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MACDERMID INC
Form 8-K
December 24, 2003

UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D. C. 20549 - 1004

FORM 8-K

CURRENT REPORT PURSUANT TO SECTION 13 OR 15(D) OF THE SECURITIES EXCHANGE ACT
OF 1934

DATE OF REPORT (Date of earliest event reported) December 24, 2003

COMMISSION FILE NUMBER 0-2413

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

None

Former name, former address and former fiscal year, if changed
since last report.

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 X No

ITEM 2: Acquisition or Disposition of Assets

MacDermid, Incorporated has brought its segment operations for electronics
manufacturing to a conclusion with the sale of its 60% interest in Eurocir S.A.
On December 9, 2003, MacDermid divested its 60% interest in Eurocir S.A. upon
signing a purchase and sale agreement with the 40% stakeholders of Eurocir S.A.
Eurocir S.A. is a Spanish producer of a wide variety of printed circuit boards
and will continue to be a significant customer of MacDermid. The sale price of
\$5 million calls for \$3 million upon signing and the remaining \$2 million within
six years and will be used for general corporate purposes.

ITEM 7. FINANCIAL STATEMENTS AND EXHIBITS:

7(b) Pro Forma Financial Information, Reflecting the Disposal of Eurocir
i. Unaudited Pro Forma Condensed Consolidated Balance Sheet as of

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- September 30, 2003
- ii. Unaudited Pro Forma Condensed Consolidated Statement of Earnings for the year ended December 21, 2002
- iii. Unaudited Pro Forma Condensed Consolidated Statement of Earnings for the nine months ended September 30, 2003
- iv. Unaudited Pro Forma Condensed Consolidated Financial Statement Adjustments

MACDERMID, INCORPORATED
 UNAUDITED PRO FORMA CONDENSED CONSOLIDATED BALANCE SHEET
 (Amounts in Thousands of Dollars Except Per Share Amounts)

| | September 30, 2003 | | |
|--|--------------------|--------------------------|---------------|
| | Historical | Pro Forma Adjustments | Pro Forma |
| Assets: | | | |
| Current assets: | | | |
| Cash and cash equivalents | \$ 30,105 | (\$130) | (D) \$ 29,975 |
| Accounts and notes receivable, (net of allowance for doubtful receivables of \$16,142) | 142,921 | (10,936) | (D) 131,985 |
| Inventories: | | | |
| Finished goods | 45,103 | (6,515) | (D) 38,588 |
| Raw materials, supplies and equipment. | 43,209 | (2,786) | (D) 40,423 |
| | 88,312 | (9,301) | 79,011 |
| Prepaid expenses. | 8,512 | | 8,512 |
| Deferred income tax asset | 22,310 | (997) | (D) 21,313 |
| | 292,160 | (21,364) | 270,796 |
| Property, plant and equipment (net of accumulated depreciation of \$185,610). | | | |
| Goodwill. | 127,635 | (18,374) | (D) 109,261 |
| Intangibles, (net of accumulated amortization of \$17,290) | 194,200 | | 194,200 |
| Other assets. | 30,626 | (31) | (D) 30,595 |
| | 57,500 | | 57,500 |
| | 702,121 | (39,769) | 662,352 |
| Liabilities and shareholders' equity: | | | |
| Current liabilities: | | | |
| Notes payable | 5,944 | (4,800) | (D) 1,144 |
| Current installments of long-term obligations | 5,034 | (4,472) | (D) 562 |
| Accounts and dividends payable. | 62,136 | (13,040) | (D) 49,096 |
| Accrued expenses. | 66,059 | (1,963) | (D) 64,096 |
| Income taxes. | 6,611 | 5 | (D) 6,616 |
| | 145,784 | (24,270) | 121,514 |
| Long-term obligations | 310,103 | (8,952) | (D) 301,151 |
| Accrued post-retirement and post-employment benefits | 20,549 | | 20,549 |
| Deferred income taxes | 5,622 | (824) | (D) 4,798 |

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| | | | | |
|---|-----------|----------|-----|-----------|
| Other long-term liabilities | 4,367 | (41) | (D) | 4,326 |
| Minority interest | 2,873 | (2,873) | (D) | 0 |
| Shareholders' equity: | | | | |
| Common stock stated value, \$1.00 per share | 46,813 | | | 46,813 |
| Additional paid-in-capital | 24,999 | | | 24,999 |
| Retained earnings | 260,324 | (2,809) | (D) | 257,515 |
| Cumulative comprehensive income equity adjustments | (4,568) | | | (4,568) |
| Less, cost of common shares in treasury . | (114,745) | | | (114,745) |
| | ----- | ----- | | ----- |
| Total shareholders' equity | 212,823 | (2,809) | | 210,014 |
| | ----- | ----- | | ----- |
| | 702,121 | (39,769) | | 662,352 |
| | ===== | ===== | | ===== |