

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

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FORM 8-K

CURRENT REPORT  
Pursuant to Section 13 or 15(d) of the  
Securities Exchange Act of 1934

Date of Report May 3, 2006  
(Date of earliest event reported)

DENTSPLY INTERNATIONAL INC  
(Exact name of Company as specified in charter)

Delaware                      0-16211                      39-1434669  
(State of Incorporation) (Commission                      (IRS Employer  
File Number)                      Identification No.)

221 West Philadelphia Street, York, Pennsylvania                      17405  
(Address of principal executive offices)                      (Zip Code)

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

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

\_\_\_\_\_ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

\_\_\_\_\_ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

\_\_\_\_\_ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

\_\_\_\_\_ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Item 2.02. - Results of Operations and Financial Condition

The following information is furnished pursuant to Item 2.02, "Results of Operations and Financial Condition."

On May 3, 2006, the Company issued a press release disclosing its first quarter 2006 sales and earnings. This earnings release references net sales excluding precious metal content and net income excluding certain unusual items, both of which could be considered measures not calculated in accordance with generally accepted accounting principles (non-GAAP measures). Due to the fluctuations of precious metal prices and because the precious metal content of the Company's sales is largely a pass-through to customers and has minimal effect on earnings, the Company reports sales both with and without precious metal content to show the Company's performance independent of precious metal price volatility and to enhance comparability of performance between periods. Earnings from continuing operations excluding certain unusual items is presented to enhance the comparability between periods. A copy of the Company's press release is attached hereto as Exhibit (99.1) and is hereby incorporated by reference.

Item 9.01. Financial Statements and Exhibits

(a) Financial Statements - Not applicable.

(b) Exhibits:

99.1 The Dentsply International Inc. First Quarter 2006 earnings release issued May 3, 2006 as referenced in Item 2.02.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Company has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

DENTSPLY INTERNATIONAL INC  
(Company)

/s/William R. Jellison  
William R. Jellison  
Senior Vice President and  
Chief Financial Officer

Date: May 3, 2006

NEWS

For Further  
Information  
Contact:

William R. Jellison  
Senior Vice President and  
Chief Financial Officer  
(717) 849-4243

FOR IMMEDIATE RELEASE

DENTSPLY International Inc.  
Reports First Quarter 2006 Sales and Earnings

York, PA - May 3, 2006 -- DENTSPLY International Inc. (NASDAQ-XRAY) today announced sales and earnings for the quarter ended March 31, 2006. Net sales increased 5.9% to \$431.0 million compared to \$407.0 million reported for the first quarter of 2005. Net sales, excluding precious metal content, increased 3.9% in the first quarter of 2006, compared to 2005. Sales, in the first quarter of 2006, were positively affected by stronger European internal growth, but negatively impacted by a stronger U.S. dollar compared to the same period last year.

Net income for the first quarter of 2006 was \$50.0 million, or \$0.62 per diluted share, an increase of 3.3% compared to income of \$49.0 million, or \$0.60 per diluted share in the first quarter of 2005. Net income in the first quarter of 2006 included the net of tax impact of both expensing stock options of \$3.2 million, (\$0.04 per diluted share), and of restructuring costs of \$3.1 million (\$0.04 per diluted share).

On a pro forma basis, earnings, excluding restructuring costs but including the expensing of stock options in both periods, which constitutes a non-GAAP measure, were \$53.1 million or \$0.66 per diluted share in the first quarter of 2006, compared to \$46.4 million or \$0.56 per diluted share in the first quarter of 2005. This is a 17.9% increase in diluted earnings per share. For a reconciliation of this non-GAAP measure to earnings per share calculated according to GAAP, see the attached table.

Gary Kunkle, Chairman and Chief Executive Officer, commented "We are pleased to see an improvement in the German market, during the first quarter. While we do not expect 2006 will return to 2004 levels in Germany, we do expect our European growth to benefit from improvements in this important region throughout most of 2006."

Mr. Kunkle also stated, "We are also experiencing continued strong performance in the all ceramic section of our prosthetics business, orthodontics and our implant businesses, as we continue to gain market share in these important categories. These positive trends along with other initiatives give us confidence in maintaining our earnings guidance of \$2.80 - \$2.85 per diluted share for 2006, including the expensing of stock options, but excluding restructuring charges."

A conference call has been scheduled for Thursday, May 4 at 8:30 AM Eastern Time. A live broadcast is available through Thomson Financial Services by accessing DENTSPLY's website at [www.dentsply.com](http://www.dentsply.com). The Conference ID # is 8260278. In order to participate in the call, dial (877) 885-5820 (for domestic calls) and (706) 643-9578 (for international calls). At that time, you will be able to discuss the First Quarter Earnings with DENTSPLY's Chairman and Chief Executive Officer, Mr. Gary Kunkle; President and Chief Operating Officer, Mr. Bret Wise; and Senior Vice President and Chief Financial Officer, Mr. William Jellison.

An on-line rebroadcast, as well as a transcript of the conference call, will be available to the public following the conference call at the DENTSPLY website: [www.dentsply.com](http://www.dentsply.com). A replay will be available for one week following the conference call at (800) 642-1687 (for domestic calls) and (706) 645-9291 (for international calls).

DENTSPLY designs, develops, manufactures and markets a broad range of products for the dental market. The Company believes that it is the world's leading manufacturer and distributor of dental prosthetics, precious metal dental alloys, dental ceramics, endodontic instruments and materials, prophylaxis paste, dental sealants, ultrasonic scalers, and crown and bridge materials; the leading United States manufacturer and distributor of dental handpieces, dental x-ray film holders, film mounts and bone substitute/grafting materials; and a leading worldwide manufacturer or distributor of dental injectable anesthetics, impression materials, orthodontic appliances, dental cutting instruments and

dental implants. The Company distributes its dental products in over 120 countries under some of the most well established brand names in the industry.

DENTSPLY is committed to the development of innovative, high quality, cost-effective new products for the dental market.

This press release contains forward-looking information (within the meaning of the Private Securities Litigation Reform Act of 1995) regarding future events or the future financial performance of the Company that involve substantial risks and uncertainties. Actual events or results may differ materially from those in the projections or other forward-looking information set forth herein as a result of certain risk factors. These risk factors include, without limitation; the continued strength of dental markets, the timing, success and market reception for our new and existing products, uncertainty with respect to governmental actions with respect to dental products, outcome of litigation, continued support of our products by influential dental professionals, and changes in the general economic environment that could affect our business. Changes in such assumptions or factors could produce significantly different results.

For an additional description of risk factors, please refer to the Company's Annual Report on Form 10-K and its subsequent periodic reports on Forms 10-Q filed with the Securities and Exchange Commission.

#### Non-GAAP Financial Measures

DENTSPLY believes that the non-GAAP financial information provided in this release may be useful to investors for comparison purposes because the Company has historically provided similar information. The non-GAAP financial information should not be considered in isolation from, or as a substitute for, measures of financial performance prepared in accordance with GAAP.

DENTSPLY INTERNATIONAL INC.  
CONSOLIDATED STATEMENTS OF INCOME  
(IN THOUSANDS EXCEPT PER SHARE DATA)

	THREE MONTHS ENDED MARCH 31,	
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	2006	2005
	-----	-----
NET SALES	\$ 430,996	\$ 406,975
NET SALES - Ex Precious Metals	383,761	369,336
 COST OF PRODUCTS SOLD	 210,860	 198,034
GROSS PROFIT	220,136	208,941
% OF NET SALES	51.1%	51.3%
% OF NET SALES - Ex Precious Metals	57.4%	56.6%
 SELLING, GENERAL & ADMINISTRATIVE EXPENSES	 145,431	 138,548
RESTRUCTURING COSTS	4,697	268
	-----	-----
INCOME FROM OPERATIONS	70,008	70,125
% OF NET SALES	16.2%	17.2%
% OF NET SALES - Ex Precious Metals	18.2%	19.0%
 NET INTEREST AND OTHER INCOME	 (1,201)	 (225)
	-----	-----
PRE-TAX INCOME	71,209	70,350
INCOME TAXES	21,205	21,301
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NET INCOME	50,004	49,049
	=====	=====
% OF NET SALES	11.6%	12.1%
% OF NET SALES - Ex Precious Metals	13.0%	13.3%
 EARNINGS PER SHARE		
-BASIC	\$ 0.63	\$ 0.61

-DILUTIVE	\$ 0.62	\$ 0.60
DIVIDENDS PER SHARE	\$ 0.0700	\$ 0.0600
WEIGHTED AVERAGE NUMBER OF COMMON SHARES OUTSTANDING		
-BASIC	78,999	80,703
-DILUTIVE	80,530	82,289

DENTSPLY INTERNATIONAL INC.  
CONDENSED BALANCE SHEETS  
(IN THOUSANDS)

	MARCH 31, 2006	DECEMBER 31, 2005
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ASSETS		
CURRENT ASSETS:		
CASH AND CASH EQUIVALENTS	\$ 412,719	\$ 434,525
ACCOUNTS AND NOTES RECEIVABLE-TRADE, NET	275,106	254,822
INVENTORIES, NET	226,442	208,179
OTHER CURRENT ASSETS	149,859	132,517
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TOTAL CURRENT ASSETS	1,064,126	1,030,043
PROPERTY, PLANT AND EQUIPMENT, NET	309,825	316,218
GOODWILL, NET	945,461	933,227
IDENTIFIABLE INTANGIBLES ASSETS, NET	67,707	68,600
OTHER NONCURRENT ASSETS, NET	55,035	59,241
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TOTAL ASSETS	\$ 2,442,154	\$ 2,407,329
	=====	=====
LIABILITIES AND STOCKHOLDERS' EQUITY:		
CURRENT LIABILITIES	\$ 778,267	\$ 741,234
LONG-TERM DEBT	186,861	270,104
OTHER LIABILITIES	123,610	111,311
DEFERRED INCOME TAXES	43,757	42,912
	-----	-----
TOTAL LIABILITIES	1,132,495	1,165,561
MINORITY INTEREST IN CONSOLIDATED SUBSIDIARIES	183	188
STOCKHOLDERS' EQUITY	1,309,476	1,241,580
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TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 2,442,154	\$ 2,407,329
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DENTSPLY INTERNATIONAL INC.  
(IN THOUSANDS EXCEPT PER SHARE DATA)

Earnings Summary:

The following tables present the reconciliation of reported GAAP net income/(loss) in total and on a per share basis to the non-GAAP financial measures.

Three Months Ended March 31, 2006:

	Income (Expense)	Diluted Per Share
	-----	-----
Net Income	\$ 50,004	\$ 0.62
Restructuring Costs	3,054	0.04
Adjusted Non-GAAP Earnings	\$ 53,058	\$ 0.66
	=====	=====

Three Months Ended March 31, 2005:

	Income (Expense)	Diluted Per Share
	-----	-----
Net Income	\$ 49,049	\$ 0.60
Stock-Based Compensation Expense	(2,773)	(0.03)
Restructuring Costs	164	0.00
Rounding	-	(0.01)
Adjusted Non-GAAP Earnings	\$ 46,440	\$ 0.56
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