SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-Q

(X) QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended September 30, 1996

OR

( ) TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from _____________ to ______________

Commission File Number 0-16211

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

Delaware	39-1434669
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)

570 West College Avenue, P. O. Box 872, York, PA 17405-0872
(Address of principal executive offices) (Zip Code)

(717) 845-7511
(Registrant's telephone number, including area code)

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

(X) Yes ( ) No

Indicate the number of shares outstanding of each of the issuer's classes of common stock, as of the latest practicable date: At November 8, 1996 the Company had 26,876,039 shares of Common Stock outstanding, with a par value of $.01 per share.

Exhibit Index at Page 17

DENTSPLY INTERNATIONAL INC.
FORM 10-Q

For Quarter Ended September 30, 1996

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PART II - OTHER INFORMATION

PART I

FINANCIAL INFORMATION

Item 1. FINANCIAL STATEMENTS

DENTSPLY INTERNATIONAL INC.

CONSOLIDATED CONDENSED BALANCE SHEETS

	December 31, 1995	(unaudited) September 30, 1996
ASSETS	(in thousands)	
Current assets:		
Cash and cash equivalents	$ 3,974	$ 4,229
Accounts and notes receivable-trade, net	93,315	95,017
Inventories	125,704	131,784
Prepaid expenses and other current assets	16,906	20,945
Net assets of discontinued operations	5,870	-
Total Current Assets	245,769	251,975
Property, plant and equipment, net	140,101	140,188
Other noncurrent assets, net	13,974	16,603
Identifiable intangible assets, net	39,282	59,075
Cost in excess of fair value of net assets acquired, net	149,127	198,026
Total Assets	$ 588,253	$ 665,867
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Accounts payable and accrued liabilities	$ 78,356	$ 81,079
Income taxes payable	31,221	30,866
Notes payable and current portion of long-term debt	7,616	18,568
Total Current Liabilities	117,193	130,513
Long-term debt	68,675	95,976
Deferred income taxes	35,927	33,164
Other liabilities	47,104	52,037
Total Liabilities	268,899	311,690
Minority interests in consolidated subsidiaries	3,432	4,477
Stockholders' equity:		
Preferred stock, $.01 par value; .25 million shares authorized; no shares issued	-	-
Common stock, $.01 par value; 100 million shares authorized; 27.1 million shares issued at December 31, 1995 and September 30, 1996	271	271
Capital in excess of par value	149,999	149,831
Retained earnings	179,231	219,195
Cumulative translation adjustment	3,234	(915)
Employee stock ownership plan reserve	(12,536)	(11,276)
Treasury stock, at cost, .1 million shares at December 31, 1995 and .2 million at September 30, 1996	(4,277)	(7,406)
Total Stockholders' Equity	315,922	349,700
Total Liabilities and Stockholders' Equity	$ 588,253	$ 665,867

See accompanying notes to unaudited consolidated condensed financial statements.

DENTSPLY INTERNATIONAL INC.
CONSOLIDATED CONDENSED STATEMENTS OF INCOME
(unaudited)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	1995	1996	1995	1996
	(in thousands, except per share data)			
Net sales	$137,330	$155,327	$410,313	$476,266
Cost of products sold	74,411	80,855	210,796	243,226
Gross profit	62,919	74,472	199,517	233,040
Selling, general and administrative expenses	45,577	49,773	132,352	150,212
Operating income	17,342	24,699	67,165	82,828
Interest expense	2,564	2,766	6,565	8,492
Interest income	(316)	(321)	(899)	(942)
Other (income) expense, net	(699)	(254)	2,222	(1,761)
Income before income taxes	15,793	22,508	59,277	77,039
Provision for income taxes	6,314	8,635	23,589	30,409
Net income	$ 9,479	$ 13,873	$ 35,688	$ 46,630
Earnings per common share	$.35	$.52	$1.32	$1.73
Dividends per common share	$.075	$.0825	$.225	$.2475
Weighted average common shares outstanding	27,001	26,892	27,033	26,934

See accompanying notes to unaudited consolidated condensed financial statements.

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

	Nine Months Ended September 30,	
	1995	1996
	(in thousands)	
Cash flows from operating activities:		
Net income	$ 35,688	$ 46,630
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	16,487	20,995
Other, net	(17,370)	(8,389)
Net cash provided by operating activities	34,805	59,236
Cash flows from investing activities:		
Acquisition of businesses, net of cash acquired	(74,204)	(84,774)
Property, plant and equipment additions	(11,835)	(13,157)
Proceeds from disposal of Medical business	3,260	7,500
Proceeds from sale of property, plant, and equipment	2,294	132
Other, net	(11)	(555)
Net cash used in investing activities	(80,496)	(90,854)
Cash flows from financing activities:		
Debt repayment	(41,552)	(38,305)
Proceeds from long-term debt	125,717	70,544
Cash paid for treasury stock	(42,703)	(3,825)
Other, net	140	4,088
Net cash provided by financing activities	41,602	32,502
Effect of exchange rate changes on cash and cash equivalents	1,052	(629)
Net increase (decrease) in cash and cash equivalents	(3,037)	255
Cash and cash equivalents at beginning of period	7,278	3,974
Cash and cash equivalents at end of period	$ 4,241	$ 4,229
Supplemental disclosures of cash flow information:		
Interest paid	$ 4,337	$ 5,093
Income taxes paid	28,954	29,101

See accompanying notes to unaudited consolidated condensed financial statements.

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

Supplemental disclosures of noncash transactions (in thousands):

In March 1995, the Company purchased all of the capital stock of KV33 Corporation ("KV33") for $11.5 million. In June 1995, the Company purchased approximately 96% of the capital stock of Maillefer Instruments, S.A. ("Maillefer") for $65.8 million. In August 1995, the Company purchased the assets of Dunvale Corporation ("Dunvale") for $1.8 million. In conjunction with the acquisitions, liabilities were assumed as follows:

	KV33	Maillefer	Dunvale
Fair value of assets acquired	$ 14,329	$ 94,983	$ 2,030
Cash paid for assets or capital stock	(11,450)	(65,798)	(1,839)
Liabilities assumed	$ 2,879	$ 29,185	$ 191

In January 1996, the Company purchased certain net assets of Tulsa Dental Products LLC for $75.1 million. In conjunction with the acquisition, liabilities were assumed as follows:

Fair value of assets acquired	$ 78,655
Cash paid for assets	(75,114)
Liabilities assumed	$ 3,541

See accompanying notes to unaudited consolidated condensed financial statements.

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

(in thousands)	Common Stock	Capital in Excess of Par Value	Retained Earnings	Cumulative Translation Adjustment	ESOP Reserve	Treasury Stock	Total Stockholders' Equity
Balance at December 31, 1995	$ 271	$149,999	$179,231	$ 3,234	$(12,536)	$ (4,277)	$315,922
Exercise of stock options and warrants	---	(311)	---	---	---	696	385
Tax benefit related to stock options and warrants exercised	---	184	---	---	---	---	184
Compensatory stock options lapsed	---	(41)	---	---	---	---	(41)
Repurchase of 97,800 shares of common stock	---	---	---	---	---	(3,825)	(3,825)
Cash dividends declared, $.2475 per share	---	---	(6,666)	---	---	---	(6,666)
Translation adjustment	---	---	---	(4,149)	---	---	(4,149)
Net change in ESOP reserve	---	---	---	---	1,260	---	1,260
Net income	---	---	46,630	---	---	---	46,630
Balance at September 30, 1996	$ 271	$149,831	$219,195	$ (915)	$(11,276)	$ (7,406)	$349,700

See accompanying notes to unaudited consolidated condensed financial statements.

DENTSPLY INTERNATIONAL INC.

NOTES TO UNAUDITED CONSOLIDATED CONDENSED FINANCIAL STATEMENTS

SEPTEMBER 30, 1996

The accompanying interim consolidated condensed financial statements reflect all adjustments (consisting only of normal recurring adjustments) which in the opinion of management are necessary for a fair presentation of financial position, results of operations and cash flows for the interim periods. These interim financial statements conform with the requirements for interim financial statements and consequently do not include all the disclosures normally required by generally accepted accounting principles.
Disclosures are updated where appropriate.

NOTE 1 - SIGNIFICANT ACCOUNTING POLICIES

Principles of Consolidation

The interim consolidated condensed financial statements include the accounts of DENTSPLY International Inc. (the "Company") and its subsidiaries. Minority interests in net income of consolidated subsidiaries is not material and is included in other (income) expense, net. Certain items in the prior year have been reclassified to conform to the 1996 classification.

Inventories

Inventories are stated at the lower of cost or market. At December 31, 1995 and September 30, 1996, the cost of $10.6 million or 8% and $9.2 million or 7%, respectively, of inventories was determined by the last-in, first-out (LIFO) method. The cost of other inventories was determined by the first-in, first-out (FIFO) or average cost method.

Property, Plant and Equipment

Property, plant and equipment are stated at cost, net of accumulated depreciation. Except for leasehold improvements, depreciation for financial reporting purposes is computed by the straight-line method over the following estimated useful lives: buildings - generally 40 years; and machinery and equipment - 8 to 15 years. The cost of leasehold improvements is amortized over the shorter of the estimated useful life or the term of the lease. For income tax purposes, depreciation is computed using various methods.

Earnings per Common Share

Earnings per common share are based on the weighted average number of common shares outstanding. Common stock equivalents (options and warrants) had no material effect on the earnings per common share computation. All shares held by the DENTSPLY Employee Stock Ownership Plan are considered outstanding and are included in the earnings per common share computation.

NOTE 2 - BUSINESS ACQUISITIONS

In August 1996, the Company paid $5 million for a 51% interest in CeraMed Dental, LLC ("CeraMed") and the right to acquire the remaining 49% interest at a later date. CeraMed, located in Lakewood, Colorado, is the leading supplier of bone grafting materials and HA plasma-feed coating materials to dental markets.

The acquisition was accounted for under the purchase method of accounting and the results of CeraMed's operations have been included in the accompanying financial statements since the date of acquisition. The aggregate purchase price of $5 million plus direct acquisition costs has been allocated on the basis of preliminary estimates of the fair values of assets acquired. The excess ($.9 million) of acquisition cost over net assets acquired is being amortized over 25 years. Pro forma information has been omitted due to immateriality.

In January 1996, the Company purchased certain assets of Tulsa Dental Products L.L.C. ("Tulsa") in a cash transaction valued at $75.1 million. Based in Tulsa, Oklahoma, Tulsa is a manufacturer and distributor of principally endodontic instruments and materials.

The acquisition was accounted for under the purchase method of accounting and the results of Tulsa's operations have been included in the accompanying financial statements since the date of acquisition. The aggregate purchase price of $75.1 million plus direct acquisition costs has been allocated on the basis of preliminary estimates of the fair values of assets acquired and liabilities assumed. The excess ($53.7 million) of acquisition cost over net assets acquired is being amortized over 25 years.

The following unaudited pro forma consolidated results of operations assume that the acquisition of Tulsa occurred on January 1, 1995:

	Nine Months Ended September 30,	
	1995	1996
	(in thousands, except per share data)	
Net sales	$424,596	$476,266
Net income	34,281	46,899
Earnings per common share	1.27	1.74

The pro forma information does not purport to be indicative of the results that actually would have been obtained had the operations been combined during the periods presented.

In June 1995, the Company purchased approximately 96% of the outstanding Capital Stock of Maillefer Instruments S.A. (Maillefer) from Maillefer stockholders for 11,000 SFR per share in a cash transaction valued at approximately $65.8 million. An additional 3.9% of Maillefer stock was purchased in June 1996 for 10,375 SFR per share, or approximately $2.3 million. Based in Switzerland, Maillefer is a manufacturer and distributor principally of endodontic instruments.

The acquisition was accounted for under the purchase method of accounting and the results of Maillefer's operations have been included in the accompanying financial statements since the date of acquisition. The aggregate purchase price of $68.1 million plus direct acquisition costs has been allocated on the basis of the fair values of assets acquired and liabilities assumed. Since the fair value of net assets acquired exceeded the purchase price by approximately $16.7 million, the values otherwise assignable to noncurrent assets acquired have been reduced by a proportionate part of the excess.

In March 1995, the Company purchased all of the outstanding capital stock of KV33 Corporation ("KV33") in a cash transaction valued at $11.5 million. The acquisition was accounted for under the purchase method of accounting and the results of KV33's operations have been included in the accompanying financial statements since the date of acquisition. The excess ($10.2 million) of acquisition cost over net assets acquired is being amortized over 25 years.

NOTE 3 - INVENTORIES

Inventories consist of the following:

	December 31, 1995	September 30, 1996
	(in thousands)	
Finished goods	$ 70,677	$ 77,428
Work-in-process	26,440	25,988
Raw materials and supplies	28,587	28,368
	$125,704	$131,784

Pre-tax income was $.5 million and $.2 million lower in the nine months ended September 30, 1995 and 1996, respectively as a result of using the LIFO method compared to the FIFO method. If the FIFO method had been used to determine the cost of the LIFO inventories, the amounts at which net inventory is stated would be lower than reported at December 31, 1995 and September 30, 1996 by $2.0 million and $1.8 million, respectively.

NOTE 4 - PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment consist of the following:

	December 31, 1995	September 30, 1996
Assets, at cost:	(in thousands)	
Land	$ 17,395	$ 17,128
Buildings and improvements	67,903	69,206
Machinery and equipment	88,417	96,104
Construction in progress	9,039	11,647
	182,754	194,085
Less: Accumulated depreciation	42,653	53,897
	$140,101	$140,188

NOTE 5 - SPECIAL CHARGES

During the nine months ended September 30, 1995, the Company recorded special charges which materially impacted the comparison with other periods. These special charges, on a pre-tax basis, included the following (in thousands):

Costs associated with consolidation of all executive functions in York, Pennsylvania	$2,460
Loss on sale of corporate aircraft	626
	$3,086

The impact of these expenses on earnings per share was $.07 per share in the nine months ended September 30, 1995.

NOTE 6 - DISCONTINUED OPERATIONS

On October 13, 1994, the Company announced its strategic decision to discontinue the operations comprising its medical business. The medical operations include Eureka X-Ray Tube Corp. (Eureka), GENDEX Medical and CMW business units which manufacture medical x-ray tubes, medical x-ray systems and orthopedic bone cement, respectively. The net assets of CMW and substantially all of the net assets of Eureka were sold in the fourth quarter of 1994. Substantially all of the remaining assets comprising the medical business were sold in the first quarter of 1996 for $7.5 million.

Sales from these operations were $4.9 million and $0 for the three months ended September 30, 1995 and 1996, respectively. Sales for the nine months ended September 30, 1995 and 1996 were $14.9 million and $2.7 million, respectively.

The components of net assets of discontinued operations included in the Consolidated Condensed Balance Sheets are as follows:

	December 31, 1995
	(in thousands)
Accounts and notes receivable-trade, net	$ 2,105
Inventories	6,550
Deferred income taxes	4,611
Prepaid expenses and other current assets	174
Property, plant and equipment, net	2,644
Other noncurrent assets, net	2,331
Cost in excess of fair value of net assets acquired, net	3,348
Accounts payable and accrued liabilities	(10,149)
Other liabilities	(5,744)
	$ 5,870

NOTE 7 - NOTES PAYABLE AND LONG-TERM DEBT

The increases from December 31, 1995 in Notes payable and current portion of long-term debt ($11.0 million) and Long-term debt ($27.3 million) were primarily due to utilization of the Company's credit facilities for the purchase of certain assets of Tulsa for $75.1 million.

Item 2 - Management's Discussion and Analysis of Financial Condition and Results of Operations

RESULTS OF OPERATIONS

Quarter Ended September 30, 1996 Compared to Quarter Ended September 30, 1995

In the quarter ended September 30, 1996, net sales increased $18.0 million, or 13.1%, to $155.3 million from $137.3 million in the same period of 1995. The Company had strong sales gains in North America, Europe and Latin America versus the prior year quarter.

Gross profit increased $11.6 million, or 18.4%, to $74.5 million from $62.9 million in the third quarter of 1995 as a result of higher net sales. As a percentage of net sales, gross profit increased from 45.8% in the third quarter of 1995 to 47.9% in the same period of 1996. This resulted from the overall high volume and a favorable mix of higher margin products in Europe and the Pacific Rim.

Selling, general and administrative expenses increased $4.2 million, or 9.2%. As a percentage of net sales, expenses decreased from 33.2% in the third quarter of 1995 to 32.0% for the same period of 1996. This resulted from improvement at operations in North America and Latin America.

Income before income taxes increased $6.7 million, or 42.5%, while net income increased $4.4 million, or 46.4% from the third quarter of 1995. Earnings per common share increased from $.35 in 1995 to $.52 in 1996, or 48.6%.

Nine Months Ended September 30, 1996 Compared to Nine Months Ended September 30, 1995

For the nine months ended September 30, 1996, net sales increased $66.0 million, or 16.1%, to $476.3 million from $410.3 million in the same period of 1995. The increase primarily came from acquisitions and strong base business sales growth in the Pacific Rim, Latin America, and CIS.

Gross profit increased $33.5 million, or 16.8%, to $233.0 million from $199.5 million in the first nine months of 1995 as a result of higher net sales. As a percentage of net sales, gross profit increased slightly from 48.6% in the first nine months of 1995 to 48.9% for the same period of 1996. Improvements in the gross profit percentage due to favorable product mix during the first nine months of 1996 were partially offset by the adverse impact of acquisition accounting for Maillefer, Tulsa, and CeraMed.

Selling, general and administrative expenses increased $17.9 million, or 13.5%. As a percentage of net sales, expenses decreased from 32.3% in the first nine months of 1995 to 31.5% for the same period of 1996. This improvement came from operations in Europe, Latin America and the Pacific Rim.

Interest expense increased $1.9 million to $8.5 million for the first nine months of 1996, compared to $6.6 million for the first nine months of 1995. The increase is primarily due to acquisition debt, partially offset by cash generated from operations.

Other income was $1.8 million for the first nine months of 1996 compared to other expense of $2.2 million for the same period in 1995. Other income in 1996 is primarily due to a legal settlement of $1.2 million in the Company's favor in the first quarter of 1996, while the Company took a one-time charge of $3.1 million in the second quarter of 1995 to cover the costs of closing down its Executive Offices in Illinois and consolidating its executive operations in York, Pennsylvania. This charge on an after tax basis was $1.8 million or $.07 per common share.

Income before income taxes increased $17.8 million, or 30.0% while net income increased $10.9 million, or 30.7%, from the first nine months of 1995. Excluding the one-time charge in the second quarter of 1995 for closing down the Executive Offices in Illinois and consolidating its executive operations in York, Pennsylvania, income before income taxes increased $14.7 million, or 23.5%, while net income increased $9.1 million or 24.3%.

Earnings per common share increased from $1.32 in 1995 to $1.73 in 1996, or 31.1%. Excluding the one-time charge in the second quarter of 1995 for closing down the Executive Offices in Illinois and consolidating its executive operations in York, Pennsylvania, earnings per common share increased $.34, or 24.5%.

LIQUIDITY AND CAPITAL RESOURCES

In January 1996, the Company acquired the dental manufacturing and distribution operations of Tulsa for $75.1 million in cash and an earn-out based on the operating performance of the acquired business. The transaction was funded from the Company's existing $175.0 million Bank Revolving Loan Facility and short-term bank borrowings.

Investing activities for the nine months ended September 30, 1996 include capital expenditures of $13.2 million.

The Company's current ratio was 1.9 with working capital of $121.5 million at September 30, 1996. This compares with a current ratio of 2.0 and working capital of $122.7 million at December 31, 1995, excluding the net assets of discontinued operations.

The Company expects to be able to finance cash requirements, including capital expenditures, stock repurchases and debt service from the funds generated from operations and amounts available under the existing Revolving Loan Facility.

For the nine months ended September 30, 1996, cash flows from operating activities were $59.2 million compared to $34.8 million for the nine months ended September 30, 1995. The increase of $24.4 million results from higher sales and gross margins in 1996, while cash flows in 1995 were adversely impacted by income tax payments on the gain from disposal of the medical business in 1994 and a larger increase in inventories than in 1996.

IMPACT OF INFLATION

The Company has generally offset the impact of inflation on wages and the cost of purchased materials by improving operating efficiencies and increasing selling prices to the extent permitted by market conditions.

PART II
OTHER INFORMATION

Item 1 - Legal Proceedings

The Company and its subsidiaries are from time to time parties to lawsuits arising out of their respective operations. The Company believes that pending litigation to which it is a party will not have a material adverse effect upon its consolidated financial position or results of operations.

Item 6 - Exhibits and Reports on Form 8-K

(a) Exhibits. The following exhibits are filed herewith:

Number	Description
3.1	Certificate of Incorporation(1)
3.2	By-Laws, as amended(1)
11	Statement regarding computation of earnings per common share
27	Financial Data Schedule (pursuant to Item 601(c)(1)(iv) of Regulation S-K, this exhibit shall not be deemed filed for purposes of Section 18 of the Securities Exchange Act of 1934, as amended)

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(1) Incorporated by reference to exhibit included in the Company's Registration Statement on Form S-8 (no. 33-71792).

(b) Reports on Form 8-K

No reports on Form 8-K were filed by the Company during the quarter ended September 30, 1996.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

DENTSPLY INTERNATIONAL INC.

November 13, 1996	/s/ John C. Miles II
Date	John C. Miles II President and Chief Executive Officer
November 13, 1996	/s/ Edward D. Yates
Date	Edward D. Yates Senior Vice President and Chief Financial Officer

EXHIBIT INDEX

Number	Description	Sequential Page No.
11	Statement regarding computation of earnings per common share.	18
27	Financial Data Schedule (pursuant to Item 601(c)(1)(iv) of Regulation S-K, this exhibit shall not be deemed filed for purposes of Section 18 of the Securities Exchange Act of 1934, as amended)	19

DENTSPLY INTERNATIONAL INC.
EXHIBIT 11
COMPUTATION OF EARNINGS PER COMMON SHARE

Earnings per common share:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	1995	1996	1995	1996
	(in thousands, except per share data)			
Weighted average common shares outstanding	27,001	26,892	27,033	26,934
Net income	$ 9,479	$ 13,873	$ 35,688	$ 46,630
Earnings per common share	$.35	$.52	$1.32	$1.73

WARNING: THE EDGAR SYSTEM ENCOUNTERED ERROR(S) WHILE PROCESSING THIS SCHEDULE.

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This schedule contains summary financial information extracted from the unaudited consolidated condensed financial statements of DENTSPLY International Inc. at September 30, 1996 and for the fiscal quarter then ended, and is qualified in its entirety by reference to such financial statements.

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