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CONMED CORP  
Form SC 13D/A  
July 16, 2004

OMB APPROVAL

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

SCHEDULE 13D/A

UNDER THE SECURITIES EXCHANGE ACT OF 1934  
(AMENDMENT NO. 2) \*

--

CONMED CORPORATION

-----  
(Name of Issuer)

COMMON STOCK, PAR VALUE \$.01 PER SHARE

-----  
(Title of Class of Securities)

207410101

-----  
(CUSIP Number)

JEROME J. LANDE  
MMI INVESTMENTS, L.P.  
152 West 57th Street  
New York, New York 10019  
(212) 586-4333

-----  
(Name, Address and Telephone Number of Person Authorized to  
Receive Notices and Communications)

July 13, 2004

-----  
(Date of Event which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of Sections 240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box. / /

NOTE: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See Section 240.13d-7 for other parties to whom copies are to be sent.

\*The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which

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would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

PERSONS WHO RESPOND TO THE COLLECTION OF INFORMATION CONTAINED IN THIS FORM ARE NOT REQUIRED TO RESPOND UNLESS THE FORM DISPLAYS A CURRENTLY VALID OMB CONTROL NUMBER.

SEC 1746 (11-02)

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1 NAMES OF REPORTING PERSONS.  
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY).

MMI Investments, L.P.  
I.R.S. Identification No.: 141810589

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)  
(a) [ ]  
  
(b) [ ]

3 SEC USE ONLY

4 SOURCE OF FUNDS (See Instructions)  
  
00

5 CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e) [ ]

6 CITIZENSHIP OR PLACE OF ORGANIZATION  
  
Delaware

7 SOLE VOTING POWER  
NUMBER OF 926,814  
SHARES  
BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH  
8 SHARED VOTING POWER  
9 SOLE DISPOSITIVE POWER  
926,814  
10 SHARED DISPOSITIVE POWER

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11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

926,814

12 CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (See Instructions)

[ ]

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

3.1%

14 TYPE OF REPORTING PERSON (See Instructions)

PN

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1 NAMES OF REPORTING PERSONS.  
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY).

MCM Management, LLC  
I.R.S. Identification No.: 141814578

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)  
(a) [ ]

(b) [ ]

3 SEC USE ONLY

4 SOURCE OF FUNDS (See Instructions)

AF

5 CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e)

[ ]

6 CITIZENSHIP OR PLACE OF ORGANIZATION

7 SOLE VOTING POWER  
NUMBER OF

926,814

SHARES  
BENEFICIALLY

8 SHARED VOTING POWER  
OWNED BY EACH

9 SOLE DISPOSITIVE POWER

REPORTING  
PERSON

926,814

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10 SHARED DISPOSITIVE POWER

WITH

-----  
11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

926,814  
-----

12 CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES  
CERTAIN SHARES (See Instructions)

[ ]  
-----

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

3.1%  
-----

14 TYPE OF REPORTING PERSON (See Instructions)

00  
-----

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ITEM 1. SECURITY AND ISSUES

This Amendment No. 2 to Schedule 13D (this "Statement") relates to the Common Stock, Par Value \$.01 Per Share (the "Common Stock"), of CONMED Corporation, a New York corporation (the "Issuer"), the principal executive offices of which are located at 525 French Road, Utica, New York 13502. This Amendment No. 2 amends and restates in full as set forth below Items 3, 5 and 6 of the Schedule 13D as originally deemed filed on May 6, 2003 ("Original Schedule 13D"), and as amended by Amendment No. 1, filed on October 29, 2003. Terms not defined in this Amendment No. 2 shall have the respective meanings given to such terms in the Original Schedule 13D. This Amendment No. 2 also includes Item 7 for purposes of incorporating by reference a previously filed exhibit.

ITEM 3. SOURCE AND AMOUNT OF FUNDS OR OTHER CONSIDERATIONS

The total purchase price (including brokerage commissions) of the 926,814 shares of Common Stock (the "Shares") purchased by MMI Investments was \$17,500,022, all of which has been financed by incurring margin loans. These margin loans were obtained from Bear, Stearns & Co. Inc. under customary terms and conditions.

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ITEM 5. INTEREST IN SECURITIES OF THE ISSUER

(a)-(b) Based on 29,725,874 shares of Common Stock outstanding as of May 6, 2004 as reported in the Issuer's Quarterly Report on Form 10-Q filed May 7, 2004, the Shares owned by MMI Investments represent approximately 3.1% of the outstanding Common Stock. MMI Investments has the sole power to direct the vote and disposition of such Shares on the date of this Statement. However, by virtue of being the general partner of MMI Investments, MCM may be deemed to be the

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beneficial owner of the Shares owned by MMI Investments and to have sole power over the voting and disposition of such Shares as a result of its having the sole power to make voting and disposition decisions on behalf of MMI Investments with respect to such Shares.

Except for the Shares owned by MMI Investments, as of the date hereof, neither MCM nor, to MMI Investments' and MCM's knowledge, any of the persons listed on Schedule I, owns any Common Stock of the Issuer or has any right to acquire, directly or indirectly, any beneficial ownership of other Common Stock of the Issuer.

(c) Except for the open market sales of Common Stock by MMI Investments set forth in Schedule II attached hereto and incorporated herein by reference, there have been no transactions with respect to the Common Stock during the past 60 days by MMI Investments, MCM, or, to either Reporting Person's knowledge, any of the persons listed on Schedule I.

(d) No person other than MMI Investments is known to either Reporting Person to have the right to receive or the power to direct the receipt of dividends from or the proceeds from the sale of, any of the Shares referred to in Item 5(a) above.

(e) The Reporting Persons ceased to be the beneficial owner of more than 5% of the Common Stock of the Issuer on July 13, 2004.

ITEM 6. CONTRACTS, ARRANGEMENTS, UNDERSTANDINGS, OR RELATIONSHIPS WITH RESPECT TO SECURITIES OF THE ISSUER

By virtue of being the general partner of MMI Investments, MCM may be deemed to be the beneficial owner of the Shares of the Issuer owned by MMI Investments. Other than as described in Item 3 of this Statement (and the Joint Filing Agreement filed as an Exhibit to the Original Schedule 13D) there are no contracts, arrangements or understandings between the reporting persons or between either of the Reporting Persons and any other person with respect to any securities of the Issuer.

ITEM 7. MATERIAL TO BE FILED AS EXHIBITS

See Exhibit Index appearing elsewhere herein, which is incorporated herein by reference.

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SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, the undersigned certify that the information set forth in this statement is true, complete, and correct.

Pursuant to Rule 13d-1(k)(1)(iii) of Regulation 13D-G of the General Rules and Regulations of the Securities and Exchange Commission under the Securities Exchange Act of 1934, as amended, the undersigned agree that the attached statement is filed on behalf of each of them.

Date: July 16, 2004

MMI INVESTMENTS, L.P.

By: MCM Management, LLC  
General Partner

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By: /s/ JEROME J. LANDE

-----  
Jerome J. Lande  
Vice President

MCM MANAGEMENT, LLC

By: /s/ JEROME J. LANDE

-----  
Jerome J. Lande  
Vice President

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SCHEDULE I

MCM MANAGEMENT, LLC ("MCM")

Voting Members and Executive Officers

NAME AND BUSINESS ADDRESS	POSITION AND PRINCIPAL OCCUPATION
John S. Dyson 152 West 57th Street New York, New York 10019	Voting Member and Chairman of MCM; Voting Member and Chairman of Millcap Advisors, LLC ("Millcap"), a Delaware limited liability company, 152 West 57th Street, New York, New York 10019
Clay B. Lifflander 152 West 57th Street New York, New York 10019	Voting Member and President of MCM; Voting Member and President of Millcap
Alan L. Rivera 152 West 57th Street New York, New York 10019	Voting Member, Executive Vice President, and Secretary of MCM; Voting Member, Executive Vice President, Chief Financial Officer and General Counsel of Millcap

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SCHEDULE II

OPEN MARKET SALES BY MMI INVESTMENTS  
DURING THE PAST 60 DAYS

Trade Date	Number of Shares	Price/Share
06/16/04	24,500	\$ 26.52
06/17/04	25,000	26.52
06/18/04	60,000	26.73
06/21/04	30,000	26.78
06/23/04	8,093	26.52
06/24/04	5,857	26.53

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06/25/04	478	26.52
06/28/04	50,000	26.77
06/29/04	70,000	27.17
06/30/04	12,011	27.55
07/01/04	900	27.53
07/02/04	4,076	27.00
07/06/04	41,727	26.56
07/07/04	23,775	26.78
07/08/04	1,950	27.01
07/09/04	500	26.50
07/13/04	531,458	24.95
07/14/04	20,000	24.01
07/15/04	43,496	24.37

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EXHIBIT INDEX

NUMBER

DESCRIPTION

1. Joint Filing Agreement dated as of May 5, 2003, by and between MMI Investments and MCM (incorporated by reference to Exhibit No. 1 to the Original Schedule 13D).