MINERALS TECHNOLOGIES INC
Form 4
October 28, 2004

FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. *See* Instruction 1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person *
VALLES JEAN PAUL

(Last) (First) (Middle)

MINERALS TECHNOLOGIES INC., 405 LEXINGTON AVENUE

(Street)

NEW YORK, NY 10174

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading Symbol
MINERALS TECHNOLOGIES INC [MTX]

3. Date of Earliest Transaction (Month/Day/Year)
10/27/2004

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer
(Check all applicable)

__X__ Director _____ 10% Owner
_____ Officer (give title below) _____ Other (specify below)

6. Individual or Joint/Group Filing(Check Applicable Line)
_X_ Form filed by One Reporting Person
___ Form filed by More than One Reporting Person

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)		4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
(*e.g.*, puts, calls, warrants, options, convertible securities)

1. Title of Derivative	2. Conversion	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if	4. Transaction	5. Number of Derivative	6. Date Exercisable and Expiration Date	7. Title and Amount of Underlying Securities

Security (Instr. 3)	or Exercise Price of Derivative Security		any (Month/Day/Year)	Code (Instr. 8)	Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)		(Month/Day/Year)		(Instr. 3 and 4)	
				Code V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
PHANTOM STOCK UNITS	$ 0 (1)	10/27/2004	10/27/2004	A	51.247		(2)	(2)	COMMON STOCK	51.247

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
VALLES JEAN PAUL MINERALS TECHNOLOGIES INC. 405 LEXINGTON AVENUE NEW YORK, NY 10174	X			

Signatures

VICTORIA LUKAUSKAS FOR JEAN-PAUL VALLES	10/28/2004
**Signature of Reporting Person	Date

Explanation of Responses:

***** If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).

****** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

(1) EACH PHANTOM STOCK UNIT, WHEN REDEEMED, WILL HAVE THE VALUE OF ONE SHARE OF THE COMPANY'S COMMON STOCK ON THE FIRST BUSINESS DAY OF THE MONTH IN WHICH PAYMENT IS MADE.

(2) THE PHANTOM STOCK UNITS REPRESENT DIVIDENDS ACCRUED UNDER THE MINERALS TECHNOLOGIES INC. NON-FUNDED DEFERRED COMPENSATION AND UNIT AWARD PLAN FOR NON-EMPLOYEE DIRECTOR'S AND ARE TO BE SETTLED IN CASH UPON THE REPORTING PERSON'S RETIREMENT.

(3) THE REPORTING PERSON ALSO DIRECTLY OWNS (I) EMPLOYEE STOCK OPTIONS TO PURCHASE 303,174 SHARES OF MTX COMMON STOCK AT $39.53 PER SHARE WHICH BECAME EXERCISABLE IN THREE EQUAL ANNUAL INSTALLMENTS BEGINNING ON JANUARY 28, 2000 AND EXPIRING ON JANUARY 28, 2009 AND (II) DIRECTOR STOCK OPTIONS TO PURCHASE 136 SHARES OF MTX COMMON STOCK AT $46.625 PER SHARE WHICH BECAME EXERCISABLE IN THREE EQUAL ANNUAL INSTALLMENTS BEGINNING ON JANUARY 24, 2003 AND EXPIRING ON JANUARY 24, 2012.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.
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