

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 File Number)	(IRS Employer 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

YEAR ENDED

	DECEMBER 31,		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 & 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, 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, 2004	DECEMBER 31, 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	\$ 405,961	\$ 367,815
LIABILITIES OF DISCONTINUED OPERATIONS	--	1,269
LONG-TERM DEBT	781,511	790,202
OTHER LIABILITIES	110,829	96,953
DEFERRED INCOME TAXES	58,196	66,861
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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