

DENTSPLY INTERNATIONAL INC /DE/
Form 11-K
June 28, 2005

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

FORM 11-K

ANNUAL REPORT
PURSUANT TO SECTION 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934

(Mark One):

ANNUAL REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES EXCHANGE
ACT OF 1934.

For the fiscal year ended December 31, 2004

OR

TRANSITION REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES
EXCHANGE ACT OF 1934.

For the transition period from _____ to _____ .

Commission file number 0-16211

A. Full title of the plan and the address of the plan, if different from
that of the issuer named below:

DENTSPLY International Inc. 401(k) Savings Plan

B. Name of issuer of the securities held pursuant to the plan and the
address of its principal executive office:

DENTSPLY International Inc. 221 West Philadelphia Street, York, Pennsylvania
17405-0872

REQUIRED INFORMATION

1. Financial Statements:

The following financial information, including the Report of
Independent Registered Public Accounting Firm thereon of the DENTSPLY
International Inc. 401(k) Savings Plan are submitted herewith:

Edgar Filing: DENTSPLY INTERNATIONAL INC /DE/ - Form 11-K

Statements of Net Assets Available for Plan Benefits as of December 31, 2004 and 2003.

Statements of Changes in Net Assets Available for Plan Benefits for the Years Ended December 31, 2004 and 2003.

Supplemental Schedule of Assets (Held at End of Year) as of December 31, 2004.

2. Exhibits:

The following exhibits are submitted herewith:

Exhibit 23.1 - Consent of Beard Miller Company LLP - Independent Registered Public Accounting Firm

SIGNATURE

The Plan. Pursuant to the requirements of the Securities Exchange Act of 1934, the trustees (or other persons who administer the employee benefit plan) have duly caused this annual report to be signed on its behalf by the undersigned hereunto duly authorized.

DENTSPLY International Inc.
401(k) Savings Plan

Date: June 28, 2005

\s\ William R. Jellison
William R. Jellison
Senior Vice President, Chief Financial Officer
and Member of the DENTSPLY International Inc.
401(k) Savings Plan Committee

DENTSPLY International Inc.
401(k) Savings Plan

Financial Report

December 31, 2004

Table of Contents
December 31, 2004 and 2003

	Page No.
Financial Statements:	
Report of Independent Registered Public Accounting Firm	1
Statements of Net Assets Available for Benefits	2
Statements of Changes in Net Assets Available for Benefits	3
Notes to Financial Statements	4
Supplementary Schedule:	
Schedule of Assets (Held at End of Year)	8

Report of Independent Registered Public Accounting Firm

To the 401(k) Committee
DENTSPLY International Inc. 401(k) Savings Plan

We have audited the accompanying statements of net assets available for benefits of DENTSPLY International Inc. 401(k) Savings Plan (Plan) as of December 31, 2004 and 2003, and the related statements of changes in net assets available for benefits for the years then ended. These financial statements are the responsibility of the Plan's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with the Standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall

Edgar Filing: DENTSPLY INTERNATIONAL INC /DE/ - Form 11-K

financial statement presentation. We believe our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2004 and 2003, and the changes in net assets available for benefits for the years then ended, in conformity with accounting principles generally accepted in the United States of America.

Our audits were conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplementary schedule of assets (held at end of year) is presented for the purpose of additional analysis and is not a required part of the basic financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. The supplementary schedule has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

/s/Beard Miller Company LLP

York, Pennsylvania
June 6, 2005

1

DENTSPLY International Inc. 401(k) Savings Plan

Statements of Net Assets Available for Benefits
December 31, 2004 and 2003

	2004	2003
Assets		
Cash and cash equivalents	\$ 88,070	\$ 22
Investments, at fair value:		
Shares of Registered Investment Companies:		
Fidelity Magellan Fund	8,357,817	8,397,775
Morgan Stanley International Equity, B	1,017,226	-

Edgar Filing: DENTSPLY INTERNATIONAL INC /DE/ - Form 11-K

PIMCO Total Return Fund	1,069,272	918,599
TRP Balanced Fund	4,751,373	4,295,574
TRP Blue Chip Growth Fund	15,538,050	14,577,674
TRP Equity Income Fund	5,916,793	4,867,694
TRP Extended Equity Market Index	1,129,748	573,619
TRP International Stock Fund	-	471,483
TRP New Horizons Fund	3,014,173	2,134,901
TRP Retirement Income Fund	775	-
TRP Retirement 2005 Fund	33,666	-
TRP Retirement 2010 Fund	566,074	-
TRP Retirement 2015 Fund	362,958	-
TRP Retirement 2020 Fund	431,021	-
TRP Retirement 2025 Fund	362,021	-
TRP Retirement 2030 Fund	625,323	-
TRP Retirement 2035 Fund	335,273	-
TRP Retirement 2040 Fund	318,889	-
TRP Personal Strategy Balanced Fund	-	576,011
TRP Personal Strategy Growth Fund	-	772,482
TRP Personal Strategy Income Fund	-	270,018
TRP Science & Technology Fund	1,452,348	1,286,491
TRP Spectrum Income Fund	3,548,459	3,247,997
TRP Summit Cash Reserves	4,200,343	5,236,995
Shares of Common Trusts:		
TRP Equity Index Trust	7,857,941	7,425,950
Common Stock:		
DENTSPLY International Inc. Common Stock	10,798,320	9,236,163
Investment, at cost:		
Participant loans	1,538,771	1,517,545
	-----	-----
Total Investments	73,226,634	65,806,971
	-----	-----
Receivables:		
Participants' contributions	257,924	263,308
	-----	-----
Net Assets Available for Benefits	\$73,572,628	\$66,070,301
	=====	=====

See notes to financial statements.

DENTSPLY International Inc. 401(k) Savings Plan

Statements of Changes in Net Assets Available for Benefits
Years Ended December 31, 2004 and 2003

	2004	2003
Investment Income		
	-----	-----

Edgar Filing: DENTSPLY INTERNATIONAL INC /DE/ - Form 11-K

Net appreciation in fair value of investments	\$ 6,633,628	\$11,410,432
Interest and dividends	1,099,036	695,371
	-----	-----
	7,732,664	12,105,803
	-----	-----
Contributions		
Participants	7,314,483	7,528,603
Participant rollovers	1,409,567	1,410,002
	-----	-----
	8,724,050	8,938,605
	-----	-----
Benefits Paid to Participants	(8,945,352)	(4,742,101)
	-----	-----
Administrative Expenses	(9,035)	(9,285)
	-----	-----
Net Increase	7,502,327	16,293,022
Net Assets Available for Benefits - Beginning of Year	66,070,301	49,777,279
	-----	-----
Net Assets Available for Benefits - End of Year	\$73,572,628	\$66,070,301
	=====	=====

See notes to financial statements.

DENTSPLY International Inc. 401(k) Savings Plan

Notes to Financial Statements
December 31, 2004 and 2003

Note 1 - Description of Plan

The following brief description of the DENTSPLY International Inc. 401(k) Savings Plan (the "Plan") is provided for general information purposes only. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

General

The Plan is a contributory defined contribution plan covering all full-time employees of DENTSPLY International Inc. (the "Company") and its wholly-owned

Edgar Filing: DENTSPLY INTERNATIONAL INC /DE/ - Form 11-K

subsidiaries in the United States who are employed in or on temporary assignment outside the United States. The Plan was established January 1, 1992, and amended, thereafter, several times.

The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA").

Plan Administration

The Plan is administered by the 401(k) Savings Plan Committee (the "Committee"). At December 31, 2004 and 2003, T. Rowe Price Trust Company ("TRP") was the trustee (the "Trustee") and custodian of the Plan's assets. The Committee and Trustee of the Plan are appointed by the Board of Directors of the Company. At December 31, 2004 and 2003, T. Rowe Price Trust Company was the recordkeeper of the Plan. Expenses incurred in connection with the administration of the Plan are paid by the Company or the Plan.

Officers or employees of the Company perform certain administrative functions. No such officer or employees receive compensation from the Plan.

Contributions

Each year, participants may contribute up to 100 percent of their pre-tax annual compensation, as defined by the Plan, in multiples of one percent except for certain highly compensated participants who are subject to limitations. Participants may also contribute amounts representing rollovers from other qualified defined benefit or contribution plans. The Company does not make matching contributions to the Plan. The participants may direct their contributions into several different investment options.

Participant Accounts

Each participant's account is credited with the participant's contributions and an allocation of Plan earnings (including unrealized appreciation or depreciation of Plan assets) and charged with an allocation of administrative expenses, if any. Allocations are based on participant earnings or account balances, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Vesting

Participants are immediately vested in their contributions and earnings thereon.

Edgar Filing: DENTSPLY INTERNATIONAL INC /DE/ - Form 11-K

DENTSPLY International Inc. 401(k) Savings Plan

Notes to Financial Statements
December 31, 2004 and 2003

Note 1 - Description of Plan (Continued)

Payment of Benefits

Participants are entitled to receive a distribution equal to their vested account balances upon death, retirement, termination or permanent disability. Participants may elect to receive benefits in either a lump-sum payment, periodic installments limited in duration by the provisions of the Plan, or by the purchase and delivery of a life annuity or qualified joint and survivor annuity contract. Assets may be withdrawn by participants in the case of personal financial hardship upon approval of the Plan Administrator.

Participant Loans

Participants may borrow from their accounts the lesser of \$50,000 or 50 percent of their vested account balance (subject to a \$1,000 minimum loan balance). Participants are charged a \$50 fee for loans, which is paid directly from their account. Loan terms may not exceed five years; except for loans to facilitate the purchase of a primary residence. The loans bear interest at a rate commensurate with local prevailing rates as determined by the Plan administrator. Principal and interest are paid ratably through payroll deductions.

Administrative Costs

Significant administrative costs of the Plan are absorbed by the Company.

Note 2 - Summary of Accounting Policies

A summary of the significant accounting policies consistently applied in the preparation of the accompanying financial statements follows:

Basis of Accounting

The financial statements of the Plan are prepared on the accrual basis of accounting.

Valuation of Investments

The Plan's investments are stated at fair value. Shares of registered investment companies are valued at quoted market prices which represent the net asset value of shares held by the Plan at year-end. Common/collective funds are valued at net unit value as determined by the Trustee, which represents the fair market value. Common stock is valued at its quoted

Edgar Filing: DENTSPLY INTERNATIONAL INC /DE/ - Form 11-K

market price. Participant loans are valued at cost, which approximates fair value.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date.

Investments of the Plan are exposed to various risks, such as interest rate, market, and credit. Due to the level of risk associated with certain investments and the level of uncertainty related to changes in the value of investments, it is at least reasonably possible that changes in risks in the near term would materially affect investment assets reported in the statements of net assets available for benefits and the statements of changes in net assets available for benefits.

5

Note 2 - Summary of Accounting Policies (Continued)

Payment of Benefits

Benefit payments to participants are recorded when paid.

Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires the Plan administrator to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results may differ from those estimates.

Note 3 - Investments

The Plan's investments are held by the T. Rowe Price Trust Company. The following table presents the fair value of investments. Investments that represent five percent or more of the Plan's net assets available for benefits are separately identified as of December 31:

Investments	2004	2003
-------------	------	------

At Fair Value as Determined by
Quoted Market Prices:
Shares of Registered Investment
Companies:

Fidelity Magellan Fund	\$ 8,357,817	\$ 8,397,775
TRP Balanced Fund	4,751,373	4,295,574
TRP Blue Chip Growth Fund	15,538,050	14,577,674
TRP Equity Income Fund	5,916,793	4,867,694
TRP Summit Cash Reserves	4,200,343	5,236,995

Edgar Filing: DENTSPLY INTERNATIONAL INC /DE/ - Form 11-K

Other Registered Investment Companies	14,267,226	10,251,601
Shares of Common Stock:		
DENTSPLY International Inc. Common Stock	10,798,320	9,236,163
At Estimated Fair Value:		
Shares of Common Trusts:		
TRP Equity Index Trust	7,857,941	7,425,950
At Cost, which Approximates Fair Value:		
Participant loans	1,538,771	1,517,545
	-----	-----
	\$73,226,634	\$65,806,971
	=====	=====

During the years ended December 31, 2004 and 2003, the Plan's investments (including investments bought, sold, as well as held during the year) appreciated in fair value by \$6,633,628 and \$11,410,432, respectively.

6

Note 3 - Investments (Continued)

The net appreciation in fair value of investments for each significant class of investments, consist of the following for the years ended December 31:

	2004	2003

Investments at fair value as determined by quoted market prices:		
Registered Investment Companies	\$3,509,959	\$ 8,130,127
Common stock	2,357,722	1,633,179
Investments at estimated fair value:		
Common trust	765,947	1,647,126
	-----	-----
	\$6,633,628	\$11,410,432
	=====	=====

Note 4 - Plan Termination

Although it has not expressed any intent to do so, the Company has the right under the Plan to terminate the Plan at any time, subject to the provisions of ERISA.

Edgar Filing: DENTSPLY INTERNATIONAL INC /DE/ - Form 11-K

Note 5 - Income Tax Status

The Internal Revenue Service has determined and informed the Company by a letter dated May 23, 2002, that the Plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code. Although the Plan has been amended since receiving the letter, the Plan administrator and the Plan's advisors believe that the Plan is currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code. Therefore, they believe the Plan was qualified and the related trust was tax-exempt as of the financial statement date.

Note 6 - Related Party Transactions

During 2004 and 2003, certain Plan investments were shares of registered investment companies and a common trust managed by T. Rowe Price Trust Company. In addition, the Plan offers an investment in the DENTSPLY International Inc. Stock Fund. The transactions in these investments are party-in-interest transactions which are exempt from prohibited transaction rules of ERISA.

7

Dentsply International Inc. 401(k) Savings Plan

Employer Identification Number : 39-1434669
Plan Number : 004
Form 5500 - Schedule H - Line 4i
Schedule of Assets (Held at End of Year)
December 31, 2004

(a)	(b) Identity of issue	(c) Description of investment	(d) * * Cost	(e) Curren Value
			\$	\$
	Fidelity Magellan Fund	Mutual Fund	N/A	8,357,
	Morgan Stanley International Equity, B	Mutual Fund	N/A	1,017,
	PIMCO Total Return Fund	Mutual Fund	N/A	1,069,
*	TRP Balanced Fund	Mutual Fund	N/A	4,751,
*	TRP Blue Chip Growth	Mutual Fund	N/A	15,538,
*	TRP Equity Income Fund	Mutual Fund	N/A	5,916,
*	TRP Extended Equity Market Index	Mutual Fund	N/A	1,129,
*	TRP New Horizons Fund	Mutual Fund	N/A	3,014,
*	TRP Retirement Income Fund	Mutual Fund	N/A	
*	TRP Retirement 2005 Fund	Mutual Fund	N/A	33,
*	TRP Retirement 2010 Fund	Mutual Fund	N/A	566,
*	TRP Retirement 2015 Fund	Mutual Fund	N/A	362,
*	TRP Retirement 2020 Fund	Mutual Fund	N/A	431,
*	TRP Retirement 2025 Fund	Mutual Fund	N/A	362,
*	TRP Retirement 2030 Fund	Mutual Fund	N/A	625,

Edgar Filing: DENTSPLY INTERNATIONAL INC /DE/ - Form 11-K

*	TRP Retirement 2035 Fund	Mutual Fund	N/A	335,
*	TRP Retirement 2040 Fund	Mutual Fund	N/A	318,
*	TRP Science & Technology Fund	Mutual Fund	N/A	1,452,
*	TRP Spectrum Income Fund	Mutual Fund	N/A	3,548,
*	TRP Summit Cash Reserves	Mutual Fund	N/A	4,200,
*	TRP Equity Index Trust	Common Trust	N/A	7,857,
*	DENTSPLY International Inc. Stock Fund	Common Stock	N/A	10,798,
*	Participant Loans	5% - 10.5%	0	1,538,

		Total Investments		73,226,
				=====