

CONMED CORP
Form 11-K
June 28, 2005

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

WASHINGTON, D.C. 20549

Form 11-K

**ý Annual Report Pursuant To Section 15(d) Of
The Securities Exchange Act of 1934
For the fiscal year ended December 31, 2004**

OR

**“ Transition Report Pursuant To Section 15(d) Of
The Securities Exchange Act of 1934
For the transition period from _____ to _____**

Commission File Number 0-16093

**(A) Full title of the plan and the address
of the plan, if different from that of
the issuer named below:**

**CONMED CORPORATION
Retirement Savings Plan**

**(B) Name of issuer of the securities held
pursuant to the plan and the address
of its principal executive office:**

**CONMED CORPORATION
525 French Road
Utica, New York 13502**

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**CONMED Corporation
Retirement Savings Plan
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December 31, 2004 and 2003**

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* All other schedules required by 29 CFR 2520.103-10 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA have been omitted because they are not applicable.

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Participants and Administrator of
CONMED Corporation Retirement Savings Plan

We have audited the Statements of Net Assets Available for Benefits of CONMED Corporation Retirement Savings Plan as of December 31, 2004 and 2003, and the related Statements of Changes in Net Assets Available for Benefits for the years then ended. These financial statements are the responsibility of the Plan's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the CONMED Corporation Retirement Savings Plan as of December 31, 2004 and 2003, and the changes in net assets available for benefits for the years then ended, in conformity with U.S. generally accepted accounting principles.

Our audits were conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplemental schedule of assets (held at end of year) as of December 31, 2004, is presented for the purpose of additional analysis and is not a required part of the basic financial statements, but is supplementary information required by the United States Department of Labor Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. The supplemental schedule is the responsibility of the Plan's management. The supplemental schedule has been subjected to the auditing procedures applied in the audits of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

Respectfully Submitted,

/s/ Inero, Kasperski, Ciaccia & Co., P.C.
Certified Public Accountants

Rochester, New York
May 6, 2005

CONMED Corporation
Retirement Savings Plan

Statements of Net Assets Available for Benefits
December 31, 2004 and 2003

Assets	2004	2003
Investments		
Mutual Funds	\$ 49,746,506	\$ 41,237,381
Common Collective Trust	11,902,863	11,330,119
Common Stock	6,239,092	5,822,553
Corporate Bonds	60,337	91,655
Money Market Funds	5,444,329	6,192,658
Participant Loans	1,952,617	1,787,040
Non-interest bearing cash	0	1,138
	<hr/>	<hr/>
Total Investments	75,345,744	66,462,544
Receivables		
Employee Contributions	189,093	0
Employer Contributions	66,825	0
Accrued Income	509	210
	<hr/>	<hr/>
Total Receivables	256,427	210
	<hr/>	<hr/>
Total Assets	75,602,171	66,462,754
	<hr/>	<hr/>
Liabilities		
Due to broker for securities purchased	0	1,500
	<hr/>	<hr/>
Total Liabilities	0	1,500
	<hr/>	<hr/>
Net Assets Available for Benefits	\$ 75,602,171	\$ 66,461,254
	<hr/>	<hr/>

The accompanying notes are an integral part of the financial statements.

CONMED Corporation
Retirement Savings Plan

Statements of Changes in Net Assets Available for Benefits
Years Ended December 31, 2004 and 2003

	2004	2003
Additions to net assets attributed to:		
Investment income:		
Interest and dividends	\$ 2,231,971	\$ 1,584,269
Net appreciation in fair value of investments	4,310,091	8,920,274
Contributions:		
Participants	7,025,367	5,650,937
Employer	1,913,803	1,772,240
	<hr/>	<hr/>
Total Additions	15,481,232	17,927,720
	<hr/>	<hr/>
Deductions from net assets attributed to:		
Administrative expenses	38,804	39,497
Distributions to participants	6,301,511	6,237,026
	<hr/>	<hr/>
Total Deductions	6,340,315	6,276,523
	<hr/>	<hr/>
Net Increase	9,140,917	11,651,197
Net assets at beginning of year	66,461,254	54,810,057
	<hr/>	<hr/>
Net Assets at End of Year	\$ 75,602,171	\$ 66,461,254
	<hr/>	<hr/>

The accompanying notes are an integral part of the financial statements.

**CONMED Corporation
Retirement Savings Plan**

**Notes to Financial Statements
December 31, 2004 and 2003**

1. Establishment and Description of Plan

Effective January 1992, CONMED Corporation (the Company) established the CONMED Corporation Retirement Savings Plan (the Plan). The Plan is a defined contribution plan covering all full-time employees of the Company and its subsidiaries who meet the service requirements set forth in the Plan document. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). The following brief description of the Plan is provided for general information purposes only. Participants should refer to the Plan agreement for more complete information.

Administration of the Plan

The Company serves as Plan Administrator with full power, authority and responsibility to control and manage the operation and administration of the Plan.

Contributions

A participant can contribute 1 to 50 percent of his or her annual compensation, as defined, up to the maximum annual limitations as provided by the Internal Revenue Code (IRC). The Company matches 50 percent of each participant's contribution up to a maximum of 6 percent of participant compensation. Forfeitures of terminated participants' non-vested accounts are used to reduce employer contributions. Forfeitures reduced employer contributions by approximately \$106,000 and \$120,000 in 2004 and 2003, respectively.

Participant Accounts

Each participant's account is credited with the participant's contribution and allocation of (a) the Company's contribution, (b) Plan earnings and (c) administrative expenses. Allocations are based on participant earnings or account balances, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Vesting

Each participant is immediately vested in his or her voluntary contributions plus earnings thereon. A participant becomes fully vested in the remainder of his or her account upon the completion of five years of service.

Investment Options

Participants are allowed to invest in a variety of investment choices as more fully described in the Plan literature. Participants may change their investment options on a daily basis.

Loans

A participant may obtain a loan between \$500 and \$50,000, limited to 50 percent of his or her vested account balance. Each loan bears interest at prime plus 1 percent and is secured by a lien on the borrowing participant's plan account. Repayment is required over a period not to exceed five years or up to fifteen years where the loan is for the purchase of a primary residence. Loan repayments are allocated among the investment options consistent with the participant's contribution investment election.

**CONMED Corporation
Retirement Savings Plan**

**Notes to Financial Statements
December 31, 2004 and 2003**

1. Establishment and Description of Plan (Continued)

Payment of Benefits

Participants or their beneficiaries are eligible to receive benefits under the Plan upon normal retirement, death, total and permanent disability or termination for any reason other than those previously mentioned. Benefits are payable in accordance with the Plan agreement.

Plan Termination

While the Company anticipates and believes that the Plan will continue, it reserves the right to discontinue the Plan subject to the provisions of ERISA. In the event of Plan termination, participants will become 100 percent vested in their accounts.

Reclassification

To conform with financial statement groupings in 2004, certain items reported in 2003 have been reclassified for comparative purposes. This reclassification has no effect on net assets for 2003.

2. Significant Accounting Policies

Basis of Accounting

The accounts of the Plan are maintained on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America.

Investment Valuation and Income Recognition

Investments in common stock, debt securities and mutual funds are valued based upon quoted market prices in active markets. Investments in common collective trust funds are valued at the net asset value of securities held by the trust as determined by the investment manager. Cash, money market funds and participant loans are carried at cost which approximates market value.

The Plan presents in the Statement of Changes in Net Assets Available for Benefits the net appreciation or depreciation in the fair value of its investments which consists of the realized gains and losses and the unrealized appreciation or depreciation on those investments. Purchases and sales of securities are recorded on the trade-date basis. Interest income is recorded on the accrual basis and dividends are recorded as of the ex-dividend date.

Contributions

Participant contributions and matching employer contributions are recorded in the period during which the Company makes payroll deductions from the participants' earnings.

Administrative Expenses

The Plan's administrative expenses are paid by either the Plan or the Plan's Sponsor as defined in the Plan document.

**CONMED Corporation
Retirement Savings Plan**

**Notes to Financial Statements
December 31, 2004 and 2003**

2. Significant Accounting Policies (Continued)

Payment of Benefits

Benefit payments to participants are recorded upon distribution.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of net assets available for plan benefits and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of additions to and deductions from net assets during the reporting period. Actual results could differ from those estimates.

Risks and Uncertainties

The Plan provides for various investment options. Investments are exposed to various risks, such as interest rate, market and credit. Due to the level of risk associated with certain investments and the level of uncertainty related to changes in the value of investments, it is at least reasonably possible that changes in risks in the near term would materially affect participants' account balances and the amounts reported in the statement of net assets available for benefits and the statement of changes in net assets available for benefits.

3. Income Tax Status

The trust established under the Plan to hold the Plan's assets is qualified pursuant to the appropriate section of the Internal Revenue Code, and, accordingly, the trust's net investment income is exempt from income taxes. The Plan has obtained a favorable tax determination letter, dated July 21, 2003, from the Internal Revenue Service. The Plan has been amended since receiving the determination letter. However, the Plan administrator and the Plan's tax counsel believe that the Plan, as amended, is designed and is currently being operated in compliance with the applicable requirements of the IRC.

4. Investments

Fidelity Management Trust Company (Fidelity) is the trustee of the Plan. As trustee, Fidelity holds the Plan's investment assets and executes investment transactions.

Investments representing 5 percent or more of the net assets available for plan benefits at December 31, 2004 and 2003 consist of the following:

**CONMED Corporation
Retirement Savings Plan**

Notes to Financial Statements
December 31, 2004 and 2003

4. Investments (Continued)

	<u>2004</u>		<u>2003</u>	
	Units	Current Value	Units	Current Value
CONMED Corp. Common Stock	142,613	\$ 4,053,062	150,913	\$ 3,591,729
Fidelity Equity Income Fund	143,116	7,553,676	131,846	6,559,316
Fidelity Aggressive Growth Fund	479,204	7,954,778	482,021	7,196,574
Fidelity Retirement Money Market Fund	3,902,766	3,902,766	4,311,247	4,311,247
Fidelity Managed Income Portfolio Fund	11,902,863	11,902,863	11,330,119	11,330,119
Spartan U.S. Equity Index Fund	167,846	7,193,900	170,803	6,731,350
Fidelity Investment Grade Bond Fund	581,521	4,378,851	572,230	4,320,340
Fidelity Puritan Fund	322,931	6,119,546	243,712	4,501,365
Fidelity Low-Priced Stock Fund	163,900	6,596,979	140,868	4,927,564

Net appreciation in the fair value of investments for the years ended December 31, 2004 and 2003 was as follows:

	<u>2004</u>	<u>2003</u>
Mutual funds	\$ 3,698,287	\$ 7,594,350
Common stocks	611,804	1,325,924
	<u>\$ 4,310,091</u>	<u>\$ 8,920,274</u>

5. Transactions with Parties-in-Interest

As of December 31, 2004 and 2003, the Plan held certain securities issued by the Company as follows:

	<u>December 31, 2004</u>		<u>December 31, 2003</u>	
	Number of Shares	Fair Value	Number of Shares	Fair Value
CONMED Corp. Common Stock	142,613	\$4,053,062	150,913	\$3,591,729

In addition, certain assets of the Plan are invested in funds managed by Fidelity. Fidelity is the trustee of the Plan and, therefore, is considered to be a party-in-interest.

**CONMED Corporation
Retirement Savings Plan**

**Schedule of Assets (Held at End of Year)
December 31, 2004**

Identity of Issue/Description of Investment	Units	Fair Value
FAM Value Fund**	59,333	\$ 2,767,896
Fidelity Puritan Fund**	322,931	6,119,546
Fidelity Equity Income Fund**	143,116	7,553,676
Fidelity Investment Grade Bond Fund**	581,521	4,378,851
Fidelity Low-Priced Stock Fund**	163,900	6,596,979
Fidelity Aggressive Growth Fund**	479,204	7,954,778
Fidelity Capital Appreciation Fund**	12,562	326,998
Fidelity Diversified International Fund**	95,010	2,721,100
Legg Mason Value Trust Fund	3,181	223,436
Spartan U.S. Equity Index Fund**	167,846	7,193,900
Fidelity Managed Income Portfolio Fund**	11,902,862	11,902,863
CONMED Corporation Common Stock **	142,613	4,053,062
Held in Brokerage Link Account *	*	5,380,397
Fidelity Retirement Money Market Fund**	3,902,766	3,902,766
Fidelity Freedom Funds**	107,453	1,350,602
Needham Growth Fund	21,114	658,134
Interest Bearing Cash Accounts	308,143	308,143
Participant loans, interest rates from 5.25% to 10.50% and maturities from 2005 to 2013		1,952,617
		<u>\$75,345,744</u>

* See pages 9-20 for detail of assets held in the brokerage link account.

** Denotes party-in-interest

**CONMED Corporation
Retirement Savings Plan
Schedule of Assets (Held at End of Year)
Brokerage Link Account
December 31, 2004**

<u>Security Description</u>	<u>Shares</u>	<u>Fair Value</u>
ADC TELECOMMUNICATIONS INC	700	\$ 1,876
ADE CORP	605	11,326
ATI TECHNOLOGIES INC	200	3,878
AT&T CORP NEW	10	191
ACCLAIM ENTMT INC COM	201	0
ADOLOR CORP	750	7,440
ADTRAN INC	100	1,914
ADVANCED MICRO DEVICES INC	500	11,010
AEROFLEX INC	200	2,424
AGERE SYS INC CL A	6	8
AGERE SYS INC CL B	104	140
AGILENT TECH INC	276	6,652
AKAMAI TECH	1,000	13,030
ALAMOSA HLDGS INC	775	9,664
ALPINE REALTY INCOME & GROWTH Y	2,834	61,295
ALPHA HEDGED STARTEGIES FUND	3,562	42,173
ALTRIA GROUP INC NFS LLC	40	2,444
AMERICAN BONANZA GOLD MING CORP CL A	7,250	1,022
AMGEN INC	100	6,415
AMYLIN PHARM INC	100	2,336
ANADARKO PETE CORP	200	12,962
APEX SILVER MINES LIMITED	200	3,436
APPLIED MATERIALS INC	20	342

**CONMED Corporation
Retirement Savings Plan
Schedule of Assets (Held at End of Year)
Brokerage Link Account
December 31, 2004**

<u>Security Description</u>	<u>Shares</u>	<u>Fair Value</u>
APOLLO GOLD CORP	3,000	2,460
ARTISAN INTERNAT'L	1,143	25,301
ARTISAN MID CAP VALUE	4,237	71,851
ASK JEEVES INC	50	1,338
AT HOME CORP SER A	41	0
ATHLONE MINERALS LTD	2,500	748
ATMEL CORP NFS LLC	1,000	3,920
AVAYA INC NFS LLC	32	550
BARON SMALL CAP FD	2,858	63,113
BAXTER INTL INC	50	1,727
BELL MICROPRODUCTS INC	200	1,924
BEMA GOLD CORP	1,000	3,050
BERKSHIRE HATHAWAY INC DEL CL B	2	5,872
BEVERLY HILLS FILM STUDIOS NEW	10	1
BEYOND CORP COM NEW	86	0
BIOMIRA INC	100	241
BLUEFLY INC	300	696
BOSTON SCIENTIFIC	150	5,333
BRISTOL MYERS SQUIBB NFS LLC	14,523	372,079
BROADVISION INC COM NEW NFS LLC	116	319
CMGI INC FRMLY CMG	8,890	22,670
CALAMOS MARKET NEUTRAL CLASS A	18,126	244,877
CALPINE CORP NFS LLC	10,000	39,400

**CONMED Corporation
Retirement Savings Plan
Schedule of Assets (Held at End of Year)
Brokerage Link Account
December 31, 2004**

<u>Security Description</u>	<u>Shares</u>	<u>Fair Value</u>
CARDINAL HEALTH INC	335	19,480
CATALINA MKTG CORP	150	4,445
CEPHEID	85	845
CHEVRONTEXACO CORP	600	31,506
CHILMARK ENTMT GROUP INC	2,000	10
CISCO SYS INC NFS LLC	2,147	41,480
CITIGROUP INC	133	6,408
CITIGROUP INC INTERNOTES	10,000	9,930
CITIGROUP INC GLBL SR NT	10,000	9,955
CLIPPER	315	28,204
COEUR D ALENE MINES CORP	3,560	13,991
COMCAST CORP NEW CL A	17	566
COMMERCE ONE INC DEL COM NEW	2,218	333
CORNING INC	450	5,297
COSTCO WHOLESALE CORP	50	2,421
CRYO-CELL INTL INC	725	3,052
CUSAC GOLD LTD FRMLY CUSAC GOLD	18,250	2,373
DEEP WELL OIL & GAS INC	4,000	2,400
DELL INC	260	10,956
DEVON ENERGY CORP NEW	80	3,114
DIAMOND OFFSHORE DRILLING INC	300	12,015
DIGITAL LIGHTWAVE INC	3,880	5,122
DIVERSIFIED FINL RES CORP	64,000,000	0

**CONMED Corporation
Retirement Savings Plan
Schedule of Assets (Held at End of Year)
Brokerage Link Account
December 31, 2004**

<u>Security Description</u>	<u>Shares</u>	<u>Fair Value</u>
DODGE & COX STOCK	1,162	151,341
DOUBLECLICK INC NFS LLC	158	1,229
DOVER DOWNS GAMING & ENTMT INC	70	917
DOVER MOTORSPORTS INC	100	573
DRDGOLD LTD SPON ADR	6,000	9,240
DREYFUS EMERGING LEADERS FUND	748	33,089
DREYFUS EMERGING MARKETS	647	12,683
DYNERGY INC	500	2,310
EAGLE BROADBAND INC	400	264
EDULINK INC	30,000	0
ELECTRO SCIENTIFIC INDS INC	350	6,916
ENRON CORP	2,000	0
ETOYS INC	200	0
EXODUS COMMUNICATIONS INC	400	0
FELLOWS ENERGY LTD	500	445
FIDELITY INTERNTL SMALL CAP	407	9,464
FIDELITY CONVERTIBLE SECURITIES	2,744	59,265
FIDELITY FREEDOM 2010	1,067	14,532
FIDELITY FREEDOM 2020	507	7,071
FIDELITY GROWTH COMPANY	99	5,545
FIDELITY AGGRESSIVE GROWTH	350	5,801
FIDELITY BLUE CHIP GROWTH	82	3,413
FIDELITY DIVIDEND GROWTH	1,495	42,593

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CONMED Corporation
 Retirement Savings Plan
 Schedule of Assets (Held at End of Year)
 Brokerage Link Account
 December 31, 2004

<u>Security Description</u>	<u>Shares</u>	<u>Fair Value</u>
FIDELITY JAPAN SMALLER COMPANIES	3,419	43,009
FIDELITY SELECT ENERGY	603	19,617
FIDELITY SELECT TECHNOLOGY	300	18,030
FIDELITY SELECT BIOTECHNOLOGY	41	2,336
FIDELITY CASH RESERVES	1,233,420	1,233,420
FINISAR CORP	7,240	16,507
FLEXTRONICS INTL INC ISIN	300	4,146
FOUNDRY NETWORKS INC	500	6,580
FRANKLIN MNG INC	48,491	145
FREESCALE SEMICONDUCTOR INC	23	422
FRIEDMAN BILLINGS RAMSEY GROUP INC	1,200	23,268
GAP INC	1,100	23,232
GEMSTAR TV GUIDE INTL INC	1,300	7,696
GENERAL ELECTRIC CO	480	17,520
GENUITY INC CL A NEW	5	0
GERON CORP	2,000	15,940
GLENAYRE TECHNOLOGIES INC	1,800	3,924
GLOBAL ENERGY GROUP INC	10,699	1,605
GOLDCORP INC NEW	1,500	22,560
GOLDEN PATRIOT CORP	5,250	473
GRACE W R & CO	100	1,361
GROWTH FUND OF AMERICA CLASS A	380	10,406
HARBOR CAPITAL APPRECIATION	2,919	83,684

**CONMED Corporation
Retirement Savings Plan
Schedule of Assets (Held at End of Year)
Brokerage Link Account
December 31, 2004**

<u>Security Description</u>	<u>Shares</u>	<u>Fair Value</u>
HARMAN INTL INDS INC NEW	300	38,100
HARVARD SCIENTIFIC CO	100	0
HEWLETT-PACKARD CO DE	400	8,388
HOME DEPOT INC	240	10,258
HONEYWELL INTL INC	500	17,705
HUFFEY CORP	2,000	200
HUMANA INC	200	5,938
IBIS TECHNOLOGY CORP	866	3,222
IBISES INTL INC NEW	1,000	60
IMPLANT SCIENCES CORP	14	137
IMFOCROSSING INC	200	3,386
INTEGRA LIFESCIENCES HOLDINGS CORP	61	2,253
INTEL CORP	2,514	58,802
INTELLISYNC CORP	1,000	2,040
INTERIORS INC CL A	5,000	0
INTL BUSINESS MACH	1,055	104,002
INTL SPEEDWAY CL A	100	5,280
INTERNET CAP GROUP INC	9	81
INVESCO TECHNOLOGY CLASS II	156	3,975
ITRONICS INC	8,000	440
JDS UNIPHASE CORP NFS LLC	520	1,648
JP MORGAN CHASE & CO	6	234
JABIL CIRCUIT INC	1,502	38,421

**CONMED Corporation
Retirement Savings Plan
Schedule of Assets (Held at End of Year)
Brokerage Link Account
December 31, 2004**

<u>Security Description</u>	<u>Shares</u>	<u>Fair Value</u>
JAMESON INNE INC	3,310	6,521
JANUS OLYMPUS	93	2,664
JOHNSON & JOHNSON	1,300	82,446
JUNIPER NETWORKS INC	175	4,758
KEITHLEY INSTRUMENTS INC	100	1,970
KENSEY NASH CORP	1,000	34,530
KEY GOLD CORP	300	372
KYPHON INC	84	2,164
LARGE SCALE BIOLOGY CORP	2,500	3,150
LEAR CORP	100	6,101
LEVEL 3 COMMUNICATIONS INC	100	339
LILLY ELI & CO	40	2,270
LOCKHEED MARTIN CORP	11	611
LUCENT TECH INC	18,237	68,571
MBNA CORP	300	8,457
MTS MEDICATION TECH INC	17	125
MARVEL ENTERPRISES INC	1,000	20,480
MATTHEWS ASIAN GROWTH & INCOME FUND	2,319	36,687
MEDCO HEALTH SOLUTIONS INC	24	998
MEDTRONIC INC	350	17,385
MERCK & CO INC	300	9,642
MERIDIAN FUND	1,742	64,865
MERRILL LYNCH NTS	25,000	28,852

**CONMED Corporation
Retirement Savings Plan
Schedule of Assets (Held at End of Year)
Brokerage Link Account
December 31, 2004**

<u>Security Description</u>	<u>Shares</u>	<u>Fair Value</u>
MESA AIR GROUP INC	200	1,588
MICROSOFT CORP	1,206	32,224
MIRACLE ENTERTAINMENT INC	16,625	0
MIRAVANT MEDICAL TECHNOLOGY	536	509
MOTOROLA INC	218	3,750
MOTOROLA INC NOTES	10,000	11,600
NQL INC	1,000	0
NABI BIOPHARMACEUTICALS	500	7,325
NANOGEN INC	500	3,680
NANOPHASE TECH CORP	10	89
NASDAQ 100 TR UNIT SER 1	550	21,953
NEEDHAM GROWTH FUND	196	6,105
NEORX CORP	1,162	2,429
NETWORK ENGINES INC	200	558
NEW PLAN EXCEL REALTY TR INC	300	8,124
NOKIA CORP ADR	634	9,935
NORTEL NETWORKS CORP NEW (HOLDING CO)	154	534
NORTHEAST INVESTORS TRUST	21,317	167,766
NORTHROP GRUMMAN CORP	190	10,328
OAKMARK SELECT	5,911	197,129
OCEANEERING INTL INC	200	7,464
OPTICAL COMMUNICATIONS PRODS	2,260	5,650
ORACLE CORPORATION NFS LLC	550	7,546

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CONMED Corporation
 Retirement Savings Plan
 Schedule of Assets (Held at End of Year)
 Brokerage Link Account
 December 31, 2004

<u>Security Description</u>	<u>Shares</u>	<u>Fair Value</u>
PLX TECHNOLOGY INC	100	1,040
PMC-SIERRA INC NFS LLC	280	3,150
PACIFIC RIM MINING CORP	11,550	6,699
PACKETEER INC	719	10,390
PAINCARE HLDGS INC	6,350	19,558
PARADYNE NETWORKS INC	2,300	8,257
PARAFIN CORP	1,000	370
PARNASSUS EQUITY INCOME PORTFOLIO	2,160	54,006
PCCW LTD NEW ISIN	100	60
PETROLEUM GEO SVCS ASA NEW SPON ADR	3	186
PFIZER INC	600	16,134
PHYSIOMETRIX INC	3,700	4,033
PIMCO REAL RETURN ADMINISTRATIVE CLASS	4,121	47,349
PRIMUS TELECOMMS GP	5	16
QLOGIC CORP NFS LLC	400	14,692
QUALCOMM INC NFS LLC	994	42,146
QWEST COMM INTL INC	100	444
RAMBUS INC NFS LLC	240	5,520
RAYTHEON CO COM NEW	100	3,883
REALNETWORKS INC NFS LLC	600	3,972
RS GLOBAL NATURAL RESOURCES	3,157	78,044
SBC COMMUNICATIONS	156	4,011
S&P 500 DEPOSITORY RECEIPT	15	1,813

**CONMED Corporation
Retirement Savings Plan
Schedule of Assets (Held at End of Year)
Brokerage Link Account
December 31, 2004**

<u>Security Description</u>	<u>Shares</u>	<u>Fair Value</u>
SPSS INC	33	516
SAFESCRIPT PHARMACIES INC	2,000	14
ST PAUL COS INC	4	148
SANDISK CORP	300	7,491
SAP AG SPON ADR	100	4,421
SCHLUMBERGER LIMITED	100	6,695
SCHWAB CHARLES CORP NEW	400	4,784
SELECTED AMERICAN SHARES	1,308	48,210
SELECTED SPECIAL SHARES	2,532	31,495
SEQUENOM INC	4,430	6,379
SHAMAN PHARMACEUTICALS INC	44,070	0
SHES GOT NETWORK INC	700	0
SILICOM LTD	400	1,088
SILICON GRAPHICS INC	2,000	3,460
SILICON VALLEY RESEARCH INC	2,000	0
SILVERADO GOLD MINES LTD	10,000	620
SIRIUS SATELLITE RADIO INC	2,300	17,526
SMITH MICRO SOFTWARE INC	200	1,790
SOMERA COMM INC	3,500	4,445
SOUTHWESTERN ENERGY	200	10,138
SPRINT CORP (FON GROUP)	25	621
STEEL DYNAMICS INC	300	11,364
STRYKER CORP	68	3,281

**CONMED Corporation
Retirement Savings Plan
Schedule of Assets (Held at End of Year)
Brokerage Link Account
December 31, 2004**

<u>Security Description</u>	<u>Shares</u>	<u>Fair Value</u>
SUN MICROSYSTEMS INC NFS LLC	346	1,865
SUPERCONDUCTOR TECHNOLOGIES INC	90	125
TTM TECHNOLOGIES INC	160	1,888
TEXAS CAP BANCSHARES INC	100	2,162
TEXAS INSTRUMENTS INC	500	12,310
3DFX INTERACTIVE INC	200	4
3COM CORP NFS LLC	1,005	4,191
3M COMPANY	6	492
TIME WARNER INC	496	9,647
TORRENT ENERGY CORP	500	565
TRANSOCEAN SEDCO FOREX INC	19	805
TWEEDY BROWN GLOBAL VALUE FUND	2,678	62,106
TYCO INTL LTD NEW	940	33,596
UNITED PARCEL SVC INC	120	10,255
URBAN OUTFITTERS INC	600	26,640
US GOLD SHARES	442	3,604
VA LINUX SYS INC	150	375
VERIZON COMMUNICATIONS	200	8,102
VEITAS SOFTWARE CORP	400	11,420
VERSANT CORP	3,050	2,928
VERTICAL COMPUTER SYSTEM INC	1,000	0
VIRAGEN INC	100	100
VITESSE SEMICONDUCTR CORP	1,000	3,530

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CONMED Corporation
 Retirement Savings Plan
 Schedule of Assets (Held at End of Year)
 Brokerage Link Account
 December 31, 2004

<u>Security Description</u>	<u>Shares</u>	<u>Fair Value</u>
WAL-MART STORES INC	90	4,754
WANNIGAN CAP CORP	14	4
WASHINGTON MUTUAL INC	300	12,684
WAVE SYSTEMS CORP CL A	139	159
WEGENER CORP	2,820	7,050
WELLS FARGO & CO NEW	200	12,430
WESTERN DIGITAL CORP	1,000	10,840
WHEATON RIVER MINERALS LTD	4,200	13,692
WIND RIV SYS INC NFS LLC	100	1,355
WORLDCOM INC GA NEW WORLDCOM GROUP COM	20,690	0
WORLDCOM INC GA (MCI GROUP)	84	0
WRIGHT MED GROUP INC	3,000	85,500
XO COMMUNICATIONS IN C CL-A	5,000	0
XCEL ENERGY INC COM	150	2,730
XCELERA.COM INC ISIN	100	31
XYBERNAUT CORP	200	246
YAHOO INC NFS LLC	219	8,252
ZIMMER HLDGS INC	1,410	112,964
		<hr/>
TOTAL ACCOUNT MARKET VALUE		\$5,380,397
		<hr/>

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SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Plan Administrator has duly caused this Annual Report to be signed by the undersigned hereunto duly authorized.

CONMED CORPORATION
Retirement Savings Plan

By: /s/ Robert D. Shallish, Jr.
Robert D. Shallish, Jr.
Vice President - Finance and
Chief Financial Officer
CONMED Corporation

Date: June 22, 2005