

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 January 26, 2005  
(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 January 26, 2005, the Company issued a press release disclosing its fourth quarter 2004 sales and earnings. This earnings release references net sales excluding precious metal content, which could be considered a measure not calculated in accordance with generally accepted accounting principles (a non-GAAP measure). 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. fourth quarter 2004 sales and earnings release issued January 26, 2005 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: January 27, 2005

NEWS

For Further  
Information  
Contact:

William R. Jellison  
Senior Vice President and  
Chief Financial Officer  
(717) 849-4718

FOR IMMEDIATE RELEASE

DENTSPLY International Inc.  
Reports Record Sales and Earnings  
for Fourth Quarter and Full Year 2004

York, PA - January 26, 2005 -- DENTSPLY International Inc. (NASDAQ-XRAY) today announced record sales and earnings for the year ended December 31, 2004. Sales in 2004 increased 8.1% to \$1.69 billion compared to \$1.57 billion reported for 2003. Sales excluding precious metals, increased 8.6% in 2004. Sales growth in 2004 was enhanced by currency translation, as the U.S. dollar continued to weaken against most foreign currencies throughout 2004.

Net income for 2004 was \$253.2 million or \$3.09 per diluted share, this includes a \$.53 per diluted share net gain primarily from the sale of the Company's Gendex equipment business completed in February 2004.

Income from continuing operations for 2004 was \$210.3 million (\$2.56 per diluted share) a 21.3% increase in diluted earnings per share from continuing operations for the year, compared to \$169.9 million (\$2.11 per diluted share) for 2003. The 2004 period includes pretax charges of \$7.1 million (\$.06 per diluted share) relating to restructuring activities. The year also included a reduction of income taxes of \$19.5 million (\$.24 per diluted share) primarily related to adjustments in the Company's tax contingencies from settling audits of domestic and foreign tax returns and adjustments associated with prior periods. The 2003 period includes pretax charges of \$3.7 million (\$.03 per diluted share) related to restructuring activities, and a pretax gain of \$7.4 million (\$.06 per diluted share) relating to the sale of the Company's investment in PracticeWorks.

Sales in the fourth quarter 2004 increased 8.5% to \$465.5 million compared to \$429.1 million reported in the fourth quarter of 2003. Sales excluding precious metals, increased 9.0% to \$404.9 million in the fourth quarter of 2004. Sales growth in the quarter continued to be enhanced by currency translation, as the U.S. dollar weakened over the last year against most foreign currencies.

Net income for the fourth quarter of 2004 was \$68.6 million or \$.83 per diluted share.

Income from continuing operations was \$69.0 million (\$.83 per diluted share), for the fourth quarter of 2004, a 38.3% increase in diluted earnings per share from continuing operations for the quarter, compared to \$48.7 million (\$.60 per diluted share) for the fourth quarter of 2003. The fourth quarter of 2004 includes pretax charges of \$4.0 million (\$.03 per diluted share) relating to restructuring activities for the creation of a European Shared Service Center and Sales/Customer Service consolidations in Europe and Japan. The quarter also included a reduction of income taxes of \$15.4 million (\$.19 per diluted share) related to adjustments in the Company's tax contingencies from settling audits of domestic and foreign tax returns and adjustments associated with prior periods. The fourth quarter of 2003 includes pretax charges of \$3.7 million (\$.03 per diluted share) related to restructuring activities, and a pretax gain of \$5.8 million (\$.05 per diluted share) relating to the sale of the Company's investment in PracticeWorks.

Gary K. Kunkle, Vice Chairman and Chief Executive Officer, commented that, "We are pleased to announce another year of record sales and earnings and strong cash-flow performance. The breadth and depth of our product offerings and balanced geographic footprint help to provide a solid foundation for our shareholders' investments. We continue to make strategic investments in product development and technology to enhance our leadership position in dental product innovations."

Mr. Kunkle also stated that, "The fourth quarter was another strong period of key product launches led by the introduction of ORAQIX (a new dental needle-less anesthetic) and BIOPURE MTAD (an antibacterial root canal cleanser) further strengthening our portfolio of products."

DENTSPLY will hold a conference call on Thursday, January 27, 2005 at 8:30 AM Eastern Time. To access the call, dial 877-885-5820 (for domestic calls) and (706) 643-9578 (for international calls). Conference I.D.: 3226859. 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).

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 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, 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.

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

|   | THREE MONTHS ENDED<br>DECEMBER 31, |            | YEAR ENDED<br>DECEMBER 31, |              |
|---|------------------------------------|------------|----------------------------|--------------|
|   | 2004                               | 2003       | 2004                       | 2003         |
| NET SALES   | \$ 465,500                         | \$ 429,052 | \$ 1,694,232               | \$ 1,567,994 |
| NET SALES - Ex Precious Metals  | 404,889                            | 371,627    | 1,481,872                  | 1,364,346    |
| COST OF PRODUCTS SOLD   | 233,446                            | 221,040    | 847,714                    | 797,461      |
| GROSS PROFIT  | 232,054                            | 208,012    | 846,518                    | 770,533      |
| % OF NET SALES  | 49.9%                              | 48.5%      | 50.0%                      | 49.1%        |
| % OF NET SALES - Ex Precious Metals   | 57.3%                              | 56.0%      | 57.1%                      | 56.5%        |
| SELLING, GENERAL &<br>ADMINISTRATIVE EXPENSES   | 148,747                            | 130,474    | 544,264                    | 498,850      |
| RESTRUCTURING COSTS   | 3,959                              | 3,700      | 7,124                      | 3,700        |
| INCOME FROM OPERATIONS  | 79,348                             | 73,838     | 295,130                    | 267,983      |
| % OF NET SALES  | 17.0%                              | 17.2%      | 17.4%                      | 17.1%        |
| % OF NET SALES - Ex Precious Metals   | 19.6%                              | 19.9%      | 19.9%                      | 19.6%        |
| NET INTEREST AND OTHER EXPENSE  | 4,722                              | 1,741      | 20,975                     | 16,787       |
| PRE-TAX INCOME  | 74,626                             | 72,097     | 274,155                    | 251,196      |
| INCOME TAXES  | 5,673                              | 23,420     | 63,869                     | 81,343       |
| INCOME FROM CONTINUING OPERATIONS   | 68,953                             | 48,677     | 210,286                    | 169,853      |
| % OF NET SALES  | 14.8%                              | 11.3%      | 12.4%                      | 10.8%        |
| % OF NET SALES - Ex Precious Metals   | 17.0%                              | 13.1%      | 14.2%                      | 12.4%        |
| INCOME FROM DISCONTINUED OPERATIONS,<br>NET OF TAX (INCLUDING GAIN ON SALE IN 2004 OF \$43,031) | (346)                              | 1,707      | 42,879                     | 4,330        |
| NET INCOME  | \$ 68,607                          | \$ 50,384  | \$ 253,165                 | \$ 174,183   |
| EARNINGS PER SHARE - BASIC:   |                                    |            |                            |              |
| CONTINUING OPERATIONS   | \$ 0.85                            | \$ 0.62    | \$ 2.61                    | \$ 2.16      |
| DISCONTINUED OPERATIONS   | -                                  | 0.02       | 0.54                       | 0.05         |
| TOTAL EARNINGS PER SHARE  | \$ 0.85                            | \$ 0.64    | \$ 3.15                    | \$ 2.21      |
| EARNINGS PER SHARE - DILUTIVE:  |                                    |            |                            |              |
| CONTINUING OPERATIONS   | \$ 0.83                            | \$ 0.60    | \$ 2.56                    | \$ 2.11      |
| DISCONTINUED OPERATIONS   | -                                  | 0.02       | 0.53                       | 0.05         |
| TOTAL EARNINGS PER SHARE  | \$ 0.83                            | \$ 0.62    | \$ 3.09                    | \$ 2.16      |
| DIVIDENDS PER SHARE   | \$ 0.0600                          | \$ 0.0525  | \$ 0.2175                  | \$ 0.1970    |
| WEIGHTED AVERAGE NUMBER OF COMMON SHARES OUTSTANDING  |                                    |            |                            |              |
| -BASIC  | 80,636                             | 79,153     | 80,387                     | 78,823       |
| -DILUTIVE   | 82,306                             | 81,173     | 82,014                     | 80,647       |

DENTSPLY INTERNATIONAL INC.  
CONDENSED BALANCE SHEETS  
(IN THOUSANDS)

|  | DECEMBER 31,<br>2004 | DECEMBER 31,<br>2003 |
|--|----------------------|----------------------|
|  | -----                | -----                |
| ASSETS   |                      |                      |
| CURRENT ASSETS:                                |                      |                      |
| CASH AND CASH EQUIVALENTS                      | \$ 506,369           | \$ 163,755           |
| ACCOUNTS AND NOTES RECEIVABLE-TRADE, NET       | 238,873              | 241,385              |
| INVENTORIES, NET                               | 213,709              | 205,587              |
| OTHER CURRENT ASSETS                           | 100,383              | 88,463               |
| ASSETS HELD FOR SALE                           | --                   | 28,262               |
| TOTAL CURRENT ASSETS                           | 1,059,334            | 727,452              |
| PROPERTY, PLANT AND EQUIPMENT, NET             | 407,527              | 376,211              |
| GOODWILL, NET                                  | 996,262              | 963,264              |
| IDENTIFIABLE INTANGIBLES ASSETS, NET           | 258,084              | 246,475              |
| OTHER NONCURRENT ASSETS, NET                   | 79,863               | 114,736              |
| ASSETS HELD FOR SALE                           | --                   | 17,449               |
| TOTAL ASSETS                                   | \$2,801,070          | \$2,445,587          |
| LIABILITIES AND STOCKHOLDERS' EQUITY:          |                      |                      |
| CURRENT LIABILITIES                            |                      |                      |
| LIABILITIES OF DISCONTINUED OPERATIONS         | \$ 405,961           | \$ 367,815           |
| LONG-TERM DEBT                                 | --                   | 1,269                |
| OTHER LIABILITIES                              | 781,511              | 790,202              |
| DEFERRED INCOME TAXES                          | 110,829              | 96,953               |
|  | 58,196               | 66,861               |
|  | -----                | -----                |
| TOTAL LIABILITIES                              | 1,356,497            | 1,323,100            |
| MINORITY INTEREST IN CONSOLIDATED SUBSIDIARIES | 600                  | 418                  |
| STOCKHOLDERS' EQUITY                           | 1,443,973            | 1,122,069            |
| TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY     | \$2,801,070          | \$2,445,587          |