



DIVISION OF
CORPORATION FINANCE

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

January 30, 2026

Joel T. May
Jones Day

Re: Roper Technologies, Inc. (the "Company")
Incoming Letter dated January 16, 2026

Dear Joel T. May:

This letter is in response to your correspondence concerning the shareholder proposal (the "Proposal") submitted to the Company by John Chevedden for inclusion in the Company's proxy materials for its upcoming annual meeting of security holders.

The Company represents that it has a reasonable basis to exclude the Proposal. Based solely on that representation, we will not object if the Company excludes the Proposal from its proxy materials.

Copies of all of the correspondence on which this response is based will be made available on our website.

Sincerely,

Division of Corporation Finance
Office of Chief Counsel

cc: John Chevedden

JONES DAY

1221 PEACHTREE STREET, N.E. • SUITE 400 • ATLANTA, GEORGIA 30361

TELEPHONE: +1.404.521.3939 • JONESDAY.COM

January 16, 2026

Office of Chief Counsel
Division of Corporation Finance
Securities and Exchange Commission
100 F Street, NE
Washington, DC 20549

**Re: Roper Technologies, Inc. – 2026 Annual Meeting of Shareholders Omission of Shareholder Proposal Submitted by John Chevedden
Securities Exchange Act of 1934 – Rule 14a-8**

Ladies and Gentlemen:

Roper Technologies, Inc. (the “Company” or “Roper”), is submitting this letter pursuant to Rule 14a-8 under the Securities Exchange Act of 1934, as amended (the “Exchange Act”). The Company received a shareholder proposal (the “Proposal”) submitted by John Chevedden (the “Proponent”) for inclusion in the proxy materials that the Company intends to distribute in connection with the Company’s 2026 annual meeting of shareholders (the “Proxy Materials”). The Proposal is attached hereto as *Exhibit A*.

The Company represents that it has a reasonable basis to exclude the Proposal based on the provisions of Rule 14a-8, prior published SEC and/or Staff guidance and/or judicial decisions. We request that the Staff of the Division of Corporation Finance (the “Staff”) respond with a letter indicating that, based on this representation, the Staff will not object if the Company omits the Proposal from the 2026 Proxy Materials.

Pursuant to Rule 14a-8(j) and Staff Legal Bulletin No. 14D (Nov. 7, 2008) (“SLB 14D”), the Company is submitting electronically to the Staff this letter and related exhibits. Also, in accordance with Rule 14a-8(j), a copy of this letter and related exhibits is being simultaneously provided by email on this date to the Proponent informing it of the Company’s intention to exclude the Proposal from the Proxy Materials.

THE PROPOSAL

The Proposal requests that the Company’s Board of Directors (the “Board”) adopt two alternative and inconsistent ownership standards for shareholders to call special meetings, one of which is ambiguous and indeterminable. Specifically, the Proposal states:

Shareholders ask our Board of Directors to take the steps necessary to amend the appropriate company governing documents to give the owners of a combined 10% of our outstanding common stock the power to call a special shareholder meeting or the owners of the lowest percentage of shareholders, as governed by state law, the power to call a

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special shareholder meeting. Such a special shareholder meeting can be an easy to convene online shareholder meeting.

The Proposal was accompanied by a supporting statement that is not reproduced in this letter, but is set forth in *Exhibit A* hereto.

BASIS FOR EXCLUSION

As discussed more fully below, we hereby request that the Staff concur in our view that the Proposal may be excluded from the Proxy Materials pursuant to Rule 14a-8(i)(3) because the Proposal is impermissibly vague and indefinite.

ANALYSIS

The Proposal Is Excludable Under Rule 14a-8(i)(3) Because It Is Impermissibly Vague And Indefinite So As To Be Inherently Misleading.

I. Background On The Vague And Indefinite Standard.

Rule 14a-8(i)(3) permits the exclusion of a shareholder proposal if the proposal or supporting statement is contrary to any of the Commission's proxy rules, including Rule 14a-5(a), which requires information in a proxy statement to be clearly presented, and Rule 14a-9, which prohibits materially false or misleading statements in proxy soliciting materials. In Staff Legal Bulletin No. 14B (Sept. 15, 2004) ("SLB 14B"), the Staff confirmed that a proposal may properly be excluded pursuant to Rule 14a-8(i)(3) when the proposal and supporting statement, when read together, are "so inherently vague or indefinite that neither the stockholders voting on the proposal, nor the company in implementing the proposal (if adopted), would be able to determine with any reasonable certainty exactly what actions or measures the proposal requires."¹

Under these standards, the Proposal is excludable under Rule 14a-8(i)(3) because (i) it requests alternative and inconsistent actions and (ii) one of the alternative standards set forth in the Proposal is vague and ambiguous.

¹ See also, *New York City Employees' Retirement System v. Brunswick Corp.*, 789 F. Supp. 144, 146 (S.D.N.Y. 1992) (proposal "lacks the clarity required of a proper shareholder proposal"; "Shareholders are entitled to know precisely the breadth of the proposal on which they are asked to vote"); *Dyer v. SEC*, 287 F.2d 773, 781 (8th Cir. 1961) ("it appears to us that the proposal, as drafted and submitted to the company, is so vague and indefinite as to make it impossible for either the board of directors or the stockholders at large to comprehend precisely what the proposal would entail"); *Capital One Financial Corp.* (avail. Feb. 7, 2003) (concurring with the exclusion under Rule 14a-8(i)(3) of a proposal where the company argued that its shareholders "would not know with any certainty what they are voting either for or against").

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A. The Proposal Requests Alternative and Inconsistent Actions.

The Proposal is excludable under Rule 14a-8(i)(3) as vague and indefinite because it sets forth two inconsistent alternative standards for allowing shareholders to call a special meeting, but fails to provide clear guidance to shareholders or the Company on which standard would apply if the Proposal were implemented. As noted above, the Staff has consistently agreed that a shareholder proposal is excludable under Rule 14a-8(i)(3) as vague and indefinite if, as stated in SLB 14B, “neither the stockholders voting on the proposal, nor the company in implementing the proposal (if adopted), would be able to determine with any reasonable certainty exactly what actions or measures the proposal requires.”

In this regard, the Proposal is similar to the proposal in *Danaher Corp.* (avail. Feb. 16, 2012), which requested that the company’s board of directors amend its governing documents to enable shareholders “holding not less than one-tenth” of the voting power of the Corporation, to call a special meeting “[o]r the lowest percentage of our outstanding common stock permitted by state law.” The company argued that, because the company is incorporated in Delaware and Delaware corporate law does not specify a minimum percentage of share ownership for shareholders to be able to call a special meeting: (i) relying on the “lowest percentage” permitted by Delaware law was unclear; and (ii) each of the alternative ownership standards specified in the proposal (*i.e.*, one-tenth of the voting power and the lowest percentage permitted by state law) would be legally permissible but would result in different and inconsistent share ownership thresholds. The Staff concurred with exclusion of the proposal, stating “neither shareholders nor the company would be able to determine with any reasonable certainty exactly what actions or measures the proposal requires.”²

Here, the Proposal requests two alternative standards for which shareholders may call special meetings of shareholders:

- “owners of a combined 10% of [the Company’s] outstanding common stock or”
- “owners of the lowest percentage of shareholders, as governed by state law.”

The Company is incorporated under Delaware law. The Delaware General Corporation Law (the “DGCL”) does not specify a minimum percentage of share ownership for shareholders to be able to call a special meeting of shareholders. Instead, Section 211(d) of the DGCL states that a special meeting of shareholders may be called “by such person or persons as may be authorized by the certificate of incorporation or by the bylaws” of a company. As a result, each of the alternative ownership standards specified in the Proposal would be legally permissible but would

² See also *United Continental Holdings, Inc.* (avail. Mar. 8, 2012) (same); *R.R. Donnelley & Sons Co.* (avail. Mar. 1, 2012) (same); *Amazon.com, Inc.* (avail. Feb. 24, 2012) (same); *Newell Rubbermaid, Inc.* (avail. Feb. 21, 2012) (same).

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result in different share ownership thresholds. Specifically, a share ownership threshold of ten percent, while permissible under state law, would not in fact be equal to the lowest percentage legally permitted, since state law would allow the owner of a single share to be authorized to call a special meeting. Accordingly, the lowest percentage permitted by state law would result in a much lower threshold than ten percent (depending on how many shareholders there are at the time).

Given the significantly different implications of requiring one alternative threshold compared to the other, if the Proposal were approved by shareholders, the Company would not be able to determine with any reasonable certainty which threshold shareholders intended to approve, and the Company's eventual choice of a share ownership threshold could be significantly different from the threshold shareholders envisioned when voting on the Proposal.

B. The Proposal Relies Upon a Vague and Indefinite Standard.

One of the actions requested by the Proposal is to enable “the owners of the lowest percentage of shareholders, as governed by state law, the power to call a special shareholder meeting.” As discussed above, the state law applicable to the Company does not specify a minimum permissible percentage of share ownership for calling a special meeting of shareholders. Because the Proposal specifically relies upon a standard expressed as the “lowest percentage” permitted by state law, in the context of Delaware law, it is unclear exactly what actions the Company would need to take in order to comply with this ambiguous and indeterminate standard of “the owners of the lowest percentage of shareholders.” For example, must the Company adopt a threshold equal to the lowest whole percent “of shareholders,” in this case one percent, or would the Company need to establish a threshold expressed as a percentage “of shareholders” that is less than a whole percent? In the latter case, the percentage of Company shareholders to be specified is indeterminate, since the percentage represented by a shareholder owning at least one share could vary daily as the number of Company shareholders fluctuates.³

³ The Proposal confusingly refers to “the owners of the lowest percentage of shareholders” permitted by state law, not the owners of the lowest percentage of outstanding shares. The Proposal does not explain why the standard would be based on a percentage of Company shareholders, when the alternative presented is based on the number of outstanding shares. Even if the Company and shareholders evaluating the Proposal were to assume that the Proposal's alternative standard is intended to reference the lowest percentage of outstanding shares permitted by state law, which was the standard that was included in the proposal excluded in *Danaher*, the ambiguity persists. Is the Company expected to adopt an ownership threshold equal to the lowest whole percent of shares outstanding, in this case one percent, or would the Company need to establish a threshold expressed as a percentage that is less than a whole percent? In the latter case, the percentage of Company shares represented by owning one share could vary as the number of Company shares issued and outstanding fluctuates. As a result, the specific percentage of the Company's outstanding shares represented by one share would be constantly fluctuating. As with the proposal in *Danaher*, even if the Proposal were read to refer to the lowest percentage of shares, the standard is ambiguous and indeterminate.

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January 16, 2026

As in *Danaher*, the Staff has on numerous other occasions permitted the exclusion of proposals under Rule 14a-8(i)(3) where it was impossible to determine exactly how to implement the proposal because important aspects of the process or criteria requested were ambiguously drafted. For example, in *Pfizer Inc.* (avail. Feb. 18, 2003), the Staff concurred with the exclusion of a proposal requesting that the company's board of directors make all stock option grants to management and the board at no less than the “highest stock price” and that the options contain a buyback provision. The company argued that the proposal was vaguely worded such that the company:

would not know whether the reference to “the highest stock price” refers to the highest price at which the stock trades on the date that the [b]oard seeks to “make all options” conform to the [p]roposal, the highest price at which the stock has ever traded prior to the date the [b]oard acts or a price determined within a limited time in the past, or whether the [p]roposal requires some form of action that would take into account stock price highs reached by the [c]ompany’s stock in the future.

Finding the proposal vague and indefinite, the Staff concurred that the proposal was excludable under Rule 14a-8(i)(3). Similarly, the Proposal is vague and indefinite because it is unclear how the Company would amend its governing documents to implement an ownership threshold of the “lowest percentage” of shareholders as permitted by Delaware law.

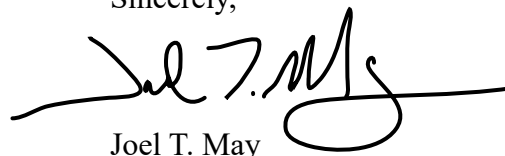
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Division of Corporation Finance
Securities and Exchange Commission
January 16, 2026

CONCLUSION

As demonstrated above, the Proposal is substantially similar to the proposals at issue in *Danaher*, *United Continental Holdings*, *R.R. Donnelley & Sons*, *Amazon.com, Inc.*, *Newell Rubbermaid*, *Pfizer Inc.*, and other previous proposals that the Staff has concurred were excludable under Rule 14a-8(i)(3) as presenting alternative standards, such that neither shareholders nor the company would be able to determine with any reasonable certainty exactly what actions or measures the proposal required. Accordingly, the Proposal is impermissibly vague and misleading and, therefore, may be excluded in its entirety under Rule 14a-8(i)(3).

I would be happy to provide you with any additional information and answer any questions that you may have regarding this subject. If I can be of any further assistance in this matter, please do not hesitate to contact me at jtmay@jonesday.com or (404) 581-8967.

Sincerely,

A handwritten signature in black ink, appearing to read "Joel T. May", with a long horizontal flourish extending to the right.

Joel T. May

Attachment

cc: Mike Peterson
Ferrell Keel

EXHIBIT A

Mr. John K. Stipancich
Roper Technologies, Inc. (ROP)
6496 University Parkway
Sarasota, FL 34240
PH: 941 556 2601
FX: 941 556 2701

Mr. Stipancich,

This Rule 14a-8 proposal is respectfully submitted in support of the long-term performance of our company.

This Rule 14a-8 proposal is intended as a low-cost method to improve company performance – especially compared to the substantial capitalization of our company.

This proposal is for the next annual shareholder meeting.

I intend to continue to hold the required amount of Company shares through the date of the Company's next Annual Meeting of Stockholders and beyond as is or will be documented in my ownership proof.

This submitted format, with the shareholder-supplied emphasis, is intended to be used for definitive proxy publication.

Please assign the proper sequential proposal number in each appropriate place.

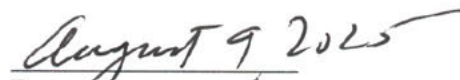
Please use the title of the proposal in bold in all references to the proposal in the proxy including the table of contents, like Board of Directors proposals, and on the ballot. If there is objection to the title please negotiate or seek no action relief as a last resort.

I expect to forward a broker letter soon so if you acknowledge this proposal in an email message to [REDACTED] it may very well save you from formally requesting a broker letter from me.

Please confirm that this proposal was sent to the correct email address for rule 14a-8 proposals. Per SEC SLB 14L, Section F, the Securities and Exchange Commission Staff "encourages both companies and shareholder proponents to acknowledge receipt of emails when requested." I so request.

Sincerely,


John Chevedden


Date

cc: Mike Peterson <[REDACTED]>

[ROP – Rule 14a-8 Proposal, August 9, 2025, Revised November 16, 2025]

[This line and any line above it is not for publication.]

Proposal 4 – Special Shareholder Meeting Improvement

Shareholders ask our Board of Directors to take the steps necessary to amend the appropriate company governing documents to give the owners of a combined 10% of our outstanding common stock the power to call a special shareholder meeting or the owners of the lowest percentage of shareholders, as governed by state law, the power to call a special shareholder meeting. Such a special shareholder meeting can be an easy to convene online shareholder meeting.

There is no concern that allowing 10% of shares to call for a special shareholder meeting is too easy. It is almost unheard of for any special shareholder meeting, called for by shareholders, to ever occur at any company even though a significant number of companies allow 10% of shareholders to call for a special shareholder meeting.

In the vast majority of cases or in most cases, once a special meeting is called for by shareholders, the issues behind calling for a special shareholder meeting are quickly resolved.

To guard against the Roper Technologies Directors and management becoming complacent shareholders need the ability to call a special shareholder meeting to help the Board adopt new strategies when Roper Technologies underperforms.

The proponent of this proposal timely submitted a 2025 rule 14a-8 proposal to Roper on this same topic but it did not appear on the 2025 Roper annual meeting ballot. It is believed that Mr. Mike Peterson, Roper Assistant General Counsel, used dishonest means to prevent the 2025 proposal from appearing on the 2025 Roper annual meeting ballot. There is evidence for this belief.

Now could be a ripe time for this policy since ROP stock was at \$505 in 2021 and was at only \$445 in late 2025 despite a robust stock market.

Following the Q3 Roper earnings report and lowered guidance, several financial analysts downgraded Roper or lowered their price targets. For example, Barclays lowered its price target to \$506 and maintained an "Underweight" rating, while RBC Capital downgraded the stock to "Sector Perform" from "Outperform." Zacks Research also reduced its FY2025 EPS estimates for Roper.

Roper's premium valuation made investors particularly sensitive to any signs of slowing growth, contributing to the strong negative market reaction to mixed results. In November 2025, the CEO sold a significant number of shares, which contributed to a "negative" reaction.

Please vote yes:

Special Shareholder Meeting Improvement – Proposal 4

[The line above – *Is* for publication. Please assign the correct proposal number in the 2 places.]

Notes:

“Proposal 4” stands in for the final proposal number that management will assign. The proposal number and title at the top of proposal is the number and title intended for publication in the proxy and on the ballot – word for word with no added words or mixture of shareholder words with management words.

It is critically important that the proponent have control of the ballot title with no words added or subtracted from the title because the title of the proposal may be the only words a voting shareholder sees. If management disagrees then it has the option of negotiating now or asking for no action relief.

This proposal is believed to conform with Staff Legal Bulletin No. 14B (CF), September 15, 2004 including (emphasis added):

Accordingly, going forward, we believe that it would not be appropriate for companies to exclude supporting statement language and/or an entire proposal in reliance on rule 14a-8(l)(3) in the following circumstances:

- the company objects to factual assertions because they are not supported;
- the company objects to factual assertions that, while not materially false or misleading, may be disputed or countered;
- the company objects to factual assertions because those assertions may be interpreted by shareholders in a manner that is unfavorable to the company, its directors, or its officers; and/or
- the company objects to statements because they represent the opinion of the shareholder proponent or a referenced source, but the statements are not identified specifically as such.

We believe that it is appropriate under rule 14a-8 for companies to address these objections in their statements of opposition.

See also: Sun Microsystems, Inc. (July 21, 2005).

The proponent is available for a telephone meeting on the first Monday and Tuesday after 10-days of the proposal submittal date at noon PT.

Please arrange in advance in a separate email message regarding a meeting if needed.

I intend to continue to hold the same requisite amount of Company shares through the date of the Company’s next Annual Meeting of Stockholders and beyond as is or will be documented in my ownership proof.

Please acknowledge this proposal promptly by email [REDACTED]

The color version of the below graphic is to be published immediately after the bold title line of the proposal at the top of the proposal and be center justified with the title.



JOHN CHEVEDDEN

January 29, 2026

Office of Chief Counsel
Division of Corporation Finance
Securities and Exchange Commission
100 F Street, NE
Washington, DC 20549

1 Rule 14a-8 Proposal
Roper Technologies, Inc. (ROP)
Special Shareholder Meeting
January 16, 2025 j-Notice
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Ladies and Gentlemen:

The proposal is not vague. The proposal gives 2 two options:

to give the owners of a combined 10% of our outstanding common stock the power to call a special shareholder meeting

or the owners of the lowest percentage of shareholders, as governed by state law, the power to call a special shareholder meeting.

According to ROP option 2 is one share.

In other words the proposal states:

to give the owners of a combined 10% of our outstanding common stock the power to call a special shareholder meeting

or one share, the power to call a special shareholder meeting.

One shares is clearly a percent of the total shares of ROP. A fraction of a percent is still a percent. When a percent drops below 1% it is still called a percent.

ROP clearly states that option 2 is one share.

Sincerely,



John Chevedden

cc: Mike Peterson

[ROP – Rule 14a-8 Proposal, August 9, 2025, Revised November 16, 2025]

[This line and any line above it is not for publication.]

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Roper's premium valuation made investors particularly sensitive to any signs of slowing growth, contributing to the strong negative market reaction to mixed results. In November 2025, the CEO sold a significant number of shares, which contributed to a "negative" reaction.

Please vote yes:

Special Shareholder Meeting Improvement – Proposal 4

[The line above – *Is* for publication. Please assign the correct proposal number in the 2 places.]