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MACDERMID INC
Form 10-Q
August 08, 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 June 30, 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 July 31, 2005 -----
Common Stock, no par value	30,485,572

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PART I: Financial Information

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 ended June 30, 2005, and 2004.
 Consolidated Balance Sheets as of June 30, 2005 and
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 Consolidated Statements of Cash Flows for the six-months ended
 June 30, 2005 and 2004.
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- Item 3: Quantitative and Qualitative Disclosures About Market Risk
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MACDERMID, INCORPORATED CONSOLIDATED STATEMENTS OF EARNINGS (Amounts in thousands of dollars except per share amounts) (Unaudited)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2005	2004	2005	2004
Net sales	\$ 178,281	\$ 165,053	\$ 348,528	\$ 327,065
Cost of sales	98,255	86,979	190,849	171,465
Gross profit	80,026	78,074	157,679	155,600
Operating expenses:				
Selling, technical and administrative	49,907	46,227	96,577	91,587
Research and development	6,509	5,196	13,041	10,553
	56,416	51,423	109,618	102,140
Operating profit	23,610	26,651	48,061	53,460
Other income (expense):				
Interest income	676	184	1,298	412
Interest expense	(7,725)	(7,848)	(15,369)	(15,667)

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Miscellaneous (expense) income.	(622)	697	(592)	439
	(7,671)	(6,967)	(14,663)	(14,816)
Earnings before income taxes.	15,939	19,684	33,398	38,644
Income taxes.	(4,011)	(6,299)	(9,685)	(12,366)
	\$ 11,928	\$ 13,385	\$ 23,713	\$ 26,278
	\$ 11,928	\$ 13,385	\$ 23,713	\$ 26,278
Earnings per common share:				
Basic.	\$ 0.39	\$ 0.44	\$ 0.78	\$ 0.87
	\$ 0.39	\$ 0.43	\$ 0.77	\$ 0.85
	\$ 0.39	\$ 0.43	\$ 0.77	\$ 0.85
Weighted average common shares outstanding:				
Basic	30,348,830	30,279,910	30,321,662	30,273,670
	30,348,830	30,279,910	30,321,662	30,273,670
Diluted	30,787,829	31,014,374	30,799,337	31,028,527
	30,787,829	31,014,374	30,799,337	31,028,527
	30,787,829	31,014,374	30,799,337	31,028,527
Dividends declared per common share . .	\$ 0.06	\$ 0.04	\$ 0.12	\$ 0.08
	\$ 0.06	\$ 0.04	\$ 0.12	\$ 0.08
	\$ 0.06	\$ 0.04	\$ 0.12	\$ 0.08