

SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

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

Date of Report October 26, 2004  
(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)

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 October 26, 2004, the Company issued a press release disclosing its third quarter 2004 sales and earnings. This earnings release references net sales excluding precious metal content. 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. 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. third quarter 2004 sales and earnings release issued October 26, 2004 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/Bret W. Wise  
Bret W. Wise  
Senior Vice President and  
Chief Financial Officer

Date: October 26, 2004

For Further  
Information  
Contact:

Bret W. Wise  
Senior Vice President and  
Chief Financial Officer  
(717) 849-4718

FOR IMMEDIATE RELEASE

Dentsply International Inc.  
Reports Third Quarter 2004 Sales and Earnings

York, PA - October 26, 2004 -- DENTSPLY International Inc. (NASDAQ-XRAY) today announced record sales and earnings for the quarter ended September 30, 2004. Net sales increased 4.0% to \$390.6 million compared to \$375.5 million reported for the third quarter of 2003. Net sales, excluding precious metal content, increased 5.1% in the third quarter of 2004.

Net income for the third quarter of 2004 was \$46.7 million, (\$.57 per diluted share). Income from continuing operations was \$46.3 million (\$.57 per diluted share) in the 2004 quarter compared to \$40.3 million (\$.50 per diluted share) in the 2003 third quarter, a 14.0% increase in diluted earnings per share from continuing operations. The third quarter of 2004 includes pretax charges of \$2.1 million related to restructuring activities and a reduction of income taxes of \$2.9 million related to tax matters from prior periods.

For the nine months ended September 30, 2004, net sales increased 7.9% and sales excluding precious metal content increased 8.5%. Earnings from continuing operations were \$1.73 per diluted share in the first nine months of 2004, a 14.6% increase compared to the 2003 period. The results for the nine months ended September 2004 includes pretax charges of \$3.2 million related to restructuring activities and in reduction of income taxes of \$4.1 million related to tax matters from prior periods.

Gary K. Kunkle, Vice Chairman and Chief Executive Officer, commented that, "During the third quarter we saw slowing trends in our sales in certain regions of two key markets, the United States and Europe. We believe that these trends are short term and will not continue into 2005. Despite the temporary slow down in these regions, we are pleased to continue to deliver record earnings performance based on strong brand recognition for our key products and continued investment in new product innovations."

Mr. Kunkle also stated that, "We are also pleased to announce that we continue to gain access to new technologies that have exciting opportunities in dentistry. We recently completed an agreement with Doxa AB to develop and commercialize products within the dental field based upon Doxa's bioactive ceramic technology. The Doxa technology is designed to induce chemical integration between the material and dentition or bone structure. This is a perfect example of the kind of technology investment we are prepared to make in order to meet the future needs of dentistry. We have also accelerated our collaboration with Georgia Tech on several new potential product innovations, and during October we launched our new dental anesthetic, Oraqix. In total, we have launched eighteen new products through three quarters and expect to launch seven more new products during the fourth quarter of 2004."

DENTSPLY will hold a conference call on Wednesday, October 27, 2004 at 8:30 AM Eastern Time. To access the call, dial (877) 885-5820 (for domestic calls) and (706) 643-9578 (for international calls). This conference call will be broadcast live on the Internet at [www.dentsply.com](http://www.dentsply.com). An audio replay of the conference call will be available for two weeks. To access the replay, please dial (800) 642-1687 (for domestic calls) and (706) 645-9291 (for international calls). Call I.D.: 8763464.

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 injectible 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 statements regarding future events or the future financial performance of the company. Actual events or results may differ materially from those in the projections or other forward-looking statements 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, and changes in the general economic environment that could affect our business.

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

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

	THREE MONTHS ENDED SEPTEMBER 30,		NINE MONTHS ENDED SEPTEMBER 30,	
	2004	2003	2004	2003
NET SALES	\$ 390,592	\$ 375,503	\$ 1,231,298	\$ 1,141,217
NET SALES - Ex Precious Metals	345,480	328,771	1,078,271	993,855
COST OF PRODUCTS SOLD	191,548	191,702	614,496	576,579
GROSS PROFIT	199,044	183,801	616,802	564,638
% OF NET SALES	51.0%	48.9%	50.1%	49.5%
% OF NET SALES - Ex Precious Metals	57.6%	55.9%	57.2%	56.8%
SELLING, GENERAL & ADMINISTRATIVE EXPENSES	128,825	120,020	397,855	370,493
RESTRUCTURING COSTS	2,108	-	3,165	-
INCOME FROM OPERATIONS	68,111	63,781	215,782	194,145
% OF NET SALES	17.4%	17.0%	17.5%	17.0%
% OF NET SALES - Ex Precious Metals	19.7%	19.4%	20.0%	19.5%
NET INTEREST AND OTHER EXPENSE	5,543	4,199	16,253	15,046
PRE-TAX INCOME	62,568	59,582	199,529	179,099
INCOME TAXES	16,225	19,295	58,196	57,923
INCOME FROM CONTINUING OPERATIONS	46,343	40,287	141,333	121,176
% OF NET SALES	11.9%	10.7%	11.5%	10.6%
% OF NET SALES - Ex Precious Metals	13.4%	12.3%	13.1%	12.2%
INCOME FROM DISCONTINUED OPERATIONS, NET OF TAX (INCLUDING GAIN ON SALE IN 2004 OF \$43,031)	340	1,027	43,225	2,623
NET INCOME	\$ 46,683	\$ 41,314	\$ 184,558	\$ 123,799
EARNINGS PER SHARE - BASIC:				
CONTINUING OPERATIONS	\$ 0.58	\$ 0.51	\$ 1.76	\$ 1.54
DISCONTINUED OPERATIONS	-	0.01	0.54	0.03
TOTAL EARNINGS PER SHARE	\$ 0.58	\$ 0.52	\$ 2.30	\$ 1.57
EARNINGS PER SHARE - DILUTIVE:				
CONTINUING OPERATIONS	\$ 0.57	\$ 0.50	\$ 1.73	\$ 1.51
DISCONTINUED OPERATIONS	-	0.01	0.53	0.03
TOTAL EARNINGS PER SHARE	\$ 0.57	\$ 0.51	\$ 2.26	\$ 1.54
DIVIDENDS PER SHARE	\$ 0.0525	\$ 0.0525	\$ 0.1575	\$ 0.1445
WEIGHTED AVERAGE NUMBER OF COMMON SHARES OUTSTANDING				
-BASIC	80,495	78,999	80,304	78,712
-DILUTIVE	82,110	81,007	81,910	80,458

DENTSPLY INTERNATIONAL INC.  
CONDENSED BALANCE SHEETS  
(IN THOUSANDS)

	SEPTEMBER 30, 2004	DECEMBER 31, 2003
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ASSETS		
CURRENT ASSETS:		
CASH AND CASH EQUIVALENTS	\$ 407,350	\$ 163,755
ACCOUNTS AND NOTES RECEIVABLE-TRADE, NET	241,869	241,385
INVENTORIES, NET	212,052	205,587
OTHER CURRENT ASSETS	93,687	88,463
ASSETS HELD FOR SALE	-	28,262
TOTAL CURRENT ASSETS	954,958	727,452
PROPERTY, PLANT AND EQUIPMENT, NET	381,091	376,211
GOODWILL, NET	958,065	963,264
IDENTIFIABLE INTANGIBLES ASSETS, NET	237,763	246,475
OTHER NONCURRENT ASSETS, NET	86,160	114,736
ASSETS HELD FOR SALE	-	17,449
TOTAL ASSETS	\$2,618,037	\$2,445,587
LIABILITIES AND STOCKHOLDERS' EQUITY:		
CURRENT LIABILITIES		
LIABILITIES OF DISCONTINUED OPERATIONS	-	1,269
LONG-TERM DEBT	781,960	790,202
OTHER LIABILITIES	140,726	137,016
DEFERRED INCOME TAXES	66,993	66,861
TOTAL LIABILITIES	1,305,223	1,323,100
MINORITY INTEREST IN CONSOLIDATED SUBSIDIARIES	79	418
STOCKHOLDERS' EQUITY	1,312,735	1,122,069
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$2,618,037	\$2,445,587