

As Filed with the Securities and Exchange Commission on June 4,

1998

Registration No. 333-

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

FORM S-8
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

DENTSPLY International Inc.
(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of
incorporation or organization)

39-1434669
(I.R.S. Employer
Identification No.)

570 West College Avenue
York, Pennsylvania
(Address of principal executive offices)

17405-0872
(Zip Code)

DENTSPLY International Inc. 1998 Stock Option Plan
(Full title of the plan)

John C. Miles II
DENTSPLY International Inc.
570 West College Avenue
York, Pennsylvania 17405-0872
(Name and address of agent for service)

(717) 845-7511
(Telephone number, including area code, of agent for service)

CALCULATION OF REGISTRATION FEE

Title of Securities to be Registered	Amount to be Registered	Proposed Maximum Offering Price Per Share(1)	Proposed Maximum Aggregate Offering Price	Amount of Registration Fee(1)
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Common Stock, par value	\$.01	4,300,000 shares	\$33.625	\$144,587,500 (2)	\$42,654
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- (1) Registration fee calculated pursuant to Rule 457(h) under the Securities Act of 1933, as amended.
- (2) The fee with respect to 4,300,000 shares of Common Stock is calculated based upon the average of the high and low prices of the Registrant's Common Stock reported on the Nasdaq National Market on June 3, 1998.

PART II

INFORMATION REQUIRED IN THE REGISTRATION STATEMENT

Item 3. Incorporation of Documents by Reference.

The following documents filed by DENTSPLY International Inc. (the "Company") with the Securities and Exchange Commission (the "Commission") are incorporated by reference into this Registration Statement:

- 1. The Company's Form 10-K filed with the Commission for the year ended December 31, 1997 (File No. 0-16211).

2. The Company's Form 10-Q filed with the Commission for the quarterly period ended March 31, 1998 (File No. 0- 16211).
3. The description of the Company's Common Stock contained in the Company's Registration Statement on Form 10 (File No. 0-16211), including any amendment or report filed for the purpose of updating such description.

All documents subsequently filed by the Company with the Commission pursuant to Sections 13(a), 13(c), 14 and 15(d) of the Securities Exchange Act of 1934, as amended (the "Exchange Act") after the date of this Registration Statement, but prior to the filing of a post-effective amendment to this Registration Statement which indicates that all securities offered by this Registration Statement have been sold or which deregisters all such securities then remaining unsold, shall be deemed to be incorporated by reference into this Registration Statement. Each document incorporated by reference into this Registration Statement shall be deemed to be a part of this Registration Statement from the date of the filing of such document with the Commission until the information contained therein is superseded or updated by any subsequently filed document which is incorporated by reference into this Registration Statement or by any document which constitutes part of the prospectus relating to the DENTSPLY International Inc. 1998 Stock Option Plan meeting the requirements of Section 10(a) of the Securities Act of 1933, as amended (the "Securities Act").

Item 4. Description of Securities.

The class of securities to be offered under this Registration Statement is registered under Section 12(g) of the Exchange Act.

Item 5. Interests of Named Experts and Counsel.

Not applicable.

Item 6. Indemnification of Directors and Officers.

Section 102(b)(7) of the Delaware General Corporation Law (the "DGCL") permits a Delaware corporation, in its certificate

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of incorporation, to limit or eliminate, subject to certain statutory limitations, the liability of a director to the corporation or its stockholders for monetary damages for breaches of fiduciary duty. Article Nine of the Company's Restated Certificate of Incorporation provides that a director of the Company shall not be personally liable to the Company or its stockholders for monetary damages for breach of duty as a director except for liability (i) for any breach of the director's duty of loyalty to the Company or its stockholders, (ii) for acts or omissions not in good faith or which involve intentional misconduct or knowing violation of law, (iii) under Section 174 of the DGCL, or (iv) for any transaction from which the director derived any improper impersonal benefit.

Under Section 145 of the DGCL, a corporation has the power to indemnify directors and officers under certain prescribed circumstances and, subject to certain limitations, against certain costs and expenses, including attorneys' fees, actually and reasonably incurred in connection with any action, suit or proceeding, whether civil, criminal, administrative or investigative, to which any of them is a party by reason of his being a director or officer of the corporation if it is determined that he acted in accordance with the applicable standard of conduct set forth in such statutory provision. Article V of the Company's Bylaws provides that the Company will indemnify any person who was or is a party or a witness or is threatened to be made a party or a witness to any threatened, pending or completed action, suit or proceeding by reason of the fact that he is or was an authorized representative of the Company, against all expenses (including attorneys' fees and disbursements), judgments, fines (including excise taxes and penalties), and amounts paid in settlement actually and reasonably incurred by such person in connection with such action, suit or proceeding. Article V further permits the Company to maintain insurance on behalf of any such person against any liability asserted against such person and

incurred by such person in any such capacity or arising out of his status as such, whether or not the Company would have the power to indemnify such person against such liability under the DGCL. The Company maintains directors' and officers' liability insurance.

Item 7. Exemption From Registration Claimed

Not Applicable

Item 8. Exhibits.

The following exhibits are filed herewith or incorporated by reference as part of this Registration Statement:

Exhibit No.	Description
3.1	Restated Certificate of Incorporation
4.1	Articles 4A, 4B, 4C and 7 of the Restated Certificate of Incorporation (see Exhibit 3.1)
4.2	Article I of By-Laws, as amended (incorporated by reference to exhibit included in the Company's registration Statement on Form S-8 (No. 33-31792))

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5.1	Legal Opinion of Morgan, Lewis & Bockius LLP
23.1	Consent of KPMG Peat Marwick LLP
23.2	Consent of Morgan, Lewis & Bockius LLP (contained in legal opinion filed as Exhibit 5.1)
24.1	Power of Attorney (set forth on the signature page of this Registration Statement)
99.1	DENTSPLY International Inc. 1998 Stock Option Plan

Item 9. Undertakings.

(a) The undersigned registrant hereby undertakes:

(1) To file, during any period in which offers or sales are being made, a post-effective amendment to this registration statement:

(i) To include any prospectus required by Section 10(a)(3) of the Securities Act;

(ii) To reflect in the prospectus any facts or events arising after the effective date of the registration statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the registration statement;

(iii) To include any material information with respect to the plan of distribution not previously disclosed in the registration statement or any material change to such information in the registration statement;

Provided, however, that paragraphs (a)(1)(i) and (a)(1)(ii) do not apply if the information required to be included in a post-effective amendment by those paragraphs is contained in periodic reports filed by the registrant pursuant to Section 13 or Section 15(d) of the Securities Exchange Act of 1934 that are incorporated by reference in the Registration Statement.

(2) That, for the purpose of determining any liability under the Securities Act of 1933, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

(b) The undersigned registrant hereby undertakes that, for purposes of

determining any liability under the Securities Act of 1933, each filing of the registrant's annual report pursuant to Section 13(a) or Section 15(d) of the Securities Exchange Act of 1934 that is incorporated by reference in the registration statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of

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such securities at that time shall be deemed to be the initial bona fide offering thereof.

* * *

(h) Insofar as indemnification for liabilities arising under the Securities Act of 1933 may be permitted to directors, officers and controlling persons of the registrant pursuant to the foregoing provisions, or otherwise, the registrant has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the registrant of expenses incurred or paid by a director, officer or controlling person of the registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Act and will be governed by the final adjudication of such issue.

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SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-8 and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of York, the Commonwealth of Pennsylvania, on this 4th day of June, 1998.

DENTSPLY International Inc.

By: /s/ John C. Miles II

Chairman of the Board
and Chief Executive
Officer

KNOW ALL MEN BY THESE PRESENTS, that each of the undersigned directors and officers of DENTSPLY International Inc. hereby constitutes and appoints John C. Miles II and William R. Jellison, and each of them, his true and lawful attorneys-in-fact and agents, for him and in his name, place and stead, in any and all capacities, to sign one or more amendments to this Registration Statement on Form S-8 under the Securities Act of 1933, including post-effective amendments and other related documents, and to file the same with the Securities and Exchange Commission under said Act, hereby granting power and authority to do and perform any and all acts and things requisite and necessary to be done in and about the premises, as fully as to all intents and purposes as he might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, this Registration Statement and the foregoing Power of Attorney have been signed by the following persons in the capacities and on the date(s) indicated:

Signature -----	Capacity -----	Date ----
/s/ John C. Miles II ----- John C. Miles, II	Chairman of the Board and Chief Executive Officer (Principal Executive Officer) and a Director	June 4, 1998

/s/ William R. Jellison ----- William R. Jellison	Senior Vice President and Chief Financial Officer (Principal Financial and Accounting Officer)	June 4, 1998
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/s/ Burton C. Borgelt ----- Burton C. Borgelt	Director	June 4, 1998
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/s/ Douglas K. Chapman ----- Douglas K. Chapman	Director	June 4, 1998
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/s/ Michael J. Coleman ----- Michael J. Coleman	Director	June 4, 1998
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/s/ Arthur A. Dugoni ----- Arthur A. Dugoni, D.D.S, M.S.D.	Director	June 4, 1998
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/s/ C. Frederick Fetterolf ----- C. Frederick Fetterolf	Director	June 4, 1998
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/s/ Leslie A. Jones ----- Leslie A. Jones	Director	June 4, 1998
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/s/ Edgar H. Schollmaier ----- Edgar H. Schollmaier	Director	June 4, 1998
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/s/ W. Keith Smith ----- W. Keith Smith	Director	June 4, 1998
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EXHIBIT INDEX

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RESTATED CERTIFICATE OF INCORPORATION

OF

DENTSPLY International Inc.

DENTSPLY International Inc., a corporation organized and existing under the laws of the State of Delaware, hereby certifies as follows:

1. The name of the corporation is DENTSPLY International Inc. and the name under which the corporation was originally incorporated is Gendex Corporation. The date of filing of its original Certificate of Incorporation with the Secretary of State was February 15, 1983.
2. This Restated Certificate of Incorporation only restates and integrates and does not further amend the provisions of the Certificate of Incorporation of this corporation as heretofore amended or supplemented and there is no discrepancy between those provisions of this Restated Certificate of Incorporation.
3. The text of the Certificate of Incorporation as amended or supplemented heretofore is hereby restated without further amendments or changes to read as herein set forth in full:

1. The name of the corporation is: DENTSPLY International Inc.
2. The address of its registered office in the State of Delaware is Corporation Trust Center, 1209 Orange Street, in the City of Wilmington, County of New Castle. The name of the registered agent at such address is The Corporation Trust Company.
3. The nature and business or purposes to be conducted or promoted is: To engage in any lawful act or activity for which corporations may be organized under the General Corporation Law of Delaware.
- 4A. Number of Shares and Classes. The aggregate number of shares of stock which the corporation shall have authority to issue is One Hundred Million Two Hundred Fifty Thousand (100,250,000) shares, which shall be divided into two classes as follows:
 - (1) One Hundred Million (100,000,000) shares of Common Stock, the par value of each of such shares is One Cent (\$.01), amounting in the aggregate to One Million Dollars

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(\$1,000,000.00); and

- (2) Two Hundred Fifty Thousand (250,000) shares of Preferred Stock, the par value of each of which shares is One Dollar (\$1.00), amounting in the aggregate to Two Hundred Fifty Thousand Dollars (\$250,000.00).
- 4B. Preferred Stock. The corporation's board of directors is hereby expressly authorized to provide by resolution or resolutions from time to time for the issue of the Preferred Stock in one or more series, the shares of each of which series may have such voting powers, full or limited, or no voting powers, and such designations, preferences and relative, participating, optional or other special rights, and qualification, limitations or restrictions thereof, as shall be permitted under the General Corporation Law of the State of Delaware and as shall be stated in the

resolution or resolutions providing for the issue of such stock adopted by the board of directors pursuant to the authority expressly vested in the board of directors hereby.

4C. Common Stock.

- (1) Voting. Except as otherwise required by the General Corporation Law of the State of Delaware, this Restated Certificate of Incorporation or any series of Preferred Stock designated by the board of directors, all of the voting power of the corporation shall be vested in the holders of the Common Stock and each holder of the Common Stock shall have one (1) vote for each share of such Common Stock held by him of record on all matters voted upon by the Stockholders.
- (2) Dividends. Whenever all accrued dividends on any series of Preferred Stock have been paid or declared and a sum sufficient for the payment thereof set aside, the board of directors of the corporation may declare a dividend on the Common Stock out of the remaining unreserved and unrestricted surplus of the corporation, and the holders of the Common Stock shall share ratably in such dividend in proportion to the number of shares of such Common Stock held by each.
- (3) Liquidation. Except as otherwise required by any series of Preferred Stock designated by the board of directors, in the event of any voluntary or involuntary liquidation, dissolution or winding up of the corporation, after distribution in full of the preferential amounts to be distributed to the

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holders of any series of Preferred Stock, the remaining assets of the corporation shall be distributed ratably among the holders of the Common Stock in proportion to the number of shares of such Common Stock held by each.

5. The business and affairs of the corporation shall be managed by or under the direction of a board of directors consisting of such number of directors as is determined from time to time by resolution adopted by affirmative vote of a majority of the entire board of directors; provided, however, that in no event shall the number of directors be less than three (3). The directors shall be divided into three (3) classes, designated Class I, Class II and Class III. Each class shall consist, as nearly as may be possible, of one-third (1/3) of the total number of directors constituting the entire board of directors. Effective upon the filing of this Restated Certificate of Incorporation, Class I directors shall be elected for a term ending upon the next succeeding annual meeting of Stockholders, Class II directors for a term ending upon the second succeeding annual meeting of stockholders and Class III directors for a term ending upon the third succeeding annual meeting of stockholders. At each succeeding annual meeting of stockholders beginning with the annual meeting immediately succeeding the filing of this Restated Certificate of Incorporation, successors to the class of directors whose term expires at such annual meeting shall be elected for a three-year term. If the number of directors is changed, any increase or decrease shall be apportioned among the classes so as to maintain the number of directors in each class as nearly equal as possible, and any additional director of any class elected to fill a vacancy resulting from

an increase in such class shall hold office for a term that shall coincide with the remaining term of that class, but in no case will a decrease in the number of directors shorten the term of any incumbent director. A director shall hold office until the annual meeting for the year in which his or her term expires and until his or her successor shall be elected and shall qualify, subject, however, to prior death, resignation, incapacitation or removal from office. Except as otherwise required by law, any vacancy on the board of directors that results from an increase in the number of directors shall be filled only by a majority of the board of directors then in office, provided that a quorum is present, and any other vacancy occurring in the board of directors shall be filled by a majority of the directors then in office, even if less than a quorum, or by a sole remaining director. Any director elected to fill a vacancy not resulting from an increase

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in the number of directors shall have the same remaining term as that of his or her predecessor. A director may be removed only for cause by the stockholders.

Notwithstanding the foregoing, whenever the holders of any one or more classes or series of stock issued by the corporation shall have the right, voting separately by class or series, to elect directors at an annual or special meeting of stockholders, the election, term of office, filling of vacancies and other features of such directorships shall be governed by the terms of this Restated Certificate of Incorporation applicable thereto and such directors so elected shall not be divided into classes pursuant to this Article V, in each case unless expressly provided by such terms.

6. The corporation is to have perpetual existence.
7. Notwithstanding any other provision of this Restated Certificate of Incorporation or the corporation's by-laws (and notwithstanding the fact that some lesser percentage may be specified by law, this Restated Certificate of Incorporation or the corporation's by-laws), the corporation's by-laws may be amended, altered or repealed, and new by-laws enacted, only by the affirmative vote of not less than two-thirds (2/3) of the outstanding shares of capital stock of the corporation entitled to vote at a meeting of stockholders duly called for such purpose, or by a vote of not less than three-quarters (3/4) of the entire board of directors then in office.
8. Elections of directors need not be by written ballot unless the by-laws of the corporation shall so provide.
9. A director of the corporation shall not be personally liable to the corporation or its stockholders for monetary damages for breach of fiduciary duty as a director except for liability (i) for any breach of the director's duty of loyalty to the corporation or its stockholders, (ii) for acts or omission not in good faith or which involve intentional misconduct or knowing violation of law, (iii) under Section 174 of the Delaware General Corporation Law, or (iv) for any transaction from which the director derived any improper personal benefit.

10. The stockholders of the corporation shall have no authority to call a special meeting of the stockholders.

11. No action required to be taken or which may be

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taken at any annual or special meeting of stockholders of the corporation may be taken without a meeting, and the power of the stockholders to consent in writing, without a meeting, to the taking of any action is specifically denied.

4. This Restated Certificate of Incorporation was duly adopted by the Board of Directors in accordance with Section 245 of the General Corporation Law of the State of Delaware.

IN WITNESS WHEREOF, said DENTSPLY International Inc. has caused this Certificate to be signed by J. Patrick Clark, its Vice President, this 7th day of October, 1997.

DENTSPLY International Inc.

By /s/ J. Patrick Clark

J. Patrick Clark
Vice President

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MORGAN, LEWIS & BOCKIUS LLP
ONE OXFORD CENTRE
PITTSBURGH, PA 15219-1417

June 3, 1998

DENTSPLY International Inc.
570 West College Avenue
York, Pennsylvania 17405-0872

Re: Form S-8 Registration Statement Relating to the DENTSPLY
International Inc.
1998 Stock Option Plan

Ladies and Gentlemen:

As your counsel, we have assisted in the preparation of the above-referenced Registration Statement on Form S-8 (the "Registration Statement") for filing with the Securities and Exchange Commission pursuant to the Securities Act of 1933, as amended (the "Act"), and the rules and the regulations thereunder.

The Registration Statement relates to 4,300,000 shares of Common Stock, \$.01 par value per share (the "Common Stock"), of DENTSPLY International Inc. (the "Company") which will be issued pursuant to the DENTSPLY International Inc. 1998 Stock Option Plan (the "Plan"). We have examined the Company's Restated Certificate of Incorporation, the Company's By-Laws, as amended, minutes and such other documents, and have made such inquiries of the Company's officers, as we deemed appropriate. In our examination, we have assumed the genuineness of all signatures, the authenticity of all items submitted to us as originals, and the conformity with originals of all items submitted to us as copies.

Based upon the foregoing, it is our opinion that the Company's Common Stock originally issued by the Company to eligible participants through the Plan, when issued and delivered as contemplated by the Plan, will be validly issued, fully-paid and non-assessable.

We hereby consent to the use of this opinion as Exhibit 5.1 to the Registration Statement. In giving such consent, we do not thereby admit that we are acting within the category of persons whose consent is required under Section 7 of the Act or the rules and regulations of the Securities and Exchange Commission thereunder.

Very truly yours,

MORGAN, LEWIS & BOCKIUS LLP

The Board of Directors
DENTSPLY International Inc.:

We consent to the use of our reports incorporated herein by reference to the
Form 10-K of DENTSPLY International Inc. for the year ended December 31, 1997.

s/ KPMG Peat Marwick LLP

Philadelphia, Pennsylvania
June 2, 1998

DENTSPLY International Inc.
1998 Stock Option Plan

SECTION 1. PURPOSE

The purpose of the DENTSPLY International Inc. 1998 Stock Option Plan (the "Plan") is to benefit DENTSPLY International Inc. ("DENTSPLY") and its "Subsidiaries," as defined below (hereinafter referred to, either individually or collectively, as the "Company") by recognizing the contributions made to the Company by officers and other key employees, to provide such persons with an additional incentive to devote themselves to the future success of the Company, and to improve the ability of the Company to attract, retain and motivate such persons. The Plan is also intended as an additional incentive to members of the Board of Directors of DENTSPLY (the "Board") who are not employees of the Company ("Outside Directors") to serve on the Board and to devote themselves to the future success of the Company. "Subsidiaries," as used in the Plan, has the definition set forth in Section 424 (f) of the Internal Revenue Code of 1986, as amended (the "Code").

Stock options which constitute "incentive stock options" ("ISOs") within the meaning of Section 422 of the Code, or stock options which do not constitute ISOs ("NSOs") (ISOs and NSOs are collectively referred to as "Options") may be granted under the Plan. The persons to whom Options are granted under the Plan are hereinafter referred to as "Optionees."

SECTION 2. ELIGIBILITY

Outside Directors shall participate in the Plan only in accordance with the provisions of Section 5. The Committee (as defined in Section 3) shall initially, and from time to time thereafter, select those officers and other key employees of the Company, including members of the Board who are also employees ("Employee Directors") (officers, other key employees and Employee Directors are collectively referred to as "Key Employees") to participate in the Plan on the basis of the importance of their services in the management, development and operations of the Company.

SECTION 3. ADMINISTRATION

3.1 The Committee

The Plan shall be administered by the Stock Option Subcommittee (the "Committee") of the Human Resources Committee of the Board. The Committee shall be comprised of two (2) or more members of the Board. All members of the Committee shall qualify as "Non-Employee Directors" as defined in Rule 16b-3 under the Securities Exchange Act of

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1934, as amended (the "1934 Act"), or any successor rule or regulation, and "outside directors" as defined in Section 162(m) or any successor provision of the Code and applicable Treasury regulations thereunder, if such qualification is deemed necessary in order for the grant or the exercise of Options under the Plan to qualify for any tax or other material benefit to Optionees or the Company under applicable law.

3.2 Authority of the Committee

Subject to the express provisions of the Plan, the Committee shall have sole discretion concerning all matters relating to the Plan and Options granted hereunder. The Committee, in its sole discretion, shall determine the Key Employees to whom, and the time or times at which, Options will be granted, the number of shares to be subject to each Option, the expiration date of each Option, the time or times within which the

Option may be exercised, the cancellation or termination of the Option and the other terms and conditions of the grant of the Option. The terms and conditions of the Options need not be the same with respect to each Optionee or with respect to each Option.

The Committee may, subject to the provisions of the Plan, establish such rules and regulations as it deems necessary or advisable for the proper administration of the Plan, and may make determinations and may take such other actions in connection with or in relation to the Plan as it deems necessary or advisable. Each determination or other action made or taken pursuant to the Plan, including interpretation of the Plan and the specific terms and conditions of the Options granted hereunder by the Committee, shall be final, binding and conclusive for all purposes and upon all persons.

3.3 Option Agreement

Each Option shall be evidenced by a written agreement or grant certificate specifying the type of Option granted, the Option exercise price, the terms for payment of the exercise price, the expiration date of the Option, the number of shares of Common Stock to be subject to such Option and such other terms and conditions established by the Committee, in its sole discretion, which are not inconsistent with the Plan.

SECTION 4. SHARES OF COMMON STOCK SUBJECT TO PLAN

4.1 Subject to adjustment as provided in Sections 4.1 and 4.2, Options with respect to an aggregate of four million three hundred thousand (4,300,000) shares of common stock, par value \$.01 per share of DENTSPLY (the "Common Stock") (plus any shares of Common Stock covered by any unexercised portion of canceled or terminated stock options granted under the DENTSPLY International Inc. 1993 Stock Option Plan), may be granted under the Plan (the "Maximum

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Number"). The Maximum Number shall be increased on January 1 of each calendar year during the term of the Plan (as set forth in Section 13) to equal seven percent (7%) of the outstanding shares of Common Stock on such date, in the event that 4,300,000 shares is less than seven percent (7%) of the outstanding shares of Common Stock on such date, prior to such increase. Notwithstanding the foregoing, and subject to adjustment as provided in Section 4.2, (i) Options with respect to no more than four million (4,000,000) shares of Common Stock may be granted as ISOs under the Plan, and (ii) no Key Employee shall be granted Options with respect to more than one hundred fifty thousand (150,000) shares of Common Stock in any calendar year. The number of shares of Common Stock delivered by any Optionee or withheld by the Company on behalf of any Optionee pursuant to Section 8.2 or 8.3 shall once again be available for issuance pursuant to the grant of Options under the Plan. Any shares of Common Stock reserved for issuance upon exercise of Options which expire, terminate or are cancelled, shall once again be available for issuance pursuant to the grant of Options under the Plan.

4.2 The number of shares of Common Stock subject to the Plan and to Options granted under the Plan shall be adjusted as follows: (a) in the event that the number of outstanding shares of Common Stock is changed by any stock dividend, stock split or combination of shares, the number of shares subject to the Plan and to Options previously granted thereunder shall be proportionately adjusted, (b) in the event of any merger, consolidation or reorganization of the Company with any other corporation or corporations, there shall be substituted on an equitable basis as determined by the Board of Directors, in its sole discretion, for each share of Common Stock then subject to the Plan and for each share of Common Stock then subject to an Option granted under the Plan, the number and kind of shares of stock, other securities, cash or other property to which the holders of Common Stock of the Company are entitled pursuant to the transaction, and (c) in the event of any other changes in the capitalization of the Company, the Committee, in its sole discretion, shall provide for an equitable adjustment in the number of shares of Common Stock

then subject to the Plan and to each share of Common Stock then subject to an Option granted under the Plan. In the event of any such adjustment, the exercise price per share shall be proportionately adjusted.

SECTION 5. GRANT OF OPTIONS TO OUTSIDE DIRECTORS

5.1 Grants

All grants of Options to Outside Directors shall be automatic and non-discretionary. Each individual who becomes an Outside Director (other than an Outside Director who was previously an Employee Director) shall be granted a NSO to purchase six thousand (6,000) shares of Common Stock

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on the date he or she becomes an Outside Director. Each individual who is an Employee Director and who thereafter becomes an Outside Director shall be granted automatically a NSO to purchase six thousand (6,000) shares of Common Stock on the third anniversary of the date such Employee Director was last granted an Option. Thereafter, each Outside Director who holds NSOs granted under this Section 5 and is re-elected to the Board shall be granted an additional NSO to purchase six thousand (6,000) shares of Common Stock on the third anniversary of the date such Outside Director was last granted an Option.

5.2 Exercise Price and Period

The exercise price of each NSO granted to an Outside Director shall be the "Fair Market Value," on the date on which the Option is granted, of the Common Stock subject to the Option. "Fair Market Value" shall mean the closing sales price of the Common Stock on The Nasdaq National Market, or other national securities exchange which is the principal securities market on which the Common Stock is traded (as reported in The Wall Street Journal, Eastern Edition). Each such NSO shall become exercisable with respect to one-third of the total number of shares of Common Stock subject to the Option on the first anniversary following the date of its grant, and with respect to an additional one-third of the total number of shares of Common Stock subject to the Option, on each anniversary thereafter during the succeeding two years. Each NSO shall expire on the date ten years after the date of grant.

SECTION 6. GRANTS OF OPTIONS TO EMPLOYEES

6.1 Grant

Subject to the terms of the Plan, the Committee may from time to time grant Options, which may be ISOs or NSOs, to Key Employees of the Company. Each such grant shall specify whether the Options so granted are ISOs or NSOs, provided, however, that if, notwithstanding its designation as an ISO, all or any portion of an Option does not qualify under the Code as an ISO, the portion which does not so qualify shall be treated for all purposes as a NSO.

6.3 Expiration

Except to the extent otherwise provided in or pursuant to Section 7, each Option shall expire, and all rights to purchase shares of Common Stock shall expire, on the tenth anniversary of the date on which the Option was granted.

6.4 Exercise Period

Except to the extent otherwise provided in or pursuant to Section 7, or in the proviso to this sentence, Options shall become exercisable pursuant to the following schedule: with respect to one-third of the total number of shares of

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Common Stock subject to Option on the first anniversary following the date of its grant, and with respect to an additional one-third of the total number of shares of Common Stock subject to the Option, on each anniversary thereafter during the succeeding two years; provided, however, that the Committee, in its sole discretion, shall have the authority to shorten or lengthen the exercise period with respect to any or all Options, or any part thereof, granted to Key Employees under the Plan, either in the applicable option agreement or grant certificate, or at any other time during the term of such Options.

6.5 Required Terms and Conditions of ISOs

Each ISO granted to a Key Employee shall be in such form and subject to such restrictions and other terms and conditions as the Committee may determine, in its sole discretion, at the time of grant, subject to the general provisions of the Plan, the applicable Option agreement or grant certificate, and the following specific rules:

(a) Except as provided in Section 6.5(c), the exercise price per share of each ISO shall be the Fair Market Value of a share of Common Stock on the date such ISO is granted.

(b) The aggregate Fair Market Value (determined with respect to each ISO at the time such Option is granted) of the shares of Common Stock with respect to which ISOs are exercisable for the first time by an Optionee during any calendar year (under all incentive stock option plans of the Company) shall not exceed \$100,000.

(c) Notwithstanding anything herein to the contrary, if an ISO is granted to an individual who owns stock possessing more than ten percent (10%) of the total combined voting power of all classes of stock of the Company, (i) the exercise price of each ISO shall be not less than one hundred ten percent (110%) of the Fair Market Value of a share of Common Stock on the date the ISO is granted, and (ii) the ISO shall expire and all rights to purchase shares thereunder shall cease no later than the fifth anniversary of the date the ISO was granted.

6.6 Required Terms and Conditions of NSOs

Each NSO granted to Key Employees shall be in such form and subject to such restrictions and other terms and conditions as the Committee may determine, in its sole discretion, at the time of grant, subject to the provisions of the Plan, the applicable Option agreement or grant certificate, and the following specific rule: the exercise price per share of each NSO shall be not less than the Fair Market Value of a share of Common Stock on the date the NSO is granted.

SECTION 7. EFFECT OF TERMINATION OF EMPLOYMENT

7.1 Termination Generally

Except as provided in Section 7.2, 7.3 or 11, or by the Committee, in its sole discretion, any Option held by an Optionee whose employment with the Company or service on the Board is terminated for any reason other than "Cause," as defined below, shall terminate ninety (90) days following the date of termination of employment or service on the Board. The transfer of employment from the Company to a Subsidiary, or from a Subsidiary to the Company, or from a Subsidiary to another Subsidiary, shall not constitute a termination of employment for purposes of the Plan. Options granted under the Plan shall not be affected by any change of duties in connection with the employment of the Optionee or by a leave of absence authorized by the Company. Any Option held by an Optionee whose employment with the Company is terminated for "Cause" shall terminate on the date of termination of

employment. For the purposes hereof, "Cause" shall mean a finding by the Committee that the Optionee has engaged in conduct that is fraudulent, disloyal, criminal or injurious to the Company, including, without limitation, acts of dishonesty, embezzlement, theft, felonious conduct or unauthorized disclosure of trade secrets or confidential information of the Company.

7.2 Death and Disability

In the event of the death or Disability (as defined below) of an Optionee during employment with the Company or service on the Board, all Options held by the Optionee shall become fully exercisable on such date of death or Disability. Each of the Options held by such an Optionee shall expire on the earlier of (a) the first anniversary of the date of death or Disability and (b) the date that such Option expires in accordance with its terms. For purposes of this Section 7.2, "Disability" shall mean the inability of an individual to engage in any substantial gainful activity by reason of any medically determinable physical or mental impairment which is expected to result in death or which has lasted or can be expected to last for a continuous period of not less than twelve (12) months. The Committee, in its sole discretion, shall determine the existence and date of any Disability.

7.3 Retirement

(a) Key Employees (other than Key Employees who are Employee-Directors). In the event the employment of a Key Employee with the Company (other than a Key Employee who is an Employee Director) shall be terminated by reason of "Employee Retirement," as defined below, all Options held by such Key Employee shall become fully exercisable on the date of such Employee Retirement. Each of the Options held by such a Key Employee shall expire on the earlier of (i) the first anniversary of the date of the Employee

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Retirement, or (ii) the date that such Option expires in accordance with its terms. For the purposes hereof, "Employee Retirement" shall mean retirement of a Key Employee at or after age 65. In the event the employment of a Key Employee with the Company shall be terminated by reason of a retirement that is not an Employee Retirement, the Committee may, in its sole discretion, determine that the exercisability and exercise periods set forth in this Section 7.3(a) shall be applicable to Options held by such Key Employee.

(b) Outside Directors. In the event the service on the Board of an Outside Director shall be terminated by reason of the retirement of such Outside Director in accordance with the Company's retirement policy for members of the Board, any Options granted to such Outside Director shall continue to vest and remain exercisable pursuant to Section 5, in the same manner and to the same extent as if such Outside Director had continued his or her service on the Board during such period.

(c) Key Employees Who Are Employee Directors. Section 7.3(b) shall be applicable to Options held by any Key Employee who is an Employee Director in the event the employment of such Key Employee with the Company shall be terminated by reason of Employee Retirement, so long as the service of such Key Employee on the Board continues after such Employee Retirement. Section 7.3(a) shall be applicable to Options held by any Key Employee who is an Employee Director in the event the employment of such Key Employee with the Company shall be terminated by reason of Employee Retirement, if such Key Employee ceases to serve on the Board as of the date of such Key Employee's Employee Retirement.

SECTION 8. EXERCISE OF OPTIONS

8.1 Notices

A person entitled to exercise an Option may do so by delivery of a written notice to that effect specifying the number of shares of Common Stock with respect to which the Option is being exercised and any other information or documents the Committee may prescribe. The notice shall be accompanied by payment as described in Section 8.2. All notices, documents or requests provided for herein shall be delivered to the Secretary of the Company.

8.2 Exercise Price

Except as otherwise provided in the Plan or in any Option agreement or grant certificate, the Optionee shall pay the full exercise price of each Option upon the date of exercise of such Option (a) in cash, (b) pursuant to a cashless exercise arrangement with a broker on such terms as

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the Committee may determine, (c) by delivering shares of Common Stock held by the Optionee for at least six (6) months and having an aggregate Fair Market Value on the date of exercise equal to the Option exercise price, (d) in the case of a Key Employee, by such other medium of payment as the Committee, in its sole discretion, shall authorize, or (e) by any combination of (a), (b), (c), and (d). The Company shall issue, in the name of the Optionee, stock certificates representing the total number of shares of Common Stock issuable pursuant to the exercise of any Option as soon as reasonably practicable after such exercise, provided that any shares of Common Stock purchased by an Optionee through a broker pursuant to clause (b) above shall be delivered to such broker in accordance with applicable law.

8.3 Taxes Generally

At the time of the exercise of any Option, as a condition of the exercise of such Option, the Company may withhold or require the Optionee to pay the Company an amount equal to the amount of the tax the Company may be required to withhold to obtain a deduction or otherwise to comply with applicable law.

8.4 Payment of Taxes

The Optionee, with the approval of the Committee, may satisfy the obligation set forth in Section 8.3, in whole or in part, on the date of exercise by (a) directing the Company to withhold such number of shares of Common Stock otherwise issuable upon exercise of such Option having an aggregate Fair Market Value on the date of exercise equal to the amount of tax required to be withheld, or (b) delivering shares of Common Stock of the Company having an aggregate Fair Market Value equal to the amount required to be withheld. The Committee may, in its sole discretion, require payment by the Optionee in cash of any such withholding obligation and may disapprove any election or delivery or may suspend or terminate the right to make elections or deliveries under this Section 8.4.

SECTION 9. TRANSFERABILITY OF OPTIONS

Unless otherwise determined by the Committee, no Option granted pursuant to the Plan shall be transferable otherwise than by will or by the laws of descent and distribution or pursuant to a qualified domestic relations order as defined by the Code.

SECTION 10. RIGHTS AS STOCKHOLDER

An Optionee (or a transferee of an Optionee pursuant to Section 9) shall have no rights as a stockholder with respect to

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any Common Stock covered by an Option or receivable upon the exercise of an Option until the Optionee or transferee shall have become the holder of record of such Common Stock, and no adjustments shall be made for dividends in cash or other property or other distributions or rights in respect to such Common Stock for which the applicable record date is prior to the date on which the Optionee shall have become the holder of record of the shares of Common Stock purchased pursuant to exercise of the Option.

SECTION 11. CHANGE IN CONTROL

11.1 Effect of Change in Control

Notwithstanding any of the provisions of the Plan or any Option agreement or grant certificate evidencing Options granted hereunder, immediately upon a "Change in Control" (as defined in Section 11.2), all outstanding Options, whether or not otherwise exercisable as of the date of such Change in Control, shall become fully exercisable and all restrictions thereon shall terminate in order that Optionees may fully realize the benefits thereunder.

11.2 Definition of Change in Control

The term "Change in Control" shall mean the occurrence, at any time during the term of an Option granted under the Plan, of any of the following events:

(a) The acquisition, other than from the Company, by any individual, entity or group (within the meaning of Section 13(d)(3) or 14(d)(2) of the Exchange Act) (a "Person") (other than the Company or any benefit plan sponsored by the Company) of beneficial ownership (within the meaning of Rule 13d-3 under the Exchange Act) of 30% or more of either (i) the then outstanding shares of the Common Stock (the "Outstanding Common Stock") or (ii) the combined voting power of the then outstanding voting securities of the Company entitled to vote generally in the election of directors (the "Voting Securities"); or

(b) Individuals who, as of the Effective Date, constitute the Board (the "Incumbent Board") cease for any reason to constitute at least one-third (1/3) of the Board (rounded down to the nearest whole number), provided that any individual whose election or nomination for election was approved by a vote of at least a majority of the directors then comprising the Incumbent Board shall be considered as though such individual were a member of the Incumbent Board, but excluding, for this purpose, any such individual whose initial assumption of office is in connection with an actual or threatened election contest relating to the election of the Directors of the Company (as such terms are used in Rule 14a-11 of Regulation 14A under the Exchange Act); or

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(c) Consummation by the Company of a reorganization, merger or consolidation (a "Business Combination"), in each case, with respect to which all or substantially all of the individuals and entities who were the respective beneficial owners of the Outstanding Common Stock and Voting Securities immediately prior to such Business Combination do not, following such Business Combination, beneficially own, directly or indirectly, more than 50% of, respectively, the then outstanding shares of common stock and the combined voting power of the then outstanding voting securities entitled to vote generally in the election of directors, as the case may be, of the corporation resulting from such Business Combination in substantially the same proportion as their ownership immediately prior to such Business Combination of the Outstanding Common Stock and Voting Securities, as the case may be; or

(d) Consummation of a complete liquidation or dissolution of the

Company, or sale or other disposition of all or substantially all of the assets of the Company other than to a corporation with respect to which, following such sale or disposition, more than 50% of, respectively, the then outstanding shares of common stock and the combined voting power of the then outstanding voting securities entitled to vote generally in the election of directors is then owned beneficially, directly or indirectly, by all or substantially all of the individuals and entities who were the beneficial owners, respectively, of the Outstanding Common Stock and Voting Securities immediately prior to such sale or disposition in substantially the same proportions as their ownership of the Outstanding Common Stock and Voting Securities, as the case may be, immediately prior to such sale or disposition.

SECTION 12. POSTPONEMENT OF EXERCISE

The Committee may postpone any exercise of an Option for such time as the Committee in its sole discretion may deem necessary in order to permit the Company to comply with any applicable laws or rules, regulations or other requirements of the Securities and Exchange Commission or any securities exchange or quotation system upon which the Common Stock is then listed or quoted. Any such postponement shall not extend the term of an Option and neither the Company nor its directors, officers, employees or agents shall have any obligation or liability to an Optionee, or to his or her successor or to any other person.

SECTION 13. TERMINATION, AMENDMENT AND TERM OF PLAN

13.1 The Board or the Committee may terminate, suspend, or amend the Plan, in whole or in part, from time to time, without the approval of the stockholders of the Company provided,

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however, that no Plan amendment shall be effective until approved by the stockholders of the Company if such stockholder approval is required in order for the Plan to continue to satisfy the requirements of Rule 16b-3 under the 1934 Act or applicable tax or other laws.

13.2 The Committee may correct any defect or supply any omission or reconcile any inconsistency in the Plan or in any Option granted hereunder in the manner and to the extent it shall deem desirable, in its sole discretion, to effectuate the Plan. No amendment or termination of the Plan shall adversely affect any Option theretofore granted without the consent of the Optionee, except that the Committee may amend the Plan in a manner that does affect Options theretofore granted upon a finding by the Committee that such amendment is in the best interests of holders of outstanding Options affected thereby.

13.3 The Plan has been adopted and authorized by the Board of Directors for submission to the stockholders of the Company for their approval. If the Plan is approved by the stockholders of the Company, it shall be deemed to have become effective as of May 20, 1998. Unless earlier terminated in accordance herewith, the Plan shall terminate on February 28, 2008. Termination of the Plan shall not affect Options previously granted under the Plan.

SECTION 14. GOVERNING LAW

The Plan shall be governed and interpreted in accordance with the laws of the State of Delaware, without regard to any conflict of law provisions which would result in the application of the laws of any other jurisdiction.

SECTION 15. NO RIGHT TO AWARD; NO RIGHT TO EMPLOYMENT

No person shall have any claim of right to be granted an Option under the Plan. Neither the Plan nor any action taken hereunder shall be construed as giving any employee of the Company any right to be retained in the employ of the Company or as giving any member of the Board any right to continue to serve in

such capacity.

SECTION 16. AWARDS NOT INCLUDABLE FOR BENEFIT PURPOSES

Income recognized by an Optionee pursuant to the provisions of the Plan shall not be included in the determination of benefits under any employee pension benefit plan (as such term is defined in Section 3(2) of the Employee Retirement Income Security Act of 1974) or group insurance or other benefit plans applicable to the Optionee which are maintained by the Company, except as may be provided under the terms of such plans or determined by resolution of the Committee.

SECTION 17. NO STRICT CONSTRUCTION

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No rule of strict construction shall be implied against the Company, the Committee, or any other person in the interpretation of any of the terms of the Plan, any Option granted under the Plan or any rule or procedure established by the Board.

SECTION 18. CAPTIONS

All Section headings used in the Plan are for convenience only, do not constitute a part of the Plan, and shall not be deemed to limit, characterize or affect in any way any provisions of the Plan, and all provisions of the Plan shall be construed as if no captions have been used in the Plan.

SECTION 19. SEVERABILITY

Whenever possible, each provision in the Plan and every Option at any time granted under the Plan shall be interpreted in such manner as to be effective and valid under applicable law, but if any provision of the Plan or any Option at any time granted under the Plan shall be held to be prohibited by or invalid under applicable law, then such provision shall be deemed amended to accomplish the objectives of the provision as originally written to the fullest extent permitted by law, and all other provisions of the Plan and every other Option at any time granted under the Plan shall remain in full force and effect.

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