

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

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FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the  
Securities Exchange Act of 1934

Date of Report April 29, 2010  
(Date of earliest event reported)

Commission File Number 0-16211

**DENTSPLY International Inc.**

(Exact name of registrant as specified in its charter)

Delaware  
(State of Incorporation)

39-1434669  
(IRS Employer Identification No.)

221 West Philadelphia Street,  
York, Pennsylvania  
(Address of principal executive offices)

17405-0872  
(Zip Code)

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

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
  - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
  - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
  - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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Item 2.02. - Results of Operations and Financial Condition

The following information is furnished pursuant to Item 2.02, "Results of Operations and Financial Condition."

On April 29, 2010, the Company issued a press release disclosing its first quarter 2010 sales and earnings. This earnings release references net sales, excluding precious metal content, and net income, excluding certain unusual items, both of which could be considered measures not calculated in accordance with generally accepted accounting principles (non-GAAP measures). Due to the fluctuations of precious metal prices and because the precious metal content of the Company's sales is largely a pass-through to customers and has minimal effect on earnings, the Company reports sales both with and without precious metal content to show the Company's performance independent of precious metal price volatility and to enhance comparability of performance between periods. Earnings from continuing operations, excluding certain unusual items, is presented to enhance the comparability between periods. A copy of the Company's press release is attached hereto as Exhibit (99.1) and is hereby incorporated by reference.

Item 9.01. Financial Statements and Exhibits

(a) Financial Statements - Not applicable.

(b) Exhibits:

99.1 The DENTSPLY International Inc. First Quarter 2010 earnings release issued April 29, 2010 as referenced in Item 2.02.

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SIGNATURE

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

DENTSPLY INTERNATIONAL INC  
(Company)

/s/ William R. Jellison  
William R. Jellison  
Senior Vice President and  
Chief Financial Officer

Date: April 29, 2010

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## NEWS

For Further  
Information  
Contact:

William R. Jellison  
Senior Vice President and  
Chief Financial Officer  
(717) 849-4243

**FOR IMMEDIATE RELEASE**

### **DENTSPLY International Inc. Reports 2010 First Quarter Results**

- *First quarter net sales increased 7.7%*
- *Non-GAAP earnings per share increased 2.3% to \$0.44*

**York, PA – April 29, 2010 — DENTSPLY International Inc.** (NASDAQ–XRAY) today announced sales and earnings for the three months ended March 31, 2010. Net sales in the first quarter of 2010 increased 7.7% to \$545.9 million compared to \$506.9 million reported for the first quarter of 2009. Net sales, excluding precious metal content, were \$497.5 million, a 6.8% increase compared to the first quarter of 2009. Net sales, excluding precious metal content, were favorably impacted by strengthening internal growth, the benefit of a weaker U.S. dollar in the period, and acquisitions. Net sales of dental consumable products and dental specialty products continued to generate positive internal growth in the period.

Net income attributable to DENTSPLY International for the first quarter of 2010 was \$61.8 million, or \$0.41 per diluted share, compared to \$0.41 per diluted share in the first quarter of 2009. Net income attributable to DENTSPLY International in the first quarter of 2010 included the net of tax impact of restructuring and other costs of \$2.8 million, a \$0.4 million net of tax impact for acquisition-related activities and a net charge for income tax-related adjustments of \$0.4 million. Net income attributable to DENTSPLY International in the first quarter of 2009 included the net of tax impact of restructuring and other costs of \$1.0 million, a \$1.1 million net of tax impact for acquisition-related activities and a net charge for income tax-related adjustments of \$0.3 million. These items, in aggregate, reduced earnings on a net basis by \$0.03 per diluted share in the first quarter of 2010 and \$0.02 per diluted share in the first quarter of 2009. For a reconciliation of the non-GAAP measure to earnings per share calculated according to GAAP, see the attached table.

Bret Wise, Chairman and Chief Executive Officer, stated “We are beginning to see the early signs of growth returning to the dental markets in several geographies and product categories, and are also continuing to see momentum in a number of our businesses beyond market growth. We are encouraged by the early results from the investments we made late last year in incremental sales and marketing resources, and continue to enjoy a robust pipeline of new product innovations. These factors give us continued confidence in our full year 2010 earnings guidance of \$1.90 to \$2.00.” This guidance for earnings per diluted share is on a non-GAAP basis, excluding restructuring and other costs, acquisition-related activities and income tax-related adjustments.

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#### **ADDITIONAL INFORMATION**

A conference call has been scheduled for Thursday, April 29, 2010 at 8:30 AM Eastern Time. A live broadcast is available through Shareholder.com by accessing DENTSPLY's website at [www.dentsply.com](http://www.dentsply.com). In order to participate in the call, dial (888) 778-9067 (for domestic calls) and (913) 312-0645 (for international calls). The Conference ID # is 3478481. At that time, you will be able to discuss the first quarter earnings with DENTSPLY's Chairman and Chief Executive Officer, Mr. Bret Wise; President and Chief Operating Officer, Mr. Chris Clark; and Senior Vice President and Chief Financial Officer, Mr. William Jellison.

A rebroadcast of the conference call will be available to the public on-line at the DENTSPLY website [www.dentsply.com](http://www.dentsply.com). You may also access a dial-in replay for one week following the call at (888) 203-1112 (for domestic calls) or (719) 457-0820 (for international calls), pass code # 3478481.

DENTSPLY designs, develops, manufactures and markets a broad range of products for the dental market. The Company believes that it is the world's leading manufacturer and distributor of dental prosthetics, precious metal dental alloys, dental ceramics, endodontic instruments and materials, prophylaxis paste, dental sealants, ultrasonic scalers, and crown and bridge materials; the leading United States manufacturer and distributor of dental handpieces, dental x-ray film holders, film mounts and bone substitute/grafting materials; and a leading worldwide manufacturer or distributor of dental implants, impression materials, orthodontic appliances, dental cutting instruments, infection control products, and dental injectable anesthetics. The Company distributes its dental products in over 120 countries under some of the most well-established brand names in the industry.

DENTSPLY is committed to the development of innovative, high quality, cost-effective new products for the dental market.

This press release contains forward-looking information (within the meaning of the Private Securities Litigation Reform Act of 1995) regarding future events or the future financial performance of the Company that involve substantial risks and uncertainties. Actual events or results may differ materially from those in the projections or other forward-looking information set forth herein as a result of certain risk factors.

These risk factors include, without limitation; the continued strength of dental markets, the timing, success and market reception for our new and existing products, uncertainty with respect to governmental actions with respect to dental products, outcome of litigation, continued support of our products by influential dental professionals, and changes in the general economic environment that could affect our business. Changes in such assumptions or factors could produce significantly different results. For an additional description of risk factors, please refer to the Company's Annual Report on Form 10-K and its subsequent periodic reports on Forms 10-Q filed with the Securities and Exchange Commission.

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## **NON-GAAP FINANCIAL MEASURES**

In addition to the results reported in accordance with accounting principles generally accepted in the United States ("GAAP"), the Company provided adjusted operating income, adjusted net income attributable to DENTSPLY International and adjusted earnings per diluted share. These adjusted amounts consist of GAAP amounts excluding (1) restructuring and other costs, (2) acquisition-related charges, (3) adoption of certain new accounting standards, and (4) income tax-related adjustments. Adjusted earnings per diluted share are calculated by dividing adjusted net income attributable to DENTSPLY International by diluted weighted-average shares outstanding. The Company also provided an operational tax rate, which is the Company's effective tax rate, a GAAP measure, adjusted for certain one-time charges. Adjusted operating income, adjusted net income attributable to DENTSPLY International, adjusted earnings per diluted share and operating tax rate are considered measures not calculated in accordance with GAAP, and therefore are non-GAAP measures. These non-GAAP measures may differ from other companies.

The Company believes that the presentation of adjusted operating income, adjusted net income attributable to DENTSPLY International, adjusted earnings per diluted share and operating tax rate provides important supplemental information to management and investors seeking to understand the Company's financial condition and results of operations. The non-GAAP financial information should not be considered in isolation from, or as a substitute for, measures of financial performance prepared in accordance with GAAP.

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

	THREE MONTHS ENDED	
	MARCH 31,	
	2010	2009
<b>NET SALES</b>	<b>\$ 545,944</b>	<b>\$ 506,949</b>
<b>NET SALES - Ex Precious Metal Content</b>	<b>497,486</b>	<b>465,650</b>
<b>COST OF PRODUCTS SOLD</b>	<b>263,906</b>	<b>241,217</b>
<b>GROSS PROFIT</b>	<b>282,038</b>	<b>265,732</b>
<b>% OF NET SALES</b>	<b>51.7%</b>	<b>52.4%</b>
<b>% OF NET SALES - Ex Precious Metal Content</b>	<b>56.7%</b>	<b>57.1%</b>
<b>SELLING, GENERAL &amp; ADMINISTRATIVE EXPENSES</b>	<b>188,034</b>	<b>177,987</b>
<b>RESTRUCTURING AND OTHER COSTS</b>	<b>4,680</b>	<b>1,570</b>
<b>INCOME FROM OPERATIONS</b>	<b>89,324</b>	<b>86,175</b>
<b>% OF NET SALES</b>	<b>16.4%</b>	<b>17.0%</b>
<b>% OF NET SALES - Ex Precious Metal Content</b>	<b>18.0%</b>	<b>18.5%</b>
<b>NET INTEREST AND OTHER NON OPERATING EXPENSE</b>	<b>5,878</b>	<b>5,114</b>
<b>PRE-TAX INCOME</b>	<b>83,446</b>	<b>81,061</b>
<b>INCOME TAXES</b>	<b>21,255</b>	<b>21,131</b>
<b>NET INCOME</b>	<b>\$ 62,191</b>	<b>\$ 59,930</b>
<b>% OF NET SALES</b>	<b>11.4%</b>	<b>11.8%</b>
<b>% OF NET SALES - Ex Precious Metal Content</b>	<b>12.5%</b>	<b>12.9%</b>
<b>LESS: NET INCOME (LOSS) ATTRIBUTABLE TO THE NONCONTROLLING INTERESTS</b>	<b>348</b>	<b>(1,813)</b>
<b>NET INCOME ATTRIBUTABLE TO DENTSPLY INTERNATIONAL</b>	<b>\$ 61,843</b>	<b>\$ 61,743</b>
<b>% OF NET SALES</b>	<b>11.3%</b>	<b>12.2%</b>
<b>% OF NET SALES - Ex Precious Metal Content</b>	<b>12.4%</b>	<b>13.3%</b>
<b>EARNINGS PER COMMON SHARE</b>		
<b>-BASIC</b>	<b>\$ 0.42</b>	<b>\$ 0.42</b>
<b>-DILUTIVE</b>	<b>\$ 0.41</b>	<b>\$ 0.41</b>
<b>DIVIDENDS PER COMMON SHARE</b>	<b>\$ 0.05</b>	<b>\$ 0.05</b>
<b>WEIGHTED AVERAGE NUMBER OF COMMON SHARES OUTSTANDING</b>		
<b>-BASIC</b>	<b>146,776</b>	<b>148,514</b>
<b>-DILUTIVE</b>	<b>149,294</b>	<b>149,705</b>



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**DENTSPLY INTERNATIONAL INC.**  
**CONDENSED CONSOLIDATED BALANCE SHEETS**  
**(IN THOUSANDS)**

	<u>MARCH 31,</u> <u>2010</u>	<u>DECEMBER 31,</u> <u>2009</u>
<b>ASSETS</b>		
<b>CURRENT ASSETS:</b>		
CASH AND CASH EQUIVALENTS	\$ 405,017	\$ 450,348
ACCOUNTS AND NOTES RECEIVABLE-TRADE, NET	355,030	348,684
INVENTORIES, NET	301,198	291,640
OTHER CURRENT ASSETS	117,209	127,124
<b>TOTAL CURRENT ASSETS</b>	<u>1,178,454</u>	<u>1,217,796</u>
PROPERTY, PLANT AND EQUIPMENT, NET	420,779	439,619
IDENTIFIABLE INTANGIBLE ASSETS, NET	83,515	89,086
GOODWILL, NET	1,279,103	1,312,596
OTHER NONCURRENT ASSETS, NET	24,896	28,835
<b>TOTAL ASSETS</b>	<u>\$ 2,986,747</u>	<u>\$ 3,087,932</u>
<b>LIABILITIES AND EQUITY</b>		
<b>CURRENT LIABILITIES</b>	\$ 327,435	\$ 444,556
LONG-TERM DEBT	457,565	387,151
DEFERRED INCOME TAXES	70,166	72,524
OTHER LIABILITIES	248,963	276,743
<b>TOTAL LIABILITIES</b>	<u>1,104,129</u>	<u>1,180,974</u>
<b>EQUITY</b>	1,811,188	1,832,105
NONCONTROLLING INTERESTS	71,430	74,853
<b>TOTAL LIABILITIES AND EQUITY</b>	<u>\$ 2,986,747</u>	<u>\$ 3,087,932</u>





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**DENTSPLY INTERNATIONAL INC.**

**(IN THOUSANDS EXCEPT PER SHARE DATA)**

**Operating Income Summary:**

The following tables present the reconciliation of reported GAAP operating income in total and on a percentage of net sales, excluding precious metal content, to the non-GAAP financial measures.

**Three Months Ended March 31, 2010**

	<b>Operating Income (Expense)</b>	<b>Percentage of Net Sales, Ex Precious Metal Content</b>
Income from Operations	\$ 89,324	18.0%
Restructuring and Other Costs	4,680	0.9%
Acquisition-Related Activities	518	0.1%
<b>Adjusted Non-GAAP Operating Earnings</b>	<b>\$ 94,522</b>	<b>19.0%</b>

**Three Months Ended March 31, 2009**

	<b>Operating Income (Expense)</b>	<b>Percentage of Net Sales, Ex Precious Metal Content</b>
Income from Operations	\$ 86,175	18.5%
Restructuring and Other Costs	1,570	0.3%
Acquisition-Related Activities	2,604	0.6%
<b>Adjusted Non-GAAP Operating Earnings</b>	<b>\$ 90,349</b>	<b>19.4%</b>



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**DENTSPLY INTERNATIONAL INC.**

**(IN THOUSANDS EXCEPT PER SHARE DATA)**

**Earnings Summary:**

The following tables present the reconciliation of reported GAAP net income attributable to DENTSPLY International and on a per share basis to the non-GAAP financial measures.

**Three Months Ended March 31, 2010**

	<u>Income (Expense)</u>	<u>Diluted Per Share</u>
Net Income Attributable to DENTSPLY International	\$ 61,843	\$ 0.41
Restructuring and Other Costs, Net of Tax and Noncontrolling Interests	2,791	0.02
Acquisition-Related Activities, Net of Tax and Noncontrolling Interests	387	0.00
Income Tax-Related Adjustments	437	0.00
Rounding		0.01
<b>Adjusted Non-GAAP Earnings</b>	<u><u>\$ 65,458</u></u>	<u><u>\$ 0.44</u></u>

**Three Months Ended March 31, 2009**

	<u>Income (Expense)</u>	<u>Diluted Per Share</u>
Net Income Attributable to DENTSPLY International	\$ 61,743	\$ 0.41
Restructuring and Other Costs, Net of Tax and Noncontrolling Interests	996	0.01
Acquisition-Related Activities, Net of Tax and Noncontrolling Interests	1,119	0.01
Income Tax-Related Adjustments	282	0.00
<b>Adjusted Non-GAAP Earnings</b>	<u><u>\$ 64,140</u></u>	<u><u>\$ 0.43</u></u>



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**DENTSPLY INTERNATIONAL INC.**

**(IN THOUSANDS)**

**Operating Tax Rate Summary:**

The following tables present the reconciliation of reported GAAP effective tax rate as a percentage of pre-tax income to the non-GAAP financial measure.

**Three Months Ended March 31, 2010**

	<u>Pre-tax Income</u>	<u>Income Taxes</u>	<u>Percentage of Pre-tax Income</u>
As Reported - GAAP Operating Results	\$ 83,446	\$ (21,255)	25.5%
Restructuring and Other Costs	4,680	(1,743)	
Acquisition-Related Activities	518	(131)	
Income Tax-Related Adjustments	<u>-</u>	<u>437</u>	
<b>As Adjusted - Non-GAAP Operating Results</b>	<b>\$ 88,644</b>	<b>\$ (22,692)</b>	<b>25.6%</b>

**Three Months Ended March 31, 2009**

	<u>Pre-tax Income</u>	<u>Income Taxes</u>	<u>Percentage of Pre-tax Income</u>
As Reported - GAAP Operating Results	\$ 81,061	\$ (21,131)	26.1%
Restructuring and Other Costs	1,570	(574)	
Acquisition-Related Activities	2,604	(739)	
Income Tax-Related Adjustments	<u>-</u>	<u>282</u>	
<b>As Adjusted - Non-GAAP Operating Results</b>	<b>\$ 85,235</b>	<b>\$ (22,162)</b>	<b>26.0%</b>