GARDNER DENVER INC
Form 424B2
March 25, 2004

Filed Pursuant to Rule 424(b)(2)
Registration No. 333-109086

PROSPECTUS SUPPLEMENT
(TO PROSPECTUS DATED SEPTEMBER 29, 2003)

3,000,000 SHARES

[Gardner Denver logo]

COMMON STOCK

We are offering 3,000,000 shares of common stock.

Our common stock is listed on the New York Stock Exchange under the symbol "GDI." On March 23, 2004, the last reported sale price of our common stock was $24.96 per share.

INVESTING IN OUR COMMON STOCK INVOLVES RISKS. YOU SHOULD CAREFULLY CONSIDER THE RISK FACTORS BEGINNING ON PAGE S-10 OF THIS PROSPECTUS SUPPLEMENT BEFORE PURCHASING OUR COMMON STOCK.

	PER SHARE	TOTAL
Public Offering Price	$24.500	$73,500,000
Underwriting Discount	$ 1.286	$ 3,858,000
Proceeds, Before Expenses, to Us	$23.214	$69,642,000

The underwriters may also purchase up to an additional 450,000 shares from us at the public offering price, less the underwriting discount, within 30 days from the date of this prospectus supplement to cover any over-allotments.

Delivery of the shares will be made on or about March 29, 2004.

NEITHER THE SECURITIES AND EXCHANGE COMMISSION NOR ANY STATE SECURITIES COMMISSION HAS APPROVED OR DISAPPROVED OF THESE SECURITIES OR DETERMINED IF THIS PROSPECTUS SUPPLEMENT OR THE ACCOMPANYING PROSPECTUS IS TRUTHFUL OR COMPLETE. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

BEAR, STEARNS & CO. INC.
ROBERT W. BAIRD & CO.
MCDONALD INVESTMENTS INC.
MORGAN JOSEPH & CO. INC.

THE DATE OF THIS PROSPECTUS SUPPLEMENT IS MARCH 23, 2004.

[GARDNER DENVER LOGO]

[PHOTO]

[PHOTO] GENERAL PLANT AIR

The eXact RPM(R) series of rotary screw compressors combines variable speed technology and key features industrial customers demand from a compressed air or "fourth utility" provider.

PET BOTTLE BLOWING [PHOTO]

The Belliss & Morcom(R) direct-drive reciprocating compressor provides reliable oil-free air at low cost, making it ideal for the PET container blowing industry.

[PHOTO] MEDICAL AND DENTAL

Advanced design features and oil-less air technology have made the PureAir(R) OF compressor a proven choice for hospital, dental, laboratory and research facilities.

AUTOMOTIVE SERVICE AND RENTAL [PHOTO]

Used by many national automotive service franchises, Champion(R) and Gardner Denver(R) reciprocating compressors produce the air used by pneumatic tools, vehicle lifts, fluid dispensing systems and tire mounting equipment.

[PHOTO] LOCOMOTIVE BRAKING AND AIR SYSTEMS

Gardner Denver is a major supplier of reciprocating compressors for installation on locomotives to produce air for the braking system, horn and instrumentation.

FLUID TRANSPORT [PHOTO]

The compact and lightweight Drum(R) oil-free rotary vane blower pressurizes road transport vehicles to discharge fluids into storage tanks or process lines more quickly.

[PHOTO] PNEUMATIC CONVEYING

Pneumatic conveying systems, used to unload rail cars or transfer and blend raw materials during the production of plastics, concrete, cereals and foodstuffs, are powered by Sutorbilt(R), DuroFlow(R) and CycloBlower(R) positive displacement blowers.

WATER AND WASTEWATER TREATMENT [PHOTO]

Gardner Denver(R) multistage centrifugal blowers facilitate aerobic digestion, the process of supplying oxygen to support microorganisms that digest and remove unwanted contaminants from wastewater.

[PHOTO] FLUID TRANSFER

Designed and manufactured to meet specific applications, Emco Wheaton(R) loading arms move fluids such as petroleum products, chemicals and foodstuffs on and off of ships, railcars and road transport vehicles.

WELL AND SITE SERVICE [PHOTO]

Gardner Denver offers a wide range of piston and plunger pumps used in oil and gas well servicing applications such as fracturing, cementing and workover.

[PHOTO] OIL AND GAS DRILLING

Gardner Denver(R) mud pumps are designed to economically perform continuous downwhole cleaning, cooling and lubricating during the drilling process.

SURFACE CLEANING AND PREPARATION [PHOTO]

Gardner Denver Water Jetting Systems offers a comprehensive line of high pressure water blaster packages, designed specifically for surface stripping and preparation on numerous applications from bridges and ships to airport runways.

ABOUT THIS PROSPECTUS SUPPLEMENT

THIS DOCUMENT IS IN TWO PARTS. THE FIRST PART IS THIS PROSPECTUS SUPPLEMENT, WHICH DESCRIBES THE TERMS OF THIS OFFERING AND ALSO ADDS TO AND UPDATES INFORMATION CONTAINED IN THE ACCOMPANYING PROSPECTUS AND THE DOCUMENTS INCORPORATED BY REFERENCE. THE SECOND PART IS THE ACCOMPANYING PROSPECTUS, WHICH PROVIDES FURTHER INFORMATION, SOME OF WHICH MAY NOT APPLY SPECIFICALLY TO THIS OFFERING. GENERALLY, WHEN WE REFER TO THIS "PROSPECTUS," WE ARE REFERRING TO BOTH DOCUMENTS. REFERENCES TO THIS PROSPECTUS SUPPLEMENT OR THE PROSPECTUS ALSO INCLUDE THE INFORMATION

CONTAINED IN DOCUMENTS INCORPORATED BY REFERENCE. TO THE EXTENT THAT INFORMATION APPEARING IN A LATER DOCUMENT IS INCONSISTENT WITH PRIOR INFORMATION, THE LATER STATEMENT WILL CONTROL. IF THIS PROSPECTUS SUPPLEMENT IS INCONSISTENT WITH THE PROSPECTUS, YOU SHOULD RELY ON THIS PROSPECTUS SUPPLEMENT.

YOU SHOULD RELY ONLY ON THE INFORMATION PROVIDED OR INCORPORATED BY REFERENCE IN THIS PROSPECTUS SUPPLEMENT AND THE ACCOMPANYING PROSPECTUS. WE HAVE NOT AUTHORIZED ANYONE ELSE TO PROVIDE YOU WITH DIFFERENT INFORMATION. THE INFORMATION CONTAINED IN THIS PROSPECTUS SUPPLEMENT AND THE ACCOMPANYING PROSPECTUS IS ACCURATE ONLY AS OF THEIR RESPECTIVE DATES, REGARDLESS OF TIME OF DELIVERY OF THIS PROSPECTUS SUPPLEMENT AND THE ACCOMPANYING PROSPECTUS OR OF ANY SALE OF OUR COMMON STOCK. WE ARE NOT MAKING AN OFFER OF THESE SECURITIES IN ANY STATE WHERE THE OFFER IS NOT PERMITTED.

Unless this prospectus supplement indicates otherwise or the context otherwise requires, references to "we," "our," "us," the "Company," or "Gardner Denver" are to Gardner Denver, Inc., its subsidiaries and their predecessors. References to "Syltone" are to Syltone plc. Service marks, trademarks and/or trade names and related designs or logo types owned by us or our subsidiaries are shown in italics.

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FORWARD-LOOKING STATEMENTS

This prospectus supplement and the accompanying prospectus and documents we incorporate by reference into this prospectus supplement and accompanying prospectus contain statements that do not directly or exclusively relate to historical facts. Such statements are forward-looking statements made in reliance upon the safe harbor of the Private Securities Litigation Reform Act of 1995. As a general matter, forward-looking statements are those focused upon anticipated events or trends and expectations and beliefs relating to matters that are not historical in nature. Such forward-looking statements are subject to uncertainties and factors relating to our operations and business environment, all of which are difficult to predict and many of which are beyond our control. These uncertainties and factors could cause actual results to differ materially from those matters expressed in or implied by such forward-looking statements.

The following uncertainties and factors, among others, could affect future performance and cause actual results to differ materially from those expressed in or implied by forward-looking statements:

- our ability to maintain and to enter into key purchasing, supply and outsourcing relationships;
- our ability to effectively manage the transition of iron casting supply to alternate sources and the skill, commitment and availability of such alternate sources;
- our ability to identify, negotiate and complete future acquisitions;
- the speed with which we are able to integrate acquisitions and realize the related financial benefits;

- the successful implementation of other strategic initiatives, including, without limitation, restructuring plans, inventory reduction programs and other cost reduction efforts;
- the domestic and/or worldwide level of oil and natural gas prices and oil and gas drilling and production, which affect demand for our petroleum products;
- changes in domestic and/or worldwide industrial production and industrial capacity utilization rates, which affect demand for our compressed air products;
- pricing of our products;
- the degree to which we are able to penetrate niche and international markets;
- changes in currency exchange rates (primarily among the U.S. dollar, the euro and the British pound);
- changes in interest rates;
- our ability to attract and retain quality management personnel;
- market performance of our pension plan assets and changes in discount rates used for actuarial assumptions in our pension and other postretirement obligation and expense calculations;
- our continued ability to effectively manage and defend litigation matters pending, or asserted in the future, against us;
- the development and acceptance of our new product offerings; and
- the continued successful implementation and utilization of our electronic services.

We do not undertake, and hereby disclaim, any duty to update these forward-looking statements, even though our situation and circumstances may change in the future.

MARKET AND INDUSTRY DATA

Some of the market and industry data and other statistical information used throughout this prospectus supplement are based on independent industry publications, government publications, reports by market research firms or other published independent sources. Some data are also based on our good faith estimates, which are derived from our review of internal surveys, as well as the independent sources referred to above. Although we believe these sources to be reliable, we have not independently verified the information and cannot guarantee its accuracy or completeness.

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PROSPECTUS SUPPLEMENT SUMMARY

This summary may not contain all of the information that is important to you. You should read the entire prospectus supplement and the accompanying prospectus and the documents incorporated and deemed to be incorporated by reference therein, including the consolidated financial statements and related notes and other financial data, before making an investment decision. This summary includes a discussion of our acquisition of Syltone plc under " - Recent Developments" but does not otherwise reflect the effect of the Syltone acquisition. Financial information relating to Syltone is reported in British pounds. Where Syltone financial information is presented in U.S. dollars, we have converted such information from British pounds. The Syltone financial information included in this prospectus supplement was prepared in accordance with the accounting principles generally accepted in the United Kingdom unless otherwise specified.

OUR COMPANY

We are a leading designer, manufacturer and marketer of highly engineered stationary air compressors and blowers and reciprocating pumps. Our products primarily are used to move fluids, gases or solids through the application of pressure, or other mechanical influences, often in highly demanding applications or environments. Our compressors and blowers are used in a broad range of industrial applications, and our reciprocating pumps are used primarily in oil and natural gas well drilling, servicing and production and in water jetting systems. We report our results of operations through two segments, Compressed Air Products and Pump Products, which represented approximately 84% and 16% of our 2003 revenues, respectively. Our history dates back to 1859 when Robert Gardner redesigned the fly-ball governor to provide speed control for steam engines. For the fiscal year ended December 31, 2003, we had revenues of $439.5 million, EBITDA of $49.7 million and net income of $20.6 million.

We sell our products and services globally to customers in diverse industries around the world. The following charts show the percentage of revenues generated in 2003 by industries served and by geographic regions.

INDUSTRIES SERVED
[GRAPH]

Industrial/Manufacturing	31%
Energy	19%
Food Processing	13%
Automotive Services	9%
Transportation	9%
Water Treatment	9%

Chemical	4%
Medical/Healthcare	2%
Other	4%

GEOGRAPHIC REGIONS
[GRAPH]

United States	58%
Europe	22%
Asia	9%
Canada	6%
Latin America	4%
Other	1%

The majority of our products are marketed through our global network of over 1,000 independent distributors and representatives, many of whom sell our products exclusively. We offer our distributors access to one of the broadest product lines in our served markets. In addition, we provide our distributors with sales and product literature, technical assistance and training programs, advertising and sales promotions, order-entry and tracking systems and an annual restocking program. Our distributors maintain an inventory of complete units and parts and provide aftermarket service to end-users. We service original equipment manufacturers ("OEMs") and engineering firms through our direct sales force

as these customers typically require higher levels of technical assistance, more coordinated shipment scheduling and more complex product service than customers of our less specialized products.

We have an extensive installed base of equipment for which we supply replacement parts and repair services. Our aftermarket parts and service businesses provide us with a recurring source of revenues with attractive margins. Our aftermarket businesses also allow us to be in frequent contact with customers, enabling us to provide enhanced customer service and product information, which often generates additional sales of new products. We estimate that aftermarket parts and services represented approximately one-third of our revenues in 2003.

OUR BUSINESS SEGMENTS

We report our results of operations through two segments: Compressed Air Products and Pump Products.

COMPRESSED AIR PRODUCTS. Our Compressed Air Products segment designs, manufactures, markets and services the following products and related aftermarket parts for industrial and commercial applications: rotary screw, reciprocating, sliding vane and centrifugal compressors, and positive displacement and centrifugal blowers. Compressors are used in applications that require high-pressure air, while blowers are used when higher-volume, low-pressure air or vacuums are needed in an application. Stationary air compressors are used primarily in manufacturing, process applications and materials handling, and to power air tools and equipment. Blowers are used primarily in pneumatic conveying, wastewater aeration and engineered vacuum systems. In general, our standard compressors and blowers are sold through distributors or directly to OEMs, while our more specialized products and those designed for a specific application are sold through independent representatives or directly to end-users.

PUMP PRODUCTS. Our Pump Products segment designs, manufactures, markets and services reciprocating pumps, water jetting systems and related aftermarket parts used in oil and natural gas well drilling, servicing and production, and industrial cleaning and maintenance. Most of our pump products are sold directly to end-users or to packagers. Packagers are customers that combine our products with ancillary products before they are sold to end-users.

OUR COMPETITIVE STRENGTHS

MARKET LEADERSHIP POSITIONS. We believe we are the second largest manufacturer of compressed air products in the United States and the third largest in the world, as measured by revenues. We believe we are one of the two largest manufacturers of oil and natural gas well servicing pumps in the world. We also believe we are one of the two largest manufacturers of oil and natural gas well drilling pumps in the world. We have achieved our leadership positions through our commitment to product innovation and quality, our well-developed distribution channels and our strategic acquisitions. We believe that, as a market leader, we have greater access to distributors and are more likely to be specified as a supplier when our target customers develop new requirements.

BRAND NAME RECOGNITION. Our products are marketed under a variety of well-known brand names in our industries served, including: Gardner Denver compressors, blowers and pumps, Champion compressors, Belliss & Morcom compressors, Tamrotor compressors, Sutorbilt blowers, DuroFlow blowers, Hoffman blowers, Lamson blowers, Partek water jetting pumps and Liqua-Blaster water jet pumping systems. Each of these brands enjoys a strong reputation in its market segment built over many years. We believe that the strength of these brand names helps reduce the importance of price as a competitive factor and provides a measure of built-in demand when we introduce new products.

STRONG DISTRIBUTION NETWORK AND OEM ALLIANCES. We offer our customers one of the industry's broadest selections of high quality products and services. As a result, we have been able to establish strong customer relationships with several key OEMs and exclusive supply arrangements with many of

our distributors. These relationships strengthen our market position, facilitate our sales efforts and provide a valuable conduit for feedback when developing new products.

LARGE INSTALLED EQUIPMENT BASE. We have maintained strong positions in our market segments over a number of years, which has allowed us to establish a large base of installed equipment. For most of the products in our installed base, a significant portion of total lifecycle cost consists of replacement parts and maintenance. Therefore, our installed base provides us with a recurring source of aftermarket revenues, typically with attractive margins. Additionally, we believe that when our customers replace existing equipment they prefer to do so with equipment of the same type or brand to avoid incremental costs relating to training, operations and maintenance. As a result, we believe that our large installed base also provides a source of new product revenues.

BROAD AND DIVERSE PRODUCT AND CUSTOMER BASE. We have a product-driven strategy that is based on our core competencies of manufacturing compressed air and pump equipment. As a result, we have developed products and services for an extensive array of applications that we market globally to a diverse group of industries and customers. In 2003, no customer represented more than 3% of our total revenues. We believe that our diversity of products and customers reduces our dependence on any particular geographic or served industry segment. Additionally, we believe that our presence in many different industries generates greater brand awareness and facilitates the development and introduction of new products.

STRONG CASH FLOW FROM OPERATIONS. Since becoming an independent company, we have increased our annual cash flow from operations from $17.5 million in 1994 to $46.3 million in 2003. We have achieved this through growth in revenues and earnings and by aggressively managing working capital and controlling expenses on an ongoing basis throughout our organization. Our strong cash flow from operations provides us with the financial flexibility to pursue acquisitions and internal investments.

EXPERIENCED MANAGEMENT TEAM. Our senior management team has significant experience, averaging more than 10 years with us and more than 20 years in manufacturing. In addition, this team has substantial experience in identifying, structuring and integrating acquisitions, supply chain management programs and lean manufacturing techniques, all of which are important to our long-term growth.

STRONG CORPORATE GOVERNANCE. We believe that our corporate culture is based on strong corporate governance and a commitment to stockholder accountability. Six of our seven Board members are non-employee directors and our senior executives are required to maintain meaningful holdings of our common stock. We believe our culture and operating performance have been and will continue to be enhanced by our strong corporate governance.

OUR BUSINESS STRATEGY

REDUCE COSTS. We continually seek to increase our efficiency and improve margins in existing and acquired lines of business through the implementation of cost reduction initiatives. The areas we are focusing on include:

- Lean manufacturing techniques. We have implemented lean manufacturing programs at all of our facilities, which translate directly into lower-cost manufacturing, shorter lead times, better quality and reduced inventory investment. Examples of lean manufacturing initiatives include reconfiguring production workspaces into a cellular format to improve labor productivity and reducing production lot sizes to decrease work-in-progress inventory and increase manufacturing throughput. As a result of our lean manufacturing efforts, we have freed more than 300,000 square feet of manufacturing and office space, which has enabled us to consolidate newly acquired operations into existing facilities. Our lean manufacturing techniques have also facilitated better communications and problem resolution among production personnel and reduced the likelihood of errors. As we have implemented lean techniques, we have developed an internal "lean council" to ensure that our best manufacturing practices are extended throughout our organization. We also have gone beyond internal implementation by partnering with suppliers to achieve additional efficiencies in the supply chain.

- Purchasing and sourcing. Throughout our organization, we have formed purchasing teams tasked with identifying the most cost-effective way to source and manufacture our products. Our purchasing teams seek to reduce basic material costs by identifying the best-value suppliers, implementing global sourcing strategies and working with our manufacturing and engineering personnel to identify less expensive manufacturing input alternatives. Our purchasing teams also review non-critical product components, such as liners and valves, to determine whether it is more cost-effective to manufacture or outsource such products.

- Capital investments. We evaluate capital expenditures based on the ability of the investment to generate adequate returns by increasing our operating efficiency and flexibility, expanding production capacity and increasing product quality. In a challenging operating environment, we continued to invest capital, including $12.0 million spent in 2003 and $13.6 million spent in 2002. For example, we invested in a number of flexible machining centers that reduced labor and setup expenses and improved product lead time by automatically and simultaneously performing multiple complex tasks. We believe that our ongoing capital investments have positioned us to take full advantage of any economic recovery.

PURSUE INTERNATIONAL MARKETS. In 2003, we generated 42% of our revenues in international markets. We believe international markets continue to offer attractive growth opportunities. Between 1994 and 2003, our revenues from international sales grew at a compound annual growth rate of 20%. The growth of our non-U.S. revenues and our improved market position in Europe and Asia are a result of successful acquisitions and the expansion of our distribution channels. We sell through distributors and representatives in more than 20 countries and have manufacturing facilities in Finland, the United Kingdom (the "U.K."), Germany and Canada. We are a leader in utilizing independent, full-service distributors to sell products in Europe. On January 2, 2004, we completed our acquisition of Syltone, a United Kingdom-based company which designs, manufactures, sells and services specialty equipment for the transportation and fluid transfer industries. We expect the acquisition to increase our manufacturing capabilities and distribution channels throughout the world, particularly in Europe. In addition to our Syltone acquisition, we are increasing our global sourcing and extending our sales through new distributor relationships in China and South America. In 2004, we also plan to open a facility in China that assembles and packages our compressors and blowers to serve growing demand in Asian markets.

ACCELERATE NEW PRODUCT DEVELOPMENT. As a leader in our industry, we consistently develop new products and enhance existing products to meet the evolving demands of our customers, as well as to enter into new markets and reduce costs. We have implemented formal processes that coordinate research, development and engineering activity with feedback from distributors, end-users and suppliers. We believe that these processes can accelerate the product development cycle by up to 50% and reduce the time to market for new products. For example, we recently introduced a two stage oil-free compressor which provides air for applications that cannot tolerate oil in the compression process such as semiconductor and pharmaceutical manufacturing and food and beverage processing. This product was introduced in approximately six months, which we estimate is half the time that would have been required to develop a product of this type prior to implementing our new processes. We intend to continue to leverage our engineering capabilities to design and develop new products in response to customers' needs.

MANUFACTURE PROPRIETARY PRODUCTS. We seek to differentiate our products from those of our competitors by developing proprietary products that offer superior performance at the lowest total life cycle cost. We also reengineer products and develop new controls and other product functionalities to improve their key performance characteristics. We believe that commodity-like products, such as consumer-grade air compressors, are more susceptible to pricing pressure and are more likely to dilute

brand equity. Conversely, we believe that our proprietary products enhance our brand names, provide value to customers and build customer loyalty, allowing us to increase market share and achieve premium pricing.

EMBRACE NEW TECHNOLOGIES. We continue to embrace new technologies to increase efficiency and better serve our distributors, OEM customers and end-users. In addition to expanding our distribution channels across the globe, we are employing web-based tools to more efficiently meet the information needs of our customers and help secure sales for our distributors. Our e-commerce website is designed to communicate the breadth and benefits of our product offerings directly to end-users anywhere in the world. We are utilizing our computer systems and Internet technology to allow our business partners immediate and continuous access to sales and technical literature, order processing and tracking, and service and warranty information. We are also linking these ordering systems directly to our manufacturing facilities to reduce order processing paperwork, lead times and the amount of working capital employed.

PURSUE STRATEGIC ACQUISITIONS. We believe that our acquisition and integration expertise is a critical element for the successful implementation of our strategic growth and profitability initiatives. Since our spin-off from Cooper Industries, Inc. in 1994, we have acquired and successfully integrated 15 businesses prior to the Syltone acquisition. We believe that our industry is relatively fragmented and offers opportunities to grow our business by acquiring companies that complement or expand our product offerings, distribution capabilities and geographic presence. As acquired companies are integrated, we rationalize manufacturing capacity, product lines and distribution channels to maximize our returns. For example, in September 2001, we acquired Hoffman Air and Filtration Systems, a manufacturer of centrifugal blowers. We relocated manufacturing to an existing facility where we already manufactured centrifugal blowers, and streamlined our sales representative network and product offering. Syltone is another example of the type of synergistic acquisition we seek. We believe Syltone will improve our access to bulk transportation customers in Europe by strengthening our distribution and service networks and enhancing the breadth and quality of our products utilized for liquid bulk material applications. It will also allow us to better leverage manufacturing, marketing, purchasing and aftermarket resources.

OUR INDUSTRY

Our Compressed Air Product segment competes in a worldwide market for compressed air products and services which we estimate to be in excess of $5 billion per year in sales. Our Pump Product segment competes in a worldwide market for pump products which we estimate to be in excess of $22 billion per year in sales. Our reciprocating pumps compete for approximately $2 billion of that market. Products in both of these markets are sold to a diverse group of customers across a wide range of industries.

Competition in our markets is generally robust and is based on product quality, performance, price and availability. The relative importance of each of these factors varies depending on the specific type of product. Given the potential for equipment failures to cause expensive operational disruption, our customers generally view quality and reliability as critical factors in their equipment purchasing decision. The required frequency of maintenance is highly variable based on the type of equipment and application.

Although there are a few large manufacturers of compressed air products, the marketplace for these products remains highly fragmented due to the wide variety of product technologies, applications and selling channels. The marketplace for pumps, although dominated by a few multinational manufacturers with a broad product offering, is still highly fragmented, as the ten largest pump manufacturers account for only approximately 40% of annual industry sales. Because we are currently focused on pumps used in oil and natural gas drilling, servicing and production, we do not typically compete directly with the major full-line manufacturers. However, competition in the market segment for oil and natural gas pumps is much more concentrated than in the market for pumps generally.

RECENT DEVELOPMENTS

On January 2, 2004, we effectively acquired Syltone, previously a publicly traded company listed on the London Stock Exchange. The purchase price of (pounds)61.2 million including assumed bank debt (net of cash acquired) was paid in the form of cash ((pounds)43.1 million), new loan notes ((pounds)5.2 million) and the assumption of Syltone's existing bank debt, net of cash ((pounds)12.9 million). We financed the cash portion of the acquisition with drawings under our existing revolving credit line and cash reserves. Syltone generated revenues and operating profit (in accordance with accounting principles generally accepted in the United Kingdom) of (pounds)84.4 million and (pounds)6.3 million, respectively for the twelve months ended September 30, 2003.

Syltone is one of the world's largest manufacturers of equipment used for loading and unloading liquid and dry bulk products on commercial transportation vehicles. This equipment includes compressors, blowers and other ancillary products that are complementary to our product line. Syltone is also one of the world's largest manufacturers of fluid transfer equipment (including loading arms, swivel joints, couplers and valves) used to load and unload ships, tank trucks and rail cars.

Syltone markets its transportation-related products under the Drum, Emco Wheaton, Perolo, Priestman, Sam System, Webster and AirDrive brand names through a network of independent distributors in the United States and Europe and through company-owned fitting shops around the world. Fitting shops are facilities where Syltone installs its manufactured components and other accessories onto commercial vehicles and also provides aftermarket support. Syltone markets its loading arms under the Emco Wheaton and Perolo brand names directly to end users and through distribution.

The acquisition of Syltone strengthens our position, particularly in Europe, as the leading global provider of bulk handling solutions for the commercial transportation industry. Syltone's emphasis on systems-oriented handling solutions expands our product offering and manufacturing capabilities and provides incremental growth opportunities. In addition, Syltone's installation and aftermarket capabilities are expected to strengthen our distribution and service networks. Through the acquisition of Syltone, Gardner Denver expands its product lines to include loading arms. We view loading arms as an attractive market segment given its stability in developed regions where product demand is driven primarily by replacement activity, and its growth potential in emerging economies that are expanding their transportation infrastructure.

The following charts reflect our consolidated revenue mix by industries served and geographic regions for 2003 on a combined basis as if Syltone had been acquired at the beginning of 2003.

COMBINED - INDUSTRIES SERVED
[GRAPH]

Industrial/Manufacturing	25%
Transportation	24%
Energy	19%
Food Processing	10%
Automotive Services	7%
Water Treatment	7%
Chemical	4%
Medical/Healthcare	1%
Other	3%

COMBINED - GEOGRAPHIC REGIONS
[GRAPH]

United States	48%
Europe	32%
Asia	9%
Canada	5%
Latin America	4%
Other	2%

Our principal executive offices are located at 1800 Gardner Expressway, Quincy, Illinois 62305, and our telephone number is (217) 222-5400. Our website address is www.gardnerdenver.com. Information contained on our website does not constitute part of this prospectus supplement.

THE OFFERING

Issuer .... Gardner Denver, Inc.

Common stock offered	3,000,000 shares of common stock, par value $0.01 per share.
Common stock outstanding after this offering	19,278,468 shares.
Use of proceeds	We estimate that the net proceeds of this offering will be $69.3 million ($79.7 million if the underwriters exercise their over-allotment option in full). We expect to use the net proceeds from the sale of our common stock in this offering for general corporate purposes, which may include repayment of outstanding debt and financing future acquisitions.
Risk factors	You should carefully consider all of the information set forth in this prospectus supplement and the accompanying prospectus and, in particular, should evaluate the specific factors set forth under "Risk Factors" in deciding whether to invest in shares of the common stock.
Dividend policy	We have not paid cash dividends in 2002 or 2003 and we do not expect to pay cash dividends in 2004.
New York Stock Exchange symbol	GDI
Over-allotment option	We have granted the underwriters a 30-day option to purchase from us, from time to time, up to an additional 450,000 shares of our common stock to cover any over-allotments.

The number of shares of our common stock to be outstanding after this offering is based on our shares outstanding as of March 23, 2004, as adjusted for the 3,000,000 shares offered by this prospectus supplement. It excludes:

- Up to 450,000 shares issuable by us if the underwriters exercise their over-allotment option in full;
- 1,853,919 shares reserved for issuance under our existing stock incentive plans, including 1,514,021 shares issuable upon exercise of options outstanding as of that date at a weighted average exercise price of $19.02 per share;
- 264,603 shares reserved for issuance under our employee stock purchase plan; and
- 328,658 shares reserved for issuance under our retirement savings plan.

Except as otherwise noted in this prospectus supplement, we have assumed that the underwriters will not exercise their over-allotment option.

SUMMARY HISTORICAL CONSOLIDATED FINANCIAL INFORMATION

The summary historical consolidated financial information shown below is as of and for each of the years ended December 31, 2001, 2002 and 2003. The information for the three years ended December 31, 2001, 2002 and 2003 is derived from our consolidated financial statements for such years, which are included herein beginning on page F-1.

The table below also sets forth unaudited pro forma information after giving effect to the Syltone acquisition. The unaudited pro forma consolidated statement of operations data for the year ended December 31, 2003 is presented as if the transaction had taken place on January 1, 2003. The unaudited pro forma consolidated balance sheet data is presented as if the transaction had been completed on December 31, 2003.

You should read this information in conjunction with the information under "Unaudited Pro Forma Consolidated Financial Statements" and related notes thereto, "Selected Consolidated Financial Information" and the respective consolidated financial statements and accompanying notes of the Company and Syltone included elsewhere in this prospectus supplement. Our consolidated financial statements for the years ended December 31, 2002 and 2003 have been audited by KPMG LLP, independent auditors. Our consolidated financial statements for the year ended December 31, 2001 have been audited by Arthur Andersen LLP, independent auditors.

	YEAR ENDED DECEMBER 31,		
	2001	2002	2003
	(in thousands, except per share		
CONSOLIDATED STATEMENT OF OPERATIONS DATA:			
Revenues	$ 419,770	$ 418,158	$ 439,53
Costs and expenses:			
Cost of sales (excluding depreciation and amortization)	294,249	289,631	307,75
Depreciation and amortization (1)	17,567	14,139	14,56
Selling and administrative expenses	69,678	79,400	85,32
Interest expense	6,796	6,365	4,74
Other income, net	(3,203)	(204)	(3,22
Total costs and expenses	385,087	389,331	409,17
Income before income taxes	34,683	28,827	30,35
Provision for income taxes	12,659	9,225	9,71
Net income	$ 22,024	$ 19,602	$ 20,64

Basic earnings per share	$ 1.42	$ 1.24	$ 1.2
Diluted earnings per share	$ 1.40	$ 1.22	$ 1.2
Basic shares outstanding	15,553	15,854	16,06
Diluted shares outstanding	15,783	16,042	16,31
BALANCE SHEET DATA (AS OF END OF PERIOD):			
Total assets	$ 488,688	$ 478,730	$ 589,73
Long-term debt, less current maturities	160,230	112,663	165,75
Total liabilities	289,960	255,807	323,82
Stockholders' equity	198,728	222,923	265,90
OTHER FINANCIAL DATA:			
Gross margin (2)	$ 125,521	$ 128,527	$ 131,77
EBITDA (3)	59,046	49,331	49,67
Cash flows provided by operating activities (4)	44,153	52,481	46,28
Capital expenditures (4)	11,524	13,641	11,95
Orders (5)	413,438	402,019	425,62