

Edgar Filing: MACDERMID INC - Form 10-Q

MACDERMID INC  
Form 10-Q  
May 07, 2004

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, 2004  
-----

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.)

245 Freight Street, Waterbury, Connecticut  
-----

06702  
-----

(Address of principal executive offices)

(Zip Code)

Registrant's telephone number, including area code (203) 575-5700  
-----

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, 2004
-----	-----
Common Stock, no par value	30,297,727 shares

MACDERMID, INCORPORATED

# Edgar Filing: MACDERMID INC - Form 10-Q

## INDEX

	Page No. -----
Part I. Financial Information	
Item 1. Financial Statements	
Consolidated Balance Sheets -	
March 31, 2004 and December 31, 2003 . . . . .	2-3
Consolidated Statements of Earnings - Three Months Ended	
March 31, 2004 and 2003. . . . .	4
Consolidated Statements of Cash Flows -	
Three Months Ended March 31, 2004 and 2003 . . . . .	5
Notes to Consolidated Financial Statements . . . . .	6 - 19
Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations. . . . .	20 - 27
Item 3. Quantitative and Qualitative Disclosures about Market Risk	28
Item 4. Controls and Procedures. . . . .	29
Part II. Other Information. . . . .	30
Signatures. . . . .	31

MACDERMID, INCORPORATED  
CONSOLIDATED BALANCE SHEETS  
(Amounts in thousands of dollars)

	March 31, 2004	December 31, 2003
	-----	-----
	(Unaudited)	
<b>Assets</b>		
Current assets:		
Cash and cash equivalents . . . . .	\$ 66,559	\$ 61,294
Accounts receivable, net of allowance for doubtful receivables of \$11,686 and \$11,908, respectively.	143,794	137,149
Inventories . . . . .	79,367	75,775
Prepaid expenses. . . . .	6,998	8,137
Deferred income taxes . . . . .	22,916	22,960
	-----	-----
Total current assets. . . . .	319,634	305,315
Property, plant and equipment, net of accumulated depreciation of \$174,123 and \$172,741, respectively .	110,380	113,642
Goodwill. . . . .	194,200	194,200
Intangibles, net. . . . .	29,634	30,061
Deferred income taxes . . . . .	32,785	31,759
Other assets, net . . . . .	20,653	22,258
	-----	-----
	\$ 707,286	\$ 697,235
	=====	=====