

Edgar Filing: MACDERMID INC - Form 10-Q

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

# Edgar Filing: MACDERMID INC - Form 10-Q

## MACDERMID, INCORPORATED INDEX

### PART I: Financial Information

- Item 1: Financial Statements (Unaudited):  
 Consolidated Condensed Balance Sheets as of March 31, 2005, and December 31, 2004.  
 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
- 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 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

Edgar Filing: MACDERMID INC - Form 10-Q

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
	-----	-----