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MACDERMID INC
Form 10-Q
May 09, 2005

UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D. C. 20549 - 1004

FORM 10-Q

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(D) OF THE SECURITIES EXCHANGE
ACT OF 1934

For the quarterly period ended March 31, 2005

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(D) OF THE SECURITIES
EXCHANGE ACT OF 1934

For the transition period from _____ to _____

COMMISSION FILE NUMBER 1-13889

MacDermid, Incorporated

(Exact name of registrant as specified in its charter)

Connecticut

06-0435750

(State or other jurisdiction of
incorporation or organization)

(I.R.S. Employer
Identification No.)

1401 Blake St. Denver, Colorado

80202

(Address of principal executive offices)

(Zip Code)

Registrant's telephone number, including area code (720) 479-3060

Indicate by check mark whether the registrant (1) has filed all reports required
to be filed by section 13 or 15(d) of the Securities and Exchange Act of 1934
during the preceding 12 months (or for such shorter period that the registrant
was required to file such reports), and (2) has been subject to such filing
requirements for the past 90 days.

Yes No
--- ---

Indicate by check mark whether the registrant is an accelerated filer as defined
in Rule 12b-2 of the Act.

Yes No
--- ---

Indicate the number of shares outstanding of each of the issuer's classes of
common stock, as of the latest practicable date.

| Class ----- | Outstanding at May 1, 2005 ----- |
|----------------------------|-------------------------------------|
| Common Stock, no par value | 30,313,697 shares |

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PART I: Financial Information

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 Consolidated Statements of Earnings for the three-month periods ended March 31, 2005, and 2004.
 Consolidated Statements of Cash Flows for the three-month periods ended March 31, 2005, and 2004.
 Notes to Consolidated Financial Statements
- Item 2: Management's Discussion and Analysis of Financial Condition and Results of Operations
- Item 3: Quantitative and Qualitative Disclosures About Market Risk
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PART II: Other Information

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- Item 3: Defaults Upon Senior Securities
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Signatures

MACDERMID, INCORPORATED CONSOLIDATED STATEMENTS OF EARNINGS (Amounts in thousands of dollars except per share amounts) (Unaudited)

| | THREE MONTHS ENDED MARCH 31, | |
|--|------------------------------|------------|
| | 2005 | 2004 |
| Net sales. | \$ 170,247 | \$ 162,012 |
| Cost of sales. | 92,594 | 84,486 |
| Gross profit | 77,653 | 77,526 |
| Operating expenses: | | |
| Selling, technical and administrative. | 46,670 | 45,360 |
| Research and development | 6,532 | 5,357 |
| | 53,202 | 50,717 |
| | | |

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| | | |
|---|------------|------------|
| Operating profit | 24,451 | 26,809 |
| Other income (expense): | | |
| Interest income | 622 | 228 |
| Interest expense | (7,644) | (7,819) |
| Miscellaneous income (expense) | 30 | (258) |
| | ----- | ----- |
| | (6,992) | (7,849) |
| Earnings before income taxes | 17,459 | 18,960 |
| Income taxes | (5,674) | (6,067) |
| | ----- | ----- |
| Net earnings | \$ 11,785 | \$ 12,893 |
| | ===== | ===== |
| Earnings per common share: | | |
| Basic | \$ 0.39 | \$ 0.43 |
| | ===== | ===== |
| Diluted | \$ 0.38 | \$ 0.42 |
| | ===== | ===== |
| Weighted average common shares | | |
| outstanding: | | |
| Basic | 30,293,269 | 30,266,513 |
| | ===== | ===== |
| Diluted | 30,809,620 | 31,041,763 |
| | ===== | ===== |
| Dividends declared per common share | \$ 0.06 | \$ 0.04 |
| | ----- | ----- |