

Edgar Filing: MACDERMID INC - Form 10-K

MACDERMID INC
Form 10-K
March 22, 2002

10-K
Annual Report on Form 10-K for 2001
UNITED STATES SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C., 20549-1004
Form 10-K

() ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934 [FEE REQUIRED]

OR

(X) TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934 [NO FEE REQUIRED] For the transition period from April 1, 2001 to December 31, 2001

Commission file number 0-2413
MACDERMID, INCORPORATED
(Exact name of Registrant as specified in its Charter)
Connecticut 06-0435750
(State of incorporation) (IRS Employer I.D. No.)
245 Freight Street, Waterbury, Connecticut 06702-0671
(Address of principal executive offices)
Registrant's Telephone Number, including Area Code (203) 575-5700
Securities registered pursuant to Section 12(g) of the Act: NONE
Securities registered pursuant to Section 12(b) of the Act:

Title of each class -----	Name of each exchange on which registered -----
Common Stock Without Par Value	New York Stock Exchange
9.125% Senior Subordinated Notes due 2011	PORTAL

Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K is not contained herein, and will not be contained, to the best of registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K. ()

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 the filing requirements for the past 90 days. Yes (X) No ()

The aggregate market value of the voting stock held by non-affiliates of the Registrant as of March 1, 2002 (based on the closing price on such date as reported on the New York Stock Exchange) was \$494,258,000.

The number of shares of Registrant's Common Stock outstanding as of March 1, 2002 was 32,121,303 shares.

DOCUMENTS INCORPORATED BY REFERENCE

Portions of the Corporation's 2001 Annual Report to Shareholders are incorporated by reference into Parts I and II hereof and filed as Exhibit 13 to this Report. The Proxy Statement mailed approximately March 22, 2002 to the

Edgar Filing: MACDERMID INC - Form 10-K

Corporation's stockholders in connection with the annual meeting scheduled for May 1, 2002 is incorporated herein by reference into Part III hereof.

PART I

Item 1 BUSINESS

Item 1(a) GENERAL DEVELOPMENT OF BUSINESS

Established in Waterbury, Connecticut, in 1922, MacDermid, Incorporated and its subsidiaries' (collectively, the "Corporation" or "MacDermid") common shares have traded on the New York Stock Exchange under the symbol "MRD" since 1998. Prior to that, and since 1966, its common shares were traded on the NASDAQ stock exchange. The Corporation develops, produces and markets a broad line of specialty chemical products that are used worldwide. These products are supplied to the metal and plastic finishing (for automotive and other consumer surfacing), electronics (to imprint electrical patterns on circuit boards and etching), offshore lubricants (for oil drilling and exploration), printing plates, offset and textile blankets and photo-polymer printing industries. MacDermid offers a line of horizontal processing equipment primarily for the production of printed circuit boards and chemical machining applications used in conjunction with certain of its chemical products. The Corporation also designs and manufactures electronic circuit boards. For a further description of the Corporation's business, see Item 1(d) below.

Item 1(b) CHANGE IN FISCAL YEAR

During 2001, the Corporation changed its fiscal year end from March 31 to December 31. Therefore, the results of operations for the period from April 1, 2001 to December 31, 2001 ("transition year 2001") covers a period of nine months.

Item 1(c) FINANCIAL INFORMATION ABOUT INDUSTRY SEGMENTS

MacDermid provides development, manufacture, sale and technical service for a large variety of specialty chemical processes and related equipment, as well as printed circuit boards under three reportable industry segments. The Corporation operates on a worldwide basis for proprietary chemicals in two distinct segments, Graphic Arts and Advanced Surface Finishes. The third segment, Electronics Manufacturing operates in Europe. These three segments, under which the Corporation operates, are managed separately as each segment has differences in technology and marketing strategies.

Item 1(d) of this report provides information concerning the Corporation's classes of products and Item 1(e) of this report includes financial information concerning operations by business segment and by geographic region as well as on a consolidated basis. Additional information with respect to the business is shown in the Notes to Consolidated Financial Statements portion of the Corporation's 2001 Annual Report to Shareholders, included as Exhibit 13 to this Form 10-K, and is incorporated by reference.

Item 1(d) NARRATIVE DESCRIPTION OF BUSINESS

(i) MacDermid produces and markets over 5,000 proprietary chemical compounds. These proprietary chemical compounds are used for cleaning, activating and polishing, mechanical plating, mechanical galvanizing, electro-plating, phosphatizing metal surfaces, stripping of metal and final coating of metal surfaces, filtering, anti-tarnishing, rust retarding and etching, imaging, deposition of metal, offshore lubricants, offset printing blanket technologies, flexographic packaging applications, relief printing plates, wide format ink jet printing devices along with ink and media consumables and other chemical processes. Research in connection with proprietary products is conducted principally in the United States, with additional research facilities in Great Britain, Spain, France and Japan.

In the Americas, MacDermid both manufactures and markets its entire line of proprietary products by way of more than 150 sales and service personnel. In certain areas of the United States distributors and manufacturing representatives also sell and service certain of its products. The Corporation maintains chemical inventories at approximately 15 distribution points throughout the United States. Typically these facilities are leased or rented. In Canada, Mexico and Brazil the Corporation markets certain of its products through wholly owned subsidiaries. In Vermont, a wholly owned subsidiary

Edgar Filing: MACDERMID INC - Form 10-K

manufactures and markets equipment in conjunction with the proprietary chemical business.

In Europe, the Corporation markets its proprietary products through wholly owned subsidiaries. European business is generated by way of more than 300 sales and service representatives who are employed by the Corporation's subsidiaries located in France, Germany, Great Britain, Italy, Holland, Spain, Sweden and Switzerland. MacDermid owns and operates manufacturing facilities in Spain, Great Britain, Italy and France. In Germany, a wholly owned subsidiary manufactures and markets equipment in conjunction with the proprietary chemical business.

In the Asia-Pacific region, the Corporation markets its proprietary products through wholly owned subsidiaries in Australia, China/Hong Kong, Japan, Korea, New Zealand, Singapore, and Taiwan. Asia-Pacific business is generated by way of more than 50 sales and service representatives who are employed by those local subsidiaries. In addition, sales are made in India, Malaysia, the Philippines and Thailand directly or through distributors. MacDermid owns and operates subsidiary manufacturing facilities in Taiwan, China, Australia and New Zealand. In Taiwan, a wholly owned subsidiary manufactures and markets equipment in conjunction with the proprietary chemical business.

In other foreign markets certain of the Corporation's proprietary chemicals are sold in certain countries of South America, Europe and Asia through distributors or manufactured and sold through licensees.

Chemicals, supplies and equipment manufactured by others and resold by MacDermid consist of basic chemicals, automatic plating conveyors, barrel plating and pollution control equipment, rectifiers, pumps and filters. Resale items are marketed in conjunction with and as an aid to the sale of proprietary chemicals.

(ii) The Corporation has the following four classes of principal products:

(A) Chemical compounds, printing plates and blankets produced by the Corporation, most of which are the result of its own research and development and, therefore, are referred to as proprietary products;

(B) Equipment in support of the chemical business of which approximately 55% is manufactured by the Corporation;

(C) Printed circuit boards for a wide variety of consumer applications; and

(D) Resale chemicals and supplies.

The following table sets forth the classes of the Corporation's products and the respective percentage of total consolidated revenue for the transition year 2001 and the previous two fiscal years:

Class of Products	Transition Year 2001	March 31, 2001	March 31, 2000
Proprietary Chemicals	82%	89%	89%
Electronic Boards	12%	4%	---
Equipment	3%	3%	5%
Resale Chemicals and Supplies	3%	4%	6%

(iii) MacDermid uses in excess of 1,100 chemicals as raw materials in the manufacture of its proprietary products. With few exceptions, several domestic sources of supply are available for all such raw materials and for resale chemicals, supplies and equipment. During the transition year 2001, there were no significant difficulties in obtaining raw materials essential to its business.

(iv) During the Transition year 2001, more than 20% of the Corporation's

Edgar Filing: MACDERMID INC - Form 10-K

proprietary sales were derived from products covered by patents owned by MacDermid or produced under patent license agreements. MacDermid owns approximately 190 non-expired U.S. Patents, for which corresponding patents have been obtained or are pending in most industrialized nations, and has more than 20 patent applications pending in the U.S. In addition, the Corporation owns approximately 445 non-expired foreign patents. The patents owned by the Corporation are important to its business and have varying remaining lives. Although certain of these patents are increasingly more important to its business, the Corporation believes that its ability to provide technical and testing services to its customers and to meet the rapid delivery requirements of its customers is equally, if not more, important. In addition, MacDermid has many proprietary products which are not covered by patents and which make a large contribution to its total sales. Further, the Corporation owns a number of domestic and foreign trade names and trademarks for which it considers to be of value in identifying MacDermid and its products. The Corporation neither holds nor has granted any franchises or concessions.

(v) No material portion of the Corporation's business is seasonal.

(vi) It is necessary to maintain finished goods inventory at locations throughout the United States and in the foreign countries in which the Corporation operates so that it may meet the rapid delivery requirements of its customers. This impacts working capital requirements by requiring a considerable investment in inventories to service its customers. Customer payment terms, which vary by country, are generally in accord with local industry practice.

(vii) No major portion of the Corporation's business is dependent upon a single customer or a few customers, the loss of whom would have a materially adverse effect on its business.

(viii) Since products are taken from inventory stock to ship against current orders, there is essentially no backlog of orders for the Corporation's proprietary chemical products. MacDermid does not consider the absence of a backlog to be significant.

(ix) No material portion of the Corporation's business is subject to re-negotiation of profits or termination of contracts or subcontracts at the election of the Government.

(x) The Corporation provides a broad line of proprietary chemical compounds and supporting services. MacDermid has many competitors, estimated to be in excess of 100 in some proprietary product areas. Some large competitors operate globally, as does MacDermid, but most operate locally or regionally. To the best of the Corporation's knowledge no single competitor competes with all its proprietary products. The Corporation maintains extensive support, technical and testing services for its customers, and is continuously developing new products. Management believes that the Corporation's combined abilities to manufacture, sell, service and develop new products and applications enables it to compete successfully both locally and world-wide.

(xi) MacDermid spent approximately \$14,922,000 for the transition year 2001 and \$24,466,000 and \$22,548,000 during fiscal years 2001 and 2000, respectively, on research and development activities. Substantially all research and development activities were performed by the Corporation with the greater percentage related to the development of new products.

(xii) For many years, MacDermid has developed proprietary products designed to reduce the discharge of pollutant materials into the environment and eliminate the use of certain targeted raw materials while enhancing the efficiency of customer chemical processes. For this reason, efforts to comply with Federal, State and Local provisions, which have been enacted or adopted regulating the discharge of materials into the environment, are expected to have a positive effect upon the Corporation's competitive position. Capital expenditures for environmental control facilities and compliance was approximately \$0.5 million in the fiscal year ended March 31, 2001 and was less than that for the transition year ended December 31, 2001. Though difficult to predict, future spending of this nature is likely to return to previous levels.

(xiii) As of December 31, 2001, MacDermid had 3,484 full time employees as compared to 4,022 full time employees as of March 31, 2001.

Edgar Filing: MACDERMID INC - Form 10-K

Item 1(e) FOREIGN AND DOMESTIC OPERATIONS

MacDermid's 2001 Annual Report to Shareholders, included as Exhibit 13 to this Form 10-K and incorporated by reference, provides information with respect to geographic areas including operating information and the effect upon shareholders' equity of the translation of foreign currency financial statements.

Item 2 PROPERTIES

The following table identifies certain information with regard to the principle properties owned by the Corporation:

LOCATION	PRINCIPLE USE	APPROXIMATE SQ. FT.
Waterbury, Connecticut	Executive and marketing offices, corporate service, customer support and research labs	114,000
Waterbury, Connecticut	Factory and warehouse	180,000
Middletown, Delaware	Factory, warehouse, labs and offices	85,000
Ferndale, Michigan	Factory, warehouse and offices	75,000
Cedar Rapids, Iowa	Factory, warehouse and offices	25,000
Adams, Massachusetts	Factory, warehouse and offices	130,000
Morristown, Tennessee	Factory, warehouse and offices	250,000
Atlanta, Georgia	Research labs and sales offices	65,000
San Marcos, California	Factory, warehouse, labs and offices	235,000
Pasadena, Texas	Factory, warehouse and offices	35,000
Birmingham, England	Warehouse, labs and offices	110,000
Birmingham, England	Factory and warehouse	120,000
Wigan, England	Factory, warehouse and offices	65,000
Cernay, France	Factory, warehouse and offices	235,000
Dormans, France	Factory, warehouse, labs and offices	35,000
Evreux, France	Factory and warehouse	68,000
Steinbach, France	Factory and warehouse	150,000
Villemeux, France	Factory, warehouse and offices	50,000
Pioltello, Italy	Factory, warehouse and offices	4,000
Dusseldorf, Germany	Factory	17,000
Zulpich, Germany	Factory and offices	12,000
Barcelona, Spain	Factory, warehouse, labs and offices	31,000
Hong Kong, China	Factory, warehouse and offices	30,000
Panyu, China	Factory and warehouse	64,000
Hsin Chu, Taiwan	Factory, warehouse, labs and offices	30,000

The Corporation also owns property in Franklin Park and Waukeegan, Illinois, New Hudson, Michigan, and Vernon, Connecticut. Outside the United States, the Corporation also owns property in Droitwich, England. These properties are vacant and could be used for manufacturing should the need arise, or could be leased or sold should an opportunity arise.

In addition, MacDermid leases office, laboratory, warehouse and manufacturing facilities as needed. During the year, such additional facilities were leased in California, Massachusetts, Michigan, Minnesota, North Carolina, New Jersey, Rhode Island, Texas, Vermont, Washington, Canada, Mexico, Holland, Italy, France, Germany, Spain, Sweden, Australia, China, Japan, Korea, Singapore, and several other foreign countries. All owned and leased facilities are in good condition and are of adequate size for present business volume.

Item 3 LEGAL PROCEEDINGS

Edgar Filing: MACDERMID INC - Form 10-K

On January 30, 1997, the Corporation was served with a subpoena from a federal grand jury in Connecticut requesting certain documents relating to an accidental spill from its Huntingdon Avenue, Waterbury, Connecticut facility that occurred in November of 1994, together with other information relating to operations and compliance at the Huntingdon Avenue facility. The Corporation was subsequently informed that it was a subject of the grand jury's investigation in connection with alleged criminal violations of the federal Clean Water Act pertaining to its wastewater handling practices.

In a separate matter, on July 26, 1999, the Corporation was named in a civil lawsuit commenced in the Superior Court of the State of Connecticut brought by the Connecticut Department of Environmental Protection alleging various compliance violations at its Huntingdon Avenue and Freight Street locations between the years 1992 through 1998 relating to wastewater discharges and the management of waste materials. The complaint alleges violations of its permits issued under the Federal Clean Water Act and the Resource Conservation and Recovery Act, as well as procedural, notification and other requirements of Connecticut's environmental regulations over the foregoing period of time. The Corporation voluntarily resolved both of these matters on November 28, 2001. As a result, MacDermid will be required to pay fines and penalties totaling \$2,500, without interest, over six quarterly installments. In addition, \$1,550 will be paid to various local charitable and environmental organizations and causes. The Corporation will be placed on probation for two years and will perform certain environmental audits, as well as other environmentally related actions. The Corporation had recorded liabilities during the negotiation period and therefore future results of operations and financial position will not be affected by these arrangements.

Item 4 SUBMISSION OF MATTERS TO A VOTE OF SECURITY HOLDERS

No matters were submitted to a vote of MacDermid's security holders during the last quarter of the transition year 2001.

Item 4-A EXECUTIVE OFFICERS OF MACDERMID

The names, offices and ages (as of December 31, 2001) of the executive officers of MacDermid, each of whom has been employed in his/her respective offices for more than five years, except as noted are as follows:

Daniel H. Leever	age 53	Board Chairman (since July 1998), Chief Executive Officer and President (since May 2001)
John L. Cordani	age 38	Corporate Secretary and General Counsel
Gregory M. Bolingbroke	age 52	Vice President and Treasurer (since September 2000) and Corporate Controller
Dick Boehner	age 54	Vice President of Corporate Development (since July 2001) Previously, and since 1998 he was a Senior Vice President at Great Lakes Chemical and since 1994 he was Vice President, Business Development at Allied Signal

Stephen Largan resigned the office of Vice President of Finance effective September 2001 and now serves as the president of a division.

John P. Malfettone was named Executive Vice President and Chief Financial Officer effective January 7, 2002. He served, since 1990, as Vice President and Controller, Vice President of Finance at GE Capital and most recently, Managing Director at GE Equity.

PART II

Item 5 MARKET FOR MACDERMID'S COMMON STOCK AND RELATED SECURITY HOLDER

Edgar Filing: MACDERMID INC - Form 10-K

MATTERS

Information with respect to the market for MacDermid's Common Stock, dividends paid and other related information is contained in its transition year 2001 Annual Report to Shareholders included as Exhibit 13 to this form 10-K and incorporated by reference.

Item 6 SELECTED FINANCIAL DATA

The selected financial data (Five Year Summary) is contained in MacDermid's transition year 2001 Annual Report to Shareholders included as Exhibit 13 to this Form 10-K and incorporated by reference.

Item 7 MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

Management's Discussion and Analysis of Financial Condition and Results of Operations is contained in MacDermid's transition year 2001 Annual Report to Shareholders included as Exhibit 13 to this Form 10-K and incorporated by reference.

Item 7(a) QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

The Corporation is exposed to market risk in the normal course of its business operations due to its operations in different foreign currencies and its ongoing investing and financing activities. The risk of loss can be assessed from the perspective of adverse changes in fair values, cash flows and future earnings. The Corporation has established policies and procedures governing its management of market risks and the use of financial instruments to manage exposure to such risks.

MacDermid is exposed to interest rate risk primarily from its credit facility, which is based upon various floating rates. The Corporation has entered into interest rate swaps, a portion of which have been designated as hedging instruments under the provisions of Statement of Financial Accounting Standards No. 133, Accounting for Derivative Instruments and Hedging Activities. At December 31, 2001, the aggregate notional amount covers 55% of its borrowings on this credit facility. The resulting weighted-average fixed interest rate is 5.9% under this facility. The Corporation further reduced its exposure to interest rate risk with a fixed rate bond offering during transition year 2001. See Notes to Consolidated Financial Statements, Note 14 Financial Information for Guarantors of the Corporation's Bond Offering for additional information. Based upon expected levels of borrowing in 2002 and providing for swap protection, an increase in interest rates of 100 basis points would result in an incremental interest expense of less than \$700,000.

The Corporation operates manufacturing facilities in ten countries and sells products in over 25 countries. Approximately 57% of the Corporation's sales are denominated in currencies other than the US Dollar, predominantly the Pound Sterling, the Euro, the Yen, Hong Kong and New Taiwan Dollars. During the transition year 2001 there was a negative impact on earnings of approximately \$0.02 per share, or approximately 2%. Those earnings are generally reinvested locally and the impact on operating cash flows has been less than \$2,500,000 annually. Management continually reviews the balance between foreign currency denominated assets and liabilities in order to minimize the exposure to foreign exchange fluctuations. Approximately 58% of the Corporation's identifiable assets are denominated in currencies other than the US Dollar, predominantly the Pound Sterling, the Euro, the Yen, Hong Kong and New Taiwan Dollars. MacDermid does not enter into any derivative financial instruments for trading purposes. The Corporation has certain other supply agreements for quantities but has chosen not to enter into any price hedging with its suppliers for commodities. Additional information about market risk is contained in MacDermid's transition year 2001 Annual Report to Shareholders included as Exhibit 13 to this Form 10-K and incorporated by reference.

Item 8 FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA

The consolidated financial statements, including the notes thereto, of the Corporation are contained in MacDermid's transition year 2001 Annual Report to Shareholders included as Exhibit 13 to this Form 10-K and incorporated by reference.

Item 9 DISAGREEMENTS ON ACCOUNTING AND FINANCIAL DISCLOSURE

Not applicable.

Edgar Filing: MACDERMID INC - Form 10-K

PART III

Item 10 DIRECTORS AND OFFICERS

The discussion of "Election of Directors" and a portion of the discussion in the section, "Interest of Management and Others in Certain Transactions and Family Relationships" contained in MacDermid's Proxy Statement dated March 22, 2002 are incorporated herein by reference thereto. Officers of the Corporation are listed in Item 4A, above.

Item 11 EXECUTIVE COMPENSATION

The discussion of "Executive Compensation" contained in MacDermid's Proxy Statement dated March 22, 2002 is incorporated herein by reference thereto.

Item 12 SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT Information with respect to the security ownership of certain beneficial owners and management contained in MacDermid's Proxy Statement dated March 22, 2002 is incorporated herein by reference thereto.

Item 13 CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS AND FAMILY RELATIONSHIPS

The discussion of "Interest of Management and Others in Certain Transactions and Family Relationships" contained in MacDermid's Proxy Statement dated March 22, 2002 is incorporated herein by reference thereto.

PART IV

Item 14 EXHIBITS, FINANCIAL STATEMENT SCHEDULES AND REPORTS ON FORM 8-K

(a) (1) Financial Statements

The consolidated financial statements and report thereon of KPMG LLP, dated February 4, 2002 are contained in MacDermid's transition year 2001 Annual Report to Shareholders included as Exhibit 13 to this Form 10-K and incorporated herein by reference.

(2) Financial Statement Schedules

The following schedules are filed as part of this Annual Report on Form 10-K. This supplementary financial data should be read in conjunction with the consolidated financial statements and comments thereto referred to above. Schedules not included with this supplementary financial data have been omitted because they are not applicable, are immaterial or the required information is included in the consolidated financial statements or related notes to consolidated financial statements.

Schedule II - Valuation and Qualifying Accounts and Reserves is contained in MacDermid's transition year 2001 Annual Report to Shareholders included as Exhibit 13 to this Form 10-K and incorporated herein by reference

(3) Exhibits

An index to the exhibits filed or incorporated by reference immediately precedes such exhibits.

(b) Reports on Form 8-K

The Corporation filed a report on Form 8-K, dated November 28, 2001 during the last quarter of the transition year 2001. This report was for the purpose to announce a voluntary settlement of the environmental investigation by the U.S. Attorney for the District of Connecticut and the civil litigation which was filed on behalf of the Connecticut Department of Environmental Protection, in July 1999.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the Registrant has duly caused this Annual Report on Form 10-K to be signed on its behalf by the undersigned, thereunto duly authorized.

MACDERMID, INCORPORATED

(Registrant)

Dated: March 22, 2002

By /s/ Daniel H. Leever	By /s/ John P. Malfettone
Daniel H. Leever	John P. Malfettone
Director, Chairman, President	Executive Vice President and
and Chief Executive Officer	Chief Financial Officer

Daniel H. Leever, pursuant to powers of attorney, which are being filed with

Edgar Filing: MACDERMID INC - Form 10-K

this Annual Report on Form 10-K, has signed below on February 26, 2002 as attorney-in-fact for the following directors of the Registrant:

Donald G. Ogilvie - James C. Smith - Joseph M. Silvestri -
T. Quinn Spitzer
/s/ Daniel H. Leever
Daniel H. Leever

EXHIBIT INDEX 2001 FORM 10-K ANNUAL REPORT

Exhibit No.		
3.1	Restated Certificate of Incorporation, MacDermid, Incorporated amended as of December 1, 1997. Exhibit 19 to September 30, 1991 Form 10-Q Quarterly Report is incorporated by reference herein.	By refere
3.2	Restated By-Laws of MacDermid, Incorporated amended as of May 21, 2001. Exhibit 3.2 to March 31, 2001 Form 10-K Annual Report is incorporated by reference herein.	By refere
4.1	Credit Agreement, amended, dated as of May 25, 2001, among MacDermid, Incorporated, the Banks signatory thereto and Bank of America, as Agent, letter of credit issuing bank and swing line lender. Exhibit 4.1.b to March 31, 2001 Form 10-K Annual Report is incorporated by reference herein	By refere
4.2	Credit Agreement, amended, dated as of November 9, 2001, among MacDermid, Incorporated, the Banks signatory thereto and Bank of America, as Agent, letter of credit issuing bank and swing line lender.	Attached
10.1	MacDermid, Incorporated Special Stock Purchase Plan, amended as of November 1, 1992. Exhibit 10 to 1993 Form 10-K Annual Report is incorporated by reference herein.	By refere
10.2	MacDermid, Incorporated 1995 Equity Incentive Plan. Exhibit 10.2 to 1996 Form 10-K Annual Report is incorporated by reference herein.	By refere
10.3	MacDermid, Incorporated 1998 Equity Incentive Plan. Exhibit 10.3 to 1999 Form 10-K Annual Report is incorporated by reference herein.	By refere
10.4	MacDermid, Incorporated 2001 Equity Incentive Plans. Exhibit 10.4 to March 31, 2001 Form 10-K Annual Report is incorporated by reference herein.	By refere
11	Computation of per share earnings. Note 1(q) to MacDermid's Transition Year 2001 Annual Report to Stockholders	By refere
13	Portions of MacDermid's Transition Year 2001 Annual Report to Stockholders as required by Item 8	Attached
21	Subsidiaries of MacDermid, Incorporated	Attached
23	Independent Auditors' Consent	Attached
24	Power of Attorney	Attached