

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

FORM 8-K

CURRENT REPORT

PURSUANT TO SECTION 13 OR 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934

Date of Report (Date of earliest event reported): August 4, 2009

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

Missouri (State or Other Jurisdiction of Incorporation)	1-10596 (Commission File Number)	43-1554045 (I.R.S. Employer Identification No.)
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9900A Clayton Road, St. Louis, Missouri (Address of Principal Executive Offices)	63124-1186 (Zip Code)
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Registrant's telephone number, including area code: 314-213-7200

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2 (b) under the Exchange Act (17 CFR 240.14d-2 (b))
- Pre-commencement communications pursuant to Rule 13e-4 (c) under the Exchange Act (17 CFR 240.113d-4 (c))

ITEM 2.02 RESULTS OF OPERATIONS AND FINANCIAL CONDITION

Today, August 4, 2009, the Registrant is issuing a press release (furnished herewith as Exhibit 99.1 to this report) announcing its fiscal year 2009 third quarter financial and operating results. See Item 7.01, Regulation FD Disclosure below.

ITEM 7.01 REGULATION FD DISCLOSURE

Today, the Registrant is issuing a press release (Exhibit 99.1) announcing its fiscal year 2009 third quarter financial and operating results. The Registrant will conduct a related Webcast conference call today at 4:00 p.m. central time. This press release will be posted on the Registrant's web site located at <http://www.escotechnologies.com>. It can be viewed through the "Investor Relations" page of the web site under the tab "Press Releases", although the Registrant reserves the right to discontinue that availability at any time.

NON-GAAP FINANCIAL MEASURES

The press release furnished herewith as Exhibit 99.1 contains financial measures and financial terms not calculated in accordance with generally accepted accounting principles in the United States of America ("GAAP") in order to provide investors and management with an alternative method for assessing the Registrant's operating results in a manner that is focused on the performance of the Registrant's ongoing operations. The Registrant has provided definitions below for the non-GAAP financial measures utilized in the press release, together with an explanation of why management uses these measures, and why

management believes that these non-GAAP financial measures are useful to investors. The press release uses the non-GAAP financial measures of EBIT, EBIT margin, "operational" EPS, USG segment "operational" EBIT, EPS-"Operational" Basis and EPS-Adjusted Basis.

The Registrant defines EBIT as earnings before interest and taxes from continuing operations. The Registrant defines EBIT margin as EBIT as a percent of net sales. The Registrant's management evaluates the performance of its operating segments based on EBIT and EBIT margin, and believes that EBIT and EBIT margin are useful to investors to demonstrate the operational profitability of the Registrant's business segments by excluding interest and taxes, which are generally accounted for across the entire Registrant on a consolidated basis. EBIT is also one of the measures used by management in determining resource allocations within the Registrant and incentive compensation. The Registrant defines each of "operational" EPS and EPS-"Operational" Basis as EPS-GAAP exclusive of Aclara RF facility exit/relocation costs. The Registrant defines USG segment "operational" EBIT as Utility Solutions Group EBIT exclusive of Aclara RF facility exit/relocation costs. The Registrant defines EPS-Adjusted Basis as EPS-GAAP exclusive of pre-tax intangible asset amortization expense related to TWACS NG software, purchase accounting intangible asset amortization related to the Registrant's acquisitions within the past three years, the expense related to the purchase accounting step-up of Doble Engineering Company inventory, and the Aclara RF facility exit/relocation costs.

The Registrant's management believes using "operational" EPS, USG segment "operational" EBIT, EPS-"Operational" Basis and EPS-Adjusted Basis as financial measures is important for management and investors to understand the Company's operations and its ability to service its debt. The Registrant believes that the presentation of these operational measures provides important supplemental information to management and investors regarding financial and business trends relating to the Registrant's financial condition and results of operations. The Registrant's management believes that these measures provide an alternative method for assessing the Registrant's expected future performance that is useful because they facilitate comparisons with other companies in the Utility Solutions Group segment industry, many of which use similar non-GAAP financial measures to supplement their GAAP results. The Registrant provides this information to investors to enable them to perform additional analyses of present and future operating performance, compare the Registrant to other companies, and evaluate the Registrant's ongoing financial operations.

The presentation of the information described above is intended to supplement investors' understanding of the Registrant's operating performance. The Registrant's non-GAAP financial measures may not be comparable to other companies' non-GAAP financial performance measures. Furthermore, these measures are not intended to replace net earnings (loss), cash flows, financial position, comprehensive income (loss), or any other measure as determined in accordance with GAAP.

ITEM 9.01 FINANCIAL STATEMENTS AND EXHIBITS

(d) Exhibits

Exhibit No.	Description of Exhibit
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99.1	Press Release dated August 4, 2009
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OTHER MATTERS

The information in this report furnished pursuant to Item 2.02 and Item 7.01, including Exhibit 99.1, shall not be deemed to be "filed" for purposes of Section 18 of the Securities Exchange Act of 1934 as amended ("Exchange Act") or otherwise subject to the liabilities of that section, unless the Registrant incorporates it by reference into a filing under the Securities Act of 1933 as amended or the Exchange Act.

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

ESCO TECHNOLOGIES INC.

Dated: August 4, 2009

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

EXHIBIT INDEX

Exhibit No.	Description of Exhibit
99.1	Press Release dated August 4, 2009

NEWS FROM ESCO TECHNOLOGIES

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ESCO ANNOUNCES THIRD QUARTER RESULTS

ST. LOUIS, August 4, 2009 - ESCO Technologies Inc. (NYSE: ESE) today announced its results for the third quarter ended June 30, 2009.

Within this release, references to "quarters" and "year-to-date" (YTD) relate to the fiscal quarters and nine-month periods ended June 30 for the respective fiscal years noted.

Net earnings and EPS are presented from "Continuing Operations" and "Discontinued Operations." Continuing Operations represent the results of the ongoing businesses of the Company. Discontinued Operations represent the results of Comtrak which was sold in March 2009 and the filtration business of Filtertek which was sold in November 2007 (first quarter fiscal 2008).

The results for the third quarter ended June 30, 2009 include a pretax charge of \$2.3 million, or \$0.07 per share after tax, related to the Aclara RF facility relocation which was completed in June. Management believes adding back this cost to the quarterly earnings results ("operational" basis) is a more relevant measure for investors to understand the Company's ongoing operating results for the current period.

The third quarter effective tax rate contributed positively to both the 2009 and 2008 results of operations, and was 23.1 percent and 23.2 percent in third quarters of 2009 and 2008, respectively. The favorable rates were the result of approximately \$2 million in income tax benefits realized in each of the noted periods.

The following discussion of the 2009 results compared to 2008 is based on the "operational" amounts for 2009.

2009 vs. 2008 Highlights - Continuing Operations

- o Third quarter 2009 "operational" EPS was \$0.49 per share compared to \$0.47 per share in 2008, reflecting a 4.3 percent increase in the current period. GAAP EPS was \$0.42 per share for the 2009 third quarter reflecting the RF facility relocation charges.
- o YTD "operational" EPS was \$1.11 per share in 2009 compared to \$1.05 per share in 2008. The 2008 YTD EPS amount includes a \$0.20 per share contribution from the recognition of the PG&E / TWACS NG software deferred revenue described below.
- o The effective tax rates in the third quarters of 2009 and 2008 were both favorably impacted by approximately \$2 million in income tax benefits, resulting in comparable tax rates of 23.1 percent and 23.2 percent.
- o Sales decreased 2.1 percent in the third quarter, but increased 6.8 percent YTD.
- o Cash flow from operating activities generated \$17.1 million during the third quarter, and \$37 million YTD. As a result, net debt outstanding was reduced to \$165.4 million at June 30, 2009 reflecting a leverage ratio of 1.92x.
- o Entered orders were \$157.6 million in the third quarter, reflecting a book-to-bill ratio of 106 percent, and YTD entered orders were \$453.8 million, or 102 percent of YTD sales.
- o Orders in the third quarter for Aclara RF AMI gas products with PG&E were \$18.1 million bringing total gas product orders to approximately 3.4 million units and \$193 million to date.
- o Orders for RF AMI products with New York City Water were \$13.3 million in the quarter, bringing the total New York City Water project to 427,000 units and \$34.3 million to date.

- o Orders of Aclara PLS AMI products in the 2009 third quarter were \$46.9 million, reflecting the highest quarterly order amount at PLS in two years.
- o Aclara PLS orders from COOP's and Muni's were \$39.1 million in the quarter, and \$69.3 million YTD, bringing total YTD Aclara PLS orders to \$88.6 million, including \$5.4 million of load control / demand response devices.

Chairman's Commentary

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Vic Richey, Chairman and Chief Executive Officer, commented, "I am pleased with our operating results during the quarter and year-to-date, especially given today's challenging global economy. While several of our end markets continued to see a push-out of product deliveries, mainly commercial aerospace and Doble hardware, we were able to achieve the majority of our internal operating goals.

"Our Filtration and Test businesses continue to maintain their focus on appropriate cost structures, and we are extremely confident that we will come out the other side of this unprecedented downturn stronger and more profitable than before.

"Our Aclara group continues to see solid order growth, evidenced by the positive book-to-bill ratio for the quarter and the year. While pleased with the strong order book, we, like others in the AMI space, have experienced a push-out of some expected orders and sales as a result of the Government's planned Stimulus spending. Several of our customers have told us that they are waiting on placing orders until they fully clarify their position with the DOE on how and when to effectively proceed with their infrastructure spending. The customers' goal is to maximize the impact of the available grant money.

"As a result, while the confidence in our longer-term outlook remains bullish, we believe the overall impact of the Stimulus funding is having a negative impact on the near term. We are actively engaged in assisting several AMI customers in navigating through the grant process, and we are expecting that once the administrative process is completed, we will benefit from this program.

"While we continue to aggressively manage our operational cost structure through regular and detailed planning meetings with our Management teams, the uncertainties of today's macro environment and the delays caused by the Stimulus program are causing us to take a more conservative earnings posture as we address the last two months of 2009. As a result, and as discussed later in this release, we are adjusting our total year expectations to reflect this modest level of uncertainty.

"Despite today's economic conditions, we are maintaining our focus on creating significant growth opportunities so that once the economy rebounds, we will be best-positioned to capitalize on these opportunities. To ensure our future growth, we are maintaining our R&D and engineering expenditures, which are directed toward new product development initiatives in the AMI and Smart Grid area, along with a significant amount of new Space program opportunities. I am confident that our new products currently being introduced will position us well for the future.

"In closing, we continue making meaningful progress on all of our major AMI projects, including PG&E gas, New York City Water, and Idaho Power."

Sales

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For 2009, sales decreased 2.1 percent during the third quarter and increased 6.8 percent for the first nine months compared to the same periods of 2008. As noted in earlier releases, the prior year's YTD sales amount included \$20.5 million of revenues recognized that had previously been deferred from prior periods related to PG&E / TWACS NG software revenue recognition. YTD sales increased 12.3 percent excluding the 2008 PG&E deferred revenue recognized.

Utility Solutions Group (USG) sales in 2009 increased 4.3 percent for the third quarter and 13.5 percent for the first nine months compared to the third quarter and first nine months of 2008, respectively. Absent the TNG sales deferral in 2008, YTD sales increased 24.1 percent from the prior year. The USG sales increases in 2009 were primarily driven by significantly higher deliveries of fixed network RF AMI products to PG&E (gas) and continued increases in water AMI product deliveries. Additionally, having Doble for nine months of 2009 versus seven months in 2008 contributed an additional \$11.6 million of YTD sales.

Test sales in 2009 decreased in the third quarter and YTD periods, primarily due to the timing of large chamber deliveries to the international wireless and electronics end-markets.

Filtration sales in 2009 decreased in the third quarter and YTD as sales

increases in the defense aerospace and space product lines were offset by lower commercial aerospace product deliveries.

Earnings Before Interest and Taxes (EBIT)

On a segment basis, items that impacted EBIT dollars and EBIT as a percent of sales ("EBIT margin") during the third quarter and YTD periods of fiscal 2009 included the following:

In the USG segment, "operational" EBIT for the 2009 third quarter was \$15.5 million (\$13.2 million on a GAAP basis) compared to 2008's third quarter EBIT of \$16.2 million. USG's EBIT was impacted by a significant sales increase of RF AMI products, offset by lower sales of PLS AMI products and lower Doble hardware sales. The RF AMI business contributed the largest increase to EBIT during the first nine months of 2009.

The 2009 YTD increase in USG's EBIT was partially mitigated by the 2008 YTD EBIT contribution of \$8.5 million associated with the PG&E deferred revenue recognized in the prior year first quarter.

In the Test segment, EBIT dollars and EBIT margins were significantly higher in 2009 due to favorable changes in sales mix and rigorous cost controls throughout the organization.

In the Filtration segment, EBIT dollars decreased in 2009 due to lower sales of high margin commercial aerospace products, an increase in research and development costs and higher bid and proposal costs incurred in the pursuit of a significant number of Space related projects. For the third quarter of 2009, Filtration's EBIT margin increased due to stringent cost management across the segment.

Corporate operating costs in the third quarter were lower in 2009 due to reduced discretionary spending, partially offset by higher amortization expenses related to recent acquisitions which included identifiable intangible assets.

Effective Tax Rate

The effective tax rate from Continuing Operations in the third quarter of 2009 was 23.1 percent compared to 23.2 percent in the third quarter of 2008. The 2009 and 2008 third quarter tax rates were favorably impacted by approximately \$2 million of income tax benefits. The 2009 YTD rate was 30.1 percent compared to 31.9 percent and was also favorably impacted by income tax benefits recognized.

New Orders

New orders received were \$157.6 million and \$453.8 million in the 2009 third quarter and YTD periods, respectively, reflecting a positive book-to-bill in both the quarter and nine month periods. Backlog at June 30, 2009 grew to \$270.3 million compared to \$266.1 million at the beginning of the fiscal year.

Orders from PG&E for AMI gas products and from New York City for AMI water products are noted on page one of this release. Orders-to-date for the \$25 million Idaho Power AMI project were \$8.2 million.

Business Outlook - 2009

Statements contained in the preceding and following paragraphs are based on current expectations. Statements that are not strictly historical are considered forward-looking, and actual results may differ materially.

The Business Outlook described below excludes the impact of any future acquisitions or divestitures, and reflects the impact of the amortization of identifiable intangible purchase accounting assets related to Aclara Software, Aclara RF, Doble and LDIC; the impact of the Doble inventory step-up resulting in "lost" profit; and the amortization of TWACS NG software.

Aclara RF Facility Relocation

Due to the significant sales growth since its acquisition, Aclara RF Systems Inc. (formerly Hexagram, Inc.) relocated its operations from three leased facilities to a single, newer, more efficient leased facility in the greater Cleveland area. As a result, approximately \$2.3 million, or \$0.07 per share, of exit and relocation costs were incurred during the fiscal 2009 third quarter in the Utility Solutions Group. These costs primarily related to the noncash write-off of leasehold improvements, vacant facility charges, and moving

costs.

Revenues and Earnings Per Share - 2009

Based on Management's current expectations, the outlook for fiscal 2009 is as follows:

o Revenues of approximately \$625 million to \$630 million;

o EPS is expected to be in the following ranges:

EPS - GAAP Continuing Operations	\$ 1.82 to 1.87	
Add: Aclara RF Facility Exit / Relocation	\$ 0.07	0.07
	-----	----
EPS - "Operational" Basis	\$ 1.89 to 1.94	
	=====	=====
Add: Intangible Amort. & Inventory Step-Up	\$ 0.42	0.42
	-----	----
EPS - "Adjusted" Basis	\$ 2.31 to 2.36	
	=====	=====

EPS - Adjusted Basis excludes approximately \$0.42 per share of costs related to TWACS NG software amortization, purchase accounting intangible asset amortization, and Doble's purchase accounting inventory step-up, as well as the \$0.07 per share of Aclara RF facility exit and relocation costs.

The 2009 full-year tax rate is expected to be approximately 33 percent, consistent with the full year tax rate of 33.3 percent for 2008. The favorable rates are the result of approximately \$2 million in income tax benefits realized in each of the years noted.

Management believes using EPS - "Operational" Basis and EPS - "Adjusted" Basis as financial measures is an important metric for investors to understand the Company's operations and its ability to service its debt.

Chairman's Commentary - Wrap-Up

Mr. Richey concluded, "As noted above, while 2009 has been a tough year as it relates to today's global economic challenges, I remain optimistic about our current business prospects both domestically and internationally. Through rigorous management oversight and a disciplined planning process, I am confident that we have sufficient opportunities and the appropriate contingencies in place to allow us to execute our strategic plan and to achieve our long-term goal of increasing shareholder value."

Conference Call

The Company will host a conference call today, August 4, at 4 p.m. Central Time, to discuss the Company's third quarter operating results. A live audio webcast will be available on the Company's web site at www.escotechnologies.com. Please access the web site at least 15 minutes prior to the call to register, download, and install any necessary audio software. A replay of the conference call will be available for seven days on the Company's web site noted above or by phone (dial 1-888-203-1112 and enter the pass code 8004952).

Forward-Looking Statements

Statements in this press release regarding the amounts and timing of fiscal 2009 future revenues, results, earnings, EBIT, EBIT margins, EPS - GAAP Continuing Operations, EPS - Operational Basis, EPS - Adjusted Basis, EPS - GAAP Basis, sales growth, orders, growth opportunities, success of new products and technologies, the fiscal 2009 effective annual tax rate, the timing and certainty of utility customer spending, the impact of the Stimulus funding, the long-term success of the Company, and any other written or oral statements which are not strictly historical are "forward-looking" statements within the meaning of the safe harbor provisions of the federal securities laws. Investors are cautioned that such statements are only predictions and speak only as of the date of this release, and the Company undertakes no duty to update. The Company's actual results in the future may differ materially from those projected in the forward-looking statements due to risks and uncertainties that exist in the

Company's operations and business environment including, but not limited to: the risk factors described in Item 1A of the Company's Annual Report on Form 10-K for the fiscal year ended September 30, 2008; the effect of the American Recovery and Reinvestment Act of 2009; the success of the Company's competitors; changes in Federal or State energy laws; the timing and content of purchase order releases under the Company's AMI contracts; the Company's successful performance of its AMI contracts; site readiness issues with Test segment customers; weakening of economic conditions in served markets; changes in customer demands or customer insolvencies; competition; intellectual property rights; technical difficulties; unforeseen charges impacting corporate operating expenses; the performance of the Company's international operations; material changes in the costs of certain raw materials including steel and copper; delivery delays or defaults by customers; termination for convenience of customer contracts; timing and magnitude of future contract awards; containment of engineering and development costs; performance issues with key customers, suppliers and subcontractors; labor disputes; changes in laws and regulations including but not limited to changes in accounting standards and taxation requirements; costs relating to environmental matters; uncertainty of disputes in litigation or arbitration; and the Company's successful execution of internal operating plans.

ESCO, headquartered in St. Louis, is a proven supplier of special purpose utility solutions for electric, gas, and water utilities, including hardware and software to support advanced metering applications and fully automated intelligent instrumentation. In addition, the Company provides engineered filtration products to the aviation, space, and process markets worldwide and is the industry leader in RF shielding and EMC test products. Further information regarding ESCO and its subsidiaries is available on the Company's web site at www.escotechnologies.com.

- tables attached -

ESCO TECHNOLOGIES INC. AND SUBSIDIARIES
Condensed Consolidated Statements of Operations (Unaudited)
(Dollars in thousands, except per share amounts)

	Three Months Ended June 30, 2009 -----	Three Months Ended June 30, 2008 -----
Net Sales	\$148,102	151,351
Cost and Expenses:		
Cost of sales	88,040	89,787
SG&A	36,636	37,896
Amortization of intangible assets	4,792	4,444
Interest expense	1,587	2,572
Other expenses, net	2,617	514
	-----	---
Total costs and expenses	133,672	135,213
	-----	-----
Earnings before income taxes	14,430	16,138
Income taxes	3,337	3,737
	-----	-----
Net earnings from continuing operations	11,093	12,401
Earnings from discontinued operations, net of tax benefit of \$456 and expense of \$560, respectively	332	907
	---	---
Net earnings	\$ 11,425	13,308
	=====	=====
Earnings per share:		
Basic		
Continuing operations	0.42	0.48
Discontinued operations	0.02	0.03
	----	----

Net earnings	\$ 0.44	0.51
	=====	=====
Diluted		
Continuing operations	0.42	0.47
Discontinued operations	0.01	0.03
	----	----
Net earnings	\$ 0.43	0.50
	=====	=====

Average common shares O/S:

Basic	26,241	25,977
	=====	=====
Diluted	26,586	26,402
	=====	=====

Add Nine

ESCO TECHNOLOGIES INC. AND SUBSIDIARIES
Condensed Consolidated Statements of Operations (Unaudited)
(Dollars in thousands, except per share amounts)

	Nine Months Ended June 30, 2009	Nine Months Ended June 30, 2008
	-----	-----
Net Sales	\$449,615	421,023
Cost and Expenses:		
Cost of sales	272,880	251,858
SG&A	114,158	108,882
Amortization of intangible assets	14,379	12,377
Interest expense	5,961	7,101
Other expenses, net	2,860	164
	-----	---
Total costs and expenses	410,238	380,382
	=====	=====
Earnings before income taxes	39,377	40,641
Income taxes	11,839	12,945
	-----	-----
Net earnings from continuing operations	27,538	27,696
Earnings (loss) from discontinued operations, net of tax benefit of \$568 and \$565, respectively	135	(516)
Loss on sale from discontinued operations, net of tax benefit of \$905 and expense of \$4,809, respectively	(32)	(4,974)
	---	-----
Net earnings (loss) from discontinued operations	103	(5,490)
	---	-----
Net earnings	\$ 27,641	22,206
	=====	=====
Earnings per share:		
Basic		
Continuing operations	1.05	1.07
Discontinued operations	0.01	(0.21)
	-----	-----
Net earnings	\$ 1.06	0.86
	=====	=====
Diluted		
Continuing operations	1.04	1.05
Discontinued operations	0.00	(0.21)
	-----	-----
Net earnings	\$ 1.04	0.84
	=====	=====
Average common shares O/S:		
Basic	26,176	25,862
	=====	=====
Diluted	26,494	26,290
	=====	=====

ESCO TECHNOLOGIES INC. AND SUBSIDIARIES
Condensed Business Segment Information
(Unaudited)
(Dollars in thousands)

	Three Months Ended		Nine Months Ended	
	June 30,		June 30,	
	2009	2008	2009	2008
	----	----	----	----
Net Sales				

Utility Solutions Group	\$ 91,113	87,335	273,380	240,771
Test	29,108	33,039	98,310	98,599
Filtration	27,881	30,977	77,925	81,653
Totals	<u>\$148,102</u>	<u>151,351</u>	<u>449,615</u>	<u>421,023</u>
EBIT				

Utility Solutions Group	\$ 13,158	16,182	39,851	42,147
Test	3,400	2,794	10,382	7,526
Filtration	4,837	5,216	11,927	13,778
Corporate	(5,378) (1)	(5,482) (2)	(16,822) (3)	(15,709) (4)
Consolidated EBIT	<u>16,017</u>	<u>18,710</u>	<u>45,338</u>	<u>47,742</u>
Less: Interest expense	<u>(1,587)</u>	<u>(2,572)</u>	<u>(5,961)</u>	<u>(7,101)</u>
Earnings before income taxes	<u>\$ 14,430</u>	<u>16,138</u>	<u>39,377</u>	<u>40,641</u>

Note: Depreciation and amortization expense was \$7.6 million and \$7.1 million for the quarters ended June 30, 2009 and 2008, respectively, and \$22.7 million and \$19.5 million for the nine-month periods ended June 30, 2009 and 2008, respectively.

(1) Includes \$1.2 million of amortization of acquired intangible assets.

(2) Includes \$1.2 million of amortization of acquired intangible assets.

(3) Includes \$3.5 million of amortization of acquired intangible assets.

(4) Includes \$3.0 million of amortization of acquired intangible assets.

ESCO TECHNOLOGIES INC. AND SUBSIDIARIES
 Reconciliation of Non-GAAP Financial Measures
 (Unaudited)

EPS - Operational - Q3 FY 2009 and YTD Q3 FY 2009

	Q3 FY 2009	YTD Q3 FY 2009
EPS - GAAP	\$0.42	\$1.04
Adjustments (1)	0.07	0.07
	----	----
EPS - Operational	\$0.49	\$1.11
	=====	=====

(1) Adjustments exclude the \$2.3 million of Aclara RF facility exit/relocation costs.

EPS - Operational and EPS - Adjusted Basis Reconciliation - FY 2009

EPS - GAAP - FY 2009 Range	\$1.82	\$1.87
Adjustments (1)	0.07	0.07
	----	----
EPS - Operational Basis	\$1.89	\$1.94
Adjustments (2)	0.42	0.42
	----	----
EPS - Adjusted Basis - FY 2009 Range	\$2.31	\$2.36
	=====	=====

(1) Adjustments exclude the Aclara RF facility exit/relocation costs.

(2) Adjustments exclude the pre-tax intangible asset amortization expense related to TWACS NG software, purchase accounting intangible amortization related to the Company's acquisitions within the last three years and the expense related to the purchase accounting step-up of Doble Engineering Company inventory.

ESCO TECHNOLOGIES INC. AND SUBSIDIARIES
Condensed Consolidated Balance Sheets (Unaudited)
(Dollars in thousands)

	June 30, 2009 ----	September 30, 2008 ----
Assets		

Cash and cash equivalents	\$ 29,450	28,667
Accounts receivable, net	113,102	134,710
Costs and estimated earnings on long-term contracts	3,395	9,095
Inventories	86,983	65,019
Current portion of deferred tax assets	16,635	15,368
Other current assets	22,110	14,888
Current assets from discontinued operations	-	2,889
	-----	-----
Total current assets	271,675	270,636
Property, plant and equipment, net	69,895	72,353
Goodwill	330,090	328,878
Intangible assets, net	224,304	236,192
Other assets	18,588	17,665
Other assets from discontinued operations	-	2,349
	-----	-----
	\$914,552	928,073
	=====	=====
Liabilities and Shareholders' Equity		

Short-term borrowings and current Maturities of long-term debt	\$ 50,000	50,000
Accounts payable	40,541	48,982
Current portion of deferred revenue	20,431	18,226
Other current liabilities	45,307	49,934
Current liabilities from discontinued operations	-	1,541
	-----	-----
Total current liabilities	156,279	168,683
Deferred tax liabilities	81,519	83,515
Other liabilities	23,689	23,988
Long-term debt	152,485	183,650
Shareholders' equity	500,580	468,237
	-----	-----
	\$914,552	928,073
	=====	=====

ESCO TECHNOLOGIES INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS
(Unaudited)
(Dollars in thousands)

Nine Months Ended
June 30, 2009

Cash flows from operating activities:	
Net earnings	\$ 27,641
Adjustments to reconcile net earnings to net cash provided by operating activities:	
Net earnings from discontinued operations	(103)
Depreciation and amortization	22,692
Stock compensation expense	3,176
Changes in current assets and liabilities	(14,098)
Effect of deferred taxes	(4,646)
Change in deferred revenue and costs, net	2,311
Other	10

Net cash provided by operating activities - continuing operations	36,983
Net cash provided by operating activities - discontinued operations	142

Net cash provided by operating activities	37,125
	=====
Cash flows from investing activities:	
Acquisition of business	(1,250)
Additions to capitalized software	(3,419)
Capital expenditures - continuing operations	(6,898)

Net cash used by investing activities - continuing operations	(11,567)
Proceeds from divestiture of business, net - discontinued operations	3,100

Net cash used by investing activities	(8,467)

Cash flows from financing activities:	
Proceeds from long-term debt	29,000
Principal payments on long-term debt	(60,165)
Proceeds from exercise of stock options	3,155
Other	1,080

Net cash used by financing activities	(26,930)

Effect of exchange rate changes on cash and cash equivalents	(945)

Net decrease in cash and cash equivalents	783
Cash and cash equivalents, beginning of period	28,667

Cash and cash equivalents, end of period	\$ 29,450
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ESCO TECHNOLOGIES INC. AND SUBSIDIARIES
Other Selected Financial Data
(Unaudited)
(Dollars in thousands)

Backlog And Entered Orders - Q3 FY 2009	Utility Solutions	Test	Filtration	Total
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Beginning Backlog - 3/31/09 continuing opers	\$124,736	56,547	79,541	260,824
Entered Orders	103,586	32,810	21,172	157,568
Sales	(91,113)	(29,108)	(27,881)	(148,102)
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Ending Backlog - 6/30/09	\$137,209	60,249	72,832	270,290
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Backlog And Entered Orders - YTD Q3 FY 2009	Utility Solutions	Test	Filtration	Total
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Beginning Backlog - 9/30/08 continuing opers	\$124,847	69,823	71,463	266,133
Entered Orders	285,742	88,736	79,294	453,772
Sales	(273,380)	(98,310)	(77,925)	(449,615)
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Ending Backlog - 6/30/09	\$137,209	60,249	72,832	270,290
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