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, 2000

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, 2000 the Company had 51,500,956 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, 2000

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PART II - OTHER INFORMATION

PART I

FINANCIAL INFORMATION

Item 1. FINANCIAL STATEMENTS

DENTSPLY INTERNATIONAL INC.

CONSOLIDATED CONDENSED BALANCE SHEETS

(UNAUDITED)

	September 30, 2000	December 31, 1999
	(in thousands)	
ASSETS		
Current Assets		
Cash and cash equivalents	$ 8,160	$ 7,276
Accounts and notes receivable-trade, net	126,729	127,911
Inventories, net	138,459	135,480
Prepaid expenses and other current assets	38,158	44,001
Total Current Assets	311,506	314,668
Property, plant and equipment, net	171,921	180,536
Other noncurrent assets, net	22,119	14,963
Identifiable intangible assets, net	82,170	80,374
Costs in excess of fair value of net assets acquired, net	256,870	269,047
Total Assets	$ 844,586	$ 859,588
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current Liabilities		
Accounts payable	$ 38,015	$ 40,467
Accrued liabilities	90,551	80,922
Income taxes payable	39,087	34,676
Notes payable and current portion of long-term debt	13,301	20,155
Total Current Liabilities	180,954	176,220
Long-term debt	112,906	145,312
Deferred income taxes	19,181	20,240
Other liabilities	44,230	46,445
Total Liabilities	357,271	388,217
Minority interests in consolidated subsidiaries	4,633	2,499
Commitments and contingencies		
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, 2000 and December 31, 1999	543	543
Capital in excess of par value	151,542	151,509
Retained earnings	462,853	402,408
Accumulated other comprehensive loss	(57,900)	(43,209)
Employee stock ownership plan reserve	(5,318)	(6,458)
Treasury stock, at cost, 2.7 million shares at September 30, 2000 and 1.5 million shares at December 31, 1999	(69,038)	(35,921)
Total Stockholders' Equity	482,682	468,872
Total Liabilities and Stockholders' Equity	$ 844,586	$ 859,588

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,	
	2000	1999	2000	1999
	(in thousands, except per share data)			
Net sales	$ 215,255	$ 203,552	$ 651,075	$ 609,265
Cost of products sold	102,952	97,242	309,779	291,911
Gross profit	112,303	106,310	341,296	317,354
Selling, general and administrative expenses	74,166	71,656	226,688	211,996
Operating income	38,137	34,654	114,608	105,358
Interest expense	2,538	3,586	8,217	12,453
Interest income	(95)	(207)	(936)	(705)
Other expense (income), net	925	(457)	1,117	(1,366)
Income before income taxes	34,769	31,732	106,210	94,976
Provision for income taxes	11,434	11,046	36,056	33,572
Net income	$ 23,335	$ 20,686	$ 70,154	$ 61,404
Earnings per common share:				
Basic	$ .45	$ .39	$ 1.35	$ 1.16
Diluted	.45	.39	1.34	1.16
Cash dividends declared per common share	$ .06250	$ .05625	$ .18750	$ .16880
Weighted average common shares outstanding:				
Basic	51,665	52,873	51,963	52,734
Diluted	52,322	53,035	52,419	52,915

See accompanying notes to unaudited consolidated condensed financial statements.

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

	Nine Months Ended September 30 2000	Nine Months Ended September 30 1999
	(in thousands)	
Cash flows from operating activities:		
Net income	$ 70,154	$ 61,404
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation	17,762	15,599
Amortization	14,393	12,667
Other, net	8,429	(15,036)
Net cash provided by operating activities	110,738	74,634
Cash flows from investing activities:		
Acquisition of businesses, net of cash acquired	(12,474)	4,329
Additional consideration for prior purchased business	--	(5,000)
Property, plant and equipment additions	(20,292)	(20,617)
Other, net	(1,337)	887
Net cash used in investing activities	(34,103)	(20,401)
Cash flows from financing activities:		
Long-term debt repayment	(121,777)	(124,063)
Proceeds from long-term debt	90,236	70,336
(Decrease)increase in bank overdrafts and other short-term borrowings	(5,281)	7,961
Cash paid for treasury stock	(38,367)	--
Cash dividends paid	(9,782)	(8,884)
Other, net	6,423	5,563
Net cash used in financing activities	(78,548)	(49,087)
Effect of exchange rate changes on cash and cash equivalents	2,797	(4,410)
Net increase in cash and cash equivalents	884	736
Cash and cash equivalents at beginning of period	7,276	8,690
Cash and cash equivalents at end of period	$ 8,160	$ 9,426
Supplemental disclosures of cash flow information:		
Interest paid	$ 5,679	$ 10,538
Income taxes paid	27,450	23,847
Non-cash transactions:		
Liabilities assumed from acquisitions	$ 404	$ --
Issuance of treasury stock in connection with the acquisition of certain assets	--	3,353

See accompanying notes to unaudited consolidated condensed financial statements.

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

(in thousands)	Common Stock	Excess of Par Value	Capital in Retained Earnings	Accumulated Other Comprehensive Loss	ESOP Reserve	Treasury Stock	Total Stockholders' Equity
Balance at December 31, 1999	$ 543	$ 151,509	$ 402,408	$(43,209)	$(6,458)	$(35,921)	$ 468,872
Comprehensive Income:							
Net income	--	--	70,154	--	--	--	70,154
Other comprehensive income							
Foreign currency translation adjustments	--	--	--	(14,691)	--	--	(14,691)
Comprehensive Income							55,463
Exercise of stock options and warrants	--	(433)	--	--	--	5,250	4,817
Tax benefit related to stock options & warrants exercised	--	466	--	--	--	--	466
Repurchase of 1.40 million shares of common stock	--	--	--	--	--	(38,367)	(38,367)
Cash dividends declared, $.1875 per share	--	--	(9,709)	--	--	--	(9,709)
Net change in ESOP reserve	--	--	--	--	1,140	--	1,140
Balance at September 30, 2000	$ 543	$ 151,542	$ 462,853	$(57,900)	$(5,318)	$(69,038)	$ 482,682

See accompanying notes to unaudited consolidated condensed financial statements.

DENTSPLY INTERNATIONAL INC.

NOTES TO UNAUDITED INTERIM CONSOLIDATED CONDENSED FINANCIAL STATEMENTS

September 30, 2000

The accompanying unaudited 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 to the requirements for interim financial statements and consequently do not include all the disclosures normally required by generally accepted accounting principles. Disclosures included in the Company's most recent 10-K filed March 30, 2000 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.

Inventories

Inventories are stated at the lower of cost or market. At September 30, 2000 and December 31, 1999, the cost of $13.6 million or 10% and $15.5 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.

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, 2000	Three Months Ended September 30, 1999	Nine Months Ended September 30, 2000	Nine Months Ended September 30, 1999
	(in thousands, except per share data)			
Basic EPS Computation:				
Numerator (Net Income)	$23,335	$20,686	$70,154	$61,404
Denominator				
Common shares outstanding	51,665	52,873	51,963	52,734
Basic EPS	$ .45	$ .39	$ 1.35	$ 1.16
Diluted EPS Computation:				
Numerator (Net Income)	$23,335	$20,686	$70,154	$61,404
Denominator				
Common shares outstanding	51,665	52,873	51,963	52,734
Incremental shares from assumed exercise of dilutive options and warrants	657	162	456	181
Total shares	52,322	53,035	52,419	52,915
Diluted EPS	$ .45	$ .39	$ 1.34	$ 1.16

NOTE 3 - BUSINESS ACQUISITIONS

In July 2000, the Company purchased certain assets of Midwest Orthodontic Manufacturing, LLC, based in Columbus, Indiana, in a cash transaction valued at $600,000. Midwest Orthodontic Manufacturing (MOM) produces a broad array of ancillary materials used in orthodontia from its ISO 9002 certified Indiana facility, including elastics, retainer cases and springs.

In July 2000, the Company purchased the assets of Darway Inc., of San Mateo, California, in a cash transaction valued at $3.4 million. Darway manufactures the patented Palodent Contoured Sectional Matrix System, which is used by dentists to provide a means to contain filling material when the restoration of a tooth requires removing tooth structure that faces an adjacent tooth, the tongue or the cheek.

In September 2000, the Company purchased the assets of San Diego Swiss Machining, Inc.'s ultrasonic dental tip business in a cash transaction valued at $7.25 million. Headquartered in Chula Vista, California, this company produces and distributes a proprietary line of ultrasonic instrument tips used to shape and clean root canals during endodontic therapy.

In September 2000, the Company paid $2.4 million for a 51% interest in ESP, LLC (ESP). ESP will manufacture and market the Chimal product lines of lotions and creams to the worldwide dental, medical, automotive, cosmetology, industrial and food markets. The Chimal skin shield contains ingredients that bond to the skin, and seal out irritants such as chemicals and solvents while sealing in natural moisturizers.

Subsequent to the quarter ended September 30, 2000, the Company acquired certain assets of PreVest, Inc.(PreVest) from PVI, Inc., in a cash transaction valued at approximately $2 million. Headquartered in Cleveland, OH, PreVest is a multi-industry manufacturer of investment powders produced for the precision casting of nearly all metal alloys.

Also subsequent to the quarter ended September 30, 2000, the Company entered into an agreement in principal whereby it will acquire all of the issued and outstanding shares of Pro-Dex, Inc. (Pro-Dex) in a stock transaction valued at approximately $30 million. The transaction is expected to be completed in the first quarter of 2001. It is subject to due diligence by the parties, regulatory approval, approval by Pro-Dex shareholders and the Company's Board of Directors, completion of a definitive agreement, and other customary closing conditions. Pro-Dex, Inc. is a Colorado-based holding company with operations specializing in the manufacturing and marketing of infection control and preventive products, miniature pneumatic (air) motors and handpieces used in dental, medical and industrial applications and motion control products.

These acquisitions were accounted for under the purchase method of accounting; accordingly, the results of their operations are included in the accompanying financial statements since the respective dates of the acquisitions. The purchase prices plus direct acquisition costs have been allocated on the basis of estimated fair values at the dates of acquisition, pending final determination of the fair value of certain acquired assets and liabilities.

NOTE 4 - INVENTORIES

Inventories consist of the following:

	September 30, 2000	December 31, 1999
	(in thousands)	
Finished goods	$ 81,836	$ 77,786
Work-in-process	25,636	25,519
Raw materials and supplies	30,987	32,175
	$138,459	$135,480

Pre-tax income was $.4 million lower in the nine months ended September 30, 2000 and $.4 million lower for the same period in 1999 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 higher than reported at September 30, 2000 by $.04 million and lower than reported at December 31, 1999 by $.3 million.

NOTE 5 - PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment consist of the following:

	September 30, 2000	December 31, 1999
	(in thousands)	
Assets, at cost:		
Land	$ 13,622	$ 15,405
Buildings and improvements	82,524	86,148
Machinery and equipment	164,435	155,735
Construction in progress	10,389	9,836
	270,970	267,124
Less: Accumulated depreciation	99,049	86,588
	$171,921	$180,536

NOTE 6 - RESTRUCTURING AND OTHER COSTS

In 1998, the Company recorded restructuring charges related to the closure of its German tooth manufacturing facility and the discontinuance of its New Image division's intra-oral camera business. The activity related to these restructurings was disclosed in the Company's most recent Form 10-K filed March 30, 2000 (Note 15). There was no material activity related to these restructurings during the period ended September 30, 2000. The liability outstanding at September 30, 2000 related to these restructurings was $1.7 million.

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. Three follow on private class action suits on behalf of dentists, laboratories and denture patients in seventeen states, respectively, who purchased Trubyte teeth or products containing Trubyte teeth were filed and transferred to 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. The class action filed on behalf of the dentists has been dismissed by the plaintiffs. The private party suits seek damages in an unspecified amount. The Company has filed motions for summary judgment in all of the above cases. Four private party class actions on behalf of indirect purchasers were filed in California state court recently. These cases are based on allegations similar to those in the Department of Justice case. The Company has filed petitions to remove such actions to the federal court. It is the Company's position that the conduct and activities of the Trubyte Division do not violate the antitrust laws.

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, 1999.

RESULTS OF OPERATIONS

Quarter Ended September 30, 2000 Compared to Quarter Ended September 30, 1999

For the quarter ended September 30, 2000, net sales increased $11.7 million, or 5.7%, to $215.3 million, up from $203.6 million in the same period of 1999. Base business sales (internal sales growth exclusive of acquisition/divestitures and the impact of currency translation) grew 8.7%. The impact of currency translation had a significant negative effect of 3.1% on the third quarter results compared to the comparable period in 1999 due to the strengthening of the U.S. dollar against the major European currencies while acquisitions in 2000, net of divestitures in 1999, had a positive 0.1% impact on net sales growth.

Sales in the United States for the third quarter grew 9.7%. Base business sales growth was greatest in ultrasonic and x-ray equipment and consumable product categories.

European base business sales, including the Commonwealth of Independent States, increased 5.0%. This, however, was offset by the impact of currency translation, which had a negative 12.1% effect on European sales in the quarter. Sales in Germany of laboratory consumables and ultrasonic equipment continued to rebound compared to the prior year quarter offset somewhat by sluggish sales of x-ray equipment throughout Europe.

Base business sales in Asia (excluding Japan) and Latin America increased 13.9%. The impact of currency translation had no effect on the quarter in Asia/Latin America. Asia's base business sales grew 12.8% as the Asian economy continued to stabilize. Base business sales in Latin America grew 14.5% during the third quarter of 2000.

Sales in the rest of the world (including Japan) grew 3.9%: 6.8% from base business sales primarily in the Middle East/Africa and Japan; less 2.9% from the impact of currency translation.

Gross profit grew $6.0 million or 5.6% in the third quarter due to higher sales. The 2000 third quarter gross profit percentage remained unchanged at 52.2% compared to the third quarter of 1999, as the strong U.S. dollar increased the cost of U.S. dollar denominated purchases for non-U.S. locations.

Selling, general and administrative (SG&A) expenses increased $2.5 million, or 3.5%. As a percentage of sales, expenses decreased from 35.2% in the third quarter of 1999 to 34.4% for the same period of 2000. Expenses increased primarily due to additional sales and marketing expenses and increased legal expenses, offset somewhat by foreign exchange rates. Sales and marketing expenses are expected to run higher than 1999 as new telemarketing and field sales representatives continue to be brought on board.

Net interest expense decreased $0.9 million in the third quarter of 2000 due to lower debt in 2000 and savings resulting from lower rate Swiss debt. Other (income) expense was unfavorable compared to 1999 by $1.4 million due mainly to an increase in currency transaction losses in 2000 of $0.3 million, other income of $0.4 million in 1999 due to a favorable settlement of a disputed lease commitment in the United Kingdom, an increase in other expense in 2000 of $0.2 million for minority interest reflecting profitability for the CeraMed business, and the write-down of a fixed asset in 2000 for $0.3 million.

Income before income taxes increased $3.0 million, or 9.6% to $34.8 million from $31.7 million in the third quarter of 1999. The effective tax rate for operations was lowered to 32.9% in the third quarter of 2000 compared to 34.8% in the third quarter of 1999 reflecting savings from federal, state and foreign tax planning activities. Net income increased $2.6 million, or 12.8%, from the third quarter of 1999 due to higher sales, lower expenses as a percentage of net sales, lower net interest expense, and a lower income tax rate. Basic and diluted earnings per common share increased from $.39 in 1999 to $.45 in 2000, or 15.4%.

Nine Months Ended September 30, 2000 Compared to Nine Months Ended September 30, 1999

For the nine months ended September 30, 2000, net sales increased $41.8 million, or 6.9%, to $651.1 million, up from $609.3 million in the same period of 1999. The impact of currency translation had a significant negative effect of 2.9% on the first nine months of 2000 sales compared to the comparable period in 1999 due to the strengthening of the U.S. dollar against the major European currencies while acquisitions, net of divestitures in 1999, had a negative 0.1% impact on net sales growth. Base business sales growth was 9.9% for the first nine months.

Sales in the United States grew 10.6%, with strong growth in ultrasonic and x-ray equipment, and throughout the consumable categories.

European base business sales, including the Commonwealth of Independent States, increased 4.9%. This, however, was offset by the impact of currency translation on European sales, which had a negative 10.1% effect on the first nine months of 2000, and a negative impact of 0.5% from divestitures in 1999.

Sales in Asia (excluding Japan) and Latin America increased 16.7% as the 18.0% increase in base business sales was offset slightly by the impact of currency translation, which had a negative 1.3% effect on the first nine months. Asia's base business grew 30.1% as the Asian economy continued to stabilize. Prior year Asian sales were impacted by returns from over extended dealers in India. The Asian base business sales increase was 20.5% without India. Base business sales in Latin America grew 12.7%, offset by a decline of 2.2% due to currency translation.

Sales in the rest of the world grew 9.4%: 10.6% from base business sales primarily in Canada, Middle East/Africa and Australia; less 0.2% from a 1999 divestiture and less 1.0% from the impact of currency translation.

Gross profit grew $23.9 million, or 7.5%, in the first nine months of 2000 due to higher sales and a gross margin rate improvement. The 2000 first nine months gross profit percentage was 52.4% compared to 52.1% for the first nine months of 1999.

SG&A expenses increased $14.7 million, or 6.9%. As a percentage of sales, expenses remained unchanged, representing 34.8% of net sales for the first nine months of 2000 and the prior year comparable period. Expenses increased due to research and deveopment activities, expansion of telemarketing and field sales forces and legal expenses. The first nine months of 2000 included an increase of $4.0 million in legal expenses, primarily for litigation with the Justice Department, defense of endodontic patents and litigation related to the disposable air/water syringe tips.

Net interest expense decreased $4.5 million in the first nine months of 2000 due to lower debt in 2000 and savings resulting from lower rate Swiss debt. Other (income) expense was unfavorable to 1999 by $2.5 million, including an increase of $0.6 million in currency transaction losses during the first nine months of 2000. Other income recorded during the first nine months of 1999 included $0.8 million related to the divestiture of medical businesses in 1994 and 1996, and $0.4 million due to a favorable settlement of a disputed lease commitment in the United Kingdom. In addition, other expense during the first nine months of 2000 included higher minority interest of $0.2 million reflecting the profitability of the CeraMed business and a loss from the write-down of a fixed asset of $0.3 million.

For the nine months ended September 30, 2000, income before income taxes increased $11.2 million, or 11.8% to $106.2 million from $95.0 million in the first nine months of 1999. The effective tax rate for operations was lowered to 33.9% in the first nine months of 2000 compared to 35.3% in the first nine months of 1999 reflecting savings from federal, state and foreign tax planning activities.

Net income increased $8.7 million, or 14.2%, from the first nine months of 1999 due to higher sales, higher gross profit percentage, lower interest expense, and a lower income tax rate; partially offset by the unfavorable fluctuation in other (income) expense. Basic earnings per common share increased from $1.16 in 1999 to $1.35 in 2000, or 16.4%. Diluted earnings per common share increased from $1.16 in 1999 to $1.34 in 2000, or 15.5%.

LIQUIDITY AND CAPITAL RESOURCES

In December 1999, the Board of Directors authorized a stock buyback program for 2000 to purchase up to 1.0 million shares of common stock on the open market or in negotiated transactions. In March 2000, the Board of Directors made an amendment to this program which increased the number of shares to 4.0 million. During the first nine months of 2000, the Company repurchased 1.4 million shares of its common stock for $38.4 million. The timing and amounts of any additional purchases will depend upon many factors, including market conditions and the Company's business and financial condition.

The Company's current ratio was 1.7 with working capital of $130.6 million at September 30, 2000. This compares with a current ratio of 1.8 and working capital of $138.4 million at December 31, 1999.

The company's long-term debt decreased $32.4 million from December 31, 1999 to $112.9 million. The resulting long-term debt to total capitalization at September 30, 2000 was 19.0% compared to 23.7% at December 31, 1999. At the beginning of the first quarter, the Company converted approximately $60 million under its revolving credit agreement to Swiss francs. This enabled the Company to not only reduce its interest expense by 2.5% to 3.5% but also allowed the Company to naturally hedge its Swiss franc exposure on its investments in Switzerland. The Company expects on an ongoing basis, 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 and commercial paper facilities.

For the nine months ended September 30, 2000, cash flows from operating activities were $110.7 million compared to $74.6 million for the nine months ended September 30, 1999. The 1999 cash flows from operating activities included $12.3 million of negative cash flows associated with the two restructurings recorded in 1998. The increase of $36.1 million results primarily from higher earnings, decreases in prepaid expenses and other current assets and increases in accrued liabilities offset by increases in inventories and accounts receivables.

Investing activities for the nine months ended September 30, 2000 include acquisitions of businesses of $12.5 and capital expenditures of $20.3 million.

Certain assets of Tulsa Dental Products LLC were purchased in January 1996 for $75.1 million plus $5.0 million in May 1999 related to contingent consideration (earn-out) provisions in the purchase agreement based on performance of the acquired business. The agreement provides for an additional earn-out payment based on the future operating performance of the Tulsa Dental business for one of the three two-year periods ending December 31, 2000, December 31, 2001 or December 31, 2002, as selected by the seller. Based on current performance, this earn-out is estimated to be approximately $70-80 million. Such an earn-out would negatively impact net income annually, beginning when the contingent payment is recognized, by approximately $5.7 million and earnings per share by approximately $.11 due to additional goodwill amortization and increased borrowing costs.

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. This statement, as amended, is required to be adopted effective January 1, 2001. The adoption of FASB 133 will result in the recognition of a cumulative adjustment as of January 1, 2001 for the change in accounting principle. Based on the Company's derivative positions at September 30, 2000, this adjustment is expected to increase noncurrent assets by approximately $1.7 million and other comprehensive income, net of tax, by approximately $1.0 million. The Company does not expect this statement to have a significant impact on future net income as its derivative instruments are held primarily for hedging purposes, and the Company considers the resulting hedges to be highly effective under FASB 133. Any changes in the composition of the Company's derivative instrument portfolio or changes in the market values of these instruments between now and the end of 2000 could have an impact on the cumulative adjustment to other comprehensive income.

In March 2000, FASB issued FASB Interpretation (FIN) 44, "Accounting for Certain Transactions involving Stock Compensation", which clarifies the application of Accounting Principles Board Opinion 25 for certain issues. The interpretation was generally effective July 1, 2000, except for certain provisions which were effective after December 15, 1998. The adoption of FIN 44 did not have a material impact on the Company's financial statements.

In October 2000, the Emerging Issues Task Force (EITF) of FASB issued EITF 00-10 "Accounting for Shipping and Handling Fees and Costs" and EITF 00-14 "Accounting for Certain Sales Incentives". EITF 00-10 addresses the income statement classification for shipping and handling fees and costs. EITF 00-14 addresses recognition, measurement, and income statement classification for certain sales incentives including discounts, coupons, rebates, and free products or services. The Company is currently examining its practices in light of this interpretive guidance and does not expect a material impact from the application of EITF 00-10 and EITF 00-14 beginning in the fourth quarter of 2000.

In December 1999, the Securities and Exchange Commission issued Staff Accounting Bulletin (SAB) No. 101, which addresses principles of revenue recognition. The Company has examined its revenue recognition practices in light of this interpretive guidance and it does not expect a material impact from the application of SAB 101 beginning in the fourth quarter of 2000.

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 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, 1999.

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. Three follow on private class action suits on behalf of dentists, laboratories and denture patients in seventeen states, respectively, who purchased Trubyte teeth or products containing Trubyte teeth were filed and transferred to 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. The class action filed on behalf of the dentists has been dismissed by the plaintiffs. The private party suits seek damages in an unspecified amount. The Company has filed motions for summary judgment in all of the above cases. Four private party class actions on behalf of indirect purchasers were filed in California state court recently. These cases are based on allegations similar to those in the Department of Justice case. The Company has filed petitions to remove such actions to the federal court. 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 quarter ended September 30, 2000.

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 14, 2000	/s/	John C. Miles II
Date		John C. Miles II Chairman and Chief Executive Officer
November 14, 2000	/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)	20

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THIS SCHEDULE CONTAINS SUMMARY FINANCIAL INFORMATION EXTRACTED FROM THE
UNAUDITED CONSOLIDATED CONDENSED FINANCIAL STATEMENTS OF DENTSPLY INTERNATIONAL
INC. AT SEPTEMBER 30, 2000 AND FOR THE FISCAL QUARTER THEN ENDED, AND IS
QUALIFIED IN ITS ENTIRETY BY REFERENCE TO SUCH FINANCIAL STATEMENTS.

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