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

FORM 8-K

CURRENT REPORT

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

Date of Report (Date of earliest event reported): November 7, 2007

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.)

9900A Clayton Road, St. Louis, Missouri
(Address of Principal Executive Offices)

63124-1186
(Zip Code)

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))
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ITEM 7.01 REGULATION FD DISCLOSURE

Today, November 7, 2007, the Registrant is issuing a press release announcing its signing of a definitive stock purchase agreement to acquire all of the outstanding shares of Doble Engineering Company ("Doble"), headquartered in Watertown, Massachusetts, for \$319 million in cash, subject to working capital adjustments. Doble is a provider of diagnostic test equipment and related consulting services to the electric utility industry worldwide. The transaction is expected to be consummated by December 31, 2007, subject to Hart-Scott-Rodino Act clearance. The Registrant will conduct a related audio webcast conference call Wednesday, November 7, 2007 at 8:00 a.m. central time. This press release and the presentation charts which will accompany the audio webcast are furnished herewith as Exhibits 99.1 and 99.2, respectively, and will be posted on the Registrant's website located at <http://www.escotechnologies.com>. The press release can be viewed through the "Investor Relations" page of the website under the tab "Press Releases," and the presentation charts can be viewed directly by clicking the "Doble Acquisition Presentation" link, although the Registrant reserves the right to discontinue the availability of either at any time.

ITEM 9.01. FINANCIAL STATEMENTS AND EXHIBITS

(d) Exhibits

Exhibit No.	Description of Exhibit
99.1	Press Release dated November 7, 2007
99.2	Presentation Charts posted on Registrant's website as of November 7, 2007

Statements in Exhibits 99.1 and 99.2 regarding the timing and certainty of the acquisition of Doble, the immediate and long term financial impacts and results of the Doble acquisition, the success of Doble and the Registrant to address additional markets and opportunities, the Registrant's ability to address the future needs of utilities, increases in shareholder value and other statements contained therein which are not strictly historical are considered "forward-looking" statements within the meaning of the safe harbor provisions of the federal securities laws. Investors are cautioned that such statements are only predictions, and speak only as of the date of this Form 8-K, and the Registrant undertakes no duty to update. The Registrant's actual results in the future may differ materially from those projected in the forward-looking statements due to risks and uncertainties that exist in the Registrant's operations and business environment including, but not limited to: failure to obtain necessary government approvals, material changes in the Doble business impacting the closing of the transaction, technical difficulties, competition, changes in customer demands, intellectual property rights, the Registrant's successful execution of internal operating plans, the Registrant's success in integrating Doble and its subsidiaries, successful negotiation of a new Senior Credit Facility with the Registrant's lenders and the risk factors identified in Item 1A of the Registrant's Annual Report on Form 10-K for the fiscal year ended September 30, 2006 and Part II, Item 1A of the Registrant's Form 10-Q for the quarter ended June 30, 2007.

OTHER MATTERS

The information in this report, including Exhibits 99.1 and 99.2, 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: November 7, 2007

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

EXHIBIT INDEX

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NEWS FROM



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(314) 982-0551

ESCO ANNOUNCES AGREEMENT TO ACQUIRE GLOBAL ELECTRIC SUPPLIER

ST. LOUIS, MO, November 7, 2007 – ESCO Technologies Inc. (NYSE: ESE) today announced that it has signed a definitive stock purchase agreement to acquire Doble Engineering Company (Doble) for \$319 million in cash, subject to closing working capital adjustments. Doble, headquartered in Watertown, Massachusetts, is a worldwide leader in providing high-end, diagnostic test solutions for the electric utility industry.

The acquisition is being funded by a combination of ESCO's existing cash and borrowings under a new \$400 million credit facility led by National City Bank. At closing, the Company's leverage ratio (total debt-to-trailing-12-month pro-forma EBITDA) is expected to be less than 3.3x. The transaction is expected to close in the quarter ending December 31, 2007, and is subject to Hart-Scott-Rodino Act clearance.

Doble's annual revenue has grown from approximately \$46 million in 2001 to nearly \$80 million for the trailing 12 months ended September 30, 2007, with EBITDA growing from approximately \$12 million to nearly \$28 million in the same period. The acquisition is expected to be accretive to ESCO's earnings per share in fiscal 2008, excluding amortization of intangible assets.

Doble supplies diagnostic testing instruments for power delivery assets / apparatus and comprehensive engineering consulting services which significantly enhance the value derived from using its test equipment. The combination of proprietary instrumentation products along with consulting services for analyzing and interpreting test data enables power system operators to make mission-critical decisions.

-more-

Add one

Doble, founded in 1920, pioneered the design and manufacture of the standard high voltage insulation diagnostic test, and today, the Company's wide-ranging products and services are considered to be the "gold standard" in its field representing the highest in quality, performance, and reliability recognized worldwide.

Over 90 percent of U.S. investor-owned utilities and a significant number of major power companies around the world use Doble's products and services which are designed to work together as part of a diagnostic testing system to ensure optimal system performance, safety, and reliability.

Doble's instruments and services are designed for regular and frequent diagnostic testing of a wide range of electric generation, transmission and distribution assets along the "grid." Asset failures can be extremely expensive and operationally debilitating for utilities, their personnel and, most importantly, for their customers. Doble's testing and consulting services can assess asset condition, prevent costly and dangerous catastrophic failures, limit in-service failures, improve power apparatus life, optimize manpower usage, and improve asset management and maintenance programs.

Additionally, Doble has developed and maintains a proprietary knowledge base of over 25 million apparatus test results accumulated during the last 50 years. This "Knowledge Reservoir," coupled with its experience and in-depth understanding of the industry, has allowed Doble to improve electric utility operations throughout the world.

Doble will continue to be led by its existing and long-tenured management team, including Robert A. (Bob) Smith, who has been Doble's President and Chief Executive Officer since 2000. Doble will operate as a stand-alone subsidiary within ESCO's Communications segment.

Vic Richey, ESCO's Chairman and Chief Executive Officer, commented, "We are very excited about this acquisition and the immediate financial impact it will have on ESCO's operations. Not only did we acquire a *best-in-class*, fast-growing operating company, but we added a very well-respected and talented management team that brings along a wealth of experience in the electric utility industry.

-more-

Add two

“This acquisition is a continuation of ESCO’s commitment to the utility industry and allows us to participate more meaningfully in support of the Intelligent Grid. We look forward to developing and providing Smart Grid applications that fully utilize Doble’s knowledge and instrumentation in concert with our newly integrated Communications segment’s advanced metering (AMI) solutions. We expect to provide a significant value proposition to our customers by coupling Doble’s diagnostic instrumentation and consulting services with our current technology portfolio. This acquisition uniquely positions us as a provider of utility solutions addressing many of the utility applications needed to satisfy the advancing requirements of the industry.

“Doble’s world-class fully automated intelligent instrumentation brings diagnostics, testing, and monitoring capabilities to our Communications segment providing consistent sales revenue offsetting the cyclical nature of AMI spending.”

Mr. Richey continued, “Combining Doble with our existing technology platforms provides electric utilities with a solution that moves beyond AMI, by addressing many of the requirements of the “Energy Policy Act,” “GridWorks 2030,” and the “Utility of the Future.”

Mr. Richey concluded, “As the industry moves forward toward a fully integrated grid, transmission and distribution monitoring along with AMI data will play a significant role in how efficiently power is delivered, monitored, and consumed. I feel that with the acquisition of Doble, we have now positioned ourselves to be a total solution provider of proven and secure AMI offerings, home area networks (HANs), and data analytics that aid the utility industry in energy efficiency and reliable power delivery.”

Bob Smith, Doble’s President and Chief Executive Officer, added, “By joining the ESCO family of companies, Doble will gain access to valuable additional resources that will allow us to expand our marketing efforts, customer support, and new product development activities, while maintaining a creative and innovative environment for our employees. Doble has experienced consistent growth in sales and profitability over the past five years, and by now being part of a much larger company, we feel we can further expand our reach both domestically and internationally.”

-more-

Add three

Mr. Smith concluded, “The value of the installed electrical delivery system globally is enormous and requires ongoing and expanding maintenance programs. Utilities and other power delivery companies face a host of near-term challenges including system expansion requirements, aging infrastructures, and a heightened focus on return on assets. I firmly believe that being a part of ESCO will allow us to further leverage our domestic market leadership position into rapid international sales growth, thereby considerably strengthening our global leadership.”

Acquisition Conference Call

ESCO will host a conference call November 7, at 8 a.m. Central time, to discuss details of the acquisition contained in this release. A live audio webcast will be available on the Company’s website at www.escotechnologies.com. Please access the website at least 15 minutes prior to the call to register, download, and install any necessary audio software. A replay of the call will be available for seven days on the Company’s website noted above. For additional information on the transaction and to view the slide show that will accompany the audio webcast, please access the “*Doble Acquisition Presentation*” also available at the website noted above.

Advisors

Stephens Inc. acted as the exclusive financial advisor to ESCO on this transaction, with Bryan Cave LLP serving as the Company’s legal advisor. The seller was represented by The Bigelow Company LLC as financial advisor with Goodwin Procter LLP as legal advisor.

Forward-Looking Statement

Statements in this press release regarding the certainty and timing of the Doble acquisition, the impacts, financial and otherwise, of such acquisition to Doble and ESCO and other statements that are not strictly historical are “forward-looking” statements within the meaning of the safe harbor provisions of the Federal Securities Laws. Investors are cautioned that such statements are only predictions, 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: failure to obtain necessary government approvals, material changes in the Doble business

-more-

Add four

impacting the closing of the transaction, technical difficulties, competition, changes in customer demands, intellectual property rights, the Company's successful execution of internal operating plans and the risk factors identified in Item 1A of the Company's Annual Report on Form 10-K for the fiscal year ended September 30, 2006 and Item 1A of the Company's Form 10-Q for the three months ended June 30, 2007.

ESCO, headquartered in St. Louis, is a proven supplier of special purpose communications systems for electric, gas and water utilities, including hardware and software to support advanced metering applications. In addition, the Company provides engineered filtration products to the transportation, health care, 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 website at www.escotechnologies.com.

- table attached -

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

Doble EBITDA (Dollars in millions):

	<u>12/31/01</u>	<u>(Trailing 12 Months) 9/30/07</u>
Doble EBIT	\$ 8.2	23.8
Depreciation & Amortization	3.5	3.8
Doble EBITDA	<u>\$ 11.7</u>	<u>27.6</u>



***Announces an
Agreement to
Acquire***



November 7, 2007



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Forward-Looking Statement

Statements regarding the timing and certainty of the acquisition of Doble Engineering, the immediate and long term financial impacts and results of the Doble acquisition, the success of Doble and ESCO to address additional markets and opportunities, the Company's ability to address the future needs of utilities, increases in shareholder value and other statements contained herein which are not strictly historical are considered "forward-looking" statements within the meaning of the safe harbor provisions of the federal securities laws. Investors are cautioned that such statements are only predictions, and speak only as of the date of this presentation 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: failure to obtain necessary government approvals, material changes in the Doble business impacting the closing of the transaction, technical difficulties, competition, changes in customer demands, intellectual property rights, the Company's successful execution of internal operating plans, the Company's success in integrating Doble and its subsidiaries, successful negotiation of a new Senior Credit Facility with the Company's lenders and the risk factors identified in Item 1A of the Company's Annual Report on Form 10-K for the fiscal year ended September 30, 2006 and Item 1A of the Company's Form 10-Q for the months ended June 30, 2007.



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Today's Speakers

- **Vic Richey, ESCO Technologies Inc.**
Chairman, President and CEO
- **Gary Muenster, ESCO Technologies Inc.**
Senior Vice President and Chief Financial Officer
- **Bob Smith, Doble Engineering Company**
President and CEO



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Today ESCO is...

- A Proven Supplier of Special Purpose Communications Systems for the Electric, Gas and Water utilities, including Hardware and Software to support Advanced Metering Infrastructure (AMI) applications
- A Leading Provider of Engineered Filtration Products to the Transportation, Health Care and Process Markets Worldwide
- The Industry Leader in RF Shielding and EMC Test Products



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ESCO's Current Products & Applications

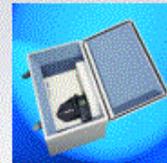
Communications



Filtration



Test





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Acquisition Highlights...



- Founded in 1920, Doble is the world leader in providing high-end, diagnostic test solutions for the electric power delivery industry
 - Products measure the performance of apparatus that is "mission critical" to the reliable delivery of electricity
 - Vast "Knowledge Reservoir" uniquely positions Doble to regularly improve customer operations
- Balanced revenue model
 - 55% products and 45% services (~30% equipment leases; ~15% services)
 - 30% international
- Diverse customer base
 - Over 1,500 active accounts
 - Very little customer concentration
- On average, Top Customers have had relationships with Doble for over 40 years



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Transaction Highlights

- ESCO has agreed to acquire Doble Engineering
 - \$319 million cash purchase price
- Funded through a combination of:
 - Existing cash
 - New Senior Credit Facility to be put in place
- Pro forma debt of approximately \$300 million
 - Less than 3.3x TTM pro forma EBITDA
 - Expected to decrease quickly as operating cash flow is deployed to debt reduction
- Transaction expected to close in December 2007
 - Pending Hart-Scott-Rodino Clearance
- Accretive to earnings (x/ amortization of intangibles)
 - Pro forma cash EPS accretion expected to be \$0.15 - \$0.20 per share in FYE 2008
- Experienced Doble leadership joining ESCO team
 - Will continue to operate business within Communications reporting segment



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Doble Solutions

Products

Protection Test Instruments



F Series - Relay Test Instrument

Apparatus Maintenance



M4000 Insulation Analyzer



M5300 Sweep Frequency
Response Analyzer

Application Support & Services



On-Site Product
Training



Doble Product
Support



Consulting
Services



Lab Services

Communications



- Annual Client Conference
- 1,000 delegated people
 - 323 companies
 - 35 countries
 - Model expanded internationally



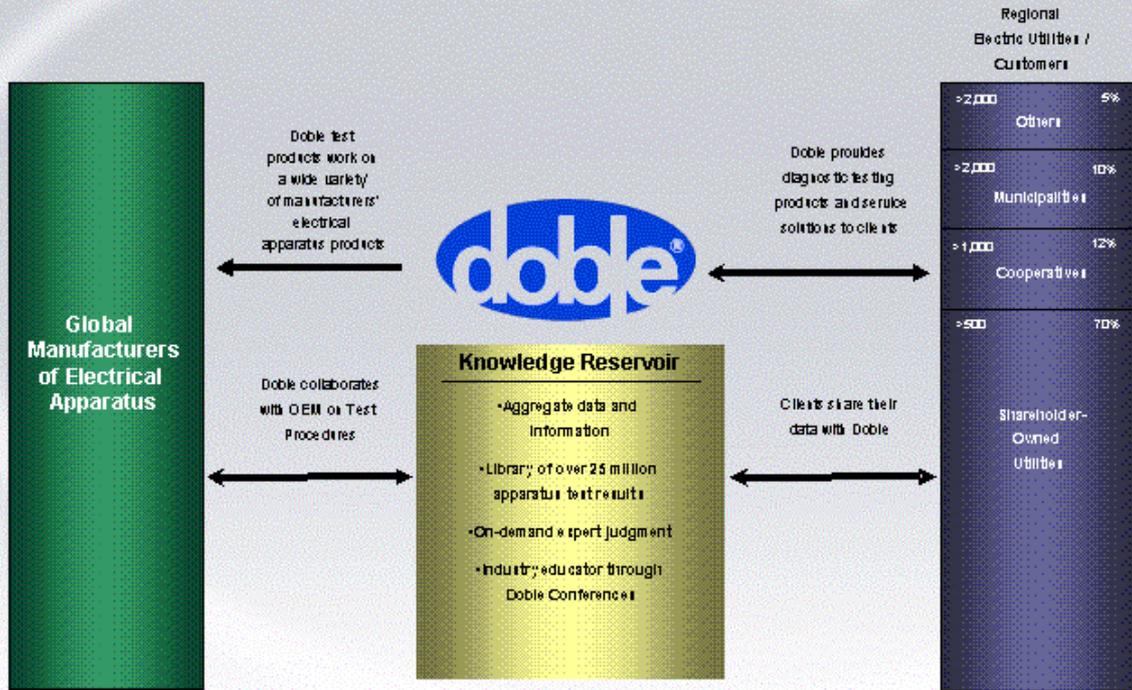
“Knowledge
Reservoir” and
“Ask Doble”



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Doble Illustrative Flow Diagram





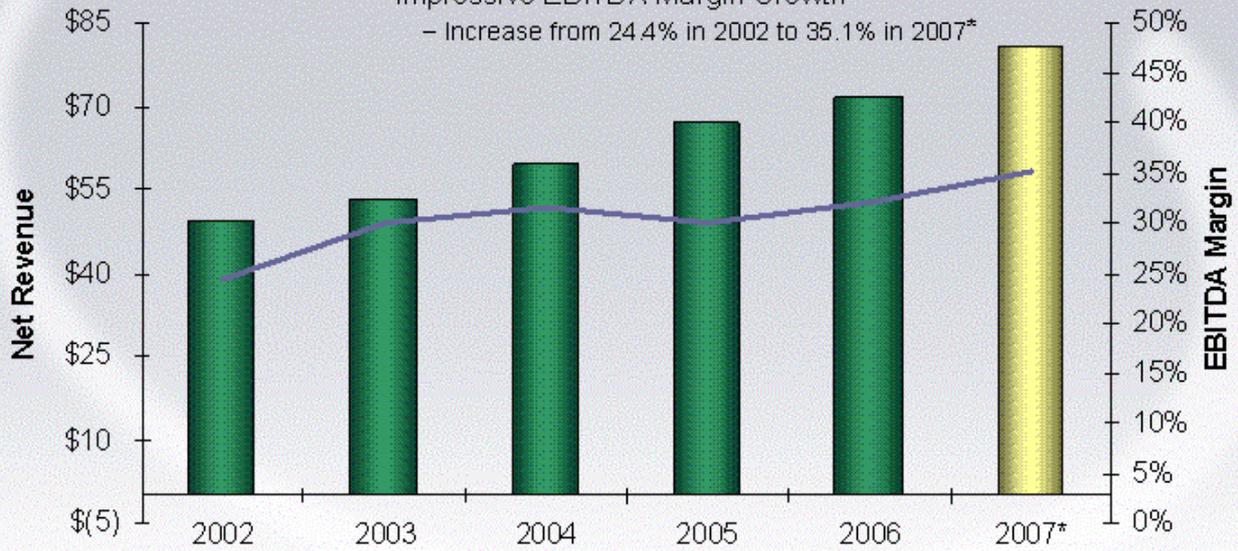
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Doble Financial Results

(\$ in Millions)

- Strong Revenue Growth
 - 10.3% CAGR from 2002 to 2007*
- Impressive EBITDA Margin Growth
 - Increase from 24.4% in 2002 to 35.1% in 2007*



* Projected revenue and EBITDA



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Doble Highlights

- Doble's products are considered to be the "gold standard" in their field, with over 90% of U.S. utilities using the Company's M-Series system
- Key competitive advantage is Doble's ability to collect and use proprietary data to improve client operations
 - 25 million apparatus test results collected over 50 years
- Compelling industry drivers
 - The total global high voltage diagnostic instrument and service market is estimated to be \$2.1 billion
 - Valuable installed electrical delivery systems require ongoing maintenance testing
 - Industry challenges include: system expansion requirements and an aging infrastructure
 - Utilities have a heightened focus on return on assets
- For the twelve months ended September 30, 2007 Doble reported net revenue of \$79.5 million and EBITDA of \$27.6 million
- Unique / Balanced Business Model
 - Approximately 55% of revenue from products and 45% from services
 - Approximately 30% of revenue derived from renewable customer service and equipment agreements
 - Over 95% of investor-owned utilities in the United States are subscribers to Doble's Consulting Engineering Service

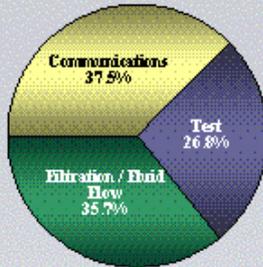


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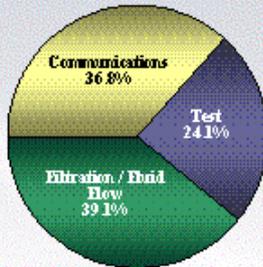


A Transformational Transaction

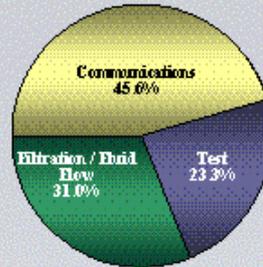
ESCO Today
Sales by Segment



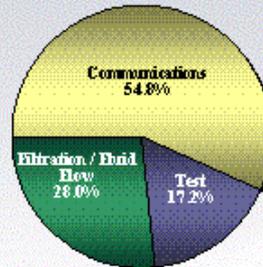
EBIT by Segment



ESCO Pro Forma*
Sales by Segment



EBIT by Segment



* After Doble Acquisition



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Why is ESCO buying Doble?

- Doble presents ESCO with a unique opportunity to add a high quality / highly profitable company with world class customers to the ESCO family of companies
- Broadens product and services offerings to Electric Utilities worldwide
- Increases ESCO's access to key international markets, including China, Europe and India
- Complements ESCO's AMI business
- Adds recurring revenue contracts and consistent cash flows
- Transaction expected to be accretive to ESCO's pro forma EPS in 2008
- ESCO will provide Doble with additional opportunities for growth
 - Additional product offerings
 - International expansion
 - Further improve operating margins via supply chain efficiencies
 - Pursue complementary acquisitions

Appendix A

Reconciliation of Non-GAAP Financial Measures



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Reconciliation of Non-GAAP Financial Measures (*\$ in Millions, Unaudited*)

	FYE 12/31/01	LTM 9/30/07
Doble EBIT	\$ 8.2	\$ 23.8
Depreciation & Amortization	3.5	3.8
Doble EBITDA	\$ 11.7	\$ 27.6