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MACDERMID INC
Form 10-Q
November 08, 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 September 30, 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.)

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 November 1, 2004 ----- |
|----------------------------|--|
| Common Stock, no par value | 30,297,727 shares |

MACDERMID, INCORPORATED

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Signatures

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

| | September 30, 2004 | December 31, 2003 |
|--|-----------------------|----------------------|
| | | |
| Assets | (Unaudited) | |
| <hr style="border-top: 1px dashed black;"/> | | |
| Current assets: | | |
| Cash and cash equivalents | \$ 112,053 | \$ 61,294 |
| Accounts receivable, net of allowance for doubtful receivables of \$13,232 and \$11,908, respectively. | 135,081 | 137,149 |
| Inventories | 78,318 | 75,775 |
| Prepaid expenses | 9,431 | 8,137 |
| Deferred income taxes | 24,164 | 22,960 |
| <hr style="border-top: 1px dashed black;"/> | | |
| Total current assets | 359,047 | 305,315 |

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| | | |
|--|----------------|----------------|
| Property, plant and equipment, net of accumulated depreciation of 177,956 and \$172,741, respectively. | 104,317 | 113,642 |
| Goodwill | 194,287 | 194,200 |
| Intangibles, net of accumulated amortization of 11,556 and \$10,266, respectively. | 28,811 | 30,061 |
| Deferred income taxes. | 32,944 | 31,759 |
| Other assets, net. | 17,260 | 22,258 |
| | ----- | ----- |
| Total Assets | \$ 736,666 | \$ 697,235 |
| | ===== | ===== |