

DENTSPLY INTERNATIONAL INC /DE/
Form 10-Q
July 31, 2012

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

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, 2012
OR

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 0-16211

DENTSPLY International Inc.
(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of
incorporation or organization)

39-1434669
(I.R.S. Employer
Identification No.)

221 West Philadelphia Street, York, PA
(Address of principal executive offices)

17405-0872
(Zip Code)

(717) 845-7511
(Registrant's telephone number, including area code)

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 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 has submitted electronically and posted on its corporate website, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files).

Yes No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See definition of "large accelerated filer" and "accelerated filer" and "smaller reporting

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company” in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer Accelerated filer Non-accelerated filer Smaller reporting company

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange 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: At July 27, 2012, DENTSPLY International Inc. had 141,784,960 shares of Common Stock outstanding, with a par value of \$.01 per share.

DENTSPLY International Inc.

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PART I – FINANCIAL INFORMATION

Item 1 – Financial Statements

DENTSPLY INTERNATIONAL INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF OPERATIONS(In thousands, except per share amounts)
(unaudited)

	Three Months Ended		Six Months Ended	
	June 30,	2011	June 30,	2011
	2012		2012	
Net sales	\$762,994	\$609,443	\$1,479,407	\$1,179,946
Cost of products sold	355,525	294,592	679,188	565,111
Gross profit	407,469	314,851	800,219	614,835
Selling, general and administrative expenses	296,034	210,984	600,388	411,751
Restructuring and other costs	2,528	6,863	3,765	7,496
Operating income	108,907	97,004	196,066	195,588
Other income and expenses:				
Interest expense	14,584	5,570	30,366	11,913
Interest income	(2,011) (2,430) (4,308) (4,258
Other expense (income), net	748	1,434	1,230	1,504
Income before income taxes	95,586	92,430	168,778	186,429
Provision for income taxes	14,875	17,957	29,590	41,669
Equity in net earnings (loss) of unconsolidated affiliated company	1,329	917	(2,919) 93
Net income	82,040	75,390	136,269	144,853
Less: Net income attributable to noncontrolling interests	1,276	1,154	2,220	1,533
Net income attributable to DENTSPLY International	\$80,764	\$74,236	\$134,049	\$143,320
Earnings per common share:				
Basic	\$0.57	\$0.53	\$0.95	\$1.01
Diluted	\$0.56	\$0.52	\$0.93	\$1.00
Weighted average common shares outstanding:				
Basic	141,737	141,052	141,729	141,331