SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-Q

(X) QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended September 30, 1999

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	39-1434669
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)

570 West College Avenue, P. O. Box 872, York, PA	17405-0872
(Address of principal executive offices)	(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.

(X) 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 November 5, 1999 the Company had 52,799,555 shares of Common Stock outstanding, with a par value of $.01 per share.

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DENTSPLY INTERNATIONAL INC.
FORM 10-Q

For Quarter Ended September 30, 1999

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PART I
FINANCIAL INFORMATION
Item 1. FINANCIAL STATEMENTS

DENTSPLY INTERNATIONAL INC.
CONSOLIDATED CONDENSED BALANCE SHEETS

	(unaudited) September 30, 1999	December 31, 1998
	(in thousands)	
ASSETS		
Current assets:		
Cash and cash equivalents	$ 9,426	$ 8,690
Accounts and notes receivable-trade, net	132,085	134,218
Inventories	141,705	139,235
Prepaid expenses and other current assets	41,780	40,309
Total Current Assets	324,996	322,452
Property, plant and equipment, net	180,798	158,998
Other noncurrent assets, net	20,853	67,799
Identifiable intangible assets, net	82,738	80,537
Costs in excess of fair value of net assets acquired, net	272,787	265,536
Total Assets	$ 882,172	$ 895,322
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Accounts payable	$ 34,816	$ 42,654
Accrued liabilities	85,180	99,427
Income taxes payable	44,493	36,025
Notes payable and current portion of long-term debt	23,810	16,270
Total Current Liabilities	188,299	194,376
Long-term debt	170,404	217,491
Deferred income taxes	15,710	18,803
Other liabilities	49,517	48,113
Total Liabilities	423,930	478,783
Minority interests in consolidated subsidiaries	2,529	2,738
Stockholders' equity:		
Preferred stock, $.01 par value; .25 million shares authorized; no shares issued		
Common stock, $.01 par value; 100 million shares authorized; 54.3 million shares issued at September 30, 1999 and 54.3 million shares issued at December 31, 1998	543	543
Capital in excess of par value	151,530	152,871
Retained earnings	377,245	324,745
Accumulated other comprehensive income (loss)	(34,233)	(14,730)
Employee stock ownership plan reserve	(7,218)	(7,977)
Treasury stock, at cost, 1.4 million shares at September 30, 1999 and 1.7 million shares at December 31, 1998	(32,154)	(41,651)
Total Stockholders' Equity	455,713	413,801
Total Liabilities and Stockholders' Equity	$ 882,172	$ 895,322

See accompanying notes to unaudited consolidated condensed financial statements.

DENTSPLY INTERNATIONAL INC.
CONSOLIDATED CONDENSED STATEMENTS OF INCOME
(unaudited)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	1999	1998	1999	1998
	(in thousands, except per share data)			
Net sales	$203,552	$196,995	$609,265	$574,827
Cost of products sold	97,242	93,884	291,911	272,528
Gross profit	106,310	103,111	317,354	302,299
Selling, general and administrative expenses	71,656	71,162	211,996	203,477
Restructuring and other costs	-	-	-	29,000
Operating income	34,654	31,949	105,358	69,822
Interest expense	3,586	4,357	12,453	11,120
Interest income	(207)	(278)	(705)	(937)
Other (income) expense, net	(457)	738	(1,366)	174
Income before income taxes	31,732	27,132	94,976	59,465
Provision for income taxes	11,046	9,505	33,572	22,257
Net income	$ 20,686	$ 17,627	$ 61,404	$ 37,208
Earnings per common share:				
Basic	$.39	$.33	$1.16	$.69
Diluted	$.39	$.33	$1.16	$.69
Cash dividends declared per common share	.05625	.05125	.1688	.1538
Weighted average common shares outstanding:				
Basic	52,873	52,780	52,734	53,610
Diluted	53,035	52,936	52,915	53,902

See accompanying notes to unaudited consolidated condensed financial statements.

DENTSPLY INTERNATIONAL INC.
CONSOLIDATED CONDENSED STATEMENTS OF CASH FLOWS
(unaudited)

Nine Months Ended

	September 30, 1999	September 30, 1998
	(in thousands)	
Cash flows from operating activities:		
Net income	$ 61,404	$ 37,208
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation	15,599	13,053
Amortization	12,667	14,791
Non-cash restructuring and other costs	---	29,000
Other, net	(15,036)	(43,423)
Net cash provided by operating activities	74,634	50,629
Cash flows from investing activities:		
Acquisition of businesses, net of cash acquired	4,329	(46,421)
Additional consideration for prior purchased business	(5,000)	(3,522)
Property, plant and equipment additions	(20,617)	(24,925)
Other, net	887	(496)
Net cash used in investing activities	(20,401)	(75,364)
Cash flows from financing activities:		
Debt repayment	(124,063)	(45,092)
Proceeds from long-term debt	70,336	113,322
Increase in bank overdrafts and other short-term borrowings	7,961	5,865
Cash paid for treasury stock	---	(42,049)
Cash dividends paid	(8,884)	(8,262)
Other, net	5,563	5,515
Net cash (used in) provided by financing activities	(49,087)	29,299
Effect of exchange rate changes on cash and cash equivalents	(4,410)	(4,150)
Net increase in cash and cash equivalents	736	414
Cash and cash equivalents at beginning of period	8,690	9,848
Cash and cash equivalents at end of period	$ 9,426	$ 10,262

See accompanying notes to unaudited consolidated condensed financial statements.

DENTSPLY INTERNATIONAL INC.
CONSOLIDATED CONDENSED STATEMENTS OF CASH FLOWS, CONTINUED
(unaudited)

	Nine Months Ended September 30, 1999	1998
Supplemental disclosures of cash flow information:		
Interest paid	$ 10,538	$ 7,918
Income taxes paid	23,847	31,092
Non-cash transactions:		
Liabilities assumed from acquisitions	-	22,885
Issuance of treasury stock in connection with the acquisition of certain assets	3,353	-

Supplemental disclosures of non-cash transactions (in thousands):

In January 1998, the Company purchased the assets of Blendax Professional Dental Business ("Blendax"). In March 1998, the Company purchased the assets of InfoSoft, Inc. ("InfoSoft"). In April and May of 1998, the Company purchased a 67% majority interest in GAC ("GAC"). In May 1998, the Company purchased the capital stock of Crescent Dental Manufacturing ("Crescent") and also the capital stock of Herpo Productos Dentarios Ltda. ("Herpo"). In conjunction with the acquisitions, liabilities were assumed as follows:

	Blendax	InfoSoft	GAC	Crescent	Herpo
Estimated fair value of assets acquired	$ 6,711	$ 10,651	$ 35,979	$ 5,781	$ 13,842
Cash paid for assets or capital stock	(6,112)	(8,618)	(22,740)	(5,214)	(7,395)
Liabilities assumed	$ 599	$ 2,033	$ 13,239	$ 567	$ 6,447

See accompanying notes to unaudited consolidated condensed financial statements.

DENTSPLY INTERNATIONAL INC.
CONSOLIDATED CONDENSED STATEMENT OF STOCKHOLDERS' EQUITY
(unaudited)

Capital in	Accumulated Other	Total

(in thousands)	Common Stock	Excess of Par Value	Retained Earnings	Comprehensive Income(Loss)	ESOP Reserve	Treasury Stock	Stockholders' Equity
Balance at December 31, 1998	$ 543	$152,871	$324,745	$(14,730)	$ (7,977)	$(41,651)	$413,801
Comprehensive Income:							
Net income			61,404				61,404
Other comprehensive income							
Foreign currency translation adjustments				(19,503)			(19,503)
Comprehensive Income							41,901
Exercise of stock options and warrants		(1,794)				5,875	4,081
Tax benefit related to stock options and warrants exercised		722					722
Reissuance of treasury stock		(269)				3,622	3,353
Net change in ESOP reserve					759		759
Cash dividends declared, $.1688 per share			(8,904)				(8,904)
Balance at September 30, 1999	$ 543	$151,530	$377,245	$(34,233)	$ (7,218)	$(32,154)	$455,713

<FN>
See accompanying notes to unaudited consolidated condensed financial statements.
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DENTSPLY INTERNATIONAL INC.

NOTES TO UNAUDITED CONSOLIDATED CONDENSED FINANCIAL STATEMENTS

SEPTEMBER 30, 1999

The accompanying interim consolidated condensed financial statements reflect all adjustments (consisting only of normal recurring adjustments) which in the opinion of management are necessary for a fair presentation of financial position, results of operations and cash flows for the interim periods. These interim financial statements conform with the requirements for interim financial statements and consequently do not include all the disclosures normally required by generally accepted accounting principles. Disclosures are updated where appropriate.

NOTE 1 - SIGNIFICANT ACCOUNTING POLICIES

Principles of Consolidation

The consolidated condensed financial statements include the accounts of DENTSPLY International Inc. (the "Company") and its subsidiaries. Minority interests in net income of consolidated subsidiaries are not material and are included in other (income) expense, net.

Inventories

Inventories are stated at the lower of cost or market. At September 30, 1999 and December 31, 1998, the cost of $15.7 million or 11% and $15.3 million or 11%, respectively, of inventories was determined by the last-in, first-out (LIFO) method. The cost of other inventories was determined by the first-in, first-out (FIFO) or average cost method.

Property, Plant and Equipment

Property, plant and equipment are stated at cost, net of accumulated depreciation. Except for leasehold improvements, depreciation for financial reporting purposes is computed by the straight-line method over the following estimated useful lives: buildings - generally 40 years; and machinery and equipment - 4 to 15 years. The cost of leasehold improvements is amortized over the shorter of the estimated useful life or the term of the lease. For income tax purposes, depreciation is computed using various methods.

Derivatives

The Company's only involvement with derivative financial instruments is forward contracts to hedge certain assets and liabilities denominated in foreign currencies and swap agreements which convert current floating interest debt to fixed rates.

NOTE 2 - EARNINGS PER COMMON SHARE

The following table sets forth the computation of basic and diluted earnings per common share:

	Three Months Ended September 30, 1999	Three Months Ended September 30, 1998	Nine Months Ended September 30, 1999	Nine Months Ended September 30, 1998
Basic EPS Computation:	(in thousands, except per share data)			
Numerator(Income)	$20,686	$17,627	$61,404	$37,208
Denominator:				
Common shares outstanding	52,873	52,780	52,734	53,610
Basic EPS	$ 0.39	$ 0.33	$ 1.16	$ 0.69
Diluted EPS Computation:				
Numerator(Income)	$20,686	$17,627	$61,404	$37,208
Denominator:				
Common shares outstanding	52,873	52,780	52,734	53,610
Incremental shares from assumed exercise of dilutive options and warrants	162	156	181	292
Total shares	53,035	52,936	52,915	53,902
Diluted EPS	$ 0.39	$ 0.33	$ 1.16	$ 0.69

NOTE 3 - INVENTORIES

Inventories consist of the following:

	September 30, 1999	December 31, 1998
	(in thousands)	
Finished goods	$ 81,763	$ 75,637
Work-in-process	26,470	27,632
Raw materials and supplies	33,472	35,966
	$141,705	$139,235

Pre-tax income was $.4 million lower in the nine months ended September 30, 1999 and $.5 million lower for the same period in 1998 as a result of using the LIFO method compared to the first-in, first-out (FIFO) method. If the FIFO method had been used to determine the cost of the LIFO inventories, the amounts at which net inventories are stated would be lower than reported at September 30, 1999 and December 31, 1998 by $.6 million and $1.0 million, respectively.

NOTE 4 - PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment consist of the following:

	September 30, 1999	December 31, 1998
Assets, at cost:	(in thousands)	
Land	$ 16,690	$ 12,315
Buildings and improvements	86,590	74,966
Machinery and equipment	151,825	138,644
Construction in progress	16,819	13,262
	271,924	239,187
Less: Accumulated depreciation	91,126	80,189
	$180,798	$158,998

NOTE 5 - NOTES PAYABLE AND CURRENT PORTION OF LONG-TERM DEBT

The increase from December 31, 1998 in notes payable and current portion of long-term debt ($7.5 million) was primarily due to the maturing of long-term debt.

NOTE 6 - RESTRUCTURING AND OTHER COSTS

In the second quarter of 1998, the Company recorded a pre-tax charge of $29.0 million for restructuring and other costs. This charge included costs of $26.0 million to rationalize and restructure the Company's worldwide laboratory business, primarily for the closure of the Company's German tooth manufacturing facility. The remaining $3.0 million of the charge was recorded to cover termination costs associated with its former implant products business. Included in the $26.0 million restructuring charge are costs to cover severance, the write-down of property, plant and equipment, and tooth product rationalization. The principal actions involve the closure of the Company's Dreieich, Germany tooth facility and rationalization of certain tooth products in Europe, North America and Australia. The Company anticipates the restructuring will reduce production costs and increase operational efficiencies, contributing to future earnings. The restructuring results in the elimination of approximately 275 administrative and manufacturing positions, mostly in Germany. The closure of the German tooth facility was completed in the first quarter of 1999 with benefits of the restructuring expected to begin early in 2000.

The major components of the charge and remaining accruals follow:

	Provision	Non-Cash Amounts Applied	Cash Amounts Applied	Balance September 30, 1999
		(in thousands)		
Severance	$13,400	$ 700	$11,300	$ 1,400
Write-down of property, plant and equipment	6,000	6,000	-	-
Implant termination costs	3,000	2,800	200	-
Other	6,600	1,300	2,600	2,700
	$29,000	$10,800	$14,100	$ 4,100

In the fourth quarter of 1998, the Company recorded a pre-tax charge of $42.5 million for restructuring the New Image business. This charge includes the write-off of intangibles, including goodwill associated with the business, write-off of discontinued products, write-down of fixed assets and other assets, and severance and other costs associated with the discontinuance of the New Image division in Carlsbad, California. As part of the restructuring, certain intraoral camera products will be sold and supported by the Gendex Dental X-ray division in Des Plaines, Illinois. The restructuring includes the elimination of approximately 115 administrative and manufacturing positions in California. The restructuring was substantially completed at September 30, 1999. The facility in California was closed at the end of the first quarter of 1999.

The major components of the charge and remaining accruals follow:

	Provision	Non-Cash Amounts Applied	Cash Amounts Applied	Balance September 30, 1999
		(in thousands)		
Write-off of intangibles including goodwill	$33,200	$33,200	$ -	$ -
Discontinued products	3,800	3,800	-	-
Write-down of fixed assets	1,500	1,500	-	-
Severance	1,000	-	1,000	-
Write-down of other assets	700	700	-	-
Other costs	2,300	-	600	1,700
	$42,500	$39,200	$ 1,600	$ 1,700

NOTE 7 - COMMITMENTS AND CONTINGENCIES

DENTSPLY and its subsidiaries are from time to time parties to lawsuits arising out of their respective operations. The Company believes that pending litigation to which DENTSPLY is a party will not have a material adverse effect upon its consolidated financial position or results of operations.

In June 1995, the Antitrust Division of the United States Department of Justice initiated an antitrust investigation regarding the policies and conduct undertaken by the Company's Trubyte Division with respect to the distribution of artificial teeth and related products. On January 5, 1999 the Department of Justice filed a complaint against the Company in the U.S. District Court in Wilmington, Delaware alleging that the Company's tooth distribution practices violate the antitrust laws and seeking an order for the Company to discontinue its practices. Two follow on private class action suits on behalf of dentists and laboratories, respectively, who purchased Trubyte teeth were filed and are pending in the U.S. District Court in Wilmington, Delaware. These cases have been assigned to the same judge who is handling the Department of Justice action. A third follow on private class action suit was filed on September 8, 1999 in the Supreme Court of the State of New York, County of New York on behalf of patients in seventeen (17) states who purchased artificial teeth. It is the Company's position that the conduct and activities of the Trubyte Division do not violate the antitrust laws.

DENTSPLY INTERNATIONAL INC.

Item 2 - Management's Discussion and Analysis of Financial Condition and Results of Operations

Certain statements made by the Company, including without limitation, statements containing the words "plans", "anticipates", "believes", "expects", or words of similar import constitute forward-looking statements which are made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. Investors are cautioned that forward-looking statements involve risks and uncertainties which may materially affect the Company's business and prospects, and should be read in conjunction with the risk factors set forth in the Company's Annual Report on Form 10-K for the year ended December 31, 1998.

RESULTS OF OPERATIONS

Quarter Ended September 30, 1999 Compared to Quarter Ended September 30, 1998

For the quarter ended September 30, 1999, net sales increased $6.6 million, or 3.3%, to $203.6 million, up from $197.0 million in the same period of 1998.

Base business sales grew 4.0% in the third quarter and were negatively impacted by a soft dental market in Europe, weak equipment sales especially within Germany and U.S. dealer inventory adjustments. Acquisitions, partially offset by the New Image divestiture, accounted for an additional 1.3% of net sales growth. The impact of translation had a negative 2.0% effect on the third quarter results compared to 1998 due to the devalued

Brazilian Real and the strengthening of the U.S. dollar against the major European currencies.

Sales in the United States grew 5.0%, including 2.1% from acquisitions, a decrease of 1.9% from the New Image restructuring and 4.8% from base business. Base business growth in x-ray equipment and consumables was partially offset by sales declines in handpiece and ultrasonic equipment in the third quarter.

European sales, including the Commonwealth of Independent States (CIS), declined 3.5% mainly due to softness in the European dental market. The acquisition of Vereingte Dentalwerke (VDW) increased European sales by 3.8% offset by base business sales which were down 2.8% and the impact of translation which had a negative 4.5% effect on third quarter sales.

Asia (excluding Japan) and Latin America sales grew 0.1% as sales from base business and acquisitions were primarily offset by the devaluation of the Brazilian Real. Asia's base business grew 14.4% as the Asian economy continued to stabilize, while translation had a positive 2.8% impact. Base business in Latin America grew 12.0% in local currency, due mainly to the improvement of the Brazilian economy and strong growth in the orthodontic product line. The impact of translation was negative 17.7% in Latin America due primarily to the Brazilian Real devaluation in January 1999.

Sales in the rest of the world grew 17.2%. This resulted from 6.0% growth from acquisitions; 6.5% from base business growth primarily in Canada and Middle East/Africa (MEA); and 4.7% from the impact of translation.

Gross profit increased $3.2 million, or 3.1%, to $106.3 million from $103.1 million in the third quarter of 1998, but decreased slightly as a percentage of sales from 52.3% in the third quarter of 1998 to 52.2% in the

same period of 1999. Purchase price accounting adjustments related to the acquisition of VDW negatively impacted the third quarter 1999 gross profit.

Selling, general and administrative (SG&A) expenses increased $0.5 million, or 0.7%. As a percentage of sales, expenses decreased from 36.1% in the third quarter of 1998 to 35.2% for the same period of 1999. A bad debt provision of $3.0 million was recorded in the third quarter of 1998, principally for customers in the CIS. Exclusive of the bad debt provision, SG&A expenses increased $2.8 million or 4.1%. The increase is primarily due to operating expenses for VDW which was acquired in December 1998; and legal expenses in 1999 for litigation with the Justice Department and defense of certain endodontic patents.

Net interest expense decreased $0.7 million in the third quarter of 1999 due to lower interest expense as a result of lower average debt levels during the third quarter of 1999.

Other income increased $1.2 million in the third quarter of 1999 due to transaction exchange gains as the U.S. dollar strengthened against the major European currencies in the third quarter of 1999 compared to 1998. Also included in other income for 1999 is $0.4 million due to a favorable settlement of a disputed lease commitment in the U.K.

Income before income taxes increased $4.6 million, or 17.0%, to $31.7 million from $27.1 million in the third quarter of 1998. The effective tax rate for operations was lowered to 35.1% in the third quarter of 1999 compared to 35.3% in the third quarter of 1998 reflecting savings from federal, state and foreign tax planning activities. Net income increased $3.1 million, or 17.4%, from the third quarter of 1998 due to higher sales, lower expenses as a percentage of net sales, lower net interest expense, the increase in other income, and a lower provision for income tax. Basic and diluted earnings per common share increased from $.33 in 1998 to $.39 in 1999, or 18.2%.

Nine Months Ended September 30, 1999 Compared to Nine Months Ended September 30, 1998

For the nine months ended September 30, 1999, net sales increased $34.5 million, or 6.0%, to $609.3 million, up from $574.8 million in the same period of 1998. The increase resulted from moderate sales growth in the United States and Latin America both from base business and from acquisitions, net of divestitures. European sales were flat and included increases for acquisitions offset by the negative impact of a soft dental market and translation. Sales in the Pacific Rim were adversely impacted by inventory returns of $1.4 million from dealers in India during the first half of 1999. Sales in the rest of the world increased from strong base business sales and from acquisitions. Overall, translation negatively impacted net sales by 1.2% during the first nine months of 1999, due largely to the devaluation of the Brazilian Real.

Gross profit increased $15.1 million, or 5.0%, to $317.4 million from $302.3 million in the first nine months of 1998. As a percentage of sales, gross profit decreased from 52.6% in the first nine months of 1998 to 52.1% in the same period of 1999. Costs associated with moving the remaining manufacturing operations for New Image and Germany's tooth manufacturing facility negatively impacted performance in the first half in addition to purchase price accounting adjustments related to the acquisition of VDW and lower margins associated with GAC, the Company's orthodontics distribution business acquired in the second quarter of 1998.

Selling, general and administrative expense increased $8.5 million, or 4.2%. As a percentage of sales, expenses decreased from 35.4% in the first

nine months of 1998 to 34.8% for the same period of 1999. This percentage decrease included a reduction in bad debt expense and a $1.1 million benefit from the curtailment of the Dreieich Pension Plan in Germany, resulting from the restructuring in 1998.

Restructuring and other costs of $29 million were recorded in the second quarter of 1998.

Net interest expense increased $1.6 million during the first nine months of 1999 due to increased interest expense on higher debt incurred during the first half of 1999 to finance 1998 acquisitions and the stock repurchase program in 1998.

Other income increased $1.5 million in the first nine months of 1999 due to transaction exchange gains as the U.S. dollar strengthened against the major European currencies.

Income before income taxes increased $35.5 million, including the $29.0 million of restructuring and other costs recorded in the second quarter of 1998. Without these costs, income before income taxes increased $6.5 million, or 7.4%. The effective tax rate for operations was lowered to 35.5% in the first nine months of 1999 compared to 36.7% in the first nine months of 1998 reflecting the benefits of tax planning activities. Net income increased $24.2 million including the after tax impact of $18.9 million for restructuring and other costs. Without these costs, net income increased $5.3 million, or 9.5% in the first nine months of 1999 compared to 1998 due to higher sales, lower expenses as a percentage of sales, favorable currency fluctuations, and a lower provision for income taxes offset somewhat by a lower gross profit percentage in the first nine months of 1999.

Basic and diluted earnings per common share were $1.16 in 1999 compared to $.69 per share in the first nine months of 1998. Earnings per share for the first nine months of 1998 included $.35 for restructuring and other costs. Without these costs, basic and diluted earnings per common share increased from $1.04 in 1998 to $1.16 in 1999 or 11.5%.

LIQUIDITY AND CAPITAL RESOURCES

Investing activities for the nine months ended September 30, 1999 include capital expenditures of $20.6 million.

The Company's current ratio was 1.7 with working capital of $136.7 million at September 30, 1999. This compares with a current ratio of 1.7 and working capital of $128.1 million at December 31, 1998.

The Company expects to be able to finance cash requirements, including capital expenditures, stock repurchases, debt service, and possible future acquisitions, from the funds generated from operations and amounts available under the existing Bank Revolving Loan Facility. During the third quarter, the Company secured a $200 million Commercial Paper Facility. This facility was initially used to pay down existing bank debt and going forward will help to minimize the Company's overall cost of capital. At September 30, 1999, the Company had secured $50 million from this facility.

For the nine months ended September 30, 1999, cash flows from operating activities were $74.6 million which included $12.3 million of negative cash flows associated with the two restructurings recorded in 1998, compared to $50.6 million for the nine months ended September 30, 1998.
Without the negative cash flows related to these restructurings, cash flows from operating activities during 1999 were $86.9 million. The increase of

$24.0 million results primarily from increased earnings, decreases in inventory and increases in income taxes payable offset by decreases in accrued liabilities.

NEW STANDARDS

Statement of Financial Accounting Standards No. 133 ("FASB 133"), "Accounting for Derivative Instruments and Hedging Activities," was issued by the Financial Accounting Standards Board (FASB) in June 1998. This Statement establishes accounting and reporting standards for derivative instruments, including certain derivative instruments embedded in other contracts, and for hedging activities. It requires recognition of all derivatives as either assets or liabilities on the balance sheet and measurement of those instruments at fair value. If certain conditions are met, a derivative may be designated specifically as (a) a hedge of the exposure to changes in the fair value of a recognized asset or liability or an unrecognized firm commitment referred to as a fair value hedge, (b) a hedge of the exposure to variability in cash flows of a forecasted transaction (a cash flow hedge), or (c) a hedge of the foreign currency exposure of a net investment in a foreign operation, an unrecognized firm commitment, an available-for-sale security, or a forecasted transaction.

This statement was originally required to be adopted effective January 1, 2000; however, in June 1999 FASB issued SFAS No. 137 "Accounting for Derivative Instruments and Hedging Activities - Deferral of the Effective Date of FASB Statement No. 133", which delays the effective date to January 1, 2001. The Company has not yet determined the effect of adopting FASB 133.

YEAR 2000

The following discussion contains Year 2000 Readiness Disclosures under the Year 2000 Information and Readiness Disclosures Act.

An issue affecting DENTSPLY and all other companies is whether computer systems and applications will recognize and process data for the Year 2000 and beyond. The Year 2000 issue arose because many existing computer programs use only the last two digits to refer to a year. These computer programs do not recognize a year that begins with "20" instead of "19". The inability of many computer applications to interpret the Year 2000 correctly may cause potential business disruptions affecting all aspects of normal operations. The Year 2000 issue has global ramifications affecting not only the Company's operations but also the operations of the Company's suppliers, vendors and customers.

In 1995, the Company commenced an upgrade of its information technology ("IT") systems for all of its locations. A primary software was chosen to upgrade the Company's computerized business application systems to world class standards and also enable the Company to become Year 2000 compliant. The upgrade included necessary hardware and software improvements, training, data conversion, systems testing and implementation.

The identification, planning, and development phases of the Year 2000 project have been completed. The Company has been in the process of implementing and testing the information system upgrades worldwide, with work being substantially complete. To date, the Company has spent approximately $17.5 million for the IT project. An additional $.7 million of spending is anticipated for the remainder of the information system's upgrade. These costs encompass the total upgrade of the Company's manufacturing, distribution and financial reporting systems. The Company has not deferred other IT projects due to its Year 2000 initiative, but

rather, the Year 2000 initiative has been part of the upgrade of its current IT system. Possible Year 2000 issues that are not covered by the IT upgrade are being addressed separately and may require software replacement, reprogramming or other remedial action. The Company has been engaged in a program and an audit review process to identify affected systems and applications and to develop a plan to correct any issues in the most effective manner. Based on this audit review, the Company does not expect to see any significant changes in these systems and applications. The Company is in the process of formulating contingency plans to the extent necessary in fiscal 1999.

The Year 2000 initiative presents a number of uncertainties including the status and planning of third parties. The Company has surveyed its significant customers and vendors as to their Year 2000 compliance. Based on the nature of their responses, the Company is developing contingency plans as appropriate. However, the Company has no means of assuring that external customers and vendors will be Year 2000 compliant. The inability of third parties to complete their Year 2000 resolution process in a timely fashion could materially impact the Company.

The Company's Year 2000 remediation efforts along with the information system upgrade are funded from the Company's operating cash flows and its borrowing facilities. The following table contains historical and estimated future costs of the total IT system upgrade, which includes the Year 2000 initiative. Infrastructure and daily IT-related operating expenses have been excluded from the reported costs.

	Project Costs To Date	Anticipated Future Costs
	(in thousands)	
Capital Expenditures	$ 9,292	$ 453
Expenses	8,243	214
Total	$ 17,535	$ 667

EURO CURRENCY CONVERSION

On January 1, 1999, eleven of the fifteen member countries of the European Union (the "participating countries") established fixed conversion rates between their legacy currencies and the newly established Euro currency.

The legacy currencies will remain legal tender in the participating countries between January 1, 1999 and January 1, 2002 (the "transition period"). Starting January 1, 2002 the European Central Bank will issue Euro-denominated bills and coins for use in cash transactions. On or before July 1, 2002, the legacy currencies of participating countries will no longer be legal tender for any transactions.

The Company's various operating units which are affected by the Euro conversion intend to keep their books in their respective legacy currency through a portion of the three year transition period. At this time, the Company does not expect the reasonable foreseeable consequences of the Euro conversion to have material adverse effects on the Company's business, operations or financial condition.

IMPACT OF INFLATION

The Company has generally offset the impact of inflation on wages and the cost of purchased materials by reducing operating costs and increasing selling prices to the extent permitted by market conditions.

Item 3 - Quantitative and Qualitative Disclosures About Market Risk

There have been no significant material changes to the market risks as disclosed in the Company's Annual Report on Form 10-K filed for the year ending December 31, 1998.

PART II
OTHER INFORMATION

Item 1 - Legal Proceedings

DENTSPLY and its subsidiaries are from time to time parties to lawsuits arising out of their respective operations. The Company believes that pending litigation to which DENTSPLY is a party will not have a material adverse effect upon its consolidated financial position or results of operations.

In June 1995, the Antitrust Division of the United States Department of Justice initiated an antitrust investigation regarding the policies and conduct undertaken by the Company's Trubyte Division with respect to the distribution of artificial teeth and related products. On January 5, 1999 the Department of Justice filed a complaint against the Company in the U.S. District Court in Wilmington, Delaware alleging that the Company's tooth distribution practices violate the antitrust laws and seeking an order for the Company to discontinue its practices. Two follow on private class action suits on behalf of dentists and laboratories, respectively, who purchased Trubyte teeth were filed and are pending in the U.S. District Court in Wilmington, Delaware. These cases have been assigned to the same judge who is handling the Department of Justice action. A third follow on private class action suit was filed on September 8, 1999 in the Supreme Court of the State of New York, County of New York on behalf of patients in seventeen (17) states who purchased artificial teeth. It is the Company's position that the conduct and activities of the Trubyte Division do not violate the antitrust laws.

Item 6 - Exhibits and Reports on Form 8-K

(a) Exhibits. The following exhibits are filed herewith:

Number	Description
27	Financial Data Schedule (pursuant to Item 601(c)(1)(iv) of Regulation S-K, this exhibit shall not be deemed filed for purposes of Section 18 of the Securities Exchange Act of 1934, as amended)

(b) Reports on Form 8-K

No reports on Form 8-K were filed by the Company during the period ended September 30, 1999.

Signatures

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

DENTSPLY INTERNATIONAL INC.

November 15, 1999	/s/ John C. Miles II
Date	John C. Miles II Chairman and Chief Executive Officer
November 15, 1999	/s/ William R. Jellison
Date	William R. Jellison Senior Vice President and Chief Financial Officer

EXHIBIT INDEX

Number	Description	Sequential Page No.
27	Financial Data Schedule (pursuant to Item 601(c)(1)(iv) of Regulation S-K, this exhibit shall not be deemed filed for purposes of Section 18 of the Securities Exchange Act of 1934, as amended)	22

<ARTICLE>	5

<LEGEND>
THIS SCHEDULE CONTAINS SUMMARY FINANCIAL INFORMATION EXTRACTED FROM THE UNAUDITED CONSOLIDATED CONDENSED FINANCIAL STATEMENTS OF DENTSPLY INTERNATIONAL INC. AT SEPTEMBER 30, 1999 AND FOR THE FISCAL QUARTER THEN ENDED, AND IS QUALIFIED IN ITS ENTIRETY BY REFERENCE TO SUCH FINANCIAL STATEMENTS.
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