings, Inc. from July 2, 2014, Innovative Product Achievements LLC from August 5, 2014, Strategic Healthcare Programs Holdings LLC from August 14, 2014.

(3) Includes results from the acquisitions of Managed Health Care Associates, Inc. from May 1, 2013 and Advanced Sensors, Ltd. from October 4, 2013.

(4) Includes results from the acquisition of Sunquest Information Systems, Inc. from August 22, 2012.

(5) Includes results from the acquisitions of NDI Holding Corp. from June 3, 2011, United Controls Group, Inc. from September 26, 2011 and Trinity Integrated Systems Ltd. from December 1, 2011.

(6) At December 31, 2012, there were $499 million of senior notes, net of debt issuance costs (adjusted due to the retrospective adoption of an accounting standard update which requires that our senior notes be shown net of debt issuance costs), outstanding that matured on August 15, 2013, thus requiring a classification as short-term debt, included in working capital.

(7) Other assets and Long-term debt, net of current portion for 2011 through 2014 have been adjusted due to the retrospective adoption of an accounting standard update which requires that our senior notes be shown net of debt issuance costs. The adjustment amounts were $12,749, $15,861, $10,574 and $4,744 for the years ended December 31, 2014, 2013, 2012 and 2011, respectively.

ITEM 7 | MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

You should read the following discussion in conjunction with "Selected Financial Data" and our Consolidated Financial Statements and related notes included in this Annual Report.

OVERVIEW

We are a diversified technology company. We operate businesses that design and develop software (both license and software-as-a-service) and engineered products and solutions for a variety of niche end markets; including healthcare, transportation, food, energy, water, education and academic research.

We pursue consistent and sustainable growth in earnings and cash flow by emphasizing continuous improvement in the operating performance of our existing businesses and by acquiring other carefully selected businesses. Our acquisitions have represented both additions to existing businesses and new strategic platforms.

In 2015, we acquired Strata Decision Technologies LLC ("Strata"), Softwriters Inc., Data Innovations LLC, On Center Software LLC ("On Center"), RF IDeas, Inc., Atlantic Health Partners LLC ("AHP"), Aderant Holdings, Inc. ("Aderant"), and Atlas Database Software Corp. ("Atlas"). The acquisitions both expanded and complemented our existing technologies. We also divested Abel Pumps and Black Diamond Advanced Technologies in the current year.

APPLICATION OF CRITICAL ACCOUNTING POLICIES

Our Consolidated Financial Statements are prepared in conformity with generally accepted accounting principles in the United States ("GAAP"). A discussion of our significant accounting policies can also be found in the notes to our Consolidated Financial Statements for the year ended December 31, 2015 included in this Annual Report.

GAAP offers acceptable alternative methods for accounting for certain issues affecting our financial results, such as determining inventory cost, depreciating long-lived assets and recognizing revenue. We have not changed the application of acceptable accounting methods or the significant estimates affecting the application of these principles in the last three years in a manner that had a material effect on our financial statements.

The preparation of financial statements in accordance with GAAP requires the use of estimates, assumptions, judgments and interpretations that can affect the reported amounts of assets, liabilities, revenues and expenses, the disclosure of contingent assets and liabilities and other supplemental disclosures.

The development of accounting estimates is the responsibility of our management. Our management discusses those areas that require significant judgments with the audit committee of our Board of Directors. The audit committee has reviewed all financial disclosures in our annual filings with the SEC. Although we believe the positions we have taken with regard to uncertainties are reasonable, others might reach different conclusions and our positions can change over time as more information becomes available. If an accounting estimate changes, its effects are accounted for prospectively or through a cumulative catch up adjustment.

Our most significant accounting uncertainties are encountered in the areas of accounts receivable collectibility, inventory valuation, future warranty obligations, revenue recognition (percentage-of-completion), income taxes and goodwill and indefinite-lived asset analyses. These issues affect each of our business segments and are evaluated using a combination of historical experience, current conditions and relatively short-term forecasting.

Accounts receivable collectibility is based on the economic circumstances of customers and credits given to customers after shipment of products, including in certain cases credits for returned products. Accounts receivable are regularly reviewed to determine customers who have not paid within agreed upon terms, whether these amounts are consistent with past experiences, what historical experience has been with amounts deemed uncollectible and the impact that economic conditions might have on collection efforts in general and with specific customers. The returns and other sales credit allowance is an estimate of customer returns, exchanges, discounts or other forms of anticipated concessions and is treated as a reduction in revenue. The returns and other sales credits histories are analyzed to determine likely future rates for such credits. At December 31, 2015, our allowance for doubtful accounts receivable was $10.0 million and our allowance for sales returns and sales credits was $2.4 million, for a total of $12.4 million, or 2.5% of total gross accounts receivable. This percentage is influenced by the risk profile of the underlying receivables, and the timing of write-offs of accounts deemed uncollectible. The total allowance at December 31, 2015 was $1.3 million lower than at December 31, 2014. The allowance will continue to fluctuate as a percentage of sales based on specific identification of allowances needed due to changes in our business, the write-off of uncollectible receivables, and the addition of reserve balances at acquired businesses.

We regularly compare inventory quantities on hand against anticipated future usage, which we determine as a function of historical usage or forecasts related to specific items in order to evaluate obsolescence and excessive quantities. When we use historical usage, this information is also qualitatively compared to business trends to evaluate the reasonableness of using historical information as an estimate of future usage. At December 31, 2015, inventory reserves for excess and obsolete inventory were $34.0 million, or 15.2% of gross inventory cost, as compared to $38.9 million, or 16.7% of gross inventory cost, at December 31, 2014. The inventory reserve as a percent of gross inventory cost will continue to fluctuate based upon specific identification of reserves needed based upon changes in our business as well as the physical disposal of obsolete inventory.

Most of our sales are covered by warranty provisions that generally provide for the repair or replacement of qualifying defective items for a specified period after the time of sale, typically 12 to 24 months. Future warranty obligations are evaluated using, among other factors, historical cost experience, product evolution and customer feedback. Our expense for warranty obligations was less than 1% of net sales for each of the years ended December 31, 2015, 2014 and 2013.

Revenues related to the use of the percentage-of-completion method of accounting are dependent on total costs incurred compared with total estimated costs for a project. During the years ended December 31, 2015, 2014 and 2013 we recognized revenue of $253 million, $266 million and $205 million, respectively, using this method. Percentage-of-completion is used primarily for major turn-key, longer term toll and traffic and energy projects and installations of large software application projects. At December 31, 2015, $276 million of revenue related to unfinished percentage-of-completion contracts had yet to be recognized. Contracts accounted for under this method are generally not significantly different in profitability from revenues accounted for under other methods.

Income taxes can be affected by estimates of whether and within which jurisdictions future earnings will occur and if, how and when cash is repatriated to the U.S., combined with other aspects of an overall income tax strategy. Additionally, taxing jurisdictions could retroactively disagree with our tax treatment of certain items, and some historical transactions have income tax effects going forward. Accounting rules require these future effects to be evaluated using current laws, rules and regulations, each of which can change at any time and in an unpredictable manner. During 2015, our effective income tax rate was 30.6%, which was 70 basis points higher than the 2014 rate of 29.9%. The taxable gain on the divestiture of Abel Pumps led to an increase of 130 basis points, and was offset in part by discrete tax benefits from settlements of tax matters. We expect the effective tax rate to increase in 2016 due to a continued increase in revenues and resulting pretax income in higher tax jurisdictions, primarily the U.S.

We account for goodwill in a purchase business combination as the excess of the cost over the estimated fair value of net assets acquired. Goodwill, which is not amortized, is tested for impairment on an annual basis in conjunction with our annual forecast process during the fourth quarter, (or an interim basis if an event occurs or circumstances change that would more likely than not reduce the fair value of a reporting unit below its carrying value).

When testing goodwill for impairment, we have the option to first assess qualitative factors to determine whether the existence of events or circumstances leads to a determination that it is more likely than not that the estimated fair value of a reporting unit is less than its carrying amount. If we elect to perform a qualitative assessment and determine that an impairment is more likely than not, we are then required to perform the two-step quantitative impairment test; otherwise, no further analysis is required. Under the qualitative assessment, we consider various qualitative factors, including macroeconomic conditions, relevant industry and market trends, cost factors, overall financial performance, other entity-specific events and events affecting the reporting unit that could indicate a potential change in the fair value of our reporting unit or the composition of its carrying values. We also consider the specific future outlook for the reporting unit.

We also may elect not to perform the qualitative assessment and, instead, proceed directly to the two-step quantitative impairment test. The first step utilizes both an income approach (discounted cash flows) and a market approach consisting of a comparable company earnings multiples methodology to estimate the fair value of a reporting unit. To determine the reasonableness of the estimated fair values, we review the assumptions to ensure that neither the income approach nor the market approach provides significantly different valuations. If the estimated fair value exceeds the carrying value, no further work is required and no impairment loss is recognized. If the carrying value exceeds the estimated fair value, the goodwill of the reporting unit is potentially impaired and then the second step would be completed to measure the impairment loss by calculating the implied fair value of goodwill by deducting the fair value of all tangible and intangible net assets (including unrecognized intangible assets) of the reporting unit from the fair value of the reporting unit. If the implied fair value of goodwill is less than the carrying value of goodwill, an impairment loss would be recognized.

Key assumptions used in the income and market approaches are updated when the analysis is performed for each reporting unit. Various assumptions are utilized including forecasted operating results, strategic plans, economic projections, anticipated future cash flows, the weighted-average cost of capital, comparable transactions, market data and earnings multiples. While we use reasonable and timely information to prepare our cash flow and discount rate assumptions, actual future cash flows or market conditions could differ significantly and could result in future non-cash impairment charges related to recorded goodwill balances.

We have 32 reporting units with individual goodwill amounts ranging from zero to $1.2 billion. In 2015, we performed our annual impairment test in the fourth quarter for all reporting units. We conducted our analysis qualitatively and assessed whether it was more likely than not that the respective fair value of these reporting units was less than the carrying amount. We determined that impairment of goodwill was not likely in 29 of our reporting units and thus we were not required to perform a quantitative analysis for these reporting units. For the remaining three reporting units we performed our quantitative analysis and concluded that the fair value of each of these three reporting units was in excess of its carrying value, with no impairment indicated as of December 31, 2015. Negative industry or economic trends, disruptions to our business, actual results significantly below projections, unexpected significant changes or planned changes in the use of the assets, divestitures and market capitalization declines may have a negative effect on the fair value of our reporting units.

Business combinations can also result in other intangible assets being recognized. Amortization of intangible assets, if applicable, occurs over their estimated useful lives. Trade names that are determined to have an indefinite useful economic life are not amortized, but separately tested for impairment during the fourth quarter of the fiscal year or on an interim basis if an event occurs that indicates the fair value is more likely than not below the carrying value. We first qualitatively assess whether the existence of events or circumstances leads to a determination that it is more likely than not that the estimated fair value of a reporting unit is less than its carrying amount. If necessary, we conduct a quantitative review using the relief-from-royalty method, which we believe to be an acceptable methodology due to its common use by valuations specialists in determining the fair value of intangible assets. This methodology assumes that, in lieu of ownership, a third party would be willing to pay a royalty in order to exploit the related benefits of these assets. The fair value of each trade name is determined by applying a royalty rate to a projection of net sales discounted using a risk-adjusted rate of capital. Each royalty rate is determined based on the profitability of the reporting unit to which it relates and observed market royalty rates. Sales growth rates are determined after considering current and future economic conditions, recent sales trends, discussions with customers, planned timing of new product launches or other variables. Reporting units resulting from recent acquisitions generally represent the highest risk of impairment, which typically decreases as the businesses are integrated into our enterprise and positioned for improved future sales growth.

The assessment of fair value for impairment purposes requires significant judgments to be made by management. Although our forecasts are based on assumptions that are considered reasonable by management and consistent with the plans and estimates management uses to operate the underlying businesses, there is significant judgment in determining the expected results attributable to the reporting units. Changes in estimates or the application of alternative assumptions could produce significantly different results. No impairment resulted from the annual reviews performed in 2015.

We evaluate whether there has been an impairment of identifiable intangible assets with definite useful economic lives, or of the remaining life of such assets, when certain indicators of impairment are present. In the event that facts and circumstances indicate that the cost or remaining period of amortization of any asset may be impaired, an evaluation of recoverability would be performed. If an evaluation is required, the estimated future gross, undiscounted cash flows associated with the asset would be compared to the asset's carrying amount to determine if a write-down to fair value or a revision in the remaining amortization period is required.

RESULTS OF OPERATIONS

The following table sets forth selected information for the years indicated. Dollar amounts are in thousands and percentages are of net sales. Percentages may not foot due to rounding.

	Years ended December 31,		
	2015	2014	2013
Net sales:			
Medical & Scientific Imaging[(1)]	**$1,215,318**	$1,080,309	$ 902,281
RF Technology[(2)]	**1,033,951**	950,227	904,363
Industrial Technology[(3)]	**745,381**	827,145	779,564
Energy Systems & Controls[(4)]	**587,745**	691,813	651,920
Total	**$3,582,395**	$3,549,494	$3,238,128
Gross margin:			
Medical & Scientific Imaging	**74.0%**	72.1%	69.3%
RF Technology	**53.4**	52.8	53.7
Industrial Technology	**49.8**	50.5	51.1
Energy Systems & Controls	**58.1**	58.3	57.4
Total	**60.4%**	59.2%	58.1%
Segment operating margin:			
Medical & Scientific Imaging	**36.4%**	34.8%	29.7%
RF Technology	**30.2**	28.5	28.0
Industrial Technology	**28.8**	29.9	28.6
Energy Systems & Controls	**27.6**	29.3	28.2
Total	**31.6%**	30.9%	28.7%
Corporate administrative expenses	**(2.9)%**	(2.8)%	(2.7)%
Income from continuing operations	**28.7**	28.2	26.0
Interest expense, net	**(2.4)**	(2.2)	(2.7)
Other income/(expense)	**1.6**	—	—
Income from continuing operations before taxes	**28.0**	26.0	23.3
Income taxes	**(8.5)**	(7.8)	(6.7)
Net earnings	**19.4%**	18.2%	16.6%

(1) Includes results from the acquisitions of Managed Health Care Associates, Inc. from May 1, 2013, Innovative Product Achievements LLC from August 5, 2014, Strategic Healthcare Programs Holdings LLC from August 14, 2014, Strata from January 21, 2015, SoftWriters from February 9, 2015, Data Innovations from March 4, 2015, AHP from September 4, 2015 and Atlas from October 26, 2015.

(2) Includes results from the acquisitions of Foodlink Holdings, Inc. from July 2, 2014, On Center from July 20, 2015, RF IDeas from September 1, 2015, Aderant from October 21, 2015 and Black Diamond Advanced Technologies through March 20, 2015.

(3) Includes results from Abel Pumps through October 2, 2015.

(4) Includes results from the acquisition of Advanced Sensors, Ltd. from October 4, 2013.

YEAR ENDED DECEMBER 31, 2015 COMPARED TO YEAR ENDED DECEMBER 31, 2014

Net sales for the year ended December 31, 2015 were $3.58 billion as compared to sales of $3.55 billion for the year ended December 31, 2014, an increase of 1%. The increase was the result of contributions from acquisitions of 4%, negative organic growth of 0.3% and a negative foreign exchange impact of 3%.

Our Medical & Scientific Imaging segment reported a $135 million or 12.5% increase in net sales for the year ended December 31, 2015 over the year ended December 31, 2014. Acquisitions contributed 11.5%, organic sales increased 3.8% and the negative foreign exchange impact was 2.8%. The increase in organic sales was due to increased sales in our medical businesses, led by Verathon and Managed Health Care Associates ("MHA"). Gross margin increased to 74.0% in the year ended December 31, 2015 from 72.1% in the year ended December 31, 2014, due primarily to additional sales from medical products which have a higher gross margin. Selling, general and administrative ("SG&A") expenses as a percentage of net sales were relatively unchanged at 37.7% in the year ended December 31, 2015 as compared to 37.4% in the year ended December 31, 2014. Operating margin was 36.4% in the year ended December 31, 2015 as compared to 34.8% in the year ended December 31, 2014.

In our RF Technology segment, net sales for the year ended December 31, 2015 increased by $84 million or 9% over the year ended December 31, 2014. Organic sales increased by 6%, acquisitions along with the divestiture of the Black Diamond Advanced Technology business added 4% and the negative foreign exchange impact was 1%. The increase in organic sales was due primarily to growth in our toll and traffic and freight matching businesses. Gross margin was 53.4% in 2015 as compared to 52.8% in the prior year due to leverage on higher sales volume and product mix. SG&A expenses as a percentage of sales in the year ended December 31, 2015 were 23.3%, a decrease from 24.3% in the prior year due to operating leverage on higher sales volume. Operating margin was 30.2% in 2015 as compared to 28.5% in 2014.

Net sales for our Industrial Technology segment decreased by $82 million or 10% for the year ended December 31, 2015 from the year ended December 31, 2014. Organic sales decreased by 4%, the negative foreign exchange impact was 4% and the divestiture of the Abel Pumps business accounted for a negative 2%. The decrease in organic sales was due primarily to decreased sales in those fluid handling businesses that serve oil and gas markets. Gross margin decreased to 49.8% for the year ended December 31, 2015 as compared to 50.5% in the year ended December 31, 2014 due to negative leverage on lower sales volume. SG&A expenses as a percentage of net sales were 21.0%, as compared to 20.5% in the prior year, due primarily to negative leverage on lower sales volume. The resulting operating margin was 28.8% in the year ended December 31, 2015 as compared to 29.9% in the year ended December 31, 2014.

In our Energy Systems & Controls segment, net sales for the year ended December 31, 2015 decreased by $104 million or 15% from the year ended December 31, 2014. Organic sales decreased by 10% due to decreased sales in oil and gas products, including safety systems and valves, and the negative foreign exchange impact was 5%. Gross margin was relatively unchanged at 58.1% in the year ended December 31, 2015, compared to 58.3% in the year ended December 31, 2014. SG&A expenses as a percentage of net sales were 30.5% as compared to 28.9% in the prior year due negative leverage on lower sales volume. Operating margin was 27.6% in the year ended December 31, 2015 as compared to 29.3% in the year ended December 31, 2014.

Corporate expenses increased by $4.6 million to $102.8 million, or 2.9% of sales, in 2015 as compared to $98.2 million, or 2.8% of sales, in 2014. The increase was due primarily to increased costs related to acquisitions.

Interest expense increased $5.6 million, or 7.1%, for the year ended December 31, 2015 compared to the year ended December 31, 2014. The increase is due primarily to higher average debt balances offset in part by lower average interest rates throughout 2015.

Other income of $58.7 million for the year ended December 31, 2015 was composed primarily of the $70.9 million gain from the divestiture of Abel Pumps (see Note 2 of the Notes to Consolidated Financial Statements included in this Annual Report), offset in part by a $9.5 million impairment charge on a minority investment. Other income of $0.6 million for the year ended December 31, 2014 was composed of royalty income and foreign exchange gains at our non-U.S. based companies, offset in part by losses from asset disposals.

During 2015, our effective income tax rate was 30.6%, which was 70 basis points higher than the 2014 rate of 29.9%. The taxable gain on the divestiture of Abel Pumps led to an increase of 130 basis points, and was offset in part by discrete tax benefits from settlements of tax matters.

At December 31, 2015, the functional currencies of most of our non-U.S. subsidiaries were weaker against the U.S. dollar compared to currency exchange rates at December 31, 2014. The net result of these changes led to a pre-tax decrease in the foreign exchange component of comprehensive earnings of $146 million in the year ended December 31, 2015. Approximately $62 million of this amount related to goodwill and is not expected to directly affect our projected future cash flows. For the entire year of 2015, operating profit decreased by approximately 2% due to fluctuations in non-U.S. currencies.

The following table summarizes our net order information for the years ended December 31, 2015 and 2014 (dollar amounts in thousands).

	2015	2014	Change
Medical & Scientific Imaging	$1,235,143	$1,081,190	14.2%
RF Technology	1,024,999	955,831	7.2
Industrial Technology	731,810	808,921	(9.5)
Energy Systems & Controls	555,672	692,136	(19.7)
Total	$3,547,624	$3,538,078	0.3%

The increase in orders was due to orders from acquisitions which added 5%, offset by negative organic growth of 2% and a 3% negative foreign exchange impact.

The following table summarizes order backlog information at December 31, 2015 and 2014 (dollar amounts in thousands). We include in backlog only orders that are expected to be recognized as revenue within twelve months.

	2015	2014	Change
Medical & Scientific Imaging	$ 373,213	$ 296,098	26.0%
RF Technology	538,877	520,727	3.5
Industrial Technology	68,002	97,507	(30.3)
Energy Systems & Controls	90,365	126,838	(28.8)
Total	$1,070,457	$1,041,170	2.8%

YEAR ENDED DECEMBER 31, 2014 COMPARED TO YEAR ENDED DECEMBER 31, 2013

Net sales for the year ended December 31, 2014 were $3.55 billion as compared to sales of $3.24 billion for the year ended December 31, 2013, an increase of 10%. The increase was the result of organic sales growth of 7% and contributions from acquisitions of 3%.

Our Medical & Scientific Imaging segment reported a $178 million or 20% increase in net sales for the year ended December 31, 2014 over the year ended December 31, 2013. Acquisitions added $91 million in sales, and organic sales increased 10% due to increased sales in our medical businesses. Gross margin increased to 72.1% in the year ended December 31, 2014 from 69.3% in the year ended December 31, 2013, due primarily to additional sales from medical products which have a higher gross margin. SG&A expenses as a percentage of net sales decreased to 37.4% in the year ended December 31, 2014 as compared to 39.5% in the year ended December 31, 2013 due to leverage on higher sales volume. Operating margin was 34.8% in the year ended December 31, 2014 as compared to 29.7% in the year ended December 31, 2013.

In our RF Technology segment, net sales for the year ended December 31, 2014 increased by $46 million or 5% over the year ended December 31, 2013. The increase was due primarily to growth in our toll and traffic, university card systems and security solutions businesses. Gross margin was 52.8% in 2014 as compared to 53.7% in the prior year due to product mix. SG&A expenses as a percentage of sales in the year ended December 31, 2014 were 24.3%, a decrease from 25.6% in the prior year due to operating leverage on higher sales volume. Operating margin was 28.5% in 2014 as compared to 28.0% in 2013.

Net sales for our Industrial Technology segment increased by $48 million or 6% for the year ended December 31, 2014 over the year ended December 31, 2013. Organic growth was 7%, and there was a negative 1% impact from foreign currency exchange. The organic growth was due primarily to increased sales in our water meter, fluid handling and materials testing businesses. Gross margin was 50.5% for the year ended December 31, 2014 as compared to 51.1% in the year ended December 31, 2013 due to product mix. SG&A expenses as a percentage of net sales were 20.5%, as compared to 22.5% in the prior year, due primarily to the non-recurrence of a $9.1 million pretax charge for warranty expense in 2013. The resulting operating margin was 29.9% in the year ended December 31, 2014 as compared to 28.6% in the year ended December 31, 2013.

In our Energy Systems & Controls segment, net sales for the year ended December 31, 2014 increased by $40 million or 6% over the year ended December 31, 2013. Organic sales increased by 5% due to sales of new instruments for refinery applications and increased sales in the fluid properties testing equipment market. Gross margin was 58.3% in the year ended December 31, 2014, compared to 57.4% in the year ended December 31, 2013, due to operating leverage on higher sales volume. SG&A expenses as a percentage of net sales were 28.9% as compared to 29.2% in the prior year due to product mix. Operating margin was 29.3% in the year ended December 31, 2014 as compared to 28.2% in the year ended December 31, 2013.

Corporate expenses increased by $12.1 million to $98.2 million, or 2.8% of sales, in 2014 as compared to $86.1 million, or 2.7% of sales, in 2013. The increase was due to higher compensation costs, including increased equity compensation (see Note 11 of the Notes to Consolidated Financial Statements included in this Annual Report).

Interest expense decreased $9.4 million, or 10.7%, for the year ended December 31, 2014 compared to the year ended December 31, 2013. The decrease is due primarily to lower average debt balances and lower average interest rates throughout 2014.

Other income of $0.6 million for the year ended December 31, 2014 was composed of royalty income and foreign exchange gains at our non-U.S. based companies, offset in part by losses from asset disposals. Other expense for the year ended December 31, 2013 was $0.2 million due to foreign exchange losses at our non-U.S. based companies, offset in part by proceeds from a legal settlement.

During 2014, our effective income tax rate was 29.9% versus 28.6% in 2013. The increase was due to one-time discrete tax benefits in 2013 that did not recur in 2014 as well as increased revenues and resulting pretax income in higher tax jurisdictions, primarily the U.S.

At December 31, 2014, the functional currencies of most of our non-U.S. subsidiaries were weaker against the U.S. dollar compared to currency exchange rates at December 31, 2013. The net result of these changes led to a pre-tax decrease in the foreign exchange component of comprehensive earnings of $118.9 million in the year ended December 31, 2014. Approximately $50.5 million of this amount related to goodwill and is not expected to directly affect our projected future cash flows. For the entire year of 2014, operating profit decreased by less than 1% due to fluctuations in non-U.S. currencies.

The following table summarizes our net order information for the years ended December 31, 2014 and 2013 (dollar amounts in thousands).

	2014	2013	Change
Medical & Scientific Imaging	$1,081,190	$ 958,830	12.8%
RF Technology	955,831	943,757	1.3
Industrial Technology	808,921	772,337	4.7
Energy Systems & Controls	692,136	673,569	2.8
Total	$3,538,078	$3,348,493	5.7%

The increase in orders was due to internal growth of 3% and orders from acquisitions which added 3%.

The following table summarizes order backlog information at December 31, 2014 and 2013 (dollar amounts in thousands). We include in backlog only orders that are expected to be recognized as revenue within twelve months.

	2014	2013	Change
Medical & Scientific Imaging	$ 296,098	$ 290,435	1.9%
RF Technology	520,727	510,553	2.0
Industrial Technology	97,507	121,943	(20.0)
Energy Systems & Controls	126,838	131,799	(3.8)
Total	$1,041,170	$1,054,730	(1.3)%

FINANCIAL CONDITION, LIQUIDITY AND CAPITAL RESOURCES

Selected cash flows for the years ended December 31, 2015, 2014 and 2013 are as follows (in millions):

	2015	2014	2013
Cash provided by/(used in):			
Operating activities	**$ 928.8**	$ 840.4	$ 802.6
Investing activities	**(1,698.3)**	(348.1)	(1,115.9)
Financing activities	**996.2**	(298.1)	403.6

Operating activities—The increase in cash provided by operating activities in 2015 was primarily due to increased earnings net of intangible amortization related to acquisitions and the collection of $49 million of receivables due from the Puerto Rico Highways and Transportation Authority, offset in part by higher deferred revenue balances due to an increased percentage of revenue from software and other subscription based products. The increase in cash provided by operating activities in 2014 was primarily due to increased earnings net of intangible amortization related to acquisitions offset in part by tax payments.

Investing activities—Cash used in investing activities during 2015, 2014 and 2013 was primarily for business acquisitions. Cash received from investing activities in 2015 was primarily proceeds from the sale of the Abel Pumps business.

Financing activities—Cash used in financing activities in all periods presented was primarily debt repayments as well as dividends paid to stockholders. Cash provided by financing activities during 2015 was primarily from the issuance of $900 million of senior notes and revolving debt borrowings for acquisitions. Cash provided by financing activities during 2014 was primarily revolving debt borrowing for acquisitions, offset in part by debt payments made using cash from operations.

Net working capital (current assets, excluding cash, less total current liabilities, excluding debt) was $126 million at December 31, 2015 compared to $285 million at December 31, 2014, due primarily to a net reduction in net working capital of $50 million due to the reclassification of current deferred tax assets and liabilities (see Note 1 of the Notes to Consolidated Financial Statements included in this Annual Report) and a $49 million decrease in receivables related to the collection of amounts due from the Puerto Rico Highways and Transportation Authority. We acquired negative net working capital of $13 million through business acquisitions during 2015. The negative acquired working capital was due primarily to $69 million in deferred revenue balances.

Total debt was $3.3 billion at December 31, 2015 (38.3% of total capital) compared to $2.2 billion at December 31, 2014 (31.8% of total capital). Our increased debt at December 31, 2015 compared to December 31, 2014 was due to debt borrowings for 2015 acquisitions.

On December 7, 2015, we completed a public offering of $600 million aggregate principal amount of 3.00% senior unsecured notes due December 15, 2020, issued at 99.962% of their principal amount, and $300 million aggregate principal amount of 3.85% senior unsecured notes due December 15, 2025, issued at 99.362% of their principal amount. Net proceeds of $894 million were used to pay off a portion of the outstanding revolver balance under our $1.85 billion revolving credit facility. The senior notes are unsecured senior obligations of the Company and rank senior in right of payment with all of our existing and future subordinated indebtedness and rank equally in right of payment with all of our existing and future unsecured senior indebtedness. The notes are effectively subordinated to any of our existing and future secured indebtedness to the extent of the value of the collateral securing such indebtedness. The notes are not guaranteed by any of our subsidiaries and are effectively subordinated to all existing and future indebtedness and other liabilities of our subsidiaries.

The notes bear interest at a fixed rate of 3.00% and 3.85% per year, respectively, payable semi-annually in arrears on June 15 and December 15 of each year, beginning June 15, 2016.

We may redeem some or all of these notes at any time or from time to time, at 100% of their principal amount, plus a make-whole premium based on a spread to U.S. Treasury securities.

At December 31, 2015, we had $3.1 billion of senior unsecured notes, $180 million of outstanding revolver borrowings and $4 million of senior subordinated convertible notes. In addition, we had $4 million of other debt in the form of capital leases and several smaller facilities that allow for borrowings or the issuance of letters of credit in foreign locations to support our non-U.S. businesses. We had $43 million of outstanding letters of credit at December 31, 2015, of which $39 million was covered by our lending group, thereby reducing our revolving credit capacity commensurately.

We were in compliance with all debt covenants related to our credit facility throughout the years ended December 31, 2015 and 2014.

See Note 8 of the Notes to Consolidated Financial Statements included in this Annual Report for information regarding our credit facility, senior notes and senior subordinated convertible notes.

Cash and cash equivalents at our foreign subsidiaries at December 31, 2015 totaled $688 million. Repatriation of these funds under current regulatory and tax law for use in domestic operations would expose us to additional taxes. We consider this cash to be permanently reinvested. We expect existing cash and cash equivalents, cash generated by our U.S. operations, our unsecured credit facility, as well as our expected ability to access the capital markets, will be sufficient to fund operating requirements in the U.S. for the foreseeable future.

Capital expenditures of $36.3 million, $37.6 million and $42.5 million were incurred during 2015, 2014 and 2013, respectively. In the future, we expect capital expenditures as a percentage of sales to be between 1.0% and 1.5% of annual net sales.

CONTRACTUAL CASH OBLIGATIONS AND OTHER COMMERCIAL COMMITMENTS AND CONTINGENCIES

The following tables quantify our contractual cash obligations and commercial commitments at December 31, 2015 (in thousands).

		Payments Due in Fiscal Year					
Contractual Cash Obligations[1]	Total	2016	2017	2018	2019	2020	Thereafter
Long-term debt	$3,284,196	$ 4,196	$580,000	$800,000	$500,000	$600,000	$800,000
Senior note interest	485,249	100,225	99,300	88,725	66,008	44,425	86,566
Capital leases	4,418	2,609	1,296	460	53	—	—
Operating leases	157,172	41,045	34,210	22,375	15,053	11,897	32,592
Total	$3,931,035	$148,075	$714,806	$911,560	$581,114	$656,322	$919,158

Other Commercial Commitments	Total Amount Committed	Amounts Expiring in Fiscal Year 2016	2017	2018	2019	2020	Thereafter
Standby letters of credit and bank guarantees	$ 43,314	$ 23,940	$ 3,170	$ 422	$ 201	$ 54	$ 15,527

(1) We have excluded $26 million related to the liability for uncertain tax positions from the tables as the current portion is not material, and we are not able to reasonably estimate the timing of the long-term portion of the liability. See Note 7 of the Notes to Consolidated Financial Statements included in this Annual Report.

As of December 31, 2015, we had $505 million of outstanding surety bonds. Certain contracts, primarily those involving public sector customers, require us to provide a surety bond as a guarantee of its performance of contractual obligations.

We believe that internally generated cash flows and the remaining availability under our credit facility will be adequate to finance normal operating requirements and future acquisition activities. Although we maintain an active acquisition program, any future acquisitions will be dependent on numerous factors and it is not feasible to reasonably estimate if or when any such acquisitions will occur and what the impact will be on our activities, financial condition and results of operations. We may also explore alternatives to attract additional capital resources.

We anticipate that our businesses will generate positive cash flows from operating activities, and that these cash flows will permit the reduction of currently outstanding debt in accordance with the repayment schedule. However, the rate at which we can reduce our debt during 2016 (and reduce the associated interest expense) will be affected by, among other things, the financing and operating requirements of any new acquisitions and the financial performance of our existing companies. None of these factors can be predicted with certainty.

OFF-BALANCE SHEET ARRANGEMENTS

At December 31, 2015 and 2014, we did not have any relationships with unconsolidated entities or financial partnerships, such as entities often referred to as structured finance or special purpose entities, which would have been established for the purpose of facilitating off-balance sheet arrangements or other contractually narrow or limited purposes.

RECENTLY ISSUED ACCOUNTING STANDARDS

See Note 1 of the Notes to Consolidated Financial Statements included in this Annual Report for information regarding the effect of new accounting pronouncements on our financial statements.

ITEM 7A | QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

We are exposed to interest rate risks on our outstanding revolving credit borrowings, and to foreign currency exchange risks on our transactions denominated in currencies other than the U.S. dollar. We are also exposed to equity market risks pertaining to the traded price of our common stock.

At December 31, 2015, we had $3.1 billion of fixed rate borrowings with interest rates ranging from 1.85% to 6.25%. At December 31, 2015, the prevailing market rates for our long-term notes were between 1.4% higher and 2.4% lower than the fixed rates on our debt instruments. Our credit facility contains a $1.85 billion variable-rate revolver with $180 million of outstanding borrowings at December 31, 2015.

Several of our businesses have transactions and balances denominated in currencies other than the U.S. dollar. Most of these transactions or balances are denominated in euros, Canadian dollars, British pounds or Danish kroner. Sales by companies whose functional currency was not the U.S. dollar were 20% of our total sales in 2015 and 61% of these sales were by companies with a European functional currency. If these currency exchange rates had been 10% different throughout 2015 compared to currency exchange rates actually experienced, the impact on our net earnings would have been approximately 1.6%.

The trading price of our common stock influences the valuation of stock award grants and the effects these grants have on our results of operations. The stock price also influences the computation of potentially dilutive common stock which includes both stock awards and the premium over the conversion price on senior subordinated convertible notes to determine diluted earnings per share. The stock price also affects our employees' perceptions of programs that involve our common stock. We believe the quantification of the effects of these changing prices on our future earnings and cash flows is not readily determinable.

ITEM 8 | FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA

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REPORT OF INDEPENDENT REGISTERED CERTIFIED PUBLIC ACCOUNTING FIRM

To the Stockholders of Roper Technologies, Inc.:

In our opinion, the accompanying consolidated balance sheets and the related consolidated statements of earnings, of comprehensive income, of stockholders' equity, and of cash flows, present fairly, in all material respects, the financial position of Roper Technologies, Inc. and its subsidiaries (the "Company") at December 31, 2015 and December 31, 2014, and the results of their operations and their cash flows for each of the three years in the period ended December 31, 2015 in conformity with accounting principles generally accepted in the United States of America. In addition, in our opinion, the financial statement schedule listed in the index appearing under Item 15(a)(2) presents fairly, in all material respects, the information set forth therein when read in conjunction with the related consolidated financial statements. Also in our opinion, the Company maintained, in all material respects, effective internal control over financial reporting as of December 31, 2015, based on criteria established in Internal Control—Integrated Framework 2013 issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO). The Company's management is responsible for these financial statements and financial statement schedule, for maintaining effective internal control over financial reporting and for its assessment of the effectiveness of internal control over financial reporting, included in Management's Report on Internal Control over Financial Reporting appearing under Item 9A. Our responsibility is to express opinions on these financial statements, on the financial statement schedule, and on the Company's internal control over financial reporting based on our integrated audits. We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free of material misstatement and whether effective internal control over financial reporting was maintained in all material respects. Our audits of the financial statements included examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. Our audit of internal control over financial reporting included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. Our audits also included performing such other procedures as we considered necessary in the circumstances. We believe that our audits provide a reasonable basis for our opinions.

As discussed in Note 1 to the consolidated financial statements, the Company changed the manner in which it classifies deferred taxes in 2015.

A company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal control over financial reporting includes those policies and procedures that (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (iii) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

As described in Management's Report on Internal Control over Financial Reporting, management has excluded acquisitions completed during 2015 from its assessment of internal control over financial reporting as of December 31, 2015 because they were acquired by the Company in purchase business combinations during 2015. We have also excluded acquisitions completed during 2015 from our audit of internal control over financial reporting. These acquisitions are wholly-owned subsidiaries whose total assets and total revenues represent 1.6% and 3.8% respectively, of the related consolidated financial statement amounts as of and for the year ended December 31, 2015.

/s/ PricewaterhouseCoopers LLP
February 26, 2016
Tampa, Florida

ROPER TECHNOLOGIES, INC. AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS

December 31, 2015 and 2014

(in thousands, except per share data)	2015	2014
Assets		
Cash and cash equivalents	$ 778,511	$ 610,430
Accounts receivable, net	488,271	511,538
Inventories, net	189,868	193,766
Deferred taxes	—	54,199
Unbilled receivables	122,042	96,409
Other current assets	39,355	45,763
Total current assets	1,618,047	1,512,105
Property, plant and equipment, net	105,510	110,876
Goodwill	5,824,726	4,710,691
Other intangible assets, net	2,528,996	1,978,729
Deferred taxes	31,532	27,496
Other assets	59,554	60,288
Total assets	$10,168,365	$8,400,185
Liabilities and Stockholders' Equity		
Accounts payable	$ 139,737	$ 143,847
Accrued compensation	119,511	117,374
Deferred revenue	267,030	190,953
Other accrued liabilities	168,513	160,738
Income taxes payable	18,532	—
Deferred taxes	—	3,943
Current portion of long-term debt, net	6,805	11,092
Total current liabilities	720,128	627,947
Long-term debt, net of current portion	3,264,417	2,190,282
Deferred taxes	810,856	735,826
Other liabilities	74,017	90,770
Total liabilities	4,869,418	3,644,825
Commitments and contingencies (Note 12)		
Stockholders' equity:		
Preferred stock, $0.01 par value per share; 1,000 shares authorized; none outstanding	—	—
Common stock, $0.01 par value per share; 350,000 shares authorized; 102,795 shares issued and 100,870 outstanding at December 31, 2015 and 102,069 shares issued and 100,126 outstanding at December 31, 2014	1,028	1,021
Additional paid-in capital	1,419,262	1,325,338
Retained earnings	4,110,530	3,520,201
Accumulated other comprehensive earnings	(212,779)	(71,927)
Treasury stock, 1,925 shares at December 31, 2015 and 1,943 shares at December 31, 2014	(19,094)	(19,273)
Total stockholders' equity	5,298,947	4,755,360
Total liabilities and stockholders' equity	$10,168,365	$8,400,185

See accompanying notes to consolidated financial statements.

ROPER TECHNOLOGIES, INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF EARNINGS

Years ended December 31, 2015, 2014 and 2013

(Dollar and share amounts in thousands, except per share data)	2015	2014	2013
	Years ended December 31,		
Net sales	**$3,582,395**	$3,549,494	$3,238,128
Cost of sales	**1,417,749**	1,447,595	1,355,200
Gross profit	**2,164,646**	2,101,899	1,882,928
Selling, general and administrative expenses	**1,136,728**	1,102,426	1,040,567
Income from operations	**1,027,918**	999,473	842,361
Interest expense, net	**84,225**	78,637	88,039
Other income/(expense), net	**58,652**	620	(192)
Earnings before income taxes	**1,002,345**	921,456	754,130
Income taxes	**306,278**	275,423	215,837
Net earnings	**$ 696,067**	$ 646,033	$ 538,293
Earnings per share:			
Basic	**$ 6.92**	$ 6.47	$ 5.43
Diluted	**$ 6.85**	$ 6.40	$ 5.37
Weighted-average common shares outstanding:			
Basic	**100,616**	99,916	99,123
Diluted	**101,597**	100,884	100,209

See accompanying notes to consolidated financial statements.

ROPER TECHNOLOGIES, INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

Years ended December 31, 2015, 2014 and 2013

(in thousands)	2015	2014	2013
	Years ended December 31,		
Net earnings	**$ 696,067**	$ 646,033	$ 538,293
Other comprehensive income, net of tax:			
Foreign currency translation adjustments	**(139,789)**	(115,010)	(15,454)
Unrecognized pension gain	**(1,063)**	—	—
Total other comprehensive loss, net of tax	**(140,852)**	(115,010)	(15,454)
Comprehensive income	**$ 555,215**	$ 531,023	$ 522,839

See accompanying notes to consolidated financial statements.

ROPER TECHNOLOGIES, INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY

Years ended December 31, 2015, 2014 and 2013

(in thousands, except per share data)	Common stock Shares	Common stock Amount	Additional paid-in capital	Retained earnings	Accumulated other comprehensive earnings	Treasury stock	Total stockholders' equity
Balances at December 31, 2012	98,604	$1,006	$ 1,158,001	$ 2,489,858	$ 58,537	$ (19,676)	$ 3,687,726
Net earnings	—	—	—	538,293	—	—	538,293
Stock option exercises	434	4	23,995	—	—	—	23,999
Treasury stock sold	20	—	2,248	—	—	201	2,449
Currency translation adjustments, net of $2,406 tax	—	—	—	—	(15,454)	—	(15,454)
Stock based compensation	—	—	53,417	—	—	—	53,417
Restricted stock activity	254	3	(16,046)	—	—	—	(16,043)
Stock option tax benefit, net of shortfalls	—	—	16,000	—	—	—	16,000
Conversion of senior subordinated convertible notes	—	—	(8,382)	—	—	—	(8,382)
Dividends declared ($0.70 per share)	—	—	—	(68,955)	—	—	(68,955)
Balances at December 31, 2013	99,312	$1,013	$ 1,229,233	$ 2,959,196	$ 43,083	$ (19,475)	$ 4,213,050
Net earnings	—	—	—	646,033	—	—	646,033
Stock option exercises	581	6	32,517	—	—	—	32,523
Treasury stock sold	20	—	2,549	—	—	202	2,751
Currency translation adjustments, net of $3,916 tax	—	—	—	—	(115,010)	—	(115,010)
Stock based compensation	—	—	63,025	—	—	—	63,025
Restricted stock activity	213	2	(22,064)	—	—	—	(22,062)
Stock option tax benefit, net of shortfalls	—	—	21,481	—	—	—	21,481
Conversion of senior subordinated convertible notes	—	—	(1,403)	—	—	—	(1,403)
Dividends declared ($0.85 per share)	—	—	—	(85,028)	—	—	(85,028)
Balances at December 31, 2014	100,126	$1,021	$ 1,325,338	$ 3,520,201	$ (71,927)	$ (19,273)	$ 4,755,360
Net earnings	—	—	—	696,067	—	—	696,067
Stock option exercises	402	4	33,002	—	—	—	33,006
Treasury stock sold	18	—	2,710	—	—	179	2,889
Currency translation adjustments, net of $6,658 tax	—	—	—	—	(139,789)	—	(139,789)
Stock based compensation	—	—	61,766	—	—	—	61,766
Restricted stock activity	324	3	(14,697)	—	—	—	(14,694)
Stock option tax benefit, net of shortfalls	—	—	22,175	—	—	—	22,175
Conversion of senior subordinated convertible notes	—	—	(11,032)	—	—	—	(11,032)
Post-retirement benefit plan adjustments	—	—	—	—	(1,063)	—	(1,063)
Dividends declared ($1.05 per share)	—	—	—	(105,738)	—	—	(105,738)
Balances at December 31, 2015	**100,870**	**$1,028**	**$1,419,262**	**$4,110,530**	**$(212,779)**	**$(19,094)**	**$5,298,947**

See accompanying notes to consolidated financial statements.

ROPER TECHNOLOGIES, INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS

Years ended December 31, 2015, 2014 and 2013

	Years ended December 31,		
(in thousands)	**2015**	2014	2013
Cash flows from operating activities:			
Net earnings	**$ 696,067**	$ 646,033	$ 538,293
Adjustments to reconcile net earnings to cash flows from operating activities:			
Depreciation and amortization of property, plant and equipment	**38,185**	40,890	37,756
Amortization of intangible assets	**166,076**	156,394	151,434
Amortization of deferred financing costs	**4,136**	4,003	3,918
Non-cash stock compensation	**61,766**	63,027	53,133
Gain on disposal of a business	**(70,860)**	—	—
Changes in operating assets and liabilities, net of acquired businesses:			
Accounts receivable	**52,597**	(404)	32,800
Unbilled receivables	**(21,844)**	(10,305)	(14,754)
Inventories	**(1,150)**	6,349	(12,687)
Accounts payable and accrued liabilities	**(153)**	(20,455)	23,305
Income taxes	**3,069**	(46,619)	(6,427)
Other, net	**936**	1,528	(4,218)
Cash provided by operating activities	**928,825**	840,441	802,553
Cash flows from investing activities:			
Acquisitions of businesses, net of cash acquired	**(1,762,883)**	(305,379)	(1,074,413)
Capital expenditures	**(36,260)**	(37,644)	(42,528)
Proceeds from disposal of a business	**105,624**	—	—
Proceeds from sale of assets	**1,126**	1,506	2,174
Other, net	**(5,939)**	(6,588)	(1,096)
Cash used in investing activities	**(1,698,332)**	(348,105)	(1,115,863)
Cash flows from financing activities:			
Proceeds from senior notes	**900,000**	—	800,000
Payment of senior notes	**—**	—	(500,000)
Borrowings/(payments) under revolving line of credit, net	**180,000**	(250,000)	150,000
Principal payments on convertible notes	**(4,006)**	(561)	(3,702)
Debt issuance costs	**(8,044)**	—	(7,717)
Cash dividends to stockholders	**(100,334)**	(79,859)	(49,092)
Treasury stock sales	**2,889**	2,751	2,449
Stock award tax excess windfall benefit	**22,228**	21,081	11,709
Proceeds from stock based compensation, net	**18,312**	10,463	7,944
Redemption premium on convertible debt	**(13,126)**	(1,518)	(9,124)
Other	**(1,677)**	(461)	1,166
Cash provided by/(used in) financing activities	**996,242**	(298,104)	403,633
Effect of exchange rate changes on cash	**(58,654)**	(43,522)	(1,193)
Net increase in cash and cash equivalents	**168,081**	150,710	89,130
Cash and cash equivalents, beginning of year	**610,430**	459,720	370,590
Cash and cash equivalents, end of year	**$ 778,511**	$ 610,430	$ 459,720
Supplemental disclosures:			
Cash paid for:			
Interest	**$ 79,225**	$ 74,446	$ 94,648
Income taxes, net of refunds received	**$ 280,801**	$ 300,969	$ 210,540
Noncash investing activities:			
Net assets of businesses acquired:			
Fair value of assets, including goodwill	**$ 1,876,984**	$ 324,717	$ 1,275,827
Liabilities assumed	**(114,101)**	(19,338)	(201,414)
Cash paid, net of cash acquired	**$ 1,762,883**	$ 305,379	$ 1,074,413

See accompanying notes to consolidated financial statements.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Years ended December 31, 2015, 2014 and 2013

(1) SUMMARY OF ACCOUNTING POLICIES

Basis of Presentation—Effective April 24, 2015, Roper Industries, Inc. changed its name to Roper Technologies, Inc. in order to reflect its continued evolution to a diversified technology company.

These financial statements present consolidated information for Roper Technologies, Inc. and its subsidiaries ("Roper" or the "Company"). All significant intercompany accounts and transactions have been eliminated. The Company has a minority investment which is not consolidated in its results. The original investment, made in 2007, was $11.5 million. During the year ended December 31, 2015, the Company determined, based on deterioration in earnings performance, that impairment of the investment was likely, and performed an estimated fair value calculation using an earnings multiples methodology. The resulting value was determined to be $2 million, generating an impairment loss of $9.5 million which was reported as Other income/(expense) in the consolidated statement of earnings.

The December 31, 2014 consolidated balance sheet has been adjusted due to the retrospective early adoption of an accounting standard update ("ASU") which requires that Roper's senior notes be shown net of debt issuance costs. The Other assets and Long-term debt, net of current portion line items on the December 31, 2014 consolidated balance sheet were reduced by $13 million.

The Company also early adopted the provisions of an ASU requiring deferred tax liabilities and assets to be classified as non-current in the consolidated balance sheet. The ASU allowed for early adoption as of the beginning of an interim or annual reporting period, as well as the option to be applied either prospectively to all deferred tax liabilities and assets or retrospectively to all periods presented. The Company elected to adopt on a prospective basis in the fourth quarter of 2015. No prior periods were adjusted.

Nature of the Business—Roper is a diversified technology company. The Company operates businesses that design and develop software (both license and software-as-a-service) and engineered products and solutions for a variety of niche end markets; including healthcare, transportation, food, energy, water, education and academic research.

Accounts Receivable—Accounts receivable are stated net of an allowance for doubtful accounts and sales allowances of $12.4 million and $13.7 million at December 31, 2015 and 2014, respectively. Outstanding accounts receivable balances are reviewed periodically, and allowances are provided at such time that management believes it is probable that an account receivable is uncollectible. The returns and other sales credit allowance is an estimate of customer returns, exchanges, discounts or other forms of anticipated concessions and is treated as a reduction in revenue.

Cash and Cash Equivalents—Roper considers highly liquid financial instruments with remaining maturities at acquisition of three months or less to be cash equivalents. Roper had no cash equivalents at December 31, 2015 and $40 million at December 31, 2014.

Contingencies—Management continually assesses the probability of any adverse judgments or outcomes to its potential contingencies. Disclosure of the contingency is made if there is at least a reasonable possibility that a loss or an additional loss may have been incurred. In the assessment of contingencies as of December 31, 2015, management concluded that no accrual was necessary and that there were no matters for which there was a reasonable possibility of a material loss.

Earnings per Share—Basic earnings per share were calculated using net earnings and the weighted-average number of shares of common stock outstanding during the respective year. Diluted earnings per share were calculated using net earnings and the weighted-average number of shares of common stock and potential common stock outstanding during the respective year. Potentially dilutive common stock consisted of stock options and the premium over the conversion price on Roper's senior subordinated convertible notes based upon the trading price of the Company's common stock. The effects of potential common stock were determined using the treasury stock method (in thousands):

	Years ended December 31,		
	2015	2014	2013
Basic weighted-average shares outstanding	**100,616**	99,916	99,123
Effect of potential common stock:			
Common stock awards	**887**	816	891
Senior subordinated convertible notes	**94**	152	195
Diluted weighted-average shares outstanding	**101,597**	100,884	100,209

As of and for the years ended December 31, 2015, 2014 and 2013, there were 618,220, 764,333 and 614,850 outstanding stock options, respectively, that were not included in the determination of diluted earnings per share because doing so would have been antidilutive.

Estimates—The preparation of financial statements in conformity with generally accepted accounting principles in the United States ("GAAP") requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

Foreign Currency Translation and Transactions—Assets and liabilities of subsidiaries whose functional currency is not the U.S. dollar were translated at the exchange rate in effect at the balance sheet date, and revenues and expenses were translated at average exchange rates for the period in which those entities were included in Roper's financial results. Translation adjustments are reflected as a component of other comprehensive income. Foreign currency transaction gains and losses are recorded in the consolidated statement of earnings as other income/(expense). The gain or loss included in pre-tax income was a net loss of $0.7 million for the year ended December 31, 2015, a net gain of $0.2 million for the year ended December 31, 2014 and a net loss of $3.9 million for the year ended December 31, 2013.

Goodwill and Other Intangibles—Roper accounts for goodwill in a purchase business combination as the excess of the cost over the estimated fair value of net assets acquired. Business combinations can also result in other intangible assets being recognized. Amortization of intangible assets, if applicable, occurs over their estimated useful lives. Goodwill, which is not amortized, is tested for impairment on an annual basis (or an interim basis if an event occurs or circumstances change that would more likely than not reduce the fair value of a reporting unit below its carrying value). When testing goodwill for impairment, the Company has the option to first assess qualitative factors to determine whether the existence of events or circumstances leads to a determination that it is more likely than not that the estimated fair value of a reporting unit is less than its carrying amount. If the Company elects to perform a qualitative assessment and determines that an impairment is more likely than not, then performance of the two-step quantitative impairment test is required. The first step of the quantitative process utilizes both an income approach (discounted cash flows) and a market approach consisting of a comparable public company earnings multiples methodology to estimate the fair value of a reporting unit. To determine the reasonableness of the estimated fair values, the Company reviews the assumptions to ensure that neither the income approach nor the market approach provides significantly different valuations. If the estimated fair value exceeds the carrying value, no further work is required and no impairment loss is recognized. If the carrying value exceeds the estimated fair value, the goodwill of the reporting unit is potentially impaired and then the second quantitative step would be completed in order to measure the impairment loss by calculating the implied fair value of goodwill by deducting the fair value of all tangible and intangible net assets (including unrecognized intangible assets) of the reporting unit from the fair value of the reporting unit. If the implied fair value of goodwill is less than the carrying value of goodwill, a non-cash impairment loss is recognized.

When performing the quantitative assessment, key assumptions used in the income and market methodologies are updated when the analysis is performed for each reporting unit. Various assumptions are utilized including forecasted operating results, strategic plans, economic projections, anticipated future cash flows, the weighted-average cost of capital, comparable transactions, market data and earnings multiples. The assumptions that have the most significant effect on the fair value calculations are the anticipated future cash flows, discount rates, and the earnings multiples. While the Company uses reasonable and timely information to prepare its cash flow and discount rate assumptions, actual future cash flows or market conditions could differ significantly resulting in future impairment charges related to recorded goodwill balances.

Roper has 32 reporting units with individual goodwill amounts ranging from zero to $1.2 billion. In 2015, the Company performed its annual impairment test in the fourth quarter for all reporting units. The Company conducted its analysis qualitatively and assessed whether it was more likely than not that the respective fair value of these reporting units was less than the carrying amount. The Company determined that impairment of goodwill was not likely in 29 of its reporting units and thus was not required to perform a quantitative analysis for these reporting units. For the remaining three reporting units, the Company performed its quantitative analysis and concluded that the fair value of each of these three reporting units was in excess of its carrying value, with no impairment indicated as of December 31, 2015. Negative industry or economic trends, disruptions to its business, actual results significantly below expected results, unexpected significant changes or planned changes in the use of the assets, divestitures and market capitalization declines may have a negative effect on the fair value of Roper's reporting units.

The following events or circumstances, although not comprehensive, would be considered to determine whether interim testing of goodwill would be required:

- a significant adverse change in legal factors or in the business climate;
- an adverse action or assessment by a regulator;
- unanticipated competition;
- a loss of key personnel;
- a more-likely-than-not expectation that a reporting unit or a significant portion of a reporting unit will be sold or otherwise disposed of;
- the testing for recoverability under the Impairment or Disposal of Long-Lived Assets of a significant asset group within a reporting unit; and
- recognition of a goodwill impairment loss in the financial statements of a subsidiary that is a component of a reporting unit.

Business combinations can also result in other intangible assets being recognized. Amortization of intangible assets, if applicable, occurs over their estimated useful lives. Trade names that are determined to have an indefinite useful economic life are not amortized, but separately tested for impairment during the fourth quarter of the fiscal year or on an interim basis if an event occurs that indicates the fair value is more likely than not below the carrying value. Roper first qualitatively assesses whether the existence of events or circumstances leads to a determination that it is more likely than not that the estimated fair value of a reporting unit is less than its carrying amount. If necessary, Roper conducts a quantitative review using the relief-from-royalty method, which management believes to be an acceptable methodology due to its common use by valuations specialists in determining the fair value of intangible assets. This methodology assumes that, in lieu of ownership, a third party would be willing to pay a royalty in order to exploit the related benefits of these assets. The fair value of each trade name is determined by applying a royalty rate to a projection of net sales discounted using a risk adjusted rate of capital. Each royalty rate is determined based on the profitability of the reporting unit to which it relates and observed market royalty rates. Sales growth rates are determined after considering current and future economic conditions, recent sales trends, discussions with customers, planned timing of new product launches or other variables. Reporting units resulting from recent acquisitions generally represent the highest risk of impairment, which typically decreases as the businesses are integrated into Roper's enterprise and positioned for improved future sales growth.

The assessment of fair value for impairment purposes requires significant judgments to be made by management. Although forecasts are based on assumptions that are considered reasonable by management and consistent with the plans and estimates management uses to operate the underlying businesses, there is significant judgment in determining the expected results attributable to the reporting units. Changes in estimates or the application of alternative assumptions could produce significantly different results. No impairment resulted from the annual reviews performed in 2015.

Roper evaluates whether there has been an impairment of identifiable intangible assets with definite useful economic lives, or of the remaining life of such assets, when certain indicators of impairment are present. In the event that facts and circumstances indicate that the cost or remaining period of amortization of any asset may be impaired, an evaluation of recoverability would be performed. If an evaluation is required, the estimated future gross, undiscounted cash flows associated with the asset would be compared to the asset's carrying amount to determine if a write-down to fair value or a revision in the remaining amortization period is required.

Impairment of Long-Lived Assets—The Company determines whether there has been an impairment of long-lived assets, excluding goodwill and identifiable intangible assets, that are determined to have indefinite useful economic lives, when certain indicators of impairment are present. In the event that facts and circumstances indicate that the cost or life of any long-lived assets may be impaired, an evaluation of recoverability would be performed. If an evaluation is required, the estimated future gross, undiscounted cash flows associated with the asset would be compared to the asset's carrying amount to determine if a write-down to fair value or revision to remaining life is required. Future adverse changes in market conditions or poor operating results of underlying long-lived assets could result in losses or an inability to recover the carrying value of the long-lived assets that may not be reflected in the assets' current carrying value, thereby possibly requiring an impairment charge or acceleration of depreciation or amortization expense in the future.

Income Taxes—Roper is a U.S.-based multinational company and the calculation of its worldwide provision for income taxes requires analysis of many factors, including income tax systems that vary from country to country, and the United States' treatment of non-U.S. earnings. The Company provides U.S. income taxes for unremitted earnings of foreign subsidiaries that are not considered permanently reinvested overseas. As of December 31, 2015, the amount of earnings of foreign subsidiaries that the Company considers permanently reinvested and for which deferred taxes have not been provided was approximately $1.25 billion. Because of the availability of U.S. foreign tax credits, it is not practicable to determine the U.S. federal income tax liability that would be payable if such earnings were not reinvested indefinitely.

Although it is the Company's intention to permanently reinvest these earnings indefinitely there are certain events that would cause these earnings to become taxable. These events include, but are not limited to, changes in U.S. tax laws, dividends paid between foreign subsidiaries in the absence of Section 954(c)(6) of the Internal Revenue Code of 1986, as amended ("IRC"), foreign subsidiary guarantees of U.S. parent debt and the liquidation of foreign subsidiaries or actual distributions by foreign subsidiaries into a U.S. affiliate.

The Company early adopted the provisions of an ASU requiring deferred tax liabilities and assets to be classified as noncurrent in the consolidated balance sheet. The ASU allowed for early adoption as of the beginning of an interim or annual reporting period, as well as the option to be applied either prospectively to all deferred tax liabilities and assets or retrospectively to all periods presented. The Company elected to adopt on a prospective basis in the fourth quarter of 2015. No prior periods were adjusted.

The Company recognizes in the consolidated financial statements only those tax positions determined to be "more likely than not" of being sustained upon examination based on the technical merits of the positions. Interest and penalties related to unrecognized tax benefits are classified as a component of income tax expense.

The Company records a valuation allowance to reduce its deferred tax assets if, based on the weight of available evidence, both positive and negative, for each respective tax jurisdictions, it is more likely than not that some portion or all of such deferred tax assets will not be realized. Available evidence which is considered in determining the amount of valuation allowance required includes, but is not limited to, the Company's estimate of future taxable income and any applicable tax-planning strategies.

Certain assets and liabilities have different bases for financial reporting and income tax purposes. Deferred income taxes have been provided for these differences at the tax rates expected to be paid.

Interest Rate Risk—The Company manages interest rate risk by maintaining a combination of fixed- and variable-rate debt, which may include interest rate swaps to convert fixed-rate debt to variable-rate debt, or to convert variable-rate debt to fixed-rate debt. Interest rate swaps are recorded at fair value in the balance sheet as an asset or liability, and the changes in fair values of both the swap and the hedged item are recorded as interest expense in current earnings. There were no interest rate swaps outstanding at December 31, 2015.

Inventories—Inventories are valued at the lower of cost or market. Cost is determined using the first-in, first-out method. The Company writes down its inventory for estimated obsolescence or excess inventory equal to the difference between the cost of inventory and the estimated market value based upon assumptions about future demand and market conditions.

Other Comprehensive Income—Comprehensive income includes net earnings and all other non-owner sources of changes in a company's net assets.

Product Warranties—The Company sells certain of its products to customers with a product warranty that allows customers to return a defective product during a specified warranty period following the purchase in exchange for a replacement product, repair at no cost to the customer or the issuance of a credit to the customer. The Company accrues its estimated exposure to warranty claims based upon current and historical product sales data, warranty costs incurred and any other related information known to the Company.

Property, Plant and Equipment and Depreciation and Amortization—Property, plant and equipment is stated at cost less accumulated depreciation and amortization. Depreciation and amortization are provided for using principally the straight-line method over the estimated useful lives of the assets as follows:

Buildings	20–30 years
Machinery	8–12 years
Other equipment	3–5 years

Recently Released Accounting Pronouncements—The Financial Accounting Standards Board ("FASB") establishes changes to accounting principles under GAAP in the form of accounting standards updates to the FASB's Accounting Standards Codification. The Company considers the applicability and impact of all ASUs. Any ASUs not listed below were assessed and determined to be either not applicable or are expected to have an immaterial impact on the Company's results of operations, financial position or cash flows.

In September 2015, the FASB issued an update providing guidance to simplify the accounting for measurement period adjustments. This update, effective for fiscal years beginning after December 15, 2015, including interim periods within those fiscal years, requires that an acquirer recognize adjustments to provisional amounts that are identified during the measurement period in the reporting period in which the adjustment amounts are determined. The Company does not expect the update to have a material impact on its results of operations, financial condition or cash flows.

In July 2015, the FASB issued an update providing guidance to simplify the measurement of inventory. This update, effective for fiscal years beginning after December 15, 2016, requires that inventory within the scope of the update be measured at the lower of cost and net realizable value. The Company does not expect the update to have a material impact on its results of operations, financial condition or cash flows.

In April 2015, the FASB issued an update providing guidance to determine whether the fee paid by an entity for a cloud computing arrangement includes a software license. If a cloud computing arrangement includes a software license, then the software license element of the arrangement should be accounted for consistently with the acquisition of other software licenses. A cloud computing arrangement that does not include a software license should be accounted for as a service contract. The update is effective for annual periods beginning after December 15, 2015, and may be adopted prospectively or retrospectively. The Company does not expect this update to have a material impact on its results of operations, financial condition or cash flows.

In June 2014, the FASB issued an update to the accounting for stock compensation. These updates, effective for fiscal years beginning after December 15, 2015, modify the accounting for share-based payments when the terms of an award provide that a performance target could be achieved after the requisite service period. The Company does not expect this update to have an impact on its results of operations, financial condition or cash flows.

In May 2014, the FASB issued updates on accounting and disclosures for revenue from contracts with customers. These updates, effective for annual reporting periods after December 15, 2017, create a single, comprehensive revenue recognition model for all contracts with customers. The model is based on changes in contract assets (rights to receive consideration) and liabilities (obligations to provide a good or service). Revenue will be recognized based on the satisfaction of performance obligations, which occurs when control of a good or service transfers to a customer. The Company is evaluating the impact of these updates on its results of operations, financial condition and cash flows.

Research and Development—Research and development ("R&D") costs include salaries and benefits, rents, supplies, and other costs related to products under development. Research and development costs are expensed in the period incurred and totaled $164.2 million, $147.9 million and $145.7 million for the years ended December 31, 2015, 2014 and 2013, respectively.

Revenue Recognition—The Company recognizes revenue when all of the following criteria are met:

- persuasive evidence of an arrangement exists;
- delivery has occurred or services have been rendered;
- the seller's price to the buyer is fixed or determinable; and
- collectibility is reasonably assured.

In addition, the Company recognizes revenue from the sale of product when title and risk of loss pass to the customer, which is generally when product is shipped. The Company recognizes revenue from services when such services are rendered or, if applicable, upon customer acceptance. Revenues under certain relatively long-term and relatively large-value construction and software projects are recognized under the percentage-of-completion method using the ratio of costs incurred to total estimated costs as the measure of performance. The Company recognized revenues of $253 million, $266 million and $205 million for the years ended December 31, 2015, 2014 and 2013, respectively, using this method. Estimated losses on any projects are recognized as soon as such losses become known.

Capitalized Software—The Company accounts for capitalized software under applicable accounting guidance which, among other provisions, requires capitalization of certain internal-use software costs once certain criteria are met. Overhead, general and administrative and training costs are not capitalized. Capitalized software balances, net of accumulated amortization, were $4.6 million and $4.7 million at December 31, 2015 and 2014, respectively.

Stock-Based Compensation—The Company recognizes expense for the grant date fair value of its employee stock awards on a straight-line basis (or, in the case of performance-based awards, on a graded basis) over the employee's requisite service period (generally the vesting period of the award). The fair value of option awards is estimated using the Black-Scholes option valuation model. The Company presents the cash flows resulting from the tax benefits arising from tax deductions in excess of the compensation cost recognized for stock award exercises (excess tax benefits) as financing cash flows.

(2) BUSINESS ACQUISITIONS AND DIVESTITURES

2015 Acquisitions—During the year ended December 31, 2015, Roper completed eight business combinations. The results of operations of the acquired companies have been included in Roper's consolidated results since the date of each acquisition. Supplemental pro forma information has not been provided as the acquisitions did not have a material impact on Roper's consolidated results of operations individually or in aggregate.

The results of the following acquisitions are reported in the Medical & Scientific Imaging segment:

- *Strata*—On January 21, 2015, Roper acquired 100% of the shares of Strata Decision Technologies LLC ("Strata"), a provider of planning and budget software for health care providers.
- *Softwriters*—On February 9, 2015, Roper acquired 100% of the shares of Softwriters Inc., a provider of long-term care pharmacy operating software.
- *Data Innovations*—On March 4, 2015, Roper acquired 100% of the shares of Data Innovations LLC, a provider of clinical and blood laboratory middleware.
- *AHP*—On September 4, 2015, Roper acquired the assets of Atlantic Health Partners LLC ("AHP"), a group purchasing organization specializing in vaccines for the physician marketplace.
- *Atlas*—On October 26, 2015, Roper acquired 100% of the shares of Atlas Database Software Corp. ("Atlas"), a provider of clinical process integration to private and public health sectors.

The results of the following acquisitions are reported in the RF Technology segment:

- *On Center*—On July 20, 2015, Roper acquired 100% of the shares of On Center Software LLC ("On Center"), a provider of construction automation technology.
- *RF IDeas*—On September 1, 2015, Roper acquired 100% of the shares of RF IDeas, Inc., a provider of proprietary identification card technology solutions.
- *Aderant*—On October 21, 2015, Roper acquired 100% of the shares of Aderant Holdings, Inc. ("Aderant"), a provider of comprehensive software solutions for law and other professional services firms.

The aggregate purchase price for the 2015 acquisitions was $1.8 billion, paid in cash. Roper purchased the businesses to expand upon existing software, supply chain and medical platforms.

The Company expensed transaction costs of $5.9 million related to the acquisitions as corporate general and administrative expenses, as incurred.

The Company recorded $1.2 billion in goodwill and $731 million in other identifiable intangibles in connection with the acquisitions; however, purchase price allocations are preliminary pending final intangibles valuations and tax-related adjustments.

The majority of the goodwill recorded is not expected to be deductible for tax purposes. Of the $731 million of intangible assets acquired, $51 million was assigned to trade names that are not subject to amortization. The remaining $680 million of acquired intangible assets have a weighted-average useful life of 17 years. The intangible assets that make up that amount include customer relationships of $541 million (19-year weighted-average useful life), unpatented technology of $100 million (8-year weighted-average useful life) and software of $39 million (6-year weighted-average useful life).

Divestiture of Abel—On October 2, 2015, Roper completed the sale of Abel Pumps ("Abel") for $106 million (€95 million), net of cash divested. The pretax gain on the divestiture was $70.9 million, which is reported as Other income/(expense), net on the consolidated statement of earnings. The gain resulted in tax expense of $46 million as well as a future tax benefit of $11 million.

The year to date pretax income of Abel was $5.9 million for the period ended October 2, 2015, and $10.3 million and $9.2 million for the years ended December 31, 2014 and 2013, respectively. Abel was reported in the Industrial Technology segment.

2014 Acquisitions—During the year ended December 31, 2014, Roper completed three business combinations. The results of operations of the acquired companies have been included in Roper's consolidated results since the date of each acquisition. Supplemental pro forma information has not been provided as the acquisitions did not have a material impact on Roper's consolidated results of operations individually or in aggregate.

Roper acquired 100% of the shares of Foodlink Holdings, Inc. ("Foodlink"), Innovative Product Achievements, LLC ("IPA") and Strategic Healthcare Programs Holdings, LLC ("SHP") on July 2, August 5, and August 14, 2014, respectively. The aggregate purchase price was $303 million, paid in cash. Roper purchased the businesses to expand upon existing supply chain and medical platforms. SHP and IPA are reported in the Medical & Scientific Imaging segment, and Foodlink is reported in the RF Technology segment.

The Company expensed transaction costs of $2.8 million related to the acquisitions as corporate general and administrative expenses, as incurred.

The Company recorded $208 million in goodwill and $99 million in other identifiable intangibles in connection with the acquisitions. The majority of the goodwill recorded is not expected to be deductible for tax purposes. Of the $99 million of intangible assets acquired, $7 million was assigned to trade names that are not subject to amortization. The remaining $92 million of acquired intangible assets have a weighted-average useful life of 17 years. The intangible assets that make up that amount include customer relationships of $82 million (19 year weighted-average useful life), unpatented technology of $7 million (6-year weighted-average useful life), software of $2 million (4-year weighted-average useful life) and backlog of $1 million (1-year weighted-average useful life).

2013 Acquisitions—During the year ended December 31, 2013, Roper completed two business combinations. The results of operations of the acquired companies have been included in Roper's consolidated results since the date of each acquisition. Supplemental pro forma information has not been provided as the acquisitions did not have a material impact on Roper's consolidated results of operations individually or in aggregate.

On May 1, 2013, Roper acquired 100% of the shares of Managed Health Care Associates, Inc. ("MHA"), in a $1.0 billion all-cash transaction. MHA is a leading provider of services and technologies to support the diverse and complex needs of alternate site health care providers who deliver services outside of an acute care hospital setting. The acquisition of MHA complements and expands the Company's medical software and services platform. MHA is reported in the Medical & Scientific Imaging segment.

The following table (in thousands) summarizes the fair values of the assets acquired and liabilities assumed at the date of acquisition.

Current assets	$ 59,813
Identifiable intangibles	465,500
Goodwill	678,183
Other assets	5,798
Total assets acquired	1,209,294
Current liabilities	(24,717)
Long-term deferred tax liability	(162,503)
Other liabilities	(6,524)
Net assets acquired	$1,015,550

The fair value of current assets acquired also includes an adjustment of $35.0 million for administrative fees related to customer purchases that occurred prior to the acquisition date but not reported to MHA until after the acquisition date. In the ordinary course, these administrative fees are recorded as revenue when reported; however, GAAP accounting for business acquisitions requires the Company to estimate the amount of purchases occurring prior to the acquisition date and record the fair value of the administrative fees to be received from those purchases as an accounts receivable at the date of acquisition. The Company also recorded a fair value liability of $8.6 million included in current liabilities related to corresponding revenue-share obligation owed to customers that generated the administrative fees. Both of these fair value adjustments were fully amortized as of September 30, 2013.

On October 4, 2013, the Company paid $54 million in cash to acquire 100% of the shares of Advanced Sensors, Ltd. ("Advanced Sensors"), a company which manufactures and supports oil-in-water analyzers for the oil and gas industries, in order to expand the Company's product line. Advanced Sensors is reported in the Energy Systems & Controls segment. The Company recorded $28 million in goodwill and $28 million of other identifiable intangibles in connection with the acquisition.

The majority of the goodwill related to the 2013 acquisitions is not expected to be deductible for tax purposes. Of the $493 million of intangible assets acquired in 2013, $28 million was assigned to trade names that are not subject to amortization. The remaining $465 million of acquired intangible assets have a weighted-average useful life of approximately 19 years. The intangible assets that make up that amount include customer relationships of $451 million (20-year weighted-average useful life), technology of $12 million (7-year weighted-average useful life), and $2 million of protective rights in the form of non-compete agreements (5-year weighted-average useful life).

The Company expensed transaction costs of $3.3 million related to the acquisitions as corporate general and administrative expenses, as incurred.

(3) INVENTORIES

The components of inventories at December 31 were as follows (in thousands):

	2015	2014
Raw materials and supplies	**$ 120,811**	$ 124,103
Work in process	**22,979**	29,358
Finished products	**80,118**	79,184
Inventory reserves	**(34,040)**	(38,879)
	$ 189,868	$ 193,766

(4) PROPERTY, PLANT AND EQUIPMENT

The components of property, plant and equipment at December 31 were as follows (in thousands):

	2015	2014
Land	**$ 2,488**	$ 4,130
Buildings	**79,182**	80,775
Machinery and other equipment	**319,416**	320,697
	401,086	405,602
Accumulated depreciation	**(295,576)**	(294,726)
	$ 105,510	$ 110,876

Depreciation and amortization expense related to property, plant and equipment was $38,185, $40,890 and $37,756 for the years ended December 31, 2015, 2014 and 2013, respectively.

(5) GOODWILL AND OTHER INTANGIBLE ASSETS

The carrying value of goodwill by segment was as follows (in thousands):

	Medical & Scientific Imaging	RF Technology	Industrial Technology	Energy Systems & Controls	Total
Balances at December 31, 2013	$2,435,506	$1,254,294	$425,501	$434,697	$4,549,998
Goodwill acquired	174,347	33,596	—	—	207,943
Currency translation adjustments	(18,847)	(7,102)	(16,537)	(8,002)	(50,488)
Reclassifications and other	3,350	—	—	(112)	3,238
Balances at December 31, 2014	$2,594,356	$1,280,788	$408,964	$426,583	$4,710,691
Goodwill acquired	476,106	720,345	—	—	1,196,451
Goodwill written off related to divestiture of business	—	—	(20,524)	—	(20,524)
Currency translation adjustments	(31,556)	(7,667)	(14,407)	(8,386)	(62,016)
Reclassifications and other	291	(167)	—	—	124
Balances at December 31, 2015	**$3,039,197**	**$1,993,299**	**$374,033**	**$418,197**	**$5,824,726**

Reclassifications and other during the year ended December 31, 2015 were due primarily to tax and intangible adjustments for 2014 acquisitions, and during the year ended December 31, 2014 were due primarily to immaterial out of period corrections of tax adjustments for Sunquest that were not material in the current or prior periods. See Note 2 for information regarding acquisitions and divestitures.

Other intangible assets were comprised of (in thousands):

	Cost	Accumulated amortization	Net book value
Assets subject to amortization:			
Customer related intangibles	$ 1,975,334	$ (543,594)	$ 1,431,740
Unpatented technology	217,260	(134,702)	82,558
Software	156,449	(62,882)	93,567
Patents and other protective rights	26,463	(18,325)	8,138
Backlog	1,100	(443)	657
Trade names	622	(72)	550
Assets not subject to amortization:			
Trade names	361,519	—	361,519
Balances at December 31, 2014	$ 2,738,747	$ (760,018)	$ 1,978,729
Assets subject to amortization:			
Customer related intangibles	$ 2,448,509	$ (602,615)	$ 1,845,894
Unpatented technology	270,170	(117,405)	152,765
Software	161,201	(44,298)	116,903
Patents and other protective rights	24,160	(18,659)	5,501
Backlog	700	(700)	—
Trade names	595	(122)	473
Assets not subject to amortization:			
Trade names	407,460	—	407,460
Balances at December 31, 2015	**$3,312,795**	**$(783,799)**	**$2,528,996**

Amortization expense of other intangible assets was $164 million, $153 million, and $147 million during the years ended December 31, 2015, 2014 and 2013, respectively. Amortization expense is expected to be $188 million in 2016, $178 million in 2017, $170 million in 2018, $162 million in 2019 and $156 million in 2020.

(6) ACCRUED LIABILITIES

Accrued liabilities at December 31 were as follows (in thousands):

	2015	2014
Interest	**$ 19,776**	$ 18,275
Customer deposits	**15,094**	16,392
Commissions	**12,079**	12,025
Warranty	**10,183**	9,537
Accrued dividend	**30,436**	25,032
Rebates	**16,511**	12,968
Billings in excess of cost	**5,464**	14,135
Other	**58,970**	52,374
	$168,513	$160,738

(7) INCOME TAXES

Earnings before income taxes for the years ended December 31, 2015, 2014 and 2013 consisted of the following components (in thousands):

	2015	2014	2013
United States	**$ 710,614**	$665,219	$517,432
Other	**291,731**	256,237	236,698
	$1,002,345	$921,456	$754,130

Components of income tax expense for the years ended December 31, 2015, 2014 and 2013 were as follows (in thousands):

	2015	2014	2013
Current:			
Federal	**$ 229,224**	$218,302	$166,430
State	**22,041**	37,155	12,577
Foreign	**71,507**	56,107	40,451
Deferred:			
Domestic	**(10,134)**	(30,664)	(1,965)
Foreign	**(6,360)**	(5,477)	(1,656)
	$ 306,278	$275,423	$215,837

Reconciliations between the statutory federal income tax rate and the effective income tax rate for the years ended December 31, 2015, 2014 and 2013 were as follows:

	2015	2014	2013
Federal statutory rate	**35.0%**	35.0%	35.0%
Foreign rate differential	**(3.3)**	(3.9)	(4.1)
R&D tax credits	**(0.5)**	(0.4)	(0.5)
State taxes, net of federal benefit	**2.0**	2.0	1.9
Section 199 deduction	**(1.3)**	(1.6)	(1.8)
Other, net	**(1.3)**	(1.2)	(1.9)
	30.6%	29.9%	28.6%

The deferred income tax balance sheet accounts arise from temporary differences between the amount of assets and liabilities recognized for financial reporting and tax purposes.

Components of the deferred tax assets and liabilities at December 31 were as follows (in thousands):

	2015	2014
Deferred tax assets:		
Reserves and accrued expenses	**$146,014**	$130,508
Inventories	**9,309**	10,186
Net operating loss carryforwards	**45,616**	41,480
R&D credits	**8,504**	7,145
Foreign tax credits	**7,940**	—
Valuation allowance	**(19,338)**	(16,169)
Total deferred tax assets	**$198,045**	$173,150
Deferred tax liabilities:		
Reserves and accrued expenses	**$ 11,222**	$ 27,981
Amortizable intangible assets	**962,143**	798,502
Plant and equipment	**4,004**	4,741
Total deferred tax liabilities	**$977,369**	$831,224

At December 31, 2015, the Company had approximately $17.5 million of tax-effected U.S. federal net operating loss carryforwards that if not utilized will expire in years 2023 through 2035. The U.S. federal net operating loss carryforwards increased from 2014 to 2015 primarily due to to additional net operating losses obtained through a recent acquisition. In a recent acquisition, the consolidated group obtained U.S. federal net operating losses subject to an IRC Section 382 limitation; however, the Company expects to utilize the losses in their entirety prior to expiration. The Company has approximately $22.9 million of tax-effected state net operating loss carryforwards (without regard to federal benefit of state) that if not utilized will expire in years 2016 through 2035. The state net operating loss carryforwards are primarily related to Florida, Georgia and New Jersey, but the Company has smaller net operating losses in various other states. The Company has approximately $13.1 million of tax-effected foreign net operating loss carryforwards that if not utilized will begin to expire in 2016, while some do not have a definite expiration. Additionally, the Company has $12.4 million of U.S. federal and state research and development tax credit carryforwards (without regard to federal benefit of state) that will expire in years 2019 through 2035 and $7.9 million of U.S. federal foreign tax credits that, if not utilized, will expire in 2025.

As of December 31, 2015, the Company determined that a total valuation allowance of $19.3 million was necessary to reduce U.S. deferred tax assets by $11.0 million and foreign deferred tax assets by $8.3 million, where it was more likely than not that some portion or all of such deferred tax assets will not be realized. As of December 31, 2015, based on the Company's estimates of future taxable income and any applicable tax-planning strategies within various tax jurisdictions, the Company believes that it is more likely than not that the remaining net deferred tax assets will be realized.

The Company recognizes in the consolidated financial statements only those tax positions determined to be "more likely than not" of being sustained upon examination based on the technical merits of the positions. A reconciliation of the beginning and ending amount of unrecognized tax benefits is as follows (in thousands):

	2015	2014	2013
Beginning balance	**$ 28,567**	$26,924	$24,865
Additions for tax positions of prior periods	**3,525**	6,532	3,055
Additions for tax positions of the current period	**3,299**	5,571	1,639
Additions due to acquisitions	**6,177**	—	5,026
Reductions for tax positions of prior periods	**(12,206)**	(1,008)	(3,675)
Reductions for tax positions of the current period			
Settlements with taxing authorities	**(142)**	(518)	—
Lapse of applicable statute of limitations	**(3,080)**	(8,934)	(3,986)
Ending balance	**$ 26,140**	$28,567	$26,924

The total amount of unrecognized tax benefits that, if recognized, would affect the effective tax rate is $24.2 million. Interest and penalties related to unrecognized tax benefits are classified as a component of income tax expense and totaled a benefit of $1.8 million in 2015. Accrued interest and penalties were $3.4 million at December 31, 2015 and $5.2 million at December 31, 2014. During the next twelve months, the unrecognized tax benefits are expected to decrease by a net $3.2 million, due mainly to anticipated statute of limitations lapses in various jurisdictions.

The Company and its subsidiaries are subject to U.S. federal income tax as well as income taxes of multiple state, city and foreign jurisdictions. The Company's federal income tax returns for 2013 through the current period remain subject to examination and the relevant state, city and foreign statutes vary. At December 31, 2015, the Internal Revenue Service has been and is continuing to examine the Company's income tax returns for the years 2013 and 2014. The Company does not expect the assessment of any significant additional tax in excess of amounts reserved.

(8) LONG-TERM DEBT

On July 27, 2012, Roper entered into a $1.5 billion unsecured credit facility (the "2012 Facility") with JPMorgan Chase Bank, N.A., as administrative agent, and a syndicate of lenders. The 2012 Facility included a provision which allowed Roper, subject to compliance with specified conditions, to request term loans or additional revolving credit commitments in an aggregate amount not to exceed $350 million. On October 28, 2015, Roper increased its revolving credit capacity by $350 million, bringing the total revolving credit facility to $1.85 billion. At December 31, 2015, there were $180 million of outstanding borrowings under the 2012 Facility.

The 2012 Facility contains affirmative and negative covenants which, among other things, limit Roper's ability to incur new debt, prepay subordinated debt, make certain investments and acquisitions, sell assets and grant liens, make restricted payments (including the payment of dividends on our common stock) and capital expenditures, or change its line of business. Roper is also subject to financial covenants which require the Company to limit its consolidated total leverage ratio and to maintain a consolidated interest coverage ratio. The most restrictive covenant is the consolidated total leverage ratio which is limited to 3.5.

The Company was in compliance with its debt covenants throughout the years ended December 31, 2015 and 2014.

On December 7, 2015, the Company completed a public offering of $600 million aggregate principal amount of 3.00% senior unsecured notes due December 15, 2020 and $300 million aggregate principal amount of 3.85% senior unsecured notes due December 15, 2025. The notes bear interest at a fixed rate of 3.00% and 3.85% per year, respectively, payable semi-annually in arrears on June 15 and December 15 of each year, beginning June 15, 2016.

On June 6, 2013, the Company completed a public offering of $800 million aggregate principal amount of 2.05% senior unsecured notes due October 1, 2018. The notes bear interest at a fixed rate of 2.05% per year, payable semi-annually in arrears on April 1 and October 1 of each year, beginning October 1, 2013.

On November 21, 2012, Roper completed a public offering of $400 million aggregate principal amount of 1.85% senior unsecured notes due November 15, 2017 and $500 million aggregate principal amount of 3.125% senior unsecured notes due November 15, 2022. The notes bear interest at a fixed rate of 1.85% and 3.125% per year, respectively, payable semi-annually in arrears on May 15 and November 15 of each year, beginning May 15, 2013.

In September 2009, the Company completed a public offering of $500 million aggregate principal amount of 6.25% senior unsecured notes due September 1, 2019. The notes bear interest at a fixed rate of 6.25% per year, payable semi-annually in arrears on March 1 and September 1 of each year, beginning March 1, 2010.

Roper may redeem some or all of these notes at any time or from time to time, at 100% of their principal amount, plus a make-whole premium based on a spread to U.S. Treasury securities.

The Company's senior notes are unsecured senior obligations of the Company and rank equally in right of payment with all of Roper's existing and future unsecured and unsubordinated indebtedness. The notes are effectively subordinated to any of its existing and future secured indebtedness to the extent of the value of the collateral securing such indebtedness. The notes are not guaranteed by any of Roper's subsidiaries and are effectively subordinated to all existing and future indebtedness and other liabilities of Roper's subsidiaries.

Other debt includes $4 million of senior subordinated convertible notes due December 31, 2034.

Total debt at December 31 consisted of the following (in thousands):

	2015	2014
$1.85 billion revolving credit facility	$ 180,000	$ —
2017 Notes	400,000	400,000
2018 Notes	800,000	800,000
2019 Notes	500,000	500,000
2020 Notes	600,000	—
2022 Notes	500,000	500,000
2025 Notes	300,000	—
Senior Subordinated Convertible Notes	4,179	8,003
Other	4,435	6,120
Less unamortized debt issuance costs	(17,392)	(12,749)
Total debt	3,271,222	2,201,374
Less current portion	6,805	11,092
Long-term debt	$3,264,417	$2,190,282

As disclosed in Note 1, the Company early adopted the ASU issued in April 2015 requiring the Company to present debt issuance costs related to the senior notes as a direct deduction from the principal amount on the consolidated balance sheets. The update required retrospective adoption, and the 2014 consolidated balance sheet has been adjusted by reducing both Other assets (long-term) and Long-term debt, net of current portion by $13 million, the amount of unamortized debt issuance costs related to Roper's senior notes at December 31, 2014.

The 2012 Facility and Roper's $3.1 billion senior notes provide substantially all of Roper's daily external financing requirements. The interest rate on the borrowings under the 2012 Facility is calculated based upon various recognized indices plus a margin as defined in the credit agreement. At December 31, 2015, Roper's debt consisted of $3.1 billion of senior notes and $4 million of senior subordinated convertible notes. In addition, the Company had $4 million of other debt in the form of capital leases, several smaller facilities that allow for borrowings or the issuance of letters of credit in foreign locations to support Roper's non-U.S. businesses and $43 million of outstanding letters of credit at December 31, 2015.

In December 2003, the Company issued through a public offering $230 million of 3.75% subordinated convertible notes due in 2034 at an original issue discount of 60.498% (the "Convertible Notes"). The Convertible Notes are subordinated in right of payment and collateral to all of Roper's existing and future senior debt. Cash interest on the notes was paid semi-annually until January 15, 2009, after which interest is recognized at the effective rate of 3.75% and represents accrual of original issue discount, and only contingent cash interest may be paid. Contingent cash interest may be paid during any six month period if the average trading price of a note for a five trading day measurement period preceding the applicable six month period equals 120% or more of the sum of the issue price, accrued original issue discount and accrued cash interest, if any, for such note. The contingent cash interest payable per note in respect of any six month period will equal the annual rate of 0.25%. In accordance with this criterion, contingent interest has been paid for each six month period since January 15, 2009. Holders receive cash up to the value of the accreted principal amount of the notes converted and, at the Company's option, any remainder of the conversion value may be paid in cash or shares of common stock. Holders may require Roper to purchase all or a portion of their notes on January 15, 2019 at a price of $572.76 per note, on January 15, 2024 at a price of $689.68 per note, and on January 15, 2029 at a price of $830.47 per note, in each case plus accrued cash interest, if any, and accrued contingent cash interest, if any. The Company may only pay the purchase price of such notes in cash and not in common stock. In addition, if Roper experiences a change in control, each holder may require Roper to purchase for cash all or a portion of such holder's notes at a price equal to the sum of the issue price plus accrued original issue discount for non-tax purposes, accrued cash interest, if any, and accrued contingent cash interest, if any, to the date of purchase.

The Convertible Notes are classified as short-term debt as the notes became convertible on October 1, 2005 based upon the Company's common stock trading above the trigger price for at least 20 trading days during the 30 consecutive trading-day periods ending on September 30, 2005.

At December 31, 2015, the conversion price on the outstanding Convertible Notes was $511.62. If converted at December 31, 2015, the value would have exceeded the $4 million principal amount of the Convertible Notes by $16 million and could have resulted in the issuance of 81,778 shares of the Company's common stock.

Future maturities of total debt during each of the next five years ending December 31 and thereafter were as follows (in thousands):

2016	$ 6,805
2017	581,296
2018	800,460
2019	500,053
2020	600,000
Thereafter	800,000
Total	$3,288,614

(9) FAIR VALUE

Roper's debt at December 31, 2015 included $3.1 billion of fixed-rate senior notes with the following fair values (in millions):

$400 million 2017 Notes	$398
$800 million 2018 Notes	795
$500 million 2019 Notes	553
$600 million 2020 Notes	599
$500 million 2022 Notes	488
$300 million 2025 Notes	304

The fair values of the senior notes are based on the trading prices of the notes, which the Company has determined to be Level 2 in the FASB fair value hierarchy. Short-term debt included $4 million of fixed-rate convertible notes which were at fair value due to the short-term nature of the notes. Most of Roper's other borrowings at December 31, 2015 were at various interest rates that adjust relatively frequently under its credit facility. The fair value for each of these borrowings at December 31, 2015 was estimated to be the face value of these borrowings.

(10) RETIREMENT AND OTHER BENEFIT PLANS

Roper maintains four defined contribution retirement plans under the provisions of Section 401(k) of the IRC covering substantially all U.S. employees not subject to collective bargaining agreements. Roper partially matches employee contributions. Costs related all such plans were $20.4 million, $19.5 million and $16.5 million for 2015, 2014 and 2013, respectively.

Roper also maintains various defined benefit retirement plans covering employees of non-U.S. and certain U.S. subsidiaries and a plan that supplements certain employees for the contribution ceiling applicable to the Section 401(k) plans. The costs and accumulated benefit obligations associated with each of these plans were not material.

(11) STOCK-BASED COMPENSATION

The Roper Technologies, Inc. Amended and Restated 2006 Incentive Plan ("2006 Plan") is a stock-based compensation plan used to grant incentive stock options, nonqualified stock options, restricted stock, stock appreciation rights or equivalent instruments to the Company's employees, officers, directors and consultants. The 2006 Plan replaced the Amended and Restated 2000 Incentive Plan ("2000 Plan"), and no additional grants will be made from the 2000 Plan. The number of shares reserved for issuance under the 2006 Plan is 14,000,000, plus 17,000 remaining shares that were available to grant under the 2000 Plan at June 28, 2006, plus any shares underlying outstanding awards under the 2000 Plan that terminate or expire unexercised, or are cancelled, forfeited or lapse for any reason subsequent to June 28, 2006. At December 31, 2015, 3,175,605 shares were available to grant.

Under the Roper Technologies, Inc., Employee Stock Purchase Plan ("ESPP"), all employees in the U.S. and Canada are eligible to designate up to 10% of eligible earnings to purchase Roper's common stock at a 5% discount to the average closing price of its common stock at the beginning and end of a quarterly offering period. Common stock sold to the employees may be either treasury stock, stock purchased on the open market, or newly issued shares.

Stock based compensation expense for the years ended December 31, 2015, 2014 and 2013 was as follows (in millions):

	2015	2014	2013
Stock based compensation	**$61.8**	$63.0	$53.4
Tax benefit recognized in net income	**21.6**	22.1	18.7
Windfall tax benefit, net	**22.2**	21.5	16.0

Stock Options—Stock options are typically granted at prices not less than 100% of market value of the underlying stock at the date of grant. Stock options typically vest over a period of three to five years from the grant date and expire ten years after the grant date. The Company recorded $15.3 million, $16.6 million, and $16.9 million of compensation expense relating to outstanding options during 2015, 2014 and 2013, respectively, as a component of general and administrative expenses, primarily at corporate.

The Company estimates the fair value of its option awards using the Black-Scholes option valuation model. The stock volatility for each grant is measured using the weighted-average of historical daily price changes of the Company's common stock over the most recent period equal to the expected life of the grant. The expected term of options granted is derived from historical data to estimate option exercises and employee forfeitures, and represents the period of time that options granted are expected to be outstanding. The risk-free rate for periods within the contractual life of the option is based on the U.S. Treasury yield curve in effect at the time of grant. The weighted-average fair value of options granted in 2015, 2014 and 2013 were calculated using the following weighted-average assumptions:

	2015	2014	2013
Weighted-average fair value ($)	**33.98**	34.95	37.08
Risk-free interest rate (%)	**1.53**	1.63	0.86
Average expected option life (years)	**5.10**	5.22	5.19
Expected volatility (%)	**22.17**	27.01	36.09
Expected dividend yield (%)	**0.62**	0.58	0.56

The following table summarizes the Company's activities with respect to its stock option plans for the years ended December 31, 2015 and 2014:

	Number of shares	Weighted-average exercise price per share	Weighted-average contractual term	Aggregate intrinsic value
Outstanding at January 1, 2014	2,988,436	$ 74.00		
Granted	650,000	137.05		
Exercised	(587,661)	55.98		
Canceled	(69,664)	116.29		
Outstanding at December 31, 2014	2,981,111	90.48	6.37	$ 196,378,239
Granted	628,155	162.77		
Exercised	(400,050)	82.50		
Canceled	(91,600)	142.36		
Outstanding at December 31, 2015	**3,117,616**	**104.54**	**6.08**	**$265,782,636**
Exercisable at December 31, 2015	**1,935,351**	**$ 78.76**	**4.55**	**$214,879,670**

The following table summarizes information for stock options outstanding at December 31, 2015:

	Outstanding options			Exercisable options	
Exercise price	Number	Average exercise price	Average remaining life (years)	Number	Average exercise price
$ 38.46– 57.68	896,590	$ 53.04	2.4	896,590	$ 53.04
57.69– 76.91	298,733	72.65	5.1	298,733	72.65
76.92– 96.14	295,684	93.16	6.1	294,434	93.15
96.15–115.37	310,597	114.82	7.0	200,319	114.60
115.38–134.60	562,626	130.96	8.0	195,520	130.52
134.61–153.82	272,036	144.28	8.7	37,422	142.12
153.83–173.05	413,350	165.00	9.2	11,000	156.57
173.06–192.28	68,000	181.14	9.7	1,333	175.00
$ 38.46–192.28	3,117,616	$104.54	6.1	1,935,351	$ 78.76

At December 31, 2015, there was $26.5 million of total unrecognized compensation expense related to nonvested options granted under the Company's share-based payment plans. That cost is expected to be recognized over a weighted-average period of 1.9 years. The total intrinsic value of options exercised in 2015, 2014 and 2013 was $36.9 million, $50.3 million and $28.8 million, respectively. Cash received from option exercises under all plans in 2015 and 2014 was $33.0 million and $32.5 million, respectively.

Restricted Stock Grants—During 2015 and 2014, the Company granted 437,035 and 375,060 shares, respectively, of restricted stock to certain employee and director participants under the 2006 Plan. Restricted stock grants generally vest over a period of 1 to 3 years. The Company recorded $46.5 million, $46.4 million and $36.5 million of compensation expense related to outstanding shares of restricted stock held by employees and directors during 2015, 2014 and 2013, respectively. A summary of the Company's nonvested shares activity for 2015 and 2014 is as follows:

	Number of shares	Weighted-average grant date fair value
Nonvested at December 31, 2013	573,850	$ 103.44
Granted	375,060	142.30
Vested	(378,994)	153.16
Forfeited	(27,361)	106.60
Nonvested at December 31, 2014	542,555	$ 130.29
Granted	437,035	159.32
Vested	(243,423)	183.10
Forfeited	(26,892)	148.82
Nonvested at December 31, 2015	**709,275**	**$183.90**

At December 31, 2015, there was $62.2 million of total unrecognized compensation expense related to nonvested awards granted to both employees and directors under the Company's share-based payment plans. That cost is expected to be recognized over a weighted-average period of 2.4 years. Unrecognized compensation expense related to nonvested shares of restricted stock grants is recorded as a reduction to additional paid-in capital in stockholder's equity at December 31, 2015.

Employee Stock Purchase Plan—During 2015, 2014 and 2013, participants of the ESPP purchased 18,132, 20,368 and 20,211 shares, respectively, of Roper's common stock for total consideration of $2.9 million, $2.8 million, and $2.4 million, respectively. All of these shares were purchased from Roper's treasury shares. The Company had no compensation expense relating to the stock purchase plan during 2015, 2014 and 2013.

(12) CONTINGENCIES

Roper, in the ordinary course of business, is the subject of, or a party to, various pending or threatened legal actions, including product liability and employment practices. It is vigorously contesting all lawsuits that, in general, are based upon claims of the kind that have been customary over the past several years. After analyzing the Company's contingent liabilities on a gross basis and, based upon past experience with resolution of its product liability and employment practices claims and the limits of the primary, excess, and umbrella liability insurance coverages that are available with respect to pending claims, management believes that adequate provision has been made to cover any potential liability not covered by insurance. The ultimate liability, if any, arising from these actions should not have a material adverse effect on the consolidated financial position, results of operations or cash flows of Roper.

Roper or its subsidiaries have been named defendants along with numerous industrial companies in asbestos-related litigation claims in certain U.S. states. No significant resources have been required by Roper to respond to these cases and Roper believes it has valid defenses to such claims and, if required, intends to defend them vigorously. Given the state of these claims it is not possible to determine the potential liability, if any.

Roper's rent expense was $40.2 million, $38.4 million and $39.8 million for 2015, 2014 and 2013, respectively. Roper's future minimum property lease commitments are as follows (in millions):

2016	$ 36.7
2017	31.1
2018	20.6
2019	14.3
2020	11.6
Thereafter	32.5
Total	$146.8

A summary of the Company's warranty accrual activity is presented below (in thousands):

	2015	2014	2013
Balance, beginning of year	**$ 9,537**	$ 14,336	$ 9,755
Additions charged to costs and expenses	**14,284**	13,396	20,387
Deductions	**(13,059)**	(18,078)	(15,697)
Other	**(579)**	(117)	(109)
Balance, end of year	**$ 10,183**	$ 9,537	$ 14,336

Other included warranty balances at acquired businesses at the dates of acquisition, the effects of foreign currency translation adjustments, reclassifications and other.

As of December 31, 2015, Roper had $43 million of letters of credit issued to guarantee its performance under certain services contracts or to support certain insurance programs and $505 million of outstanding surety bonds. Certain contracts, primarily those involving public sector customers, require Roper to provide a surety bond as a guarantee of its performance of contractual obligations.

(13) SEGMENT AND GEOGRAPHIC AREA INFORMATION

Roper's operations are reported in four segments around common customers, markets, sales channels, technologies and common cost opportunities. The segments are: Medical & Scientific Imaging, RF Technology, Industrial Technology and Energy Systems & Controls. The Medical & Scientific Imaging segment offers medical products and software, high performance digital imaging products and software. The RF Technology segment includes products and systems related to comprehensive toll and traffic systems and processing, security and access control, campus card systems, card readers, software-as-a-service applications in the freight matching and food industries, comprehensive business software for legal and construction firms and utility metering and remote monitoring applications. Products included within the Industrial Technology segment are water and fluid handling pumps, flow measurement and metering equipment, industrial valves and controls, materials analysis equipment and consumables and industrial leak testing. The Energy Systems & Controls segment's products include control systems, equipment and consumables for fluid properties testing, vibration sensors and other non-destructive inspection and measurement products and services. Roper's management structure and internal reporting are aligned consistently with these four segments.

There were no material transactions between Roper's business segments during 2015, 2014 and 2013. Sales between geographic areas are primarily of finished products and are accounted for at prices intended to represent third-party prices. Operating profit by business segment and by geographic area is defined as net sales less operating costs and expenses. These costs and expenses do not include unallocated corporate administrative expenses. Items below income from operations on Roper's statement of earnings are not allocated to business segments.

Identifiable assets are those assets used primarily in the operations of each business segment or geographic area. Corporate assets are principally comprised of cash and cash equivalents, deferred tax assets, recoverable insurance claims, deferred compensation assets and property and equipment.

Selected financial information by business segment for 2015, 2014 and 2013 follows (in thousands):

	Medical & Scientific Imaging	RF Technology	Industrial Technology	Energy Systems & Controls	Corporate	Total
2015						
Net sales	**$1,215,318**	**$1,033,951**	**$745,381**	**$587,745**	**$ —**	**$ 3,582,395**
Operating profit	**441,931**	**312,112**	**214,538**	**162,128**	**(102,791)**	**1,027,918**
Assets:						
Operating assets	**265,520**	**293,004**	**182,544**	**194,898**	**9,080**	**945,046**
Intangible assets, net	**4,451,028**	**2,848,911**	**513,155**	**540,628**	**—**	**8,353,722**
Other	**121,461**	**117,596**	**67,832**	**113,014**	**449,694**	**869,597**
Total						**10,168,365**
Capital expenditures	**12,642**	**10,758**	**9,179**	**3,276**	**405**	**36,260**
Depreciation and other amortization	**105,928**	**56,877**	**19,912**	**21,254**	**290**	**204,261**
2014						
Net sales	$ 1,080,309	$ 950,227	$ 827,145	$ 691,813	$ —	$ 3,549,494
Operating profit	375,867	271,177	247,596	203,021	(98,188)	999,473
Assets:						
Operating assets	232,380	270,458	220,115	219,284	7,002	949,239
Intangible assets, net	3,842,180	1,720,977	557,593	568,670	—	6,689,420
Other*	147,529	65,636	120,681	223,831	203,849	761,526
Total						8,400,185
Capital expenditures	11,430	10,521	10,713	4,634	346	37,644
Depreciation and other amortization	93,683	58,702	21,135	23,281	483	197,284
2013						
Net sales	$ 902,281	$ 904,363	$ 779,564	$ 651,920	$ —	$ 3,238,128
Operating profit	268,172	253,532	223,053	183,679	(86,075)	842,361
Assets:						
Operating assets	237,681	266,026	232,505	214,926	15,325	966,463
Intangible assets, net	3,682,465	1,725,597	583,822	597,250	—	6,589,134
Other*	152,211	62,576	75,215	167,879	155,642	613,523
Total*						8,169,120
Capital expenditures	10,231	10,190	17,043	4,952	112	42,528
Depreciation and other amortization	85,177	60,590	21,551	21,353	519	189,190

*Other assets have been adjusted due to the adoption of a recent ASU regarding presentation of debt issuance costs (see Note 1). These adjustments were $12,749 and $15,861 for the years ended December 31, 2014 and 2013, respectively.

Summarized data for Roper's U.S. and foreign operations (principally in Canada, Europe and Asia) for 2015, 2014 and 2013, based upon the country of origin of the Roper entity making the sale, was as follows (in thousands):

	United States	Non-U.S.	Eliminations	Total
2015				
Sales to unaffiliated customers	**$2,829,752**	**$ 752,643**	**$ —**	**$3,582,395**
Sales between geographic areas	**135,363**	**119,006**	**(254,369)**	**—**
Net sales	**$2,965,115**	**$ 871,649**	**$(254,369)**	**$3,582,395**
Long-lived assets	**$ 133,522**	**$ 21,960**	**$ —**	**$ 155,482**
2014				
Sales to unaffiliated customers	$2,661,470	$ 888,024	$ —	$3,549,494
Sales between geographic areas	159,049	119,175	(278,224)	—
Net sales	$2,820,519	$1,007,199	$(278,224)	$3,549,494
Long-lived assets	$ 134,855	$ 30,781	$ —	$ 165,636
2013				
Sales to unaffiliated customers	$2,400,592	$ 837,536	$ —	$3,238,128
Sales between geographic areas	141,529	121,431	(262,960)	—
Net sales	$2,542,121	$ 958,967	$(262,960)	$3,238,128
Long-lived assets	$ 135,157	$ 36,266	$ —	$ 171,423

Export sales from the U.S. during the years ended December 31, 2015, 2014 and 2013 were $481 million, $477 million and $479 million, respectively. In the year ended December 31, 2015, these exports were shipped primarily to Asia (36%), Europe (17%), Canada (15%), Middle East (18%), South America (5%), South Pacific (3%) and other (6%).

Sales to customers outside the U.S. accounted for a significant portion of Roper's revenues. Sales are attributed to geographic areas based upon the location where the product is ultimately shipped. Roper's net sales for the years ended December 31, 2015, 2014 and 2013 are shown below by region, except for Canada, which is presented separately as it is the only country in which Roper has had greater than 5% of total sales for any of the three years presented (in thousands):

	Medical & Scientific Imaging	RF Technology	Industrial Technology	Energy Systems & Controls	Total
2015					
Canada	**$ 23,737**	**$ 45,506**	**$ 65,826**	**$ 23,883**	**$ 158,952**
Europe	**167,698**	**57,581**	**97,938**	**129,021**	**452,238**
Asia	**112,732**	**10,019**	**60,817**	**132,088**	**315,656**
Middle East	**15,877**	**54,165**	**4,220**	**50,227**	**124,489**
Rest of the world	**20,417**	**10,761**	**24,471**	**55,074**	**110,723**
Total	**$340,461**	**$178,032**	**$253,272**	**$390,293**	**$1,162,058**
2014					
Canada	$ 24,997	$ 45,811	$106,598	$ 31,831	$ 209,237
Europe	185,263	54,330	121,909	157,391	518,893
Asia	107,695	7,555	61,552	143,524	320,326
Middle East	9,997	34,241	3,824	42,988	91,050
Rest of the world	28,722	9,333	26,134	78,186	142,375
Total	$356,674	$151,270	$320,017	$453,920	$1,281,881
2013					
Canada	$ 25,502	$ 45,954	$109,361	$ 34,260	$ 215,077
Europe	168,394	62,825	108,644	153,807	493,670
Asia	103,931	8,134	65,622	136,934	314,621
Middle East	9,361	44,341	3,865	32,444	90,011
Rest of the world	17,856	11,865	26,716	82,956	139,393
Total	$325,044	$173,119	$314,208	$440,401	$1,252,772

(14) CONCENTRATION OF RISK

Financial instruments which potentially subject the Company to credit risk consist primarily of cash, cash equivalents and trade receivables.

The Company maintains cash and cash equivalents with various major financial institutions around the world. Cash equivalents include investments in commercial paper of companies with high credit ratings, investments in money market securities and securities backed by the U.S. Government. The Company limits the amount of credit exposure with any one financial institution and believes that no significant concentration of credit risk exists with respect to cash investments.

Trade receivables subject the Company to the potential for credit risk with customers. To reduce credit risk, the Company performs ongoing evaluations of its customers' financial condition.

(15) QUARTERLY FINANCIAL DATA (UNAUDITED)

(in thousands, except per share data)	First quarter	Second quarter	Third quarter	Fourth quarter
2015				
Net sales	**$865,281**	**$889,541**	**$883,933**	**$943,640**
Gross profit	**518,161**	**533,911**	**533,483**	**579,091**
Income from operations	**246,896**	**251,974**	**250,371**	**278,677**
Net earnings	**155,773**	**171,280**	**160,417**	**208,597**
Earnings from continuing operations per common share:				
Basic	**1.55**	**1.70**	**1.59**	**2.07**
Diluted	**1.54**	**1.69**	**1.58**	**2.05**
2014				
Net sales	$ 834,052	$ 885,175	$ 884,122	$ 946,145
Gross profit	488,936	523,182	524,040	565,741
Income from operations	223,400	246,666	245,658	283,749
Net earnings	147,226	157,361	155,510	185,936
Earnings from continuing operations per common share:				
Basic	1.48	1.58	1.55	1.86
Diluted	1.46	1.56	1.54	1.84

The sum of the four quarters may not agree with the total for the year due to rounding.

(16) SUBSEQUENT EVENT

In the period following December 31, 2015 but before the filing date of this Annual Report, Roper acquired CliniSys Group Ltd. ("CliniSys"), a provider of medical laboratory software headquartered in the United Kingdom for £170 million in cash. Roper purchased CliniSys to expand upon existing medical software platforms. Purchase accounting has not been completed as of the filing date, and no supplemental pro forma data has been provided as the acquisition is immaterial.

ROPER TECHNOLOGIES, INC. AND SUBSIDIARIES
SCHEDULE II—CONSOLIDATED VALUATION AND QUALIFYING ACCOUNTS

Years ended December 31, 2015, 2014 and 2013

(in thousands)	Balance at Beginning of Year	Additions Charged to Costs and Expenses	Deductions	Other	Balance at End of Year
Allowance for doubtful accounts and sales allowances					
2015	**$13,694**	**$ 1,536**	**$ (4,128)**	**$ 1,302**	**$12,404**
2014	14,992	2,357	(3,355)	(300)	13,694
2013	15,976	1,350	(2,992)	658	14,992
Reserve for inventory obsolescence					
2015	**$38,879**	**$ 8,616**	**$ (9,049)**	**$ (4,406)**	**$34,040**
2014	43,452	8,621	(11,833)	(1,361)	38,879
2013	41,967	11,360	(9,696)	(179)	43,452

Deductions from the allowance for doubtful accounts represented the net write-off of uncollectible accounts receivable. Deductions from the inventory obsolescence reserve represented the disposal of obsolete items.

Other included the allowance for doubtful accounts and reserve for inventory obsolescence of acquired businesses at the dates of acquisition, the effects of foreign currency translation adjustments for those companies whose functional currency was not the U.S. dollar, reclassifications and other.

ITEM 9 | CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANTS ON ACCOUNTING AND FINANCIAL DISCLOSURE

There have been no changes in accountants or disagreements with accountants on accounting and financial disclosures.

ITEM 9A | CONTROLS AND PROCEDURES

MANAGEMENT'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING

Our management is responsible for establishing and maintaining adequate control over financial reporting, as such term is defined in Exchange Act Rules 13a-15(f) and 15d-15(f). Under the supervision and with the participation of our management, including our principal executive officer and principal financial officer, we conducted an evaluation of the effectiveness of our internal control over financial reporting based on the framework in *Internal Control—Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission. Based on our evaluation under the framework in Internal Control—Integrated Framework, our management concluded that our internal control over financial reporting was effective as of December 31, 2015. Our internal control over financial reporting as of December 31, 2015 has been audited by PricewaterhouseCoopers LLP, an independent registered public accounting firm, as stated in their report which is included herein.

Our management excluded acquisitions completed during 2015 from its assessment of internal control over financial reporting as of December 31, 2015. These acquisitions are wholly-owned subsidiaries whose excluded aggregate assets represent 1.6%, and whose aggregate total revenues represent 3.8%, of the related consolidated financial statement amounts as of and for the year ended December 31, 2015.

EVALUATION OF DISCLOSURE CONTROLS AND PROCEDURES

As required by SEC rules, we have evaluated the effectiveness of the design and operation of our disclosure controls and procedures as of the end of the period covered by this report. This evaluation was carried out under the supervision and with the participation of our management, including our principal executive officer and principal financial officer. Based on this evaluation, we have concluded that our disclosure controls and procedures are effective as of December 31, 2015.

Disclosure controls and procedures are our controls and other procedures designed to ensure that information required to be disclosed by us in the reports that we file or submit under the Exchange Act is recorded, processed, summarized and reported, within the time periods specified in the SEC's rules and forms. Disclosure controls and procedures include, without limitation, controls and procedures designed to ensure that information required to be disclosed by us in the reports that we file or submit under the Exchange Act are accumulated and communicated to our management, including our principal executive officer and principal financial officer, as appropriate, to allow timely decisions regarding required disclosure.

CHANGES IN INTERNAL CONTROL OVER FINANCIAL REPORTING

There was no change in our internal control over financial reporting that occurred during the fourth quarter of 2015 that has materially affected, or is reasonably likely to materially affect, our internal control over financial reporting.

ITEM 9B | OTHER INFORMATION

There were no disclosures of any information required to be filed on Form 8-K during the fourth quarter of 2015 that were not filed.

PART III

Except as otherwise indicated, the following information required by the Instructions to Form 10-K is incorporated herein by reference from the sections of the Roper Proxy Statement for the annual meeting of shareholders to be held on May 27, 2016 ("2016 Proxy Statement"), as specified below:

ITEM 10 | DIRECTORS, EXECUTIVE OFFICERS AND CORPORATE GOVERNANCE

We incorporate the information required by this item by reference to our 2016 Proxy Statement.

ITEM 11 | EXECUTIVE COMPENSATION

We incorporate the information required by this item by reference to our 2016 Proxy Statement.

ITEM 12 | SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT AND RELATED STOCKHOLDER MATTERS

Other than the information set forth below, we incorporate the information required by this item by reference to our 2016 Proxy Statement.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following table provides information as of December 31, 2015 regarding compensation plans (including individual compensation arrangements) under which our equity securities are authorized for issuance.

Plan Category	(a) Number of securities to be issued upon exercise of outstanding options, warrants and rights	(b) Weighted-average exercise price of outstanding options, warrants and rights	(c) Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a))
Equity Compensation Plans Approved by Shareholders[1]			
Stock options	3,117,616	$104.54	
Restricted stock awards[2]	709,275	—	
Subtotal	3,826,891		3,175,605
Equity Compensation Plans Not Approved by Shareholders	—	—	—
Total	3,826,891	$ —	3,175,605

(1) Consists of the Amended and Restated 2006 Incentive Plan.

(2) The weighted-average exercise price is not applicable to restricted stock awards.

ITEM 13 | CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS AND DIRECTOR INDEPENDENCE

We incorporate the information required by this item by reference to our 2016 Proxy Statement.

ITEM 14 | PRINCIPAL ACCOUNTANT FEES AND SERVICES

We incorporate the information required by this item by reference to our 2016 Proxy Statement.

PART IV

ITEM 15 | EXHIBITS AND FINANCIAL STATEMENT SCHEDULES

(a) The following documents are filed as a part of this Annual Report.

(1) Consolidated Financial Statements: The following consolidated financial statements are included in Part II, Item 8 of this report.

Consolidated Balance Sheets as of December 31, 2015 and 2014

Consolidated Statements of Earnings for the Years ended December 31, 2015, 2014 and 2013

Consolidated Statements of Comprehensive Income for the Years ended December 31, 2015, 2014 and 2013

Consolidated Statements of Stockholders' Equity for the Years ended December 31, 2015, 2014 and 2013

Consolidated Statements of Cash Flows for the Years ended December 31, 2015, 2014 and 2013

Notes to Consolidated Financial Statements

(2) Consolidated Valuation and Qualifying Accounts for the Years ended December 31, 2015, 2014 and 2013

(b) Exhibits

Exhibit No.	Description of Exhibit
[a]3.1	Amended and Restated Certificate of Incorporation.
[b]3.2	Amended and Restated By-Laws.
[c]3.3	Certificate of Amendment, amending Restated Certificate of Incorporation.
[d]3.4	Certificate Eliminating References to Registrant's Series A Preferred Stock from the Certificate of Incorporation of Registrant dated November 16, 2006.
[e]3.5	Certificate of Amendment, amending Restated Certificate of Incorporation.
[f]4.2	Indenture between Registrant and SunTrust Bank, dated as of November 28, 2003.
4.3	Form of Debt Securities (included in Exhibit 4.2).
[g]4.4	First Supplemental Indenture between Registrant and SunTrust Bank, dated as of December 29, 2003.
[h]4.5	Second Supplemental Indenture between Registrant and SunTrust Bank, dated as of December 7, 2004.
[i]4.6	Indenture between Registrant and Wells Fargo Bank, dated as of August 4, 2008.
[j]4.7	Form of Note.
[k]4.8	Form of 2.05% Senior Notes due 2018.
[l]4.9	Form of 6.25% Senior Notes due 2019.
[m]4.10	Form of 1.85% Senior Notes due 2017.
4.11	Form of 3.125% Senior Notes due 2022 (included in Exhibit 4.10).
[n]4.12	Form of 3.00% Senior Notes due 2020.
4.13	Form of 3.85% Senior Notes due 2025 (included in Exhibit 4.12).
[o]10.01	Form of Amended and Restated Indemnification Agreement.†
[p]10.02	Employee Stock Purchase Plan, as amended and restated.†
[q]10.03	2000 Stock Incentive Plan, as amended.†
[r]10.04	Non-Qualified Retirement Plan, as amended.†
[s]10.05	Brian D. Jellison Employment Agreement, dated as of December 29, 2008.†

[t]10.06	Credit Agreement, dated as of July 27, 2012, among Registrant, as parent borrower, the foreign subsidiary borrowers of Registrant from time to time parties thereto, the several lenders from time to time parties thereto, Bank of Tokyo-Mitsubishi UFJ Ltd., Barclays Bank PLC, Mizuho Corporate Bank, Ltd. and SunTrust Bank, as documentation agents, Wells Fargo Bank, N.A. and Bank of America Securities, N.A., as syndication agents, and JPMorgan Chase Bank, N.A., as administrative agent.
[u]10.07	Form of Executive Officer Restricted Stock Award Agreement.†
[u]10.08	Brian D. Jellison Restricted Stock Unit Award Agreement.†
[v]10.09	Offer letter for John Humphrey, dated March 31, 2006.†
[w]10.10	Amended and Restated 2006 Incentive Plan.†
[x]10.11	Form of Restricted Stock Agreement for Non-Employee Directors.†
[x]10.12	Form of Restricted Stock Agreement for Employees.†
[x]10.14	Form of Non-Statutory Stock Option Agreement.†
[y]10.15	Director Compensation Plan, as amended.†
[z]10.16	David B. Liner offer letter dated July 21, 2005.†
[z]10.17	Amendment to John Humphrey offer letter.†
[z]10.18	Amendment to David B. Liner offer letter.†
[aa]10.19	Form of director and officer indemnification agreement.†
10.20	[First] Amendment dated October 28, 2015, to Credit Agreement dated as of July 27, 2012, among Registrant as parent borrower, the foreign subsidiary borrowers of Registrant from time to time parties thereto, the several lenders from time to time parties thereto, Bank of Tokyo-Mitsubishi UFJ Ltd., Barclays Bank PLC, Mizuho Corporate Bank, Ltd. and SunTrust Bank, as documentation agents, Wells Fargo Bank, N.A. and Bank of America Securities, N.A., as syndication agents, and JPMorgan Chase Bank, N.A., as administrative agent, filed herewith.
21.1	List of Subsidiaries, filed herewith.
23.1	Consent of Independent Registered Public Accountants, filed herewith.
31.1	Rule 13a-14(a)/15d-14(a) Certification of Chief Executive Officer, filed herewith.
31.2	Rule 13a-14(a)/15d-14(a) Certification of Chief Financial Officer, filed herewith.
32.1	Section 1350 Certification of Chief Executive and Chief Financial Officers, filed herewith.
101.INS	XBRL Instance Document, furnished herewith.
101.SCH	XBRL Taxonomy Extension Schema Document, furnished herewith.
101.CAL	XBRL Taxonomy Extension Calculation Linkbase Document, furnished herewith.
101.DEF	XBRL Taxonomy Extension Definition Linkbase Document, furnished herewith.
101.LAB	XBRL Taxonomy Extension Label Linkbase Document, furnished herewith.
101.PRE	XBRL Taxonomy Extension Presentation Linkbase Document, furnished herewith.

[a] Incorporated herein by reference to Exhibit 3.1 to the Company's Annual Report on Form 10-K/A filed April 28, 2014 (file no. 1-12273).

[b] Incorporated herein by reference to Exhibit 3.1 to the Company's Current Report on Form 8-K filed April 24, 2012 (file no. 1-12273).

[c] Incorporated herein by reference to Exhibit 3.1 to the Company's Quarterly Report on Form 10-Q filed August 9, 2006 (file no. 1-12273).

[d] Incorporated herein by reference to Exhibit 3.1 to the Company's Current Report on Form 8-K filed November 17, 2006 (file no. 1-12273).

[e] Incorporated herein by reference to Exhibit 3.1 to the Company's Quarterly Report on Form 10-Q filed on August 9, 2007 (file no. 1-12273).

[f] Incorporated herein by reference to Exhibit 4.2 to the Company's Pre-Effective Amendment No. 1 to the Registration Statement on Form S-3 filed November 28, 2003 (file no. 333-110491).

[g] Incorporated herein by reference to Exhibit 4.1 to the Company's Current Report on Form 8-K filed January 13, 2004 (file no. 1-12273).

[h] Incorporated herein by reference to Exhibit 4.1 to the Company's Current Report on Form 8-K filed December 7, 2004 (file no. 1-12273).

[i] Incorporated herein by reference to Exhibit 4.2 to the Company's Quarterly Report on Form 10-Q filed on November 7, 2008 (file no. 1-12273).

[j] Incorporated herein by reference to Exhibit 4.1 to the Registration Statement on Form S-3/ASR filed November 25, 2015 (file no. 333-208200).

[k] Incorporated herein by reference to Exhibit 4.1 to the Company's Current Report on Form 8-K filed June 6, 2013 (file no. 1-12273).

[l] Incorporated herein by reference to Exhibit 4.1 to the Company's Current Report on Form 8-K filed September 2, 2009 (file no. 1-12273).

[m] Incorporated herein by reference to Exhibit 4.1 to the Company's Current Report on Form 8-K filed November 21, 2012 (file no. 1-12273).

[n] Incorporated herein by reference to Exhibit 4.1 to the Company's Current Report on Form 8-K filed December 7, 2015 (file no. 1-12273).

[o] Incorporated herein by reference to Exhibit 10.04 to the Company's Quarterly Report on Form 10-Q filed August 31, 1999 (file no. 1-12273).

[p] Incorporated herein by reference to Exhibit 10.1 to the Company's Quarterly Report on Form 10-Q filed November 5, 2010 (file no. 1-12273).

[q] Incorporated herein by reference to Exhibit 10.05 to the Company's Annual Report on Form 10-K filed March 2, 2009 (file no. 1-12273).

[r] Incorporated herein by reference to Exhibit 10.06 to the Company's Annual Report on Form 10-K filed March 2, 2009 (file no. 1-12273).

[s] Incorporated herein by reference to Exhibit 10.07 to the Company's Annual Report on Form 10-K filed March 2, 2009 (file no. 1-12273).

[t] Incorporated herein by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed August 2, 2012 (file no. 1-12273).

[u] Incorporated herein by reference to Exhibits 99.1 and 99.2 to the Company's Current Report on Form 8-K filed December 30, 2004 (file no. 1-12273).

[v] Incorporated herein by reference to Exhibit 10.1 to the Company's Quarterly Report on Form 10-Q filed August 9, 2006 (file no. 1-12273).

[w] Incorporated herein by reference to Appendix A to the Company's Definitive Proxy Statement on Schedule 14A filed April 30, 2012 (file no. 1-12273).

[x] Incorporated herein by reference to Exhibits 10.2, 10.3, 10.4 and 10.5 to the Company's Current Report on Form 8-K filed December 6, 2006 (file no. 1-12273).

[y] Incorporated herein by reference to Exhibit 10.01 to the Company's Quarterly Report on Form 10-Q filed May 7, 2009 (file no. 1-12273).

[z] Incorporated herein by reference to Exhibits 10.20, 10.21 and 10.23 to the Company's Annual Report on Form 10-K filed March 2, 2009 (file no. 1-12273).

[aa] Incorporated herein by reference to Exhibit 10 to the Current Report on Form 8-K filed November 20, 2015 (file no. 1-12273).

†Management contract or compensatory plan or arrangement.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, Roper has duly caused this Report to be signed on its behalf by the undersigned, therewith duly authorized.

ROPER TECHNOLOGIES, INC.
(Registrant)

By: /S/ BRIAN D. JELLISON

Brian D. Jellison, President and Chief Executive Officer — February 26, 2016

Pursuant to the requirements of the Securities Exchange Act of 1934, this Report has been signed below by the following persons on behalf of Roper and in the capacities and on the dates indicated.

/S/ BRIAN D. JELLISON		
Brian D. Jellison	President, Chief Executive Officer and Chairman of the Board of Directors (Principal Executive Officer)	February 26, 2016
/S/ JOHN HUMPHREY		
John Humphrey	Executive Vice President, Chief Financial Officer (Principal Financial Officer)	February 26, 2016
/S/ PAUL J. SONI		
Paul J. Soni	Vice President and Controller (Principal Accounting Officer)	February 26, 2016
/S/ AMY WOODS BRINKLEY		
Amy Woods Brinkley	Director	February 26, 2016
/S/ JOHN F. FORT, III		
John F. Fort, III	Director	February 26, 2016
/S/ ROBERT D. JOHNSON		
Robert D. Johnson	Director	February 26, 2016
/S/ ROBERT E. KNOWLING		
Robert E. Knowling	Director	February 26, 2016
/S/ WILBUR J. PREZZANO		
Wilbur J. Prezzano	Director	February 26, 2016
/S/ LAURA G. THATCHER		
Laura G. Thatcher	Director	February 26, 2016
/S/ RICHARD F. WALLMAN		
Richard F. Wallman	Director	February 26, 2016
/S/ CHRISTOPHER WRIGHT		
Christopher Wright	Director	February 26, 2016

EXHIBIT 10.20

INCREMENTAL AMENDMENT (this *"Amendment"*), dated as of October 28, 2015, among ROPER TECHNOLOGIES, INC. (f/k/a ROPER INDUSTRIES, INC.) (the *"Parent Borrower"*), the Lenders party hereto (collectively, the *"Incremental Lenders"*), JPMORGAN CHASE BANK, N.A., as administrative agent (the *"Administrative Agent"*) to the Credit Agreement, dated as of July 27, 2012 (as amended, supplemented, amended and restated or otherwise modified from time to time, the *"Credit Agreement"*), among the Parent Borrower, ROPER INDUSTRIES LIMITED, ROPER INDUSTRIES UK LIMITED, ROPER LUXEMBOURG HOLDINGS S.À.R.L. (each a Foreign Subsidiary Borrower and together with the Parent Borrower, the *"Borrowers"*), the Lenders from time to time party thereto, the Administrative Agent and the other parties thereto from time to time. Capitalized terms used and not otherwise defined herein shall have the meanings assigned to them in the Credit Agreement (as amended hereby).

WHEREAS, Section 2.23 of the Credit Agreement permits the Parent Borrower to request a US$ Revolving Commitment Increase;

WHEREAS, the Parent Borrower has requested a US$ Revolving Commitment Increase;

WHEREAS, Section 2.23 of the Credit Agreement provides that any Incremental Amendment may, without the consent of any other Lenders, effect such amendments to the Credit Agreement and the other Loan Documents as may be necessary or appropriate, in the reasonable opinion of the Administrative Agent and the Parent Borrower, to effect this US$ Revolving Commitment Increase.

NOW, THEREFORE, in consideration of the premises contained herein and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto, intending to be legally bound hereby, agree as follows:

Section 1. US$ Revolving Commitment Increase. Subject to the terms and conditions set forth in this Amendment and in the Credit Agreement, as of the Incremental Facility Effectiveness Date (as defined in below), the amount of the US$ Revolving Commitment shall be increased by $350,000,000 to an aggregate amount of $1,800,000,000, and each Incremental Lender agrees to commit to provide its respective portion of the US$ Revolving Commitment Increase as set forth in Schedule I to this Amendment. Schedule 1.1A of the Credit Agreement is hereby replaced by Schedule II to this Amendment.

Section 2. Representations and Warranties. The Parent Borrower represents and warrants to the Administrative Agent and each Incremental Lender that:

(a) The Parent Borrower has the power and authority, and the legal right, to make, deliver and perform the Amendment and to obtain extensions of credit hereunder. The Parent Borrower has taken all necessary organizational action to authorize the execution, delivery and performance of the Amendment and to authorize the extensions of credit on the terms and conditions of this Amendment. No consent or authorization of, filing with, notice to or other act by or in respect of, any Governmental Authority is required in connection with the extensions of credit hereunder or with the execution, delivery, performance, validity or enforceability of this Amendment. The Amendment has been duly executed and delivered on behalf of the Parent Borrower. This Amendment constitutes a legal, valid and binding obligation of the Parent Borrower, enforceable against the Parent Borrower in accordance with its terms, except as enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or similar laws affecting the enforcement of creditors' rights generally and by general equitable principles (whether enforcement is sought by proceedings in equity or at law).

(b) The execution, delivery and performance of this Amendment, the borrowings hereunder and the use of the proceeds thereof will not violate any Requirement of Law or any Contractual Obligation of any Group Member, except to the extent that any such violation could not reasonably be expected to have a Material Adverse Effect, and will not result in, or require, the creation or imposition of any Lien on any of their respective properties or revenues pursuant to any Requirement of Law or any such Contractual Obligation.

(c) Each of the representations and warranties made by the Parent Borrower in or pursuant to the Amendment shall be true and correct in all material respects (except any representation and warranty that is qualified by "Material Adverse Effect" or similar language shall be true and correct in all respects) on and as of such date as if made on and as of the Incremental Facility Effectiveness Date; provided, that to the extent such representations and warranties refer specifically to an earlier date, such representations and warranties shall be true and correct in all material respects as of such earlier date.

(d) After giving effect to this Amendment, no Default or Event of Default shall exist.

(e) The Parent Borrower shall be in compliance with the covenants set forth in Section 7.1 of the Credit Agreement determined on a pro forma basis as of the last day of the most recent fiscal quarter for which financial statements have been delivered thereunder as if such US$ Revolving Commitment Increases had been outstanding on the last day of such fiscal quarter for testing compliance therewith and after giving effect to the intended use of proceeds thereof.

Section 3. Conditions to Extension of Credit. The agreement of each Incremental Lender to provide its portion of the US$ Revolving Commitment Increase (as set forth in Schedule I to this Amendment) as described in this Amendment shall be effective as of the date that each of the following conditions have been satisfied or waived by the Incremental Lenders holding more than 50% of the US$ Revolving Commitment Increase (the "Incremental Facility Effectiveness Date"):

(a) ***Execution of this Amendment.*** The Administrative Agent shall have received this Amendment or, in the case of the Incremental Lenders, a signature page to this Amendment (either originals or telecopies), executed and delivered by the Administrative Agent, the Incremental Lenders and the Parent Borrower as of the Incremental Facility Effectiveness Date.

(b) ***Fees and Expenses.*** All fees and, to the extent invoiced in reasonable detail, expenses of the Administrative Agent, required to be paid on or before the Incremental Facility Effectiveness Date in connection with the Amendment shall have been paid for by the Parent Borrower or shall be paid by the Parent Borrower simultaneously with the effectiveness of the US$ Revolving Commitment Increase.

(c) ***Closing Certificate.*** The Administrative Agent shall have received a certificate of the Parent Borrower, dated the Incremental Facility Effectiveness Date, substantially in the form of Exhibit B of the Credit Agreement, with appropriate insertions and attachments, including:

  (i) the certificate of incorporation of the Parent Borrower certified by the relevant authority of the jurisdiction of organization of the Parent Borrower;

  (ii) the bylaws of the Parent Borrower;

  (iii) a true and complete copy of resolutions duly adopted by the board of directors of the Parent Borrower authorizing the execution, delivery and performance of the Amendment and any other Loan Documents to which the Parent Borrower is a party;

  (iv) a long form good standing certificate for the Parent Borrower from its jurisdiction of organization; and

  (v) an incumbency certificate of each officer executing the Amendment or any other document delivered in connection herewith on behalf of the Parent Borrower.

(d) ***Legal Opinions.*** The Administrative Agent shall have received the following executed legal opinions:

  (i) the legal opinion of Davis Polk & Wardwell LLP, New York counsel to the Parent Borrower, in form and substance reasonably satisfactory to the Administrative Agent;

  (ii) the legal opinion of David B. Liner, Vice President, General Counsel and Secretary of the Parent Borrower, in form and substance reasonably satisfactory to the Administrative Agent;

(e) ***Officers' Certificate.*** The Administrative Agent shall have received an Officers' Certificate from a Responsible Officer of the Parent Borrower, dated as of the Incremental Facility Effectiveness Date, certifying that the conditions set forth in Section 5.2 of the Credit Agreement are satisfied on the Incremental Facility Effectiveness Date after giving effect to the Amendment on the Incremental Facility Effectiveness Date.

Section 4. Incremental Facility Effectiveness Date Transaction. Simultaneous with the effectiveness of the US$ Revolving Commitment Increase, if, on the Incremental Facility Effectiveness Date, there are any US$ Revolving Loans outstanding, such US$ Revolving Loans shall be prepaid from the proceeds of US$ Revolving Loans (after reflecting the increase in US$ Revolving Commitments), which prepayment shall be accompanied by accrued interest on the US$ Revolving Loans being prepaid (and shall be paid in accordance with Section 2.13(g)) and any costs incurred by any Lender in accordance with Section 2.19. The Administrative Agent may take any and all actions as may be reasonably necessary to ensure that the percentage of the aggregate US$ Revolving Loans held by each US$ Revolving Lender (including each US$ Revolving Commitment Increase Lender) will equal the percentage of the aggregate US$ Revolving Commitments of all Lenders (after reflecting the increase in US$ Revolving Commitments) with US$ Revolving Commitments represented by such Lender's US$ Revolving Commitment (after reflecting any increase in such Lender's US$ Revolving Commitments).

Section 5. Counterparts. This Amendment may be executed by one or more of the parties to this Amendment on any number of separate counterparts, and all of said counterparts taken together shall be deemed to constitute one and the same instrument. Delivery of an executed signature page of this Amendment by facsimile transmission shall be effective as delivery of a manually executed counterpart hereof. A set of the copies of this Amendment signed by all the parties shall be lodged with the Parent Borrower and the Administrative Agent.

Section 6. Governing Law; Etc. **THIS AMENDMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES UNDER THIS AMENDMENT SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK. EACH PARTY HERETO AGREES AS SET FORTH IN SECTION 10.12 OF THE CREDIT AGREEMENT AS IF SUCH SECTIONS WERE SET FOR HEREIN.**

Section 7. Waiver of Jury Trial. THE PARENT BORROWER, THE ADMINISTRATIVE AGENT AND THE INCREMENTAL LENDERS HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVE TRIAL BY JURY IN ANY LEGAL ACTION OR PROCEEDING RELATING TO THIS AMENDMENT AND FOR ANY COUNTERCLAIM THEREIN.

Section 8. Headings. The headings of this Amendment are for purposes of reference only and shall not limit or otherwise affect the meaning hereof.

Section 9. Severability. Any provision of this Amendment that is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

Section 10. Effect of Amendment. Except as expressly set forth herein, (i) this Amendment shall not by implication or otherwise limit, impair, constitute a waiver of or otherwise affect the rights and remedies of the Lenders, the Issuing Lender, the Swingline Lender or the Administrative Agent, in each case under the Credit Agreement or any other Loan Document, and (ii) shall not alter, modify, amend or in any way affect any of the terms, conditions, obligations, covenants or agreements contained in the Credit Agreement or any other provision thereof or any other Loan Document. This Amendment shall constitute a Loan Document for purposes of the Credit Agreement and from and after the Incremental Facility Effectiveness Date, all references to the Credit Agreement in any other Loan Document and all references in the Credit Agreement to "this Agreement," "hereunder," "hereof" or words of like import referring to the Credit Agreement, shall, unless expressly provided otherwise, refer to the Credit Agreement as amended by this Amendment. The Parent Borrower hereby confirms that all obligations of itself under the Loan Documents shall continue to apply to the Credit Agreement as amended hereby.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be duly executed by their respective authorized officers as of the day and year first above written.

ROPER TECHNOLOGIES, INC. (f/k/a ROPER INDUSTRIES, INC.),
as Parent Borrower
By: /s/ Brian Jellison

Name: Brian Jellison
Title: President and Chief Executive Officer

JPMORGAN CHASE BANK, N.A.,
as Administrative Agent and an Incremental Lender
By: /s/ Antje B. Focke

Name: Antje B. Focke
Title: Vice President

Wells Fargo Bank, N.A.,
as an Incremental Lender
By: /s/ Adam Spreyer

Name: Adam Spreyer
Title: Vice President

BANK OF AMERICA, N.A.,
as an Incremental Lender
By: /s/ Cameron Cardozo

Name: Cameron Cardozo
Title: Senior Vice President

The Bank of Tokyo-Mitsubishi UFJ, Ltd.,
as an Incremental Lender
By: /s/ George Stoecklein

Name: George Stoecklein
Title: Director

BARCLAYS BANK PLC,
as an Incremental Lender
By: /s/ Vanessa Kurbatskiy

Name: Vanessa Kurbatskiy
Title: Vice President

MIZUHO BANK, LTD.,
as an Incremental Lender
By: /s/ Donna DeMagistris

Name: Donna DeMagistris
Title: Authorized Signatory

SunTrust Bank,
as an Incremental Lender
By: /s/ James R Spaulding

Name: James R Spaulding
Title: FVP

Lloyds Bank, plc,
as an Incremental Lender
By: /s/ Erin Doherty

Name: Erin Doherty
Title: Assistant Vice President

By: /s/ Davin Popst

Name: Davin Popst
Title: Senior Vice President

PNC Bank NA,
as an Incremental Lender
By: /s/ Charles J. Mintrone

Name: Charles J. Mintrone
Title: Vice President

TD Bank, N.A.,
as an Incremental Lender
By: /s/ Bernadette Collins

Name: Bernadette Collins
Title: Senior Vice President

U.S. BANK NATIONAL ASSOCIATION,
as an Incremental Lender
By: /s/ Kara Van Duzee

Name: Kara Van Duzee
Title: Vice President

Branch Banking & Trust Company,
as an Incremental Lender
By: /s/ Kelly Attayek

Name: Kelly Attayek
Title: Assistant Vice President

Royal Bank of Canada,
as an Incremental Lender
By: /s/ Alexandre Charron

Name: Alexandre Charron
Title: Vice President
National Client Group—Finance
RBC Royal Bank

Comerica Bank,
as an Incremental Lender
By: /s/ Gerald R. Finney

Name: Gerald R. Finney
Title: Vice President

HSBC Bank USA, N.A.,
as an Incremental Lender
By: /s/ Rafael De Paoli

Name: Rafael De Paoli
Title: Senior Vice President

UniCredit Bank AG, New York Branch,
as an Incremental Lender
By: /s/ Filippo Pappalardo

Name: Filippo Pappalardo
Title: Managing Director

By: /s/ Fabio Della Malva

Name: Fabio Della Malva
Title: Director

Incremental Lender	US$ revolving commitment increase
JPMorgan Chase Bank, N.A.	$ 30,000,000.00
Wells Fargo Bank, N.A.	$ 30,000,000.00
Bank of America, N.A.	$ 30,000,000.00
The Bank of Tokyo-Mitsubishi UFJ, Ltd.	$ 25,000,000.00
Barclays Bank PLC	$ 25,000,000.00
Mizuho Bank, Ltd.	$ 25,000,000.00
SunTrust Bank	$ 20,000,000.00
Lloyds Bank plc	$ 20,000,000.00
PNC Bank NA	$ 20,000,000.00
TD Bank, N.A.	$ 20,000,000.00
U.S. Bank National Association	$ 20,000,000.00
Branch Banking & Trust Company	$ 17,000,000.00
Royal Bank of Canada	$ 17,000,000.00
Comerica Bank	$ 17,000,000.00
HSBC Bank USA, N.A.	$ 17,000,000.00
UniCredit Bank AG, New York Branch	$ 17,000,000.00
Total	$350,000,000.00

Lender	Multicurrency revolving commitment	US$ revolving commitment	Total
JPMorgan Chase Bank, N.A.	$ 16,666,666.66	$153,333,333.34	$170,000,000.00
Wells Fargo Bank, N.A.	$ 16,666,666.67	$153,333,333.33	$170,000,000.00
Bank of America, N.A.	$ 16,666,666.67	$153,333,333.33	$170,000,000.00
The Bank of Tokyo-Mitsubishi UFJ, Ltd.		$140,000,000.00	$140,000,000.00
Barclays Bank PLC		$140,000,000.00	$140,000,000.00
Mizuho Bank, Ltd.		$140,000,000.00	$140,000,000.00
SunTrust Bank		$112,500,000.00	$112,500,000.00
Lloyds Bank plc		$101,250,000.00	$101,250,000.00
PNC Bank, NA		$101,250,000.00	$101,250,000.00
TD Bank, N.A.		$101,250,000.00	$101,250,000.00
U.S. Bank National Association		$101,250,000.00	$101,250,000.00
Branch Banking & Trust Company		$ 80,750,000.00	$ 80,750,000.00
Royal Bank of Canada		$ 67,000,000.00	$ 67,000,000.00
Sovereign Bank, N.A.		$ 63,750,000.00	$ 63,750,000.00
Comerica Bank		$ 42,000,000.00	$ 42,000,000.00
HSBC Bank USA, N.A.		$ 42,000,000.00	$ 42,000,000.00
UniCredit Bank AG, New York Branch		$ 42,000,000.00	$ 42,000,000.00
Fifth Third Bank		$ 35,000,000.00	$ 35,000,000.00
Chang Hwa Commercial Bank, Ltd.		$ 20,000,000.00	$ 20,000,000.00
Taipei Fubon Commercial Bank Co., Ltd.		$ 10,000,000.00	$ 10,000,000.00
Total	$ 50,000,000.00	$ 1,800,000,000	$ 1,850,000,000

EXHIBIT 21.1

Name of Subsidiary	Jurisdiction of Incorporation/Organization
3089554 Nova Scotia ULC	Canada
AC Analytical Controls B.V.	Netherlands
AC Analytical Controls Holding B.V.	Netherlands
AC Analytical Controls Services B.V.	Netherlands
Acton Research Corporation	Delaware
Aderant Canada Company	Canada
Aderant Case Management, LLC	Delaware
Aderant CM, LLC	Delaware
Aderant CompuLaw, LLC	Delaware
Aderant CRM, LLC	Delaware
Aderant DoD, LLC	Delaware
Aderant Enterprise Holdings, Inc.	Delaware
Aderant Enterprise Holdings (AUS) Pty. Ltd.	Australia
Aderant FM, LLC	Delaware
Aderant Holdings, Inc.	Delaware
Aderant Imaging, LLC	Delaware
Aderant International Holdings, Inc.	Delaware
Aderant Legal Holdings, Inc.	Delaware
Aderant Legal Holdings (AUS) Pty. Ltd.	Australia
Aderant Legal Holdings (NZ) ULC	New Zealand
Aderant Legal (UK) Limited	United Kingdom
Aderant North America, Inc.	Florida
Aderant Parent Holdings, Inc.	Delaware
Aderant RainMaker, LLC	Delaware
Aderant Redwood, LLC	Delaware
Advanced Sensors Limited	United Kingdom
Alpha Holdings of Delaware I LLC	Delaware
Alpha Holdings of Delaware II LLC	Delaware
Alpha Technologies B.V.	Netherlands
Alpha Technologies GmbH	Germany
Alpha Technologies Japan LLC	Delaware
Alpha Technologies Services LLC	Delaware
Alpha Technologies U.K.	United Kingdom
Alpha Technologies, s.r.o.	Czech Republic
Alpha UK Holdings LLC	Delaware
Amot Controls Corporation	Delaware
Amot Controls GmbH	Germany
Amot/Metrix Investment Company, Inc.	Delaware
Amphire Solutions, Inc.	Delaware
Amtech Systems (Hong Kong) Limited	Hong Kong
Amtech Systems, LLC	Delaware
Amtech World Corporation	Delaware
Ascension Technology Corporation	Delaware
Atlas Database Software Corp.	California
Atlas Healthcare Software India Private Limited	India
Atlantic Health Partners, Inc.	Delaware
Cambridge Viscosity, Inc.	Delaware
CBORD Holdings Corp.	Delaware
Civco Holding, Inc.	Delaware
Civco Medical Instruments Co., Inc.	Iowa
CIVCO Medical Solutions B.V.	Netherlands
Compressor Controls (Beijing) Corporation Ltd.	China
Compressor Controls Corporation	Iowa
Compressor Controls Corporation B.V.	Netherlands
Compressor Controls Corporation Middle East	Delaware
Compressor Controls Corporation S.r.l.	Italy
Compressor Controls Mauritius Ltd.	Mauritius
Compressor Controls Pty Ltd.	Australia
Cornell Pump Company	Delaware
Cornell Pump Europe GmbH	Germany

Name of Subsidiary	Jurisdiction of Incorporation/Organization
DAP Technologies Corp.	Delaware
DAP Technologies Limited	United Kingdom
DAP Technologies LTD	Canada
DAT Solutions, LLC	Delaware
Data Innovations LLC	Delaware
Data Innovations Cooperatief U.A.	Netherlands
Data Innovations Europe S.A.	Belgium
Data Innovations Latin America Ltda	Brazil
Dawning Technologies, LLC	Delaware
DCMH Group Holdings, Inc.	Delaware
DCMH Group Holdings, LLC	Delaware
DCMH Holdings, Inc.	Delaware
DI Acquisition Subsidiary, Inc.	Delaware
DI Dutch Holdings LLC	Delaware
DI Hong Kong Limited	Hong Kong
Dynamic Instruments, Inc.	California
Dynisco Enterprises GmbH	Germany
Dynisco Enterprises, LLC	Delaware
Dynisco Europe GmbH	Germany
Dynisco Holding GmbH	Germany
Dynisco Hong Kong Holdings, Limited	Hong Kong
Dynisco Instruments LLC	Delaware
Dynisco Instruments S.a.r.l.	France
Dynisco LLC	Delaware
Dynisco Parent, Inc.	Delaware
Dynisco S.r.l.	Italy
Dynisco Shanghai Sensor and Instrument Co., Ltd.	China
Dynisco (UK) Limited	United Kingdom
Dynisco—Viatran (M) Sdn Bhd	Malaysia
Dynisco Viatran LLC	Delaware
Dynisco-Viatran Instrument Sdn Bhd	Malaysia
Fluid Metering, Inc.	Delaware
FMS Purchasing & Services, Inc.	Florida
Foodlink Holdings, Inc.	California
Foodlink IT India Private Limited	India
FTI Flow Technology, Inc.	Delaware
Gatan GmbH	Germany
Gatan Inc.	Pennsylvania
Gatan Service Corporation	Pennsylvania
Getloaded Corporation	Delaware
Hansco Automatisering B.V.	Netherlands
Hansen Technologies Corporation	Illinois
Hansen Technologies Europe GmbH	Germany
Harbour Holding Corp.	Delaware
Hardy Process Solutions	California
Horizon Software International, LLC	Georgia
Innovative Product Achievements, LLC	Delaware
Inovonics Corporation	Colorado
Instill Corporation	Delaware
Integrated Designs, L.P.	Delaware
Intellitrans Canada Ltd.	Canada
IntelliTrans Limited	United Kingdom
Intellitrans Sweden AB	Sweden
Intellitrans, LLC	Delaware
IPA Acquisition Subsidiary, Inc.	Delaware
ISL Finance SAS	France
ISL Holding, SAS	France
ISL Scientifique de Laboratorie—ISL, S.A.S.	France
IT Canada Holdings, LLC	Delaware
iTradenetwork Limited	United Kingdom

Name of Subsidiary	Jurisdiction of Incorporation/Organization
iTradeNetwork, Inc.	Delaware
K/S Roper Finance	Denmark
K/S Roper Holding	Denmark
K/S Roper Investments	Denmark
Link Logistics Holding LLC	Delaware
Logitech Limited	United Kingdom
Lumenera Corporation	Canada
Managed Health Care Associates, Inc.	Delaware
Marumoto Struers K.K.	Japan
Med Group I, Inc.	Delaware
MED Group Parent, Inc.	Delaware
Med Holdings, LLC	Delaware
Med Operating, LLC	Delaware
Media Cybernetics, Inc.	Delaware
Medical Equipment Distributors II, L.P.	Texas
Medical Equipment Distributors, Inc.	Delaware
MEDTEC, Inc.	Iowa
Metrix Instrument Co., L.P.	Delaware
MHA Long Term Care Network, Inc.	Delaware
MPR Readers Inc.	Delaware
Navigator Group Purchasing, Inc.	Tennessee
NDI Europe GmbH	Germany
Neptune Technology Group (Canada) Limited	Canada
Neptune Technology Group Inc.	Delaware
Neptune Technology Group Mexico S.de R.L. de C.V.	Mexico
Neptune Technology Group Mexico Services S. de R.L. de C.V.	Mexico
Neptune Technology Group Services Inc.	Delaware
Nippon Roper K.K.	Japan
Northern Digital Inc.	Canada
Novient, Inc.	Georgia
Off-Campus Advantage, LLC	Delaware
Omega Legal Systems, Inc.	Arizona
On Center Holdings, Inc.	Delaware
On Center Intermediate Holdings, Inc.	Delaware
On Center Software, Inc.	Texas
PAC Denmark ApS	Netherlands
PAC GmbH	Germany
PAC Instruments Asia PTE. Ltd.	Singapore
PAC (Shanghai) Co. Ltd.	China
Petroleum Analyzer Company L.P.	Delaware
PGP UK Limited	Scotland
Quantitative Imaging Corporation	Canada
Rebate Tracking Group, LLC	Florida
Redlake MASD, LLC	Delaware
RF IDeas, Inc.	Delaware
RI Marketing India Private Limited	India
RMT, Inc.	Arizona
Roda Deaco Valve Inc.	Canada
Roper Brasil Comercio E Promocao De Productos E Servicos LTDA	Brazil
Roper Canada Holdings, Inc.	Canada
Roper Canada Holdings LP	Canada
Roper Canada Partners, Inc.	Canada
Roper Canada UK Limited	United Kingdom
Roper Capital Deutschland GmbH	Germany
Roper Denmark UK Limited	United Kingdom
Roper DK Sub Sarl	Luxembourg
Roper Engineering s.r.o.	Czech Republic
Roper Europe GmbH	Germany
Roper Finance Sarl & Co. KG	Germany
Roper Finance Scot LP	Scotland

Name of Subsidiary	Jurisdiction of Incorporation/Organization
Roper Germany GmbH	Germany
Roper Germany GmbH & Co. KG	Germany
Roper Germany UK Limited	United Kingdom
Roper GM Denmark Holdings ApS	Denmark
Roper Holdings Limited	United Kingdom
Roper Holdings, Inc.	Delaware
Roper Industrial Holdings LLC	Delaware
Roper Industrial Products Investment Company	Iowa
Roper Industries, Inc.	Delaware
Roper Industries Denmark ApS	Denmark
Roper Industries Deutschland GmbH	Germany
Roper Industries L.P.	Canada
Roper Industries Limited	United Kingdom
Roper Industries Manufacturing (Shanghai) Co., Ltd.	China
Roper Industries Mauritius Ltd.	Mauritius
Roper Industries UK Limited	United Kingdom
Roper International Holding, Inc.	Delaware
Roper LLC	Russian Federation
Roper Lux Sub S.a.r.l	Luxembourg
Roper Luxembourg Finance S.a.r.l.	Luxembourg
Roper Luxembourg Holdings S.a.r.l.	Luxembourg
Roper Luxembourg S.a.r.l.	Luxembourg
Roper Luxembourg UK Holdings S.a.r.l.	Luxembourg
Roper Marketing India Private Limited	India
Roper Middle East Ltd.	Dubai (FZE)
Roper NT LLC	Delaware
Roper Pump Company	Delaware
Roper Scientific B.V.	Netherlands
Roper Scientific GmbH	Germany
Roper Scientific SAS	France
Roper Scientific, Inc.	Delaware
Roper Scot LP	United Kingdom
Roper Southeast Asia LLC	Delaware
Roper UK Investments Limited	United Kingdom
Roper UK, Ltd.	United Kingdom
Roper-Mex, L.P.	Delaware
Ropintassco 1, LLC	Delaware
Ropintassco 2, LLC	Delaware
Ropintassco 3, LLC	Delaware
Ropintassco 4, LLC	Delaware
Ropintassco 5, LLC	Delaware
Ropintassco 6, LLC	Delaware
Ropintassco 7, LLC	Delaware
Ropintassco Holdings, L.P.	Delaware
Shanghai Roper Industries Trading Co., Ltd.	China
SHP Group Holdings, Inc.	Delaware
Sinmed Holding International B.V.	Netherlands
Societe de Distribution de Logiciels Medicaux	France
SoftWriters, Inc.	Delaware
Softwriters Holdings, Inc.	Delaware
Star Purchasing Services, LLC	Wisconsin
Strata Acquisition Subsidiary, Inc.	Delaware
Strata Decision Technology Holdings LLC	Delaware
Strata Decision Technology, L.L.C.	Illinois
Strata Parallel II Inc.	Delaware
Strategic Healthcare Programs Blocker LLC	Delaware
Strategic Healthcare Programs Blocker 2, Inc.	Delaware
Strategic Healthcare Programs, L.L.C.	Delaware
Strategic Healthcare Programs Holdings, LLC	Delaware
Struers (Shanghai) International Trading Ltd.	China

Name of Subsidiary	Jurisdiction of Incorporation/Organization
Struers ApS	Denmark
Struers GmbH	Germany
Struers Inc.	Delaware
Struers Limited	United Kingdom
Struers Limited	Canada
Struers SAS	France
Student Advantage, LLC	Delaware
Sunquest Europe Limited	United Kingdom
Sunquest Holdings, Inc.	Delaware
Sunquest Information Systems (Europe) Limited	United Kingdom
Sunquest Information Systems (India) Private Limited	India
Sunquest Information Systems (International) Limited	United Kingdom
Sunquest Information Systems Canada, Inc.	Canada
Sunquest Information Systems, Inc.	Pennsylvania
Taupo Holdings, Inc.	Delaware
Technolog Group Limited	United Kingdom
Technolog Holdings Ltd.	United Kingdom
Technolog Limited	United Kingdom
Technolog SARL	France
The CBORD Group, Inc.	Delaware
The Tidewater Healthcare Shared Services Group, Inc.	Pennsylvania
TLP Holdings, LLC	Delaware
Transcore Atlantic, Inc.	Delaware
Transcore CNUS, Inc.	Delaware
Transcore Holdings, Inc.	Delaware
Transcore ITS, LLC	Delaware
Transcore Link Logistics Corporation	Canada
Transcore Nova Scotia Corporation	Canada
Transcore Partners, LLC	Delaware
Transcore Quebec Corporation Inc.	Canada
TransCore Transportation Solutions India Private Limited	India
TransCore Transportation Systems Mauritius Private Limited	Mauritius
Transcore, LP	Delaware
Trinity Integrated Systems Limited	United Kingdom
UHF Purchasing Services, LLC	Delaware
United Controls Group, Inc.	Ohio
Uson L.P.	Delaware
Uson Limited	United Kingdom
Utilitec Limited	United Kingdom
Utilitec Services Limited	United Kingdom
Utility Data Services Limited	United Kingdom
Verathon Holdings (Delaware) Inc.	Delaware
Verathon Inc.	Washington
Verathon Medical (Australia) Pty Limited	Australia
Verathon Medical (Canada) ULC	Canada
Verathon Medical (Europe) B.V.	Netherlands
Verathon Medical (France) SARL	France
Verathon Medical (Hong Kong) Limited	Hong Kong
Verathon Medical (Japan) K.K.	Japan
Verathon Medical (UK) Ltd.	United Kingdom
Verathon Medical Inc.	Washington
Viastar Services, LP	Texas
Viatran Corporation	New York
Walter Herzog GmbH	Germany
Zetec (Shanghai) Co., Ltd.	China
Zetec France	France
Zetec Korea, Inc.	Delaware
Zetec Rental LLC	Delaware
Zetec Services, Inc.	Delaware
Zetec, Inc.	Washington

EXHIBIT 23.1

CONSENT OF INDEPENDENT REGISTERED CERTIFIED PUBLIC ACCOUNTING FIRM

We hereby consent to the incorporation by reference in the Registration Statement on Form S-3 (No. 333-208200) and Form S-8 (Nos. 333-35648, 333-105919, 333-135700, 333-182779, 333-35666, 333-35672, 333-36897 and 333-105920) of Roper Technologies, Inc. of our report dated February 26, 2016 relating to the financial statements, financial statement schedule and the effectiveness of internal control over financial reporting, which appears in this Form 10-K.

/s/ PricewaterhouseCoopers LLP
Tampa, Florida
February 26, 2016

EXHIBIT 31.1

I, Brian D. Jellison, certify that:

1. I have reviewed this Annual Report on Form 10-K of Roper Technologies, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
   a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
   b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
   c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
   d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
   a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
   b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: February 26, 2016

/s/ Brian D. Jellison

Brian D. Jellison
Chairman of the Board, President and Chief Executive Officer
(Principal Executive Officer)

EXHIBIT 31.2

I, John Humphrey, certify that:

1. I have reviewed this Annual Report on Form 10-K of Roper Technologies, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
   a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
   b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
   c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
   d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
   a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
   b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: February 26, 2016

/s/ John Humphrey

John Humphrey
Executive Vice President and Chief Financial Officer
(Principal Financial Officer)

EXHIBIT 32.1

CERTIFICATION PURSUANT TO 18 U.S.C. SECTION 1350, AS ADOPTED PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Annual Report of Roper Technologies, Inc. (the "Company") on Form 10-K for the period ending December 31, 2015, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), Brian D. Jellison, Chief Executive Officer of the Company, and John Humphrey, Chief Financial Officer of the Company, each hereby certifies, pursuant to 18 U.S.C. 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, to the best of his knowledge that:

1. The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and
2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: February 26, 2016

/s/ Brian D. Jellison

Brian D. Jellison
Chairman of the Board, President and Chief Executive Officer
(Principal Executive Officer)

/s/ John Humphrey

John Humphrey
Executive Vice President and Chief Financial Officer
(Principal Financial Officer)

This certificate is being made for the exclusive purpose of compliance of the Company with the requirements of Section 906 of the Sarbanes-Oxley Act of 2002, and may not be disclosed, distributed or used by any person or for any reason other than specifically required by law.

APPENDIX—RECONCILIATIONS

FULL YEAR ADJUSTED REVENUE, ADJUSTED GROSS PROFIT AND ADJUSTED OPERATING PROFIT RECONCILIATION

(in millions, except percentages)	2015	2014
Full Year GAAP Revenue	$3,582	$3,549
Add: Purchase Accounting Adjustment to Acquired Deferred Revenue	11	2
Rounding	—	1
Adjusted Revenue (A)	3,593	3,552
GAAP Gross Profit	$2,165	$2,102
Add: Purchasing Accounting Adjustment to Acquired Deferred Revenue	11	2
Add: Acquisition-Related Inventory Step-up Charge	5	1
Rounding	(1)	—
Adjusted Gross Profit (B)	2,180	2,105
Adjusted Gross Margin (B)/(A)	60.7%	59.3%
GAAP Operating Profit	$1,028	$ 999
Add: Purchase Accounting Adjustment to Acquired Deferred Revenue	11	2
Add: Acquisition-Related Inventory Step-up Charge	5	1
Rounding	(1)	1
Adjusted Operating Profit	1,043	1,003

FULL YEAR ADJUSTED NET INCOME RECONCILIATION

(in millions)	2015	2014	2013	2012	2011
GAAP Net Income	$696	$646	$538	$483	$427
Add: Purchase Accounting Adjustment to Acquired Deferred Revenue	7	2	5	6	—
Add: Purchase Accounting Adjustment to Acquired Revenue	—	—	17	—	—
Add: Acquisition-Related Inventory Step-up Charge	3	1	—	—	—
Add: Transaction Expenses	—	—	—	4	—
Add: Credit Facility Write-off	—	—	—	1	—
Add: Vendor-Supplied Component Quality Issue	—	—	6	—	—
Add: Write-Down of Investment	6	—	—	—	—
Minus: Gain on Sale of Divested Business	(33)	—	—	—	—
Minus: Remeasurement Gain	—	—	—	—	(5)
Rounding	—	(1)	—	—	1
Adjusted Net Income	679	648	566	494	423

FULL YEAR GAAP DEPS TO ADJUSTED DEPS RECONCILIATION

	2015	2014
GAAP Diluted Earnings Per Share (DEPS)	$ 6.85	$ 6.40
Minus: Gain on Sale of Divested Business	$(0.33)	
Add: Impairment Charge on Minority Investment	$ 0.06	
Add: Purchase Accounting Adjustment to Acquired Deferred Revenue	$ 0.07	$ 0.02
Add: Purchase Accounting Adjustment to Acquired Revenue		
Add: Acquisition-Related Inventory Step-up Charge	$ 0.03	$ 0.01
Add: Transaction Expenses		
Add: Credit Facility Write-off		
Add: Vendor-Supplied Component Quality Issue		
Rounding		$(0.01)
Adjusted DEPS	$ 6.68	$ 6.42

2015 EBITDA AND EBITDA MARGIN RECONCILIATION

(in millions, except percentages)	2015
GAAP Revenue	$3,582.4
Add: Purchase Accounting Adjustment to Acquired Deferred Revenue	10.6
Rounding	—
Adjusted Revenue (A)	$3,593.0
GAAP Net Earnings	$ 696.1
Add: Taxes	306.3
Add: Amortization	166.1
Add: Interest Expense	84.2
Add: Depreciation	38.2
Add: Purchase Accounting Adjustment to Acquired Deferred Revenue	10.6
Add: Acquisition-Related Inventory Step-up Charge	4.6
Add: Impairment Charge of Minority Investment	9.5
Less: Gain on Disposal of a Business	(70.9)
EBITDA (B)	1,244.7
EBITDA Margin (B)/(A)	34.6%

CORPORATE INFORMATION

BOARD OF DIRECTORS

Amy Woods Brinkley
John F. Fort III
Brian D. Jellison
Robert D. Johnson
Robert E. Knowling, Jr.
Wilbur J. Prezzano
Laura G. Thatcher
Richard F. Wallman
Christopher Wright

SHAREHOLDER INFORMATION

Ticker Symbol: ROP
Roper's common stock is listed on the New York Stock Exchange with options trading conducted on the Chicago Board Options Exchange.

ANNUAL REPORT ON FORM 10-K

Any shareholder wishing a copy of Roper's 2015 Annual Report on Form 10-K filed with the Securities and Exchange Commission may obtain one without charge by contacting:

INVESTOR RELATIONS

Roper Technologies, Inc.
6901 Professional Parkway East,
Suite 200
Sarasota, Florida 34240
+1 (941) 556-2601
Investor-relations@ropertech.com

TRANSFER AGENT

American Stock Transfer & Trust Company
59 Maiden Lane
New York, New York 10038
+1 (800) 937-5449

INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

PricewaterhouseCoopers LLC

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ROPER TECHNOLOGIES, INC.
6901 Professional Parkway East, Suite 200, Sarasota, FL 34240
TEL +1 941 556 2601 • www.ropertech.com