

Edgar Filing: MACDERMID INC - Form 10-Q

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  
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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  
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MacDermid, Incorporated  
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(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  
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80202  
-----

(Address of principal executive offices)

(Zip Code)

Registrant's telephone number, including area code (720) 479-3060  
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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  
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Indicate by check mark whether the registrant is an accelerated filer as defined  
in Rule 12b-2 of the Act.

Yes  No  
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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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## MACDERMID, INCORPORATED INDEX

### PART I: Financial Information

- Item 1: . . . . Financial Statements (Unaudited):  
     Consolidated Statements of Earnings for the three and six-month periods  
         ended June 30, 2005, and 2004.  
     Consolidated Balance Sheets as of June 30, 2005 and  
         December 31, 2004.  
     Consolidated Statements of Cash Flows for the six-months ended  
         June 30, 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
- Item 4: . . . . Controls and Procedures

### PART II: Other Information

- Item 1: . . . . Legal Proceedings
- Item 2: . . . . Unregistered Sales of Equity Securities and Use of Proceeds
- Item 3: . . . . Defaults Upon Senior Securities
- Item 4: . . . . Submission of Matters to a Vote of Security Holders
- Item 5: . . . . Other Information
- Item 6: . . . . Exhibits and Reports on Form 8-K

Signatures

### 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