

DENTSPLY INTERNATIONAL INC /DE/

Form S-4

October 29, 2015

As filed with the U.S. Securities and Exchange Commission on October 29, 2015

Registration No. 333-

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

**Form S-4
REGISTRATION STATEMENT
UNDER
*THE SECURITIES ACT OF 1933***

DENTSPLY International Inc.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of
incorporation or organization)

3843
(Primary Standard Industrial
Classification Code Number)

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

**Susquehanna Commerce Center
221 W. Philadelphia Street
York, Pennsylvania 17401
(717) 845-7511**

(Address, including ZIP code, and telephone number,
including area code, of registrant's principal executive offices)

Deborah M. Rasin, Esq.
Vice President, Secretary and
General Counsel
DENTSPLY International Inc.
Susquehanna Commerce Center
221 W. Philadelphia Street
York, Pennsylvania 17401
(717) 845-7511

(Name, address, including ZIP code, and telephone number,
including area code, of agent for service)

Copies to:

Michael P. Rogan, Esq.
Pankaj K. Sinha, Esq.
Skadden, Arps, Slate, Meagher & Flom LLP
1440 New York Avenue, N.W.
Washington, DC 20005
Tel: (202) 371-7000

Jonathan Friedman, Esq.
Secretary and General Counsel
Sirona Dental Systems, Inc.
30-30 47th Avenue, Suite 500
Long Island City, New York
11101
Tel: (718) 482-2011

Mark D. Gerstein, Esq.
Bradley C. Faris, Esq.
Latham & Watkins LLP
330 North Wabash Avenue
Suite 2800
Chicago, Illinois 60611
Tel: (312) 876-7700

Approximate date of commencement of proposed sale of the securities to the public: As soon as practicable after this Registration Statement becomes effective and upon completion of the merger described in the enclosed joint proxy statement/prospectus.

If the securities being registered on this Form are being offered in connection with the formation of a holding company and there is compliance with General Instruction G, check the following box.

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

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If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of large accelerated filer, accelerated filer and smaller reporting company in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer

Accelerated filer

Non-accelerated filer (Do not check if a smaller reporting company)

Smaller reporting company

If applicable, place an X in the box to designate the appropriate rule provision relied upon in conducting this transaction:

Exchange Act Rule 13e-4(i) (Cross-Border Issuer Tender Offer)

Exchange Act Rule 14d-1(d) (Cross-Border Third-Party Tender Offer)

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Title of Each Class of Securities to be Registered	Amount to be Registered	Proposed Maximum Proposed Offering Price		Amount of Registration Fee
		Per Unit	Aggregate Offering Price	
Common Stock, par value \$0.01 per share	104,238,352 ⁽¹⁾	N/A	\$6,026,656,759 ⁽²⁾	\$606,884.34 ⁽³⁾

The number of shares of common stock of the Registrant being registered is based upon an estimate of the maximum number of shares of common stock, par value \$0.01 per share, of Sirona Dental Systems, Inc. (Sirona) presently outstanding or issuable or expected to be issued in connection with the merger of Sirona with a wholly owned subsidiary of the Registrant, including shares of Sirona common stock issuable upon the exercise of Sirona options, performance share units and restricted stock units that will be assumed by the Registrant in the merger, which is 57,456,924, multiplied by the exchange ratio of 1.8142 shares of common stock, par value \$0.01 per share, of the Registrant, for each such share of common stock of Sirona.

(1)

Estimated solely for purposes of calculating the registration fee required by Section 6(b) of the Securities Act of 1933, as amended (the Securities Act) and calculated pursuant to Rules 457(f)(1) and 457(c) under the Securities Act. The proposed maximum aggregate offering price of the Registrant s common stock was calculated based upon the market value of shares of Sirona common stock (the securities to be cancelled in the merger) in accordance with Rule 457(c) under the Securities Act as follows: the product of (a) \$104.89, the average of the high and low prices per share of Sirona common stock on October 22, 2015, as quoted on the NASDAQ Global Select Market and (b) 57,456,924, the estimated maximum number of shares of Sirona common stock that may be exchanged for the shares of common stock of the registrant being registered.

(2)

Determined in accordance with Section 6(b) of the Securities Act at a rate equal to \$100.70 per \$1,000,000 of the proposed maximum aggregate offering price.

(3)

The Registrant hereby amends this Registration Statement on such date or dates as may be necessary to delay its effective date until the Registrant shall file a further amendment which specifically states that this Registration Statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act, or until the Registration Statement shall become effective on such dates as the Securities and Exchange Commission, acting pursuant to said Section 8(a), may determine.

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Information contained herein is subject to completion or amendment. A registration statement relating to these securities has been filed with the Securities and Exchange Commission. These securities may not be sold nor may offers to buy be accepted prior to the time the registration statement becomes effective. This joint proxy statement/prospectus shall not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of such securities, in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to appropriate registration or qualification under the securities laws of such jurisdiction.

PRELIMINARY SUBJECT TO COMPLETION DATED OCTOBER 29, 2015

MERGER PROPOSED YOUR VOTE IS VERY IMPORTANT

Dear Stockholders:

The boards of directors of DENTSPLY International Inc. (DENTSPLY) and Sirona Dental Systems, Inc. (Sirona) have unanimously approved and DENTSPLY and Sirona have entered into an Agreement and Plan of Merger, dated as of September 15, 2015 (the merger agreement), with respect to a merger of equals strategic business combination (the merger between DENTSPLY and Sirona). Pursuant to the terms of the merger agreement, Dawkins Merger Sub Inc., a wholly owned subsidiary of DENTSPLY and a party to the merger agreement (Merger Sub), will merge with and into Sirona, with Sirona surviving as a wholly owned subsidiary of DENTSPLY. Upon completion of the merger, DENTSPLY and Sirona, and their respective subsidiaries, will operate as a combined company under the name DENTSPLY SIRONA Inc.

Upon completion of the merger, each issued and outstanding share of Sirona common stock will be converted into the right to receive 1.8142 shares of DENTSPLY common stock (the exchange ratio). This exchange ratio will not be adjusted for changes in the market price of either DENTSPLY common stock or Sirona common stock between the date of signing of the merger agreement and completion of the merger.

Based on the estimated number of shares of DENTSPLY common stock and Sirona common stock that will be outstanding immediately prior to the closing of the merger, upon such closing, DENTSPLY stockholders immediately prior to the effective time of the merger will own approximately 58% of the combined company and Sirona stockholders immediately prior to the effective time of the merger will own approximately 42% of the combined company. The combined company will be listed on the NASDAQ Global Select Market (NASDAQ) under DENTSPLY s current symbol, XRAY.

DENTSPLY and Sirona will each hold a special meeting of its respective stockholders to consider the proposed merger. At the special meeting of DENTSPLY stockholders, DENTSPLY stockholders will be asked to vote on the proposal to approve the issuance of shares of DENTSPLY common stock to Sirona stockholders pursuant to the merger, the proposal to adopt DENTSPLY s second amended and restated certificate of incorporation (the amended and restated certificate of incorporation), the proposal to approve, on a non-binding advisory basis, specific compensatory arrangements between DENTSPLY and its named executive officers relating to the merger and the proposal to adjourn the DENTSPLY special meeting, if necessary or appropriate, to solicit additional proxies if there are not sufficient votes to approve the issuance of shares of DENTSPLY common stock to Sirona stockholders pursuant to the merger or the adoption of DENTSPLY s amended and restated certificate of incorporation. At the special meeting of Sirona stockholders, Sirona stockholders will be asked to vote on the proposal to adopt the merger agreement, the proposal to approve, on a non-binding advisory basis, specific compensatory arrangements between Sirona and its named executive officers relating to the merger and the proposal to adjourn the Sirona special meeting,

if necessary or appropriate, to solicit additional proxies if there are not sufficient votes to adopt the merger agreement.

We cannot complete the merger unless the stockholders of each company approve the respective proposals of each company as described herein. Your vote is very important, regardless of the number of shares you own. **Whether or not you expect to attend either special meeting in person, please submit a proxy to vote your shares as promptly as possible so that your shares may be represented and voted at the DENTSPLY or Sirona special meeting, as applicable.**

The DENTSPLY board of directors has unanimously approved the merger agreement and determined that the merger agreement and the transactions contemplated thereby, including the merger, are advisable, fair to and in the best interests of DENTSPLY and its stockholders. The DENTSPLY board of directors unanimously recommends that DENTSPLY stockholders vote FOR the proposal to approve the issuance of shares of DENTSPLY common stock to Sirona stockholders pursuant to the merger, FOR the proposal to adopt DENTSPLY s amended and restated certificate of incorporation, FOR the proposal to approve, on a non-binding advisory basis, specific compensatory arrangements between DENTSPLY and its named executive officers relating to the merger and FOR the proposal to approve any motion to adjourn the DENTSPLY special meeting, if necessary or appropriate, to solicit additional proxies if there are not sufficient votes to approve the issuance of shares of DENTSPLY common stock to Sirona stockholders pursuant to the merger or the adoption of DENTSPLY s amended and restated certificate of incorporation.

The Sirona board of directors has unanimously approved the merger agreement and determined that the merger agreement and the transactions contemplated thereby, including the merger, are advisable, fair to and in the best interests of Sirona and its stockholders. The Sirona board of directors unanimously recommends that Sirona stockholders vote FOR the proposal to adopt the merger agreement, FOR the proposal to approve, on a non-binding advisory basis, specific compensatory arrangements between Sirona and its named executive officers relating to the merger and FOR the proposal to adjourn the Sirona special meeting, if necessary or appropriate, to solicit additional proxies if there are not sufficient votes to adopt the merger agreement.

The obligations of DENTSPLY and Sirona to complete the merger are subject to the satisfaction or waiver of several conditions set forth in the merger agreement. The accompanying joint proxy statement/prospectus contains detailed information about DENTSPLY, Sirona, the special meetings, the merger agreement and the merger. **DENTSPLY and Sirona encourage you to read the joint proxy statement/prospectus carefully and in its entirety, including the section entitled Risk Factors beginning on page 20.**

We look forward to the successful combination of DENTSPLY and Sirona.

Sincerely,

Sincerely,

Bret W. Wise
Chairman and Chief Executive Officer
DENTSPLY International Inc.

Jeffrey T. Slovin
President and Chief Executive Officer
Sirona Dental Systems, Inc.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved the merger and other transactions described in the joint proxy statement/prospectus, nor have they approved or disapproved of the securities to be issued under this joint proxy statement/prospectus or determined if this joint proxy statement/prospectus is accurate or complete. Any representation to the contrary is a criminal offense.

This joint proxy statement/prospectus is dated, 2015 and is first being mailed to DENTSPLY and Sirona stockholders on or about, 2015.

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**DENTSPLY International Inc.
Susquehanna Commerce Center
221 W. Philadelphia Street
York, Pennsylvania 17401
(717) 845-7511**

**NOTICE OF SPECIAL MEETING OF STOCKHOLDERS
To Be Held On _____, 2016**

To the Stockholders of DENTSPLY International Inc.:

We are pleased to invite you to attend the special meeting of stockholders of DENTSPLY International Inc. (DENTSPLY), a Delaware corporation, which will be held at _____, on _____, 2016, at _____, local time, for the following purposes:

to consider and vote on the proposal to approve the issuance of shares of DENTSPLY common stock to Sirona Dental Systems, Inc. (Sirona) stockholders pursuant to the merger as contemplated by the Agreement and Plan of Merger, dated as of September 15, 2015 (the merger agreement), by and among DENTSPLY, Sirona and Dawkins Merger Sub Inc., a wholly owned subsidiary of DENTSPLY (Merger Sub), a copy of which is included as Annex A to the joint proxy statement/prospectus of which this notice forms a part;

to consider and vote on the proposal to adopt DENTSPLY 's second amended and restated certificate of incorporation (the amended and restated certificate of incorporation) in connection with the closing of the merger, a copy of which is included as Annex D to the joint proxy statement/prospectus of which this notice forms a part;

to consider and vote on the proposal to approve, on a non-binding advisory basis, specific compensatory arrangements between DENTSPLY and its named executive officers relating to the merger, as described in the accompanying joint proxy statement/prospectus of which this notice forms a part; and

to consider and vote upon the proposal to adjourn the DENTSPLY special meeting, if necessary or appropriate, to solicit additional proxies if there are not sufficient votes to approve the issuance of shares of DENTSPLY common stock to Sirona stockholders pursuant to the merger or the adoption of DENTSPLY 's amended and restated certificate of incorporation.

DENTSPLY will transact no other business at the special meeting except such business as may properly be brought before the special meeting or any adjournments or postponements thereof. Please refer to the joint proxy statement/prospectus of which this notice forms a part for further information with respect to the business to be transacted at the DENTSPLY special meeting.

Completion of the merger is conditioned on, among other things, approval of the issuance of shares of DENTSPLY common stock to Sirona stockholders pursuant to the merger and the adoption of DENTSPLY 's amended and restated certificate of incorporation by DENTSPLY stockholders.

The DENTSPLY board of directors has unanimously approved the merger agreement and determined that the merger agreement and the transactions contemplated thereby, including the merger, are advisable, fair to and

in the best interests of DENTSPLY and its stockholders. The DENTSPLY board of directors unanimously recommends that DENTSPLY stockholders vote FOR the proposal to approve the issuance of shares of DENTSPLY common stock to Sirona stockholders pursuant to the merger, FOR the proposal to adopt DENTSPLY s amended and restated certificate of incorporation, FOR the proposal to approve, on a non-binding advisory basis, specific compensatory arrangements between DENTSPLY and its named executive officers relating to the merger and FOR the proposal to approve any motion to adjourn the DENTSPLY special meeting, if necessary or appropriate, to solicit

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additional proxies if there are not sufficient votes to approve the issuance of shares of DENTSPLY common stock to Sirona stockholders pursuant to the merger or the adoption of DENTSPLY's amended and restated certificate of incorporation.

The DENTSPLY board of directors has fixed the close of business on _____, _____ as the record date for determination of DENTSPLY stockholders entitled to receive notice of, and to vote at, the DENTSPLY special meeting or any adjournments or postponements thereof. DENTSPLY issued and outstanding capital stock consists solely of outstanding shares of DENTSPLY common stock. Accordingly, only holders of record of DENTSPLY common stock at the close of business on the record date are entitled to receive notice of, and to vote at, the DENTSPLY special meeting or at any adjournments or postponements thereof. The issuance of shares of DENTSPLY common stock requires the affirmative vote of holders of a majority of the outstanding shares of DENTSPLY common stock present in person or represented by proxy at the DENTSPLY special meeting and entitled to vote on the proposal. Adoption of DENTSPLY's amended and restated certificate of incorporation requires the affirmative vote of holders of a majority of the outstanding shares of DENTSPLY common stock entitled to vote on the proposal. Approval, on a non-binding advisory basis, of specific compensatory arrangements between DENTSPLY and its named executive officers relating to the merger requires the affirmative vote of holders of a majority of the outstanding shares of DENTSPLY common stock present in person or represented by proxy at the DENTSPLY special meeting and entitled to vote on the proposal, although such vote will not be binding on DENTSPLY or its board of directors or any of its committees.

Adjournment of the DENTSPLY special meeting requires the affirmative vote of holders of a majority of the outstanding shares of DENTSPLY common stock present in person or represented by proxy at the DENTSPLY special meeting and entitled to vote on the proposal. A list of the names of DENTSPLY stockholders of record will be available for ten days prior to the DENTSPLY special meeting for any purpose germane to the special meeting between the hours of 8:30 a.m. and 4:30 p.m., local time, at the office of DENTSPLY's Secretary, Susquehanna Commerce Center, 221 W. Philadelphia Street, York Pennsylvania 17401. The DENTSPLY stockholder list will also be available at the DENTSPLY special meeting for examination by any stockholder present at such meeting.

Your vote is very important. Whether or not you expect to attend the DENTSPLY special meeting in person, we urge you to submit a proxy to vote your shares as promptly as possible by either (1) logging onto www.proxyvote.com and following the instructions on your proxy card; (2) dialing [] and listening for further directions; or (3) signing and returning the enclosed proxy card in the postage-paid envelope provided, so that your shares may be represented and voted at the DENTSPLY special meeting. If your shares are held in the name of a bank, broker or other nominee, including an employee benefit plan trustee, please follow the instructions on the voting instruction card furnished by the record holder, as appropriate.

The enclosed joint proxy statement/prospectus provides a detailed description of the merger and the merger agreement as well as a description of the proposed issuance of shares of DENTSPLY common stock to Sirona stockholders pursuant to the merger, a description of DENTSPLY's proposed amended and restated certificate of incorporation and a description of specific compensatory arrangements between DENTSPLY and its named executive officers relating to the merger. We urge you to read this joint proxy statement/prospectus, including any documents incorporated by reference, and the Annexes carefully and in their entirety. If you have any questions concerning the merger or this joint proxy statement/prospectus, would like additional copies or need help voting your shares of DENTSPLY common stock, please contact DENTSPLY's proxy solicitor:

Innisfree M&A Incorporated
501 Madison Avenue, 20th Floor
New York, New York 10022
Stockholders May Call Toll-Free: []
Banks and Brokers May Call Collect: []

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By Order of the Board of Directors of
DENTSPLY International Inc.,

Deborah M. Rasin
Vice President, Secretary and General Counsel

York, Pennsylvania
, 2015

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**Sirona Dental Systems, Inc.
30-30 47th Avenue, Suite 500
Long Island City, New York 11101
(718) 937-5765**

**NOTICE OF SPECIAL MEETING OF STOCKHOLDERS
To Be Held On _____, 2016**

To the Stockholders of Sirona Dental Systems, Inc.:

We are pleased to invite you to attend the special meeting of stockholders of Sirona Dental Systems, Inc. (Sirona), a Delaware corporation, which will be held at _____ on _____, 2016 at _____, local time, for the following purposes:

to consider and vote on the proposal to adopt the Agreement and Plan of Merger, dated as of September 15, 2015 (the merger agreement), by and among DENTSPLY International Inc. (DENTSPLY), Sirona and Dawkins Merger Sub Inc., a wholly owned subsidiary of DENTSPLY (Merger Sub), a copy of which is included as Annex A to the joint proxy statement/prospectus of which this notice forms a part;

to consider and vote on the proposal to approve, on a non-binding advisory basis, specific compensatory arrangements between Sirona and its named executive officers relating to the merger, as described in the accompanying joint proxy statement/prospectus of which this notice forms a part; and

to consider and vote upon the proposal to adjourn the Sirona special meeting, if necessary or appropriate, to solicit additional proxies if there are not sufficient votes to adopt the merger agreement.

Sirona will transact no other business at the special meeting except such business as may properly be brought before the special meeting or any adjournments or postponements thereof. Please refer to the joint proxy statement/prospectus of which this notice forms a part for further information with respect to the business to be transacted at the Sirona special meeting.

The Sirona board of directors has unanimously approved the merger agreement and determined that the merger agreement and the transactions contemplated thereby, including the merger, are advisable, fair to and in the best interests of Sirona and its stockholders. The Sirona board of directors unanimously recommends that Sirona stockholders vote FOR the proposal to adopt the merger agreement, FOR the proposal to approve, on a non-binding advisory basis, specific compensatory arrangements between Sirona and its named executive officers relating to the merger and FOR the proposal to adjourn the Sirona special meeting, if necessary or appropriate, to solicit additional proxies if there are not sufficient votes to adopt the merger agreement.

The Sirona board of directors has fixed the close of business on _____, _____ as the record date for determination of Sirona stockholders entitled to receive notice of, and to vote at, the Sirona special meeting or any adjournments or postponements thereof. Sirona issued and outstanding capital stock consists solely of outstanding shares of Sirona common stock. Accordingly, only holders of record of Sirona common stock at the close of business on the record date are entitled to receive notice of, and to vote at, the Sirona special meeting or at any adjournments or postponements thereof. Adoption of the merger agreement requires the affirmative vote of holders of a majority of the outstanding shares of Sirona common stock entitled to vote on the proposal. Approval, on a non-binding advisory

basis, of specific compensatory arrangements between Sirona and its named executive officers relating to the merger requires the affirmative vote of holders of a majority of the outstanding shares of Sirona common stock present in person or represented by proxy at the Sirona special meeting and entitled to vote on the proposal, although such vote will not be binding on Sirona

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or its board of directors or any of its committees. Approval of the proposal to adjourn the Sirona special meeting, if necessary or appropriate, to solicit additional proxies if there are not sufficient votes to adopt the merger agreement requires the affirmative vote of holders of a majority of the outstanding shares of Sirona common stock present in person or represented by proxy at the Sirona special meeting and entitled to vote on the proposal. A list of the names of Sirona stockholders of record will be available for ten days prior to the Sirona special meeting for any purpose germane to the special meeting between the hours of 9:00 a.m. and 5:00 p.m., local time, at Sirona's headquarters, 30-30 47th Avenue, Suite 500, Long Island City, New York 11101. The Sirona stockholder list will also be available at the Sirona special meeting for examination by any stockholder present at such meeting.

Your vote is very important. Whether or not you expect to attend the Sirona special meeting in person, we urge you to submit a proxy to vote your shares as promptly as possible by either: (1) logging onto <http://www.proxyvote.com> and following the instructions on your proxy card; (2) dialing [] and listening for further directions; or (3) signing and returning the enclosed proxy card in the postage-paid envelope provided, so that your shares may be represented and voted at the Sirona special meeting. If your shares are held in a Sirona plan or in the name of a broker, bank or other nominee, please follow the instructions on the voting instruction card furnished by the record holder, as appropriate.

The enclosed joint proxy statement/prospectus provides a detailed description of the merger and the merger agreement. We urge you to read this joint proxy statement/prospectus, including any documents incorporated by reference, and the Annexes carefully and in their entirety. If you have any questions concerning the merger or this joint proxy statement/prospectus, would like additional copies or need help voting your shares of Sirona common stock, please contact Sirona's proxy solicitor:

[]
[]
[] (toll free)
[] (international)
[] (banks and brokers)

By Order of the Board of Directors of
Sirona Dental Systems, Inc.,

Jonathan Friedman
Secretary and General Counsel

Long Island City, New York
, 2015

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ADDITIONAL INFORMATION

This joint proxy statement/prospectus incorporates important business and financial information about DENTSPLY and Sirona from other documents that are not included in or delivered with this joint proxy statement/prospectus. This information is available to you without charge upon your request. You can obtain the documents incorporated by reference into this joint proxy statement/prospectus free of charge by requesting them in writing or by telephone from the appropriate company's proxy solicitor at the following addresses and telephone numbers:

Innisfree M&A Incorporated

501 Madison Avenue, 20th Floor

New York, New York 10022

Stockholders May Call Toll-Free: []

Banks and Brokers May Call Collect: []

[]

[]

[]

Stockholders May Call Toll-Free: []

International: []

Banks and Brokers May Call Collect: []

You may also obtain any of the documents incorporated by reference into this joint proxy statement/prospectus without charge through the U.S. Securities and Exchange Commission (the "SEC") website at www.sec.gov. In addition, you may obtain copies of documents filed by DENTSPLY with the SEC by accessing DENTSPLY's website at www.dentsply.com under the tab "Investor Relations" and then under the heading "Financial Info" and the tab "SEC Filings."

You may also obtain copies of documents filed by Sirona with the SEC by accessing Sirona's website at www.sirona.com/en under the tab "Investors" and then under the heading "SEC Filings."

We are not incorporating the contents of the websites of the SEC, DENTSPLY, Sirona or any other entity into this joint proxy statement/prospectus. We are providing the information about how you can obtain certain documents that are incorporated by reference into this joint proxy statement/prospectus at these websites only for your convenience.

If you would like to request any documents, please do so by _____, 2016 in order to receive them before the special meetings.

For a more detailed description of the information incorporated by reference in this joint proxy statement/prospectus and how you may obtain it, see "Where You Can Find More Information" beginning on page 137.

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ABOUT THIS JOINT PROXY STATEMENT/PROSPECTUS

This joint proxy statement/prospectus, which forms part of a registration statement on Form S-4 filed with the SEC by DENTSPLY, constitutes a prospectus of DENTSPLY under Section 5 of the Securities Act of 1933, as amended (the Securities Act), with respect to the shares of DENTSPLY common stock to be issued to Sirona stockholders pursuant to the merger. This joint proxy statement/prospectus also constitutes a joint proxy statement for both DENTSPLY and Sirona under Section 14(a) of the Securities Exchange Act of 1934, as amended (the Exchange Act). It also constitutes a notice of meeting with respect to the special meeting of DENTSPLY stockholders and a notice of meeting with respect to the special meeting of Sirona stockholders.

You should rely only on the information contained in or incorporated by reference into this joint proxy statement/prospectus. No one has been authorized to provide you with information that is different from that contained in, or incorporated by reference into, this joint proxy statement/prospectus. This joint proxy statement/prospectus is dated , 2016. You should not assume that the information contained in this joint proxy statement/prospectus is accurate as of any date other than that date. You should not assume that the information incorporated by reference into this joint proxy statement/prospectus is accurate as of any date other than the date of the incorporated document. Neither our mailing of this joint proxy statement/prospectus to DENTSPLY stockholders or Sirona stockholders nor the issuance by DENTSPLY of shares of common stock pursuant to the merger will create any implication to the contrary.

This joint proxy statement/prospectus does not constitute an offer to sell, or a solicitation of an offer to buy, any securities, or the solicitation of a proxy in any jurisdiction to or from any person to whom it is unlawful to make any such offer or solicitation. Information contained in this joint proxy statement/prospectus regarding DENTSPLY has been provided by DENTSPLY and information contained in this joint proxy statement/prospectus regarding Sirona has been provided by Sirona.

All references in this joint proxy statement/prospectus to DENTSPLY refer to DENTSPLY International Inc., a Delaware corporation; all references in this joint proxy statement/prospectus to Sirona refer to Sirona Dental Systems, Inc., a Delaware corporation; and all references to Merger Sub refer to Dawkins Merger Sub Inc., a Delaware corporation and wholly owned subsidiary of DENTSPLY formed for the sole purpose of effecting the merger. Unless otherwise indicated or as the context requires, all references in this joint proxy statement/prospectus to we, our and us refer to DENTSPLY and Sirona collectively; and, unless otherwise indicated or as the context requires, all references to the merger agreement refer to the Agreement and Plan of Merger, dated as of September 15, 2015, by and among DENTSPLY, Sirona and Merger Sub, a copy of which is included as Annex A to this joint proxy statement/prospectus. DENTSPLY, following completion of the merger, is sometimes referred to in this joint proxy statement/prospectus as the combined company or DENTSPLY SIRONA.

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QUESTIONS AND ANSWERS

The following are some questions that you, as a stockholder of DENTSPLY or a stockholder of Sirona, may have regarding the merger and the other matters being considered at the special meetings and the answers to those questions. DENTSPLY and Sirona urge you to carefully read the remainder of this joint proxy statement/prospectus because the information in this section does not provide all the information that might be important to you with respect to the merger and the other matters being considered at the special meetings. Additional important information is also contained in the Annexes to, and the documents incorporated by reference into, this joint proxy statement/prospectus.

Q: Why am I receiving this joint proxy statement/prospectus?

DENTSPLY and Sirona have agreed to a merger of equals strategic business combination pursuant to the terms of A: the merger agreement that is described in this joint proxy statement/prospectus. A copy of the merger agreement is included in this joint proxy statement/prospectus as Annex A.

In order to complete the merger, among other things:

DENTSPLY stockholders must approve the issuance of shares of DENTSPLY common stock to Sirona stockholders pursuant to the merger;

DENTSPLY stockholders must approve the adoption of DENTSPLY's amended and restated certificate of incorporation; and

Sirona stockholders must approve the adoption of the merger agreement.

DENTSPLY and Sirona will hold separate special meetings of their respective stockholders to obtain these approvals.

This joint proxy statement/prospectus, including its Annexes, contains and incorporates by reference important information about DENTSPLY, Sirona, the special meetings, the merger agreement and the merger. You should read all the available information carefully and in its entirety.

Q: What will stockholders receive in the merger?

A: *DENTSPLY Stockholders:* If the merger is completed, DENTSPLY stockholders will not receive any merger consideration and will continue to hold their existing shares of DENTSPLY common stock.

Sirona Stockholders: If the merger is completed, holders of Sirona common stock will receive 1.8142 shares of DENTSPLY common stock for each share of Sirona common stock they hold at the effective time of the merger.

Sirona stockholders will not receive any fractional shares of DENTSPLY common stock in the merger. Instead, Sirona stockholders will receive cash in lieu of any fractional shares of DENTSPLY common stock that the Sirona stockholders would otherwise have been entitled to receive.

Q: What is the value of the merger consideration?

Because DENTSPLY will issue 1.8142 shares of DENTSPLY common stock in exchange for each share of Sirona common stock, the market value of the merger consideration that Sirona stockholders will receive will depend on the price per share of DENTSPLY common stock at the effective time of the merger. That price will not be known A: at the time of the Sirona special meeting or the DENTSPLY special meeting and may be less or more than the current market price or the market price at the time of the special meetings. We urge you to obtain current market quotations of DENTSPLY common stock and Sirona common stock. See also Comparative Stock Price Data and Dividends beginning on page 123.

Q: What percentage of the combined company will DENTSPLY stockholders and Sirona stockholders, respectively, own following the merger?

A: Upon completion of the merger, DENTSPLY stockholders immediately prior to the effective time of the merger will own approximately 58% of the combined company and Sirona stockholders immediately prior to the effective

time of the merger will own approximately 42% of the combined company, in each case, calculated on a fully diluted basis (using the treasury method).

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Q: When and where will the special stockholders meetings be held?

A: *DENTSPLY Stockholders:* The special meeting of DENTSPLY stockholders will be held at , on , 2016, at , local time.

Sirona Stockholders: The special meeting of Sirona stockholders will be held at , on , 2016, at , local time.

If you wish to attend your respective company's special meeting, you must bring photo identification. If you hold your shares through a bank, broker or other nominee, including an employee benefit plan trustee, you must also bring proof of ownership such as the voting instruction form from your broker or other nominee or an account statement.

Q: Who is entitled to vote at the special stockholders meetings?

A: *DENTSPLY Stockholders:* The record date for the DENTSPLY special meeting is , . Only holders of record of outstanding shares of DENTSPLY common stock as of the close of business on the record date are entitled to notice of, and to vote at, the DENTSPLY special meeting or any adjournments or postponements of the DENTSPLY special meeting.

Sirona Stockholders: The record date for the Sirona special meeting is , . Only holders of record of outstanding shares of Sirona common stock as of the close of business on the record date are entitled to notice of, and to vote at, the Sirona special meeting or any adjournments or postponements of the Sirona special meeting.

Q: What am I being asked to vote on and why is this approval necessary?

A: DENTSPLY stockholders are being asked to vote on the following proposals:

- (1) to approve the issuance of DENTSPLY common stock to Sirona stockholders pursuant to the merger agreement; to approve the adoption of DENTSPLY's amended and restated certificate of incorporation in connection with the merger, which (a) changes the corporate name of DENTSPLY from DENTSPLY International Inc. to DENTSPLY SIRONA Inc., (b) increases the number of authorized shares of DENTSPLY common stock to 400 million, effective as of the effective time of the merger and (c) provides that, until the third anniversary of the effective date of the merger, the board of directors may amend, alter or repeal the sections of the by-laws relating to (i) Bret W. Wise's service as executive chairman of the board and Jeffrey T. Slovin's service as chief executive officer, (ii) the replacement, removal or alteration of responsibilities of the lead independent director and (iii) certain other governance matters concerning the combined company only by an affirmative vote of the greater of (A) at least 70% of the entire board of directors and (B) eight directors of the combined company;
- (2) to approve, on a non-binding advisory basis, specific compensatory arrangements between DENTSPLY and its named executive officers relating to the merger; and
- (3) to approve any motion to adjourn the DENTSPLY special meeting, if necessary or appropriate, to solicit additional proxies if there are not sufficient votes to approve the issuance of shares of DENTSPLY common stock to Sirona stockholders pursuant to the merger or the adoption of DENTSPLY's amended and restated certificate of incorporation.

Approval by DENTSPLY stockholders of the share issuance proposal and the proposal concerning adoption of DENTSPLY's amended and restated certificate of incorporation is required to complete the merger.

Sirona stockholders are being asked to vote on the following proposals:

- (1) to adopt the merger agreement, a copy of which is included as Annex A to this joint proxy statement/prospectus;

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- (2) to approve, on a non-binding advisory basis, specific compensatory arrangements between Sirona and its named executive officers relating to the merger; and
 - (3) to approve any motion to adjourn the Sirona special meeting, if necessary or appropriate, to solicit additional proxies if there are not sufficient votes to adopt the merger agreement.
- Approval by Sirona stockholders of the proposal to adopt the merger agreement is required to complete the merger.

Q: What vote is required to approve each proposal at the DENTSPLY Special Meeting?

The issuance of shares of DENTSPLY common stock requires the affirmative vote of holders of a majority of the outstanding shares of DENTSPLY common stock present in person or represented by proxy at the DENTSPLY special meeting and entitled to vote on the proposal. Abstentions are treated the same as votes against the proposal. Failures to vote and broker non-votes, which are described below, will have no effect on the proposal, assuming a quorum is present.

Adoption of DENTSPLY's amended and restated certificate of incorporation requires the affirmative vote of holders of a majority of the outstanding shares of DENTSPLY common stock entitled to vote on the proposal. Failures to vote, abstentions and broker non-votes will have the effect of a vote against the proposal.

Approval, on a non-binding advisory basis, of specific compensatory arrangements between DENTSPLY and its named executive officers relating to the merger requires the affirmative vote of holders of a majority of the outstanding shares of DENTSPLY common stock present in person or represented by proxy at the DENTSPLY special meeting and entitled to vote on the proposal. Abstentions will have the effect of a vote against the proposal. Failures to vote and broker non-votes will have no effect on the proposal, assuming a quorum is present. Because the vote regarding these specific merger-related compensatory arrangements between DENTSPLY and its named executive officers is advisory only, it will not be binding on DENTSPLY or, following completion of the merger, the combined company. Accordingly, if the merger is completed, the DENTSPLY named executive officers will be eligible to receive the various merger-related compensation that may become payable in connection with the completion of the merger, subject only to the conditions applicable thereto, regardless of the outcome of the non-binding, advisory vote of the DENTSPLY stockholders.

Approval of the proposal to adjourn the DENTSPLY special meeting, if necessary or appropriate, to solicit additional proxies if there are not sufficient votes to approve the issuance of shares of DENTSPLY common stock to Sirona stockholders pursuant to the merger or the adoption of DENTSPLY's amended and restated certificate of incorporation requires the affirmative vote of holders of a majority of the outstanding shares of DENTSPLY common stock present in person or represented by proxy at the DENTSPLY special meeting and entitled to vote on the proposal. Abstentions will have the effect of a vote against the proposal. Failures to vote and broker non-votes will have no effect on the proposal, assuming a quorum is present.

Q: What vote is required to approve each proposal at the Sirona Special Meeting?

Adoption of the merger agreement requires the affirmative vote of holders of a majority of the outstanding shares of Sirona common stock entitled to vote on the proposal. Failures to vote, abstentions and broker non-votes will have the effect of a vote against the proposal.

Approval, on a non-binding advisory basis, of specific compensatory arrangements between Sirona and its named executive officers relating to the merger requires the affirmative vote of holders of a majority of the issued and outstanding shares of Sirona common stock present in person or represented by proxy at the Sirona special meeting and entitled to vote on the proposal. Abstentions will have the effect of a vote against the proposal. Failures to vote and broker non-votes will have no effect on the proposal, assuming a quorum is present. Because the vote regarding these specific merger-related compensatory arrangements between Sirona and its named executive officers is advisory only, it will not be binding on Sirona or, following completion of the merger, the combined company. Accordingly, if the merger is approved and completed, the Sirona named executive officers will be eligible to receive the various

merger-related

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compensation that may become payable in connection with the completion of the merger, subject only to the conditions applicable thereto, regardless of the outcome of the non-binding, advisory vote of the Sirona stockholders.

Approval of the proposal to adjourn the Sirona special meeting, if necessary or appropriate, to solicit additional proxies if there are not sufficient votes to adopt the merger agreement requires the affirmative vote of holders of a majority of the issued and outstanding shares of Sirona common stock present in person or represented by proxy at the Sirona special meeting and entitled to vote on the proposal. Abstentions will have the effect of a vote against the proposal. Failures to vote and broker non-votes will have no effect on the proposal, assuming a quorum is present.

Q: What constitutes a quorum at the special stockholders meetings?

DENTSPLY Stockholders: Stockholders who hold shares representing at least a majority of the outstanding shares of common stock entitled to vote at the DENTSPLY special meeting must be present in person or represented by proxy to constitute a quorum for the transaction of business at the DENTSPLY special meeting. The holders of a majority of the outstanding shares of common stock entitled to vote and present in person or represented by proxy at any meeting of DENTSPLY stockholders, whether or not a quorum is present, may adjourn such meeting to another time and place. At any such adjourned meeting at which a quorum shall be present, any business may be transacted that might have been transacted at the original meeting. No notice of an adjourned meeting need be given unless the adjournment is for more than 30 days or, if after the adjournment, a new record date is fixed for the adjourned meeting, in which case a notice of the adjourned meeting shall be given to each stockholder of record entitled to vote at the meeting.

Abstentions will be included in the calculation of the number of shares of DENTSPLY common stock represented at the special meeting for purposes of determining whether a quorum has been achieved. However, broker non-votes, which are described below, will not be included in the calculation of the number of shares of DENTSPLY common stock represented at the special meeting for purposes of determining whether a quorum has been achieved.

Sirona Stockholders: Stockholders who hold shares representing at least a majority of the issued and outstanding shares of common stock entitled to vote at the Sirona special meeting must be present in person or represented by proxy to constitute a quorum for the transaction of business at the Sirona special meeting. The holders of a majority of the outstanding shares of common stock entitled to vote and present in person or represented by proxy at any meeting of Sirona stockholders, whether or not a quorum is present, may adjourn such meeting to another time and place. At any such adjourned meeting at which a quorum shall be present, any business may be transacted that might have been transacted at the original meeting. No notice of an adjourned meeting need be given unless the adjournment is for more than 30 days or, if after the adjournment, a new record date is fixed for the adjourned meeting, in which case a notice of the adjourned meeting shall be given to each stockholder of record entitled to vote at the meeting. The chairman of the Sirona special meeting shall also have the authority to recess and/or adjourn the Sirona special meeting for any reason.

Abstentions will be included in the calculation of the number of shares of Sirona common stock represented at the special meeting for purposes of determining whether a quorum has been achieved. However, broker non-votes, which are described below, will not be included in the calculation of the number of shares of Sirona common stock represented at the special meeting for purposes of determining whether a quorum has been achieved.

Q: How does the DENTSPLY board of directors recommend that DENTSPLY stockholders vote?

A: The DENTSPLY board of directors has unanimously approved the merger agreement and determined that the merger agreement and the transactions contemplated thereby, including the merger, are advisable, fair to and in the best interests of DENTSPLY and its stockholders. The DENTSPLY board of directors unanimously recommends that the DENTSPLY stockholders vote FOR the proposal to approve the issuance of shares of DENTSPLY common stock to Sirona stockholders pursuant to the merger, FOR the proposal to adopt DENTSPLY's amended

and restated certificate of incorporation, FOR the
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proposal to approve, on a non-binding advisory basis, specific compensatory arrangements between DENTSPLY and its named executive officers relating to the merger and FOR the proposal to adjourn the DENTSPLY special meeting, if necessary or appropriate, to solicit additional proxies if there are not sufficient votes to approve the issuance of shares of DENTSPLY common stock to Sirona stockholders pursuant to the merger or the adoption of DENTSPLY's amended and restated certificate of incorporation.

Q: How does the Sirona board of directors recommend that Sirona stockholders vote?

The Sirona board of directors has unanimously determined that the merger agreement and the transactions contemplated by the merger agreement, including the merger, are advisable, fair to and in the best interests of Sirona and its stockholders. The Sirona board of directors unanimously recommends that Sirona stockholders vote FOR the proposal to adopt the merger agreement, FOR the proposal to approve, on a non-binding advisory basis, specific compensatory arrangements between Sirona and its named executive officers relating to the merger and FOR the proposal to adjourn the Sirona special meeting, if necessary or appropriate, to solicit additional proxies if there are not sufficient votes to adopt the merger agreement.

Q: How do I vote if I am a stockholder of record?

If you are a stockholder of record of DENTSPLY as of , , which is referred to as the DENTSPLY record date, A: or a stockholder of record of Sirona as of , , which is referred to as the Sirona record date, you may submit your proxy before your respective company's special meeting in one of the following ways:

use the toll-free number shown on your proxy card;

visit the website shown on your proxy card to vote via the Internet; or

complete, sign, date and return the enclosed proxy card in the enclosed postage-paid envelope.

If you are a stockholder of record, you may also cast your vote in person at your respective company's special meeting.

If your shares are held in street name, through a broker, trustee or other nominee, that institution will send you separate instructions describing the procedure for voting your shares. Street name stockholders who wish to vote at the meeting will need to obtain a legal proxy form from their broker, trustee or other nominee.

Q: How many votes do I have?

DENTSPLY Stockholders: Holders of DENTSPLY common stock are entitled to one vote for each share owned as of the close of business on the DENTSPLY record date. As of the close of business on the DENTSPLY record date, A: there were shares of DENTSPLY common stock outstanding and entitled to vote at the DENTSPLY special meeting.

Sirona Stockholders: Holders of Sirona common stock are entitled to one vote for each share owned as of the close of business on the Sirona record date. As of the close of business on the Sirona record date, there were shares of Sirona common stock outstanding and entitled to vote at the Sirona special meeting.

Q: My shares are held in street name by my broker, bank, employee benefit plan trustee or other nominee. Will my broker, bank or other nominee automatically vote my shares for me?

No. If your shares are held in the name of a broker, bank, employee benefit plan trustee or other nominee, you are considered the beneficial holder of the shares held for you in what is known as street name. You are not the record holder of such shares. If this is the case, this joint proxy statement/prospectus has been forwarded to you by your A: broker, bank, employee benefit plan trustee or other nominee. As the beneficial holder, unless your broker, bank, employee benefit plan trustee or other nominee has discretionary authority over your shares, you generally have the right to direct your broker, bank, employee benefit plan trustee or other nominee as to how to vote your shares. If you do not provide voting instructions, your shares will not be voted on any proposal, as your broker, bank,

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employee benefit plan trustee or other nominee will not have discretionary voting authority with respect to any of the proposals described in this joint proxy statement/prospectus. This is often called a broker non-vote.

In connection with the DENTSPLY special meeting:

Broker non-votes, if any, will have no effect on the proposal to approve the issuance of shares of DENTSPLY common stock to Sirona stockholders pursuant to the merger (assuming a quorum is present);
Broker non-votes, if any, will have the same effect as a vote AGAINST the proposal to adopt DENTSPLY's amended and restated certificate of incorporation; and
Broker non-votes, if any, will have no effect on the non-binding, advisory, DENTSPLY merger-related compensation proposal or the proposal to approve any motion to adjourn the DENTSPLY special meeting, if necessary or appropriate, to solicit additional proxies (assuming a quorum is present).

In connection with the Sirona special meeting:

Broker non-votes, if any, will have the same effect as a vote AGAINST the proposal to adopt the merger agreement; and

Broker non-votes, if any, will have no effect on the non-binding, advisory, Sirona merger-related compensation proposal or the proposal to approve any motion to adjourn the Sirona special meeting, if necessary or appropriate, to solicit additional proxies (assuming a quorum is present).

You should therefore provide your broker, bank, employee benefit plan trustee or other nominee with instructions as to how to vote your shares of DENTSPLY common stock or Sirona common stock.

Please follow the voting instructions provided by your broker, bank or other nominee so that it may vote your shares on your behalf. Please note that you may not vote shares held in street name by returning a proxy card directly to DENTSPLY or Sirona or by voting in person at your special meeting unless you first obtain a proxy from your broker, bank or other nominee.

Q: What will happen if I fail to vote or I abstain from voting?

For purposes of each of the DENTSPLY special meeting and the Sirona special meeting, an abstention occurs when A: a respective stockholder attends the applicable special meeting in person and does not vote or returns a proxy with an abstain vote.

DENTSPLY

DENTSPLY share issuance proposal: If a DENTSPLY stockholder present in person at the DENTSPLY special meeting abstains from voting, or responds by proxy with an abstain vote, it will have the same effect as a vote AGAINST the proposal to approve the issuance of shares of DENTSPLY common stock to Sirona stockholders pursuant to the merger. If a DENTSPLY stockholder is not present in person at the DENTSPLY special meeting and does not respond by proxy, it will have no effect on the vote count for this proposal (assuming a quorum is present).
DENTSPLY amended and restated certificate of incorporation proposal: An abstention or failure to vote will have the same effect as a vote AGAINST the proposal to approve the adoption of DENTSPLY's amended and restated certificate of incorporation.

Non-binding, advisory, DENTSPLY merger-related compensation proposal: If a DENTSPLY stockholder present in person at the DENTSPLY special meeting abstains from voting, or responds by proxy with an abstain vote, it will have the same effect as a vote AGAINST the non-binding, advisory, DENTSPLY merger-related compensation proposal. If a DENTSPLY stockholder is not present in person at the DENTSPLY special meeting and does not respond by proxy, it will have no effect on the vote count for this proposal (assuming a quorum is present).

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DENTSPLY adjournment of special meeting proposal: If a DENTSPLY stockholder present in person at the DENTSPLY special meeting abstains from voting, or responds by proxy with an abstain vote, it will have the same effect as a vote AGAINST the motion to adjourn the DENTSPLY special meeting, if necessary or appropriate, to solicit additional proxies. If a DENTSPLY stockholder is not present in person at the DENTSPLY special meeting and does not respond by proxy, it will have no effect on the vote count for such proposal to approve any motion to adjourn the DENTSPLY special meeting (assuming a quorum is present).

Sirona

Sirona adoption of merger agreement proposal: An abstention or failure to vote will have the same effect as a vote AGAINST the proposal to adopt the merger agreement.

Non-binding, advisory, Sirona merger-related compensation proposal: If a Sirona stockholder present in person at the Sirona special meeting abstains from voting, or responds by proxy with an abstain vote, it will have the same effect as a vote AGAINST the non-binding, advisory, Sirona merger-related compensation proposal. If a Sirona stockholder is not present in person at the Sirona special meeting and does not respond by proxy, it will have no effect on the vote count for this proposal (assuming a quorum is present).

Sirona adjournment of special meeting proposal: If a Sirona stockholder present in person at the Sirona special meeting abstains from voting, or responds by proxy with an abstain vote, it will have the same effect as a vote AGAINST the motion to adjourn the Sirona special meeting, if necessary or appropriate, to solicit additional proxies. If a Sirona stockholder is not present in person at the Sirona special meeting and does not respond by proxy, it will have no effect on the vote count for such proposal to approve any motion to adjourn the Sirona special meeting (assuming a quorum is present).

Q: What will happen if I return my proxy card without indicating how to vote?

DENTSPLY Stockholders: If you properly complete and sign your proxy card but do not indicate how your shares of DENTSPLY common stock should be voted on a matter, the shares of DENTSPLY common stock represented by your proxy will be voted as the DENTSPLY board of directors recommends and, therefore, FOR the proposal to approve the issuance of shares of DENTSPLY common stock to Sirona stockholders pursuant to the merger, FOR the proposal to adopt DENTSPLY's amended and restated certificate of incorporation, FOR the proposal to approve, on a non-binding advisory basis, specific compensatory arrangements between DENTSPLY and its named executive officers relating to the merger and FOR the proposal to approve any motion to adjourn the DENTSPLY special meeting, if necessary or appropriate, to solicit additional proxies if there are not sufficient votes to approve the issuance of shares of DENTSPLY common stock to Sirona stockholders pursuant to the merger or the adoption of DENTSPLY's amended and restated certificate of incorporation (assuming a quorum is present).

Sirona Stockholders: If you properly complete and sign your proxy card but do not indicate how your shares of Sirona common stock should be voted on a matter, the shares of Sirona common stock represented by your proxy will be voted as the Sirona board of directors recommends and, therefore, FOR the proposal to adopt the merger agreement, FOR the proposal to approve, on a non-binding advisory basis, specific compensatory arrangements between Sirona and its named executive officers relating to the merger and FOR the proposal to adjourn the Sirona special meeting, if necessary or appropriate, to solicit additional proxies if there are not sufficient votes to adopt the merger agreement (assuming a quorum is present).

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Q: Can I change my vote or revoke my proxy after I have returned a proxy or voting instruction card?

A: Yes.

If you are a holder of record of either DENTSPLY or Sirona shares: If you are a holder of record of either DENTSPLY or Sirona common stock, as applicable, you can change your vote or revoke your proxy at any time before your proxy is voted at your respective special meeting. You can do this in one of three ways:

timely delivering a signed written notice of revocation to the Secretary of DENTSPLY or the Secretary of Sirona, as applicable;

timely delivering a new, valid proxy for DENTSPLY or Sirona, as applicable, bearing a later date by submitting instructions through the Internet, by telephone or by mail as described on the applicable proxy card; or attending your special meeting and voting in person, which will automatically cancel any proxy previously given, or you can revoke your proxy in person. Simply attending the DENTSPLY special meeting or the Sirona special meeting without voting will not revoke any proxy that you have previously given or change your vote.

If you choose either of the first two methods, your notice of revocation or your new proxy must be received by DENTSPLY or Sirona, as applicable, no later than the beginning of the applicable special meeting. If you have submitted a proxy for your shares by telephone or via the Internet, you may revoke your prior telephone or Internet proxy by any manner described above.

If you hold shares of either DENTSPLY or Sirona in street name : If your shares are held in street name , you must contact your broker, bank or other nominee to change your vote.

Q: What are the U.S. federal income tax consequences of the merger to U.S. holders of Sirona common stock?

The merger is intended to qualify as a reorganization within the meaning of Section 368(a) of the Internal Revenue Code of 1986, as amended (the Code). For this purpose the merger includes a second-step merger that may be completed immediately following the merger of Merger Sub with and into Sirona. Under the terms of the merger agreement, if certain conditions to the closing of the merger related to receipt of a tax opinion by each of DENTSPLY and Sirona cannot be satisfied and are not waived, DENTSPLY and Sirona may mutually agree to alter the structure of the transactions contemplated by the merger agreement by completing a second-step merger immediately following the merger of Merger Sub with and into Sirona. In this second-step merger, Sirona (as the surviving corporation of the merger between Merger Sub and Sirona) would merge with and into a Delaware limited liability company wholly owned by DENTSPLY that is disregarded as an entity separate from its owner for U.S. federal income tax purposes. The merger of Merger Sub with and into Sirona, together with the second-step merger, if it occurs, are intended to be treated as part of one integrated transaction that qualifies as a reorganization within the meaning of Section 368(a) of the Code.

Provided that the merger qualifies as a reorganization within the meaning of Section 368(a) of the Code, the holders of

Sirona common stock generally will not recognize any gain or loss for U.S. federal income tax purposes on the exchange of shares of Sirona common stock for shares of DENTSPLY common stock in the merger, except with respect to any cash received in lieu of fractional shares of DENTSPLY common stock. A holder of Sirona common stock generally will recognize gain or loss with respect to cash received in lieu of a fractional share of DENTSPLY common stock in the merger measured by the difference, if any, between the amount of cash received for such fractional share and the holder's tax basis in such fractional share. The obligations of DENTSPLY and Sirona to complete the merger are subject to, among other conditions described in this joint proxy statement/prospectus and the merger agreement, which is included as Annex A to this joint proxy statement/prospectus, the receipt by each of DENTSPLY and Sirona of the opinion of its respective counsel to the effect that the merger will qualify as a reorganization within the meaning of Section 368(a) of the Code.

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You should read "U.S. Federal Income Tax Consequences of the Merger" beginning on page 108 for a more complete discussion of the U.S. federal income tax consequences of the merger. Tax matters can be complicated and the tax consequences of the merger to you will depend on your particular tax situation. You should consult your own tax adviser to determine the tax consequences of the merger to you.

Q: When do you expect the merger to be completed?

DENTSPLY and Sirona are working to complete the merger as soon as practicable and expect the closing of the merger to occur in the first quarter of 2016. However, the merger is subject to various regulatory clearances and the satisfaction or waiver of other conditions, and it is possible that factors outside the control of DENTSPLY and Sirona could result in the merger being completed at an earlier time, at a later time or not at all. There may be a substantial amount of time between the DENTSPLY and Sirona special meetings and the completion of the merger.

Q: Do I need to do anything with my shares of common stock other than voting for the proposals at the special meeting?

DENTSPLY Stockholders: If you are a DENTSPLY stockholder, after the merger is completed, you are not required to take any action with respect to your shares of DENTSPLY common stock.

Sirona Stockholders: If you are a Sirona stockholder, after the merger is completed, each share of Sirona common stock you hold will be converted automatically into the right to receive 1.8142 shares of DENTSPLY common stock together with cash in lieu of any fractional shares, as applicable. You will receive instructions at that time regarding exchanging your shares of Sirona common stock for shares of DENTSPLY common stock. You do not need to take any action at this time. Please do not send your Sirona stock certificates with your proxy card.

Q: Are stockholders entitled to appraisal rights?

No. Under Delaware law, neither the stockholders of DENTSPLY nor the stockholders of Sirona will be entitled to exercise any appraisal rights in connection with the merger or the other transactions contemplated by the merger agreement.

Q: What happens if I sell my shares of Sirona common stock before the Sirona special meeting?

The record date for the Sirona special meeting is earlier than the date of the Sirona special meeting and the date that the merger is expected to be completed. If you transfer your Sirona shares after the Sirona record date but before the Sirona special meeting, you will retain your right to vote at the Sirona special meeting, but will have transferred the right to receive the merger consideration in the merger. In order to receive the merger consideration, you must hold your shares through the effective date of the merger.

Q: What happens if I sell my shares of DENTSPLY common stock before the DENTSPLY special meeting?

The record date for the DENTSPLY special meeting is earlier than the date of the DENTSPLY special meeting. If you transfer your DENTSPLY shares after the DENTSPLY record date but before the DENTSPLY special meeting, you will retain your right to vote at the DENTSPLY special meeting.

Q: What if I hold shares in both DENTSPLY and Sirona?

If you are a stockholder of both DENTSPLY and Sirona, you will receive two separate packages of proxy materials. A vote cast as a DENTSPLY stockholder will not count as a vote cast as a Sirona stockholder, and a vote cast as a Sirona stockholder will not count as a vote cast as a DENTSPLY stockholder. Therefore, please submit separate proxies for each of your DENTSPLY and Sirona shares.

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Q: Who can help answer my questions?

DENTSPLY stockholders or Sirona stockholders who have questions about the merger, the other matters to be voted on at the special meetings, or how to submit a proxy or desire additional copies of this joint proxy statement/prospectus or additional proxy cards should contact:

If you are a DENTSPLY stockholder:

Innisfree M&A Incorporated

501 Madison Avenue, 20th Floor

New York, New York 10022

Stockholders May Call Toll-Free: []

Banks and Brokers May Call Collect: []

If you are a Sirona stockholder:

[]

[]

[]

Stockholders May Call Toll-Free: []

International: []

Banks and Brokers May Call Collect: []

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SUMMARY

This summary highlights selected information contained in this joint proxy statement/prospectus and does not contain all the information that may be important to you with respect to the merger and the other matters being considered at the DENTSPLY special meeting and Sirona special meeting. DENTSPLY and Sirona urge you to read carefully this joint proxy statement/prospectus in its entirety, including the attached Annexes, and the other documents to which we have referred you. See also the section entitled "Where You Can Find More Information" beginning on page 137. We have included page references in this summary to direct you to a more complete description of the topics presented below.

The Companies

DENTSPLY International Inc. (see page 26)

DENTSPLY International Inc., a Delaware corporation which dates its history to 1899, believes it is the world's largest designer, developer, manufacturer and marketer of a broad range of consumable dental products for the professional dental market. DENTSPLY also manufactures and markets other consumable medical device products. DENTSPLY's principal product categories are dental consumable products, dental laboratory products, dental specialty products and consumable medical device products.

DENTSPLY conducts its business in the United States, as well as in over 120 foreign countries, principally through its foreign subsidiaries. DENTSPLY has a long-established presence in the European market, particularly in Germany, Sweden, France, the United Kingdom, Switzerland and Italy, as well as in Canada. DENTSPLY also has a significant market presence in the countries of the Commonwealth of Independent States, Central and South America, the Middle-East region and the Pacific Rim.

DENTSPLY's common stock is traded on the NASDAQ Global Select Market under the symbol XRAY.

The principal executive offices of DENTSPLY are located at the Susquehanna Commerce Center, 221 W. Philadelphia Street, York, Pennsylvania 17401, and its telephone number is (717) 845-7511.

Sirona Dental Systems, Inc. (see page 26)

Sirona Dental Systems, Inc., a Delaware corporation, is the leading global manufacturer of high-quality, technologically-advanced dental equipment, and is focused on developing, manufacturing, and marketing innovative solutions for dentists around the world. Sirona is uniquely positioned to benefit from several trends in the global dental industry, such as technological innovation, the shift to digital imaging, favorable demographic trends, and growing patient focus on dental health and cosmetic appearance.

Sirona's common stock is traded on the NASDAQ Global Select Market under the symbol SIRO.

The principal executive offices of Sirona are located at 30-30 47th Avenue, Suite 500, Long Island City, New York 11101, and its telephone number is (718) 482-2011.

Dawkins Merger Sub Inc. (see page 26)

Dawkins Merger Sub Inc., a wholly owned subsidiary of DENTSPLY, is a Delaware corporation that was formed on September 14, 2015 for the sole purpose of effecting the merger. In the merger, Dawkins Merger Sub Inc. will be merged with and into Sirona, with Sirona surviving as a wholly owned subsidiary of DENTSPLY.

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The Merger

A copy of the merger agreement is included as Annex A to this joint proxy statement/prospectus. DENTSPLY and Sirona encourage you to read the entire merger agreement carefully because it is the principal document governing the merger. For more information on the merger agreement, see the section entitled "The Merger Agreement" beginning on page 89.

Terms of the Merger (see page 89)

Subject to the terms and conditions of the merger agreement, at the effective time of the merger, Merger Sub, a wholly owned subsidiary of DENTSPLY formed for the sole purpose of effecting the merger, will be merged with and into Sirona. Sirona will survive the merger as a wholly owned subsidiary of DENTSPLY. Upon completion of the merger, DENTSPLY and Sirona, and their respective subsidiaries, will operate as a combined company under the name DENTSPLY SIRONA Inc.

Under the terms of the merger agreement, if certain conditions to the closing of the merger related to receipt of a tax opinion by each of DENTSPLY and Sirona cannot be satisfied and are not waived, DENTSPLY and Sirona may mutually agree to alter the structure of the transactions contemplated by the merger agreement by completing a second-step merger immediately following the merger of Merger Sub with and into Sirona. In this second-step merger, Sirona (as the surviving corporation of the merger between Merger Sub and Sirona) would merge with and into a Delaware limited liability company wholly owned by DENTSPLY that is disregarded as an entity separate from its owner for U.S. federal income tax purposes (the "second-step merger").

Merger Consideration (see page 89)

Sirona stockholders will have the right to receive 1.8142 shares of DENTSPLY common stock for each share of Sirona common stock that is issued and outstanding immediately prior to the effective time of the merger (the "exchange ratio"). The exchange ratio is fixed and will not be adjusted for changes in the market value of the common stock of DENTSPLY or Sirona. As a result, the implied value of the consideration to Sirona stockholders will fluctuate between the date of this joint proxy statement/prospectus and the effective date of the merger. No fractional shares of DENTSPLY common stock will be issued in connection with the merger. Each Sirona stockholder that otherwise would have been entitled to receive a fraction of a share of DENTSPLY common stock will be entitled to receive cash in lieu of the fractional share. DENTSPLY stockholders will continue to own their existing shares, which will not be affected by the merger.

U.S. Federal Income Tax Consequences of the Merger (see page 108)

The merger is intended to qualify as a "reorganization" within the meaning of Section 368(a) of the Code. The merger for this purpose includes the merger of Merger Sub with and into Sirona and the second-step merger, if it occurs, as part of one integrated transaction for U.S. federal income tax purposes. Provided that the merger qualifies as a "reorganization" within the meaning of Section 368(a) of the Code, the holders of Sirona common stock generally will not recognize any gain or loss for U.S. federal income tax purposes on the exchange of shares of Sirona common stock for shares of DENTSPLY common stock in the merger, except with respect to any cash received in lieu of fractional shares of DENTSPLY common stock. A holder of Sirona common stock generally will recognize gain or

loss with respect to cash received in lieu of a fractional share of DENTSPLY common stock in the merger measured by the difference, if any, between the amount of cash received for such fractional share and the holder's tax basis in such fractional share. The obligations of DENTSPLY and Sirona to complete the merger are subject to, among other conditions described in this joint proxy statement/prospectus and the merger agreement, which is included as Annex A to this joint proxy statement/prospectus, the receipt by each of DENTSPLY and Sirona of the opinion of its respective counsel to the effect that the merger will qualify as a reorganization within the meaning of Section 368(a) of the Code.

You should read "U.S. Federal Income Tax Consequences of the Merger" beginning on page 108 for a more complete discussion of the U.S. federal income tax consequences of the merger. Tax matters can be complicated and the tax consequences of the merger to you will depend on your particular tax situation. You should consult your own tax adviser to determine the tax consequences of the merger to you.

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Recommendation of the Board of Directors of DENTSPLY (see page 27)

After careful consideration, the DENTSPLY board of directors unanimously approved the merger agreement and determined that the merger agreement and the transactions contemplated thereby, including the merger, are advisable, fair to and in the best interests of DENTSPLY and its stockholders. For more information regarding the factors considered by the DENTSPLY board of directors in reaching its decision to approve the merger agreement, to authorize the issuance of shares of DENTSPLY common stock to Sirona stockholders pursuant to the merger and to approve DENTSPLY's amended and restated certificate of incorporation, see the section entitled "The Merger – DENTSPLY's Reasons for the Merger; Recommendation of the DENTSPLY Board of Directors."

The DENTSPLY board of directors unanimously recommends that DENTSPLY stockholders vote FOR the proposal to approve the issuance of shares of DENTSPLY common stock to Sirona stockholders pursuant to the merger, FOR the proposal to adopt DENTSPLY's amended and restated certificate of incorporation, FOR the proposal to approve, on a non-binding advisory basis, specific compensatory arrangements between DENTSPLY and its named executive officers relating to the merger and FOR the proposal to adjourn the DENTSPLY special meeting, if necessary or appropriate, to solicit additional proxies if there are not sufficient votes to approve the issuance of shares of DENTSPLY common stock to Sirona stockholders pursuant to the merger or the adoption of DENTSPLY's amended and restated certificate of incorporation.

Recommendation of the Board of Directors of Sirona (see page 32)

After careful consideration, the Sirona board of directors unanimously approved the merger agreement and determined that the merger agreement and the transactions contemplated thereby, including the merger, are advisable, fair to and in the best interests of Sirona and its stockholders. For more information regarding the factors considered by the Sirona board of directors in reaching its decision to approve and adopt the merger agreement and the merger, see the section entitled "The Merger – Sirona's Reasons for the Merger; Recommendation of the Sirona Board of Directors."

The Sirona board of directors unanimously recommends that Sirona stockholders vote FOR the proposal to adopt the merger agreement, FOR the proposal to approve, on a non-binding advisory basis, specific compensatory arrangements between Sirona and its named executive officers relating to the merger and FOR the proposal to adjourn the Sirona special meeting, if necessary or appropriate, to solicit additional proxies if there are not sufficient votes to adopt the merger agreement.

Opinion of DENTSPLY's Financial Advisor (see page 50)

In connection with the merger, DENTSPLY's board of directors received a written opinion, dated September 15, 2015, from DENTSPLY's financial advisor, Moelis & Company LLC ("Moelis"), as to the fairness, from a financial point of view and as of the date of such opinion, of the exchange ratio in the merger to DENTSPLY. **The full text of Moelis written opinion, dated September 15, 2015, which sets forth the assumptions made, procedures followed, matters considered and limitations on the review undertaken in connection with the opinion, is included as Annex B to this joint proxy statement/prospectus and is incorporated herein by reference. Stockholders are urged to read Moelis' written opinion carefully and in its entirety. Moelis' opinion was provided for the use and benefit of DENTSPLY's board of directors (in its capacity as such) in its evaluation of the merger. Moelis**

opinion is limited solely to the fairness to DENTSPLY, from a financial point of view, of the exchange ratio and does not address DENTSPLY's underlying business decision to effect the merger or the relative merits of the merger as compared to any alternative business strategies or transactions that might be available with respect to DENTSPLY. Moelis' opinion does not constitute a recommendation to any DENTSPLY stockholder as to how such stockholder should vote or act with respect to the merger or any other matter.

Opinion of Sirona's Financial Advisor (see page 61)

In connection with the merger, Sirona's financial advisor, Jefferies LLC (Jefferies), delivered a written opinion, dated September 15, 2015, to the Sirona board of directors as to the fairness, from a financial point of view and as of such date, of the exchange ratio provided for in the merger agreement to holders of Sirona common stock. **The full text of Jefferies' opinion, which is included as Annex C to this joint proxy**

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statement/prospectus and is incorporated herein by reference, describes the various assumptions made, procedures followed, matters considered and limitations and qualifications on the review undertaken by Jefferies. Jefferies' opinion was provided for the use and benefit of the Sirona board of directors (in its capacity as such) in connection with its evaluation of the merger and did not address any aspect of the merger (other than the exchange ratio from a financial point of view) or any other matter. The opinion did not address the relative merits of the merger or other transactions contemplated by the merger agreement as compared to any alternative transaction or opportunity that might be available to Sirona, nor did it address the underlying business decision by Sirona to engage in the merger. Jefferies' opinion does not constitute a recommendation as to how any stockholder should vote or act in connection with the merger or any other matter. The summary of Jefferies' opinion set forth below is qualified in its entirety by reference to the full text of Jefferies' opinion.

Interests of DENTSPLY Directors and Executive Officers in the Merger (see page 74)

Executive officers of DENTSPLY and members of DENTSPLY's board of directors have certain interests in the merger that may be different from, or in addition to, the interests of DENTSPLY stockholders generally. These interests are described in further detail below, and certain of them are described and quantified in the narrative and table included under DENTSPLY Stockholder Advisory Vote On Merger-Related Compensation for DENTSPLY's Named Executive Officers Proposal, beginning on page 76. As described in further detail below under the heading Interests of DENTSPLY Directors and Executive Officers in the Merger - Executive Officer Interests beginning on page 75, under the merger agreement, DENTSPLY is permitted to establish a retention incentive plan for some or all of its employees (other than any of its named executive officers - i.e., those individuals whose compensation is subject to annual meeting proxy disclosure), by reason of their continued employment following execution of the merger agreement. Additionally, DENTSPLY may under the terms of the merger agreement act before completion of the merger to accelerate the vesting of equity awards (stock options and restricted stock units (RSUs) denominated in DENTSPLY common stock) held by some or all of its non-employee directors who will not continue as directors of the combined company after the merger as described in further detail below under the heading Interests of DENTSPLY Directors and Executive Officers in the Merger - Potential Non-Employee Director Equity Award Vesting beginning on page 75.

Moreover, as detailed below under Board of Directors and Management Following the Merger beginning on page 84, certain of DENTSPLY's executive officers and members of DENTSPLY's board of directors will continue to serve as officers or directors of the combined company upon completion of the merger and may participate in the anticipated new combined company equity compensation plan as described in the section entitled New Combined Company Equity Incentive Compensation Plan beginning on page 85. Specifically, Bret W. Wise, DENTSPLY's current chairman and chief executive officer, will be the executive chairman of the board of directors of the combined company and may only be replaced as described in the section entitled The Merger Agreement - Governance Matters After the Merger beginning on page 98. In connection therewith it is intended that Mr. Wise will enter into a new employment agreement having such terms as are described more fully below in the section entitled Interests of DENTSPLY Directors and Executive Officers in the Merger - Executive Officer Interests - Employment Agreement with Mr. Wise beginning on page 76. DENTSPLY's executive officers also have agreements that provide for severance benefits if their employment is terminated under certain circumstances, but, except as described below in regard to the contemplated employment agreement with Mr. Wise, the entitlement to those severance benefits is not affected by the merger. Additionally, Christopher T. Clark (the current president and chief financial officer of DENTSPLY) will serve as president and chief operating officer, technologies of the combined company, and James G. Mosch (the current executive vice president and chief operating officer of DENTSPLY) will serve as president and chief operating officer, dental and healthcare consumables of the combined company.

The DENTSPLY board of directors was aware of these interests and considered them, among other matters, in approving the merger agreement and the transactions contemplated by the merger agreement and in recommending that you vote FOR the proposal to issue shares of DENTSPLY common stock to Sirona stockholders pursuant to the merger and FOR the proposal to adopt DENTSPLY's amended and restated certificate of incorporation.

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Interests of Sirona Directors and Executive Officers in the Merger (see page 78)

Executive officers of Sirona and members of Sirona's board of directors have interests in the merger that may be different from, or in addition to, the interests of Sirona stockholders generally. These interests are described in further detail below, and certain of them are described and quantified in the narrative and table included under Sirona Stockholder Advisory Vote On Merger-Related Compensation for Sirona's Named Executive Officers Proposal, beginning on page 80. As described in further detail below under the heading Interests of Sirona Directors and Executive Officers in the Merger Executive Officer Interests beginning on page 79, under the merger agreement, Sirona is permitted to establish a retention incentive plan for some or all of its employees (other than any of its named executive officers i.e., those individuals whose compensation is subject to annual meeting proxy disclosure), by reason of their continued employment following execution of the merger agreement.

Moreover, as detailed below under Board of Directors and Management Following the Merger, certain of Sirona's executive officers and members of Sirona's board of directors will continue to serve as officers or directors of the combined company upon completion of the merger and may participate in the anticipated new combined company equity compensation plan as described in the section entitled New Combined Company Equity Incentive Compensation Plan beginning on page 85. Specifically, Jeffrey T. Slovin, Sirona's current president and chief executive officer, will be the chief executive officer of the combined company and a member of the board of directors of the combined company and may only be replaced as described in the section entitled Governance Matters After the Merger beginning on page 98. In connection therewith it is intended that Mr. Slovin will enter into a new employment agreement having such terms as are described more fully below under Interest of Sirona Directors and Executive Officers in the Merger New Slovin Employment Agreement beginning on page 79. Furthermore, Ulrich Michel (the current executive vice president and chief financial officer of Sirona) will serve as executive vice president and chief financial officer of the combined company.

Additionally, Sirona may take action to vest each non-employee director who does not continue as a director of the combined company in all his outstanding RSUs in connection with the merger. Pursuant to the terms of his outstanding stock option and RSU agreements, Mr. Slovin will vest in full upon completion of the merger. However, one of the terms of his new employment arrangement will require him to waive any acceleration of time-based vesting on such awards. Mr. Michel (the current executive vice president and chief financial officer of Sirona) will also fully vest in his stock options in connection with the merger. Other management will have their stock options and RSUs vest if their employment is terminated following the merger under certain circumstances. Sirona's executive officers also have agreements that provide for severance benefits if their employment is terminated under certain circumstances.

The Sirona board of directors was aware of these interests and considered them, among other matters, in approving the merger agreement and the transactions contemplated by the merger agreement and in recommending that you vote FOR the proposal to adopt the merger agreement.

Board of Directors and Management Following the Merger (see page 84)

Immediately following the effective time of the merger, the board of directors of the combined company will consist of eleven members, including: (i) six of the directors of DENTSPLY immediately prior to the merger, to be selected by DENTSPLY, of which one will be Mr. Wise (the current chairman of the board and chief executive officer of

DENTSPLY) and (ii) five of the directors of Sirona immediately prior to the merger, to be selected by Sirona, of which one will be Mr. Slovin (a current director and the current president and chief executive officer of Sirona). All other director designees of DENTSPLY and Sirona will qualify as independent directors under NASDAQ rules. Upon completion of the merger, one director designated by Sirona will serve as the lead independent director of the combined company. As of the date of this joint proxy statement/prospectus, other than Mr. Wise, in the case of DENTSPLY, and Mr. Slovin, in the case of Sirona, neither DENTSPLY nor Sirona has made a determination as to which directors will be appointed to the board of directors of the combined company.

Upon completion of the merger, Mr. Wise will serve as executive chairman of the board of directors of the combined company, and Mr. Slovin will serve as the chief executive officer of the combined company. As explained below in the section entitled Governance Matters After the Merger beginning on page 98,

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through the third anniversary of the effective date of the merger, the board of directors of the combined company may only replace, remove, alter the responsibilities and authorities or grant conflicting responsibilities or authorities of Mr. Wise, Mr. Slovin, or the lead independent director, as applicable, by the affirmative vote of the greater of (i) at least 70% of the entire board of directors and (ii) eight directors.

The combined company's management team will include executives from each of DENTSPLY and Sirona. From DENTSPLY, Christopher T. Clark (the current president and chief financial officer of DENTSPLY) will serve as president and chief operating officer, technologies of the combined company, and James G. Mosch (the current executive vice president and chief operating officer of DENTSPLY) will serve as president and chief operating officer, dental and healthcare consumables of the combined company. From Sirona, Ulrich Michel (the current executive vice president and chief financial officer of Sirona) will serve as executive vice president and chief financial officer of the combined company. As of the date of this joint proxy statement/prospectus, other than Messrs. Wise, Clark and Mosch, in the case of DENTSPLY, and Messrs. Slovin and Michel, in the case of Sirona, neither DENTSPLY nor Sirona has made a determination as to which officers will be appointed to the management team of the combined company.

New Combined Company Equity Incentive Compensation Plan (see page 85)

It is contemplated that, in connection with the merger, DENTSPLY will adopt a new equity incentive compensation plan to be used by the combined company for the benefit of its non-employee directors and combined workforce, though the terms and conditions that will be applicable under such a plan have not yet been determined. The plan would be adopted subject to the stockholder approval requirements that apply to companies listed on NASDAQ as applicable.

Treatment of DENTSPLY Equity Incentive Awards (see page 85)

The merger will not affect DENTSPLY's stock options, restricted stock or other equity awards of DENTSPLY. All such awards will remain outstanding subject to the same terms and conditions that are applicable prior to the merger, including a provision that the award provisions may be equitably adjusted by the DENTSPLY board of directors to reflect the circumstances of the merger. However, under the terms of the merger agreement, DENTSPLY may act before completion of the merger to accelerate the vesting of equity awards (stock options and RSUs denominated in DENTSPLY common stock) held by some or all of its non-employee directors who will not continue as directors of the combined company after the merger.

Treatment of Sirona Stock Options, RSUs and Performance Units (see page 85)

Sirona Stock Options and Time Vested RSUs. Upon completion of the merger, (i) each outstanding option to purchase shares of Sirona common stock and (ii) all outstanding RSUs that vest solely based on time will be converted pursuant to the merger agreement into, respectively, (x) an option to purchase shares of DENTSPLY common stock and (y) RSUs of DENTSPLY on the same terms and conditions as were in effect immediately prior to the completion of the merger based on the exchange ratio. Under the terms of the merger agreement Sirona may take action to vest all outstanding RSUs held by each of Sirona's non-employee directors who will not continue as directors of the combined company after the merger, which will then be paid in shares of the combined company upon completion of the merger.

Pursuant to the terms of his outstanding stock option and RSU agreements, Mr. Slovin will vest in full upon completion of the merger. However, one of the terms of his new employment arrangement will require him to waive any acceleration of time-based vesting on such awards. Mr. Michel's stock options also will fully vest upon the completion of the merger, but not his RSUs. Mr. Michel's RSUs will fully vest only if his employment is involuntarily terminated under certain circumstances. If any other employee's employment is terminated without cause or constructively by the employee for good reason within twelve months following the completion of the merger, then all of such employee's outstanding stock options and RSUs will vest in full and the stock options will remain exercisable for up to 180 days following the date of termination.

Sirona Performance Units. Upon completion of the merger, all outstanding performance based restricted stock units (performance units), including those of Mr. Slovin and Mr. Michel, will be deemed to be earned at the maximum level of 200% in accordance with the terms of the applicable plan, and will be converted into the right to receive DENTSPLY common stock based on the exchange ratio. Vesting of the performance units will remain subject to continued employment by the participant through the end of the applicable performance

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period and they will continue to be paid on the normal payment date at the end of the performance period. However, vesting in the performance units and payment thereon will be accelerated upon the participant's involuntary termination of employment under certain circumstances following the merger.

Regulatory Clearances Required for the Merger (see page 86)

DENTSPLY and Sirona have each agreed to take certain actions in order to obtain the regulatory clearances required to complete the merger. Required regulatory clearances include expiration or termination of the required waiting period under the Hart-Scott-Rodino Antitrust Improvement Act of 1976, as amended, and the rules and regulations promulgated thereunder (the HSR Act), following required notifications and review by either the Federal Trade Commission (the FTC) or the Antitrust Division of the U.S. Department of Justice (the Antitrust Division). On October 21, 2015, each of DENTSPLY and Sirona filed its notification under the HSR Act. The waiting period under the HSR Act will expire on November 21, 2015, unless early termination is granted or the waiting period is extended by the reviewing authority's issuance of a request for additional information and documentary material (a second request).

Required regulatory clearances also include clearance under applicable merger laws of the European Union. DENTSPLY and Sirona plan to file a formal merger notification with the European Commission as promptly as reasonably practicable, which the parties expect to be by the end of 2015. DENTSPLY and Sirona also expect to file notices with antitrust and competition authorities in certain other jurisdictions where necessary.

While DENTSPLY and Sirona expect to obtain all required regulatory clearances, we cannot assure you that these regulatory clearances will be obtained or that the granting of these regulatory clearances will not involve the imposition of additional conditions on the completion of the merger, including the requirement to divest assets, or require changes to the terms of the merger agreement. These conditions or changes could result in the conditions to the merger not being satisfied.

Amended and Restated Certificate of Incorporation of DENTSPLY (see page 74)

The DENTSPLY board of directors has approved, subject to stockholder approval and completion of the merger, an amended and restated certificate of incorporation to (i) change DENTSPLY's name to DENTSPLY SIRONA Inc., (ii) increase the number of authorized shares of DENTSPLY common stock to 400 million and (iii) provide that, until the third anniversary of the effective date of the merger, the board of directors may amend, alter or repeal the sections of the by-laws relating to (1) Mr. Wise's service as executive chairman of the board and Mr. Slovin's service as chief executive officer, (2) the replacement, removal or alteration of responsibilities of the lead independent director and (3) certain other governance matters concerning the combined company only by an affirmative vote of the greater of (a) at least 70% of the entire board of directors and (b) eight directors of the combined company. The form of amended and restated certificate of incorporation is included in this joint proxy statement/prospectus as Annex D. The adoption of the amended and restated certificate of incorporation by DENTSPLY's stockholders is a condition to the completion of the merger. In the event this proposal is approved by DENTSPLY stockholders, but the merger is not completed, the amended and restated certificate of incorporation will not be filed with the Secretary of State of the State of Delaware and will not become effective.

Expected Timing of the Merger

DENTSPLY and Sirona are working to complete the merger as soon as practicable and expect the closing of the merger to occur in the first quarter of 2016. However, the merger is subject to various regulatory clearances and the satisfaction or waiver of other conditions, and it is possible that factors outside the control of DENTSPLY and Sirona could result in the merger being completed at an earlier time, at a later time or not at all. There may be a substantial amount of time between the DENTSPLY and Sirona special meetings and the completion of the merger.

Conditions to Completion of the Merger (see page 102)

Each party's obligation to consummate the merger is conditioned upon the satisfaction (or waiver by such party) at or prior to the closing of the merger of each of the following:

adoption of the merger agreement by holders of a majority of the outstanding shares of Sirona common stock entitled to vote thereon;

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approval of the issuance of shares of DENTSPLY common stock to Sirona stockholders pursuant to the merger by holders of a majority of the outstanding shares of DENTSPLY common stock present in person or represented by proxy at the DENTSPLY special meeting and entitled to vote thereon;
adoption of DENTSPLY's amended and restated certificate of incorporation by holders of a majority of the outstanding shares of DENTSPLY common stock entitled to vote thereon;
authorization of the listing on the NASDAQ of the shares of DENTSPLY common stock to be issued to Sirona stockholders pursuant to the merger, subject to official notice of issuance;
effectiveness of the registration statement of which this joint proxy statement/prospectus forms a part and the absence of a stop order or proceedings threatened or initiated by the SEC for that purpose;
absence of any order, injunction, decree, statute, rule or regulation by a court or other governmental entity that makes illegal or prohibits the consummation of the merger or the other transactions contemplated by the merger agreement;
the waiting period (and any extension thereof) applicable to the merger under the HSR Act having expired or been earlier terminated; and
any approvals required to be obtained under any foreign antitrust laws having been obtained, including the approval of the European Commission pursuant to the Council Regulation 139/2004 of the European Union, as amended, and any other antitrust, competition, investment, trade regulation or similar approvals that are required by law having been obtained and any applicable waiting period thereunder (together with any extensions thereof) having expired or been terminated.

In addition, the obligations of each of DENTSPLY and Merger Sub, on the one hand, and Sirona, on the other hand, to effect the merger is subject to the satisfaction or waiver of the following additional conditions:

the representations and warranties of the other party, other than the representations related to corporate organization, the shares of capital stock issued and outstanding or reserved for issuance, the absence of any outstanding voting equity interests, the authority with respect to the execution, delivery, and performance of the merger agreement and the due and valid authorization and enforceability of the merger agreement, the fees payable to a financial advisor, broker or finder in connection with the transactions under the merger agreement, the delivery of an opinion from such party's financial advisor, the sole purpose of and lack of business engagement by Merger Sub (solely in the case of DENTSPLY and Merger Sub), and the non-occurrence of any event or development having a material adverse effect on the other party since July 1, 2015, will be true and correct in all respects (without giving effect to any materiality or material adverse effect qualifications contained in such representations and warranties) as of the date of the merger agreement and as of the closing date of the merger (other than those representations and warranties that address matters only as of a particular date, which need only be true and correct as of such date), except to the extent that any failures of such representations and warranties to be so true and correct, individually or in the aggregate, have not had and would not reasonably be expected to have a material adverse effect;

the representations and warranties of the other party relating to corporate organization, the shares of capital stock issued and outstanding or reserved for issuance, the absence of any outstanding voting equity interests, the authority with respect to the execution, delivery, and performance of the merger agreement and the due and valid authorization and enforceability of the merger agreement, the fees payable to a financial advisor, broker or finder in connection with the transactions under the merger agreement, the delivery of an opinion from such party's financial advisor, and the sole purpose of and lack of business engagement by Merger Sub (solely in the case of DENTSPLY and Merger Sub) will be true and correct in all material respects as of the date of the merger agreement and as of the closing date of the merger (except to the extent such representations or warranties address matters only as of a particular date, which need only be true and correct as of such date);

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the representation and warranty of the other party relating to the non-occurrence of any event or development having a material adverse effect on the other party since July 1, 2015, will be true and correct in all respects as of the date of the merger agreement and as of the closing date of the merger;

the other party having performed or complied with, in all material respects, all of its material obligations under the merger agreement at or prior to the closing of the merger;

receipt of a certificate executed by an executive officer of the other party certifying as to the satisfaction of the conditions described in the preceding four bullet points;

no change, event, development, condition, occurrence or effect will have occurred, arisen or become known since the date of the merger agreement that has had, or would reasonably be expected to have, individually or in the aggregate, a material adverse effect on the other party; and

receipt of a tax opinion from each party's tax counsel to the effect that the merger (together with the second-step merger, if applicable) will qualify as a reorganization within the meaning of Section 368(a) of the Code.

No Solicitation of Alternative Proposals (see page 95)

The merger agreement prohibits DENTSPLY and Sirona from soliciting or engaging in discussions or negotiations with a third party with respect to a proposal for a competing transaction, including the acquisition of a significant interest in DENTSPLY or Sirona common stock or assets. However, if, prior to obtaining approval from its stockholders, DENTSPLY or Sirona, as the case may be, receives an unsolicited written proposal from a third party for a competing transaction that DENTSPLY's or Sirona's board of directors, as applicable, among other things, determines in good faith (i) after consultation with its outside legal and financial advisors, is reasonably likely to lead to a proposal that is superior to the merger and (ii) after consultation with its outside legal advisors, the failure to enter discussions regarding such proposal would be a breach of its fiduciary obligations under applicable law, DENTSPLY or Sirona, as applicable, may furnish non-public information to and enter into discussions with, and only with, that third party regarding such competing transaction.

Termination of the Merger Agreement (see page 103)

DENTSPLY and Sirona may mutually agree to terminate the merger agreement at any time. Either company may also terminate the merger agreement if the merger is not completed by March 15, 2016 (regardless of whether such date is before or after the stockholders of the party approve the transactions), subject to one or more extensions by either company in the event that certain regulatory clearances have not yet been obtained, provided that in no event will such extensions be to a date that is later than December 15, 2016. See the section entitled "The Merger Agreement - Termination of the Merger Agreement" for a discussion of these and other rights of each of DENTSPLY and Sirona to terminate the merger agreement.

Termination Fees and Expenses (see page 105)

Generally, all fees and expenses incurred in connection with the merger agreement and the transactions contemplated by the merger agreement will be paid by the party incurring those expenses, subject to the specific exceptions discussed in this joint proxy statement/prospectus where (i) DENTSPLY may be required to pay a termination fee of \$280 million to Sirona and Sirona may be required to pay a termination fee of \$205 million to DENTSPLY and (ii) either company may be required to reimburse the other company for merger-related expenses of up to \$15 million under certain circumstances. See the section entitled "The Merger Agreement - Termination Fees and Expenses" for a discussion of the circumstances under which such termination fee will be required to be paid.

Accounting Treatment (see page 110)

DENTSPLY prepares its financial statements in accordance with accounting principles generally accepted in the United States, which is referred to as GAAP. The merger will be accounted for using the acquisition method of accounting. DENTSPLY will be treated as the acquirer for accounting purposes.

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No Appraisal Rights (see page 136)

Under Delaware law, neither the holders of shares of DENTSPLY common stock nor the holders of shares of Sirona common stock are entitled to exercise any appraisal rights in connection with the merger or the other transactions contemplated by the merger agreement.

Comparison of Stockholder Rights (see page 130)

Sirona stockholders receiving merger consideration will have different rights once they become stockholders of the combined company due to differences between the governing corporate documents of Sirona and the proposed governing corporate documents of the combined company. Please see the section entitled Comparison of Rights of Sirona Stockholders and DENTSPLY SIRONA Stockholders for a discussion of these differences.

Listing of Shares of DENTSPLY Common Stock; Delisting and Deregistration of Shares of Sirona Common Stock (see page 88)

It is a condition to the completion of the merger that the shares of DENTSPLY common stock to be issued to Sirona stockholders pursuant to the merger be authorized for listing, and DENTSPLY and Sirona have agreed to use their reasonable best efforts to cause such shares to be listed, on the NASDAQ (or such stock exchange as DENTSPLY and Sirona may mutually agree upon) subject to official notice of issuance. Upon completion of the merger, shares of Sirona common stock currently listed on the NASDAQ will cease to be listed on the NASDAQ and will be subsequently deregistered under the Exchange Act.

The Meetings

The DENTSPLY Special Meeting (see page 27)

The special meeting of DENTSPLY stockholders is scheduled to be held at _____, on _____, 2016, at _____, local time, subject to any adjournments or postponements thereof. The special meeting of DENTSPLY stockholders is being held to consider and vote on:

- the proposal to approve the issuance of shares of DENTSPLY common stock to Sirona stockholders pursuant to the merger;
 - the proposal to adopt DENTSPLY's amended and restated certificate of incorporation, in connection with the merger;
 - the proposal to approve, on a non-binding advisory basis, specific compensatory arrangements between DENTSPLY and its named executive officers relating to the merger; and
 - the proposal to adjourn the DENTSPLY special meeting, if necessary or appropriate, to solicit additional proxies if there are not sufficient votes to approve the issuance of shares of DENTSPLY common stock to Sirona stockholders pursuant to the merger or the adoption of DENTSPLY's amended and restated certificate of incorporation.
- Completion of the merger is conditioned on, among other things, approval of the issuance of shares of DENTSPLY common stock to Sirona stockholders pursuant to the merger and the adoption of DENTSPLY's amended and restated certificate of incorporation by DENTSPLY stockholders.

Only holders of record of DENTSPLY common stock at the close of business on , , the record date for the DENTSPLY special meeting, are entitled to receive notice of, and to vote at, the DENTSPLY special meeting or any adjournments or postponements thereof. At the close of business on the record date, shares of DENTSPLY common stock were outstanding, approximately % of which were owned and entitled to be voted by DENTSPLY directors and executive officers and their affiliates. We currently expect that DENTSPLY's directors and executive officers will vote their shares in favor of each proposal being submitted to a vote of the DENTSPLY stockholders at the DENTSPLY special meeting, although no director or officer has entered into any agreement obligating him or her to do so.

You may cast one vote for each share of DENTSPLY common stock you own. The proposal to approve the issuance of shares of DENTSPLY common stock to Sirona stockholders pursuant to the merger requires

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the affirmative vote of holders of a majority of the outstanding shares of DENTSPLY common stock present in person or represented by proxy and entitled to vote on the proposal. The proposal to adopt DENTSPLY's amended and restated certificate of incorporation requires the affirmative vote of holders of a majority of the outstanding shares of DENTSPLY common stock entitled to vote on the proposal. Approval, on a non-binding advisory basis, of specific compensatory arrangements between DENTSPLY and its named executive officers relating to the merger requires the affirmative vote of holders of a majority of the outstanding shares of DENTSPLY common stock present in person or represented by proxy at the DENTSPLY special meeting and entitled to vote on the proposal, although such vote will not be binding on DENTSPLY or its board of directors or any of its committees. If necessary or appropriate to solicit additional proxies if there are not sufficient votes to approve the proposal for the issuance of shares of DENTSPLY common stock to Sirona stockholders pursuant to the merger or the proposal to adopt DENTSPLY's amended and restated certificate of incorporation, the holders of a majority of the outstanding shares entitled to vote and present in person or represented by proxy, and entitled to vote on the proposal may adjourn the meeting to another time or place without further notice unless the adjournment is for more than 30 days or if after the adjournment a new record date is fixed for the adjourned meeting, in which case a notice of the adjourned meeting shall be given to each stockholder of record entitled to vote at the meeting.

The Sirona Special Meeting (see page 32)

The special meeting of Sirona stockholders is scheduled to be held at _____ on _____, 2016 at _____, local time, subject to any adjournments or postponements thereof. The special meeting of Sirona's stockholders is being held in order to consider and vote on:

the proposal to adopt the merger agreement, which is further described in the sections titled "The Merger" and "The Merger Agreement," beginning on pages 37 and 89, respectively;

the proposal to approve, on a non-binding advisory basis, specific compensatory arrangements between Sirona and its named executive officers relating to the merger; and

the proposal to adjourn the Sirona special meeting, if necessary or appropriate, to solicit additional proxies if there are not sufficient votes to adopt the merger agreement.

Only holders of record of Sirona common stock at the close of business on _____, _____, the record date for the Sirona special meeting, are entitled to notice of, and to vote at, the Sirona special meeting or any adjournments or postponements thereof. At the close of business on the record date, _____ shares of Sirona common stock were issued and outstanding, approximately _____% of which were held by Sirona's directors and executive officers and their affiliates. We currently expect that Sirona's directors and executive officers will vote their shares in favor of each proposal being submitted to a vote of the Sirona stockholders at the Sirona special meeting, although no director or executive officer has entered into any agreement obligating him to do so.

You may cast one vote for each share of Sirona common stock you own. The proposal to adopt the merger agreement requires the affirmative vote of the holders of a majority of the outstanding shares of Sirona common stock entitled to vote on the proposal. Approval, on a non-binding advisory basis, of specific compensatory arrangements between Sirona and its named executive officers relating to the merger requires the affirmative vote of holders of a majority of the outstanding shares of Sirona common stock present in person or represented by proxy at the Sirona special meeting and entitled to vote on the proposal, although such vote will not be binding on Sirona or its board of directors or any of its committees. If necessary or appropriate to solicit additional proxies if there are not sufficient votes to approve the proposal to adopt the merger agreement, the holders of a majority of the outstanding shares entitled to vote and present in person or represented by proxy, and entitled to vote on the proposal, may adjourn the meeting to another time or place without further notice unless the adjournment is for more than 30 days or if after the adjournment a new record date is fixed for the adjourned meeting, in which case a notice of the adjourned meeting

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shall be given to each stockholder of record entitled to notice of the meeting.

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The following statement of operations data for the years ended December 31, 2014, 2013 and 2012 and the balance sheet data as of December 31, 2014 and 2013 have been derived from the audited consolidated financial statements of DENTSPLY contained in its Annual Report on Form 10-K for the fiscal year ended December 31, 2014 as revised with respect to the consolidated financial statements insofar as it relates to the effects of business segment reclassifications and the change in accounting for debt issuance costs as contained in DENTSPLY's Form 8-K filed on October 28, 2015, which is incorporated into this joint proxy statement/prospectus by reference. The statement of operations data for the years ended December 31, 2011 and 2010 and the balance sheet data as of December 31, 2012, 2011 and 2010 have been derived from DENTSPLY's audited consolidated financial statements for such years, which have not been incorporated into this joint proxy statement/prospectus by reference.

The statement of operations data for the six months ended June 30, 2015 and 2014 and the balance sheet data as of June 30, 2015 have been derived from DENTSPLY's unaudited interim consolidated financial statements contained in its Quarterly Report on Form 10-Q for the quarterly period ended June 30, 2015, which is incorporated into this joint proxy statement/prospectus by reference. The balance sheet data as of June 30, 2014 has been derived from DENTSPLY's unaudited interim consolidated financial statements for such period, which have not been incorporated into this joint proxy statement/prospectus by reference. These financial statements are unaudited, but, in the opinion of DENTSPLY's management, contain all adjustments necessary to present fairly DENTSPLY's financial position, results of operations and cash flows for the period indicated.

You should read this summary historical financial data together with the financial statements that are incorporated by reference into this joint proxy statement/prospectus and their accompanying notes and management's discussion and analysis of financial condition and results of operations of DENTSPLY contained in such reports.

Statement of Operations Data of DENTSPLY

(In millions of US dollars, except per share data)

	Six Months Ended		Year ended				
	June 30, 2015	2014	2014	2013	2012	2011 ^(a)	2010
<u>Statement of Operations Data:</u>							
Net sales	\$1,354.3	\$1,495.3	\$2,922.6	\$2,950.8	\$2,928.4	\$2,537.7	\$2,221.0
Net sales, excluding precious metal content ^(b)	1,306.2	1,420.1	2,792.7	2,771.7	2,714.7	2,332.6	2,031.8
Gross profit	773.0	818.7	1,599.8	1,577.4	1,556.4	1,273.4	1,130.2
Restructuring and other costs	44.3	2.0	11.1	13.4	25.7	35.9	11.0
Operating income	183.5	232.7	445.6	419.2	381.9	300.7	380.3
Income before income taxes	164.2	212.1	404.4	369.3	330.7	256.1	357.7
Net income	108.1	162.9	322.9	318.2	318.5	247.4	267.3

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Net income attributable to DENTSPLY International Inc.	\$108.1	\$162.9	\$322.9	\$313.2	\$314.2	\$244.5	\$265.7
Earnings per common share:							
Basic	\$0.77	\$1.15	\$2.28	\$2.20	\$2.22	\$1.73	\$1.85
Diluted	\$0.76	\$1.13	\$2.24	\$2.16	\$2.18	\$1.70	\$1.82
Cash dividends declared per common share	\$0.145	\$0.1325	\$0.265	\$0.250	\$0.220	\$0.205	\$0.200

- (a) Includes the results of the Astra Tech acquisition from September 1, 2011 through December 31, 2011.
- (b) The presentation of net sales, excluding precious metal content, is considered a measure not calculated in accordance with US GAAP, and is therefore considered a non-US GAAP measure.

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Balance Sheet Data of DENTSPLY (In millions of US dollars)

	As of June 30,		Year Ended December 31,				
	2015	2014	2014	2013	2012	2011	2010
Balance Sheet Data:							
Cash and cash equivalents	\$96.5	\$66.9	\$151.6	\$75.0	\$80.1	\$77.1	\$540.0
Property, plant and equipment, net	568.0	639.2	588.8	637.2	614.7	591.4	423.1
Goodwill and other intangibles, net	2,615.3	3,043.9	2,760.2	3,076.9	3,041.6	2,981.2	1,381.8
Total assets	4,496.8	5,068.5	4,646.5	5,073.6	4,966.8	4,746.5	3,257.1
Total debt, current and long-term portions ^(a)	1,197.5	1,363.3	1,261.9	1,471.6	1,515.5	1,757.8	610.9
Equity	2,316.3	2,584.8	2,322.2	2,578.0	2,249.4	1,884.2	1,909.9

(a) Total debt amounts shown are net of deferred financing costs.

Summary Consolidated Historical Financial Data of Sirona

The following statement of income data for the years ended September 30, 2014, 2013 and 2012 and the balance sheet data as of September 30, 2014 and 2013 have been derived from the audited consolidated financial statements of Sirona contained in its Annual Report on Form 10-K for the fiscal year ended September 30, 2014, which is incorporated into this joint proxy statement/prospectus by reference. The statement of income data for the years ended September 30, 2011 and 2010 and the balance sheet data as of September 30, 2012, 2011 and 2010 have been derived from Sirona's audited consolidated financial statements for such years, which have not been incorporated into this joint proxy statement/prospectus by reference.

The statement of income data for the nine months ended June 30, 2015 and 2014 and the balance sheet data as of June 30, 2015 have been derived from Sirona's unaudited interim consolidated financial statements contained in its Quarterly Report on Form 10-Q for the quarterly period ended June 30, 2015, which is incorporated into this joint proxy statement/prospectus by reference. The balance sheet data as of June 30, 2014 has been derived from Sirona's unaudited interim consolidated financial statements for such period, which have not been incorporated into this joint proxy statement/prospectus by reference. These financial statements are unaudited, but, in the opinion of Sirona's management, contain all adjustments necessary to present fairly Sirona's financial position, results of operations and cash flows for the period indicated.

You should read this summary historical financial data together with the financial statements that are incorporated by reference into this joint proxy statement/prospectus and their accompanying notes and management's discussion and analysis of financial condition and results of operations of Sirona contained in such reports.

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Statement of Income Data of Sirona (In millions of US dollars, except per share data)

	Nine Months		Year ended		2012	2011	2010
	Ended June 30, 2015	2014	2014	2013			
<u>Selected Income Statement Data:</u>							
Revenue	\$856.4	\$881.1	\$1,171.1	\$1,101.5	\$979.4	\$913.9	\$770.3
Gross profit	481.3	481.8	641.7	591.4	524.0	483.7	399.0
Operating income	193.2	179.8	238.1	212.8	185.8	160.9	128.1
Income before taxes	185.2	176.1	230.4	197.5	178.3	159.5	115.2
Net income	142.6	134.7	177.4	148.5	135.6	123.8	91.4
Net income attributable to Sirona Dental Systems, Inc.	\$140.8	\$133.0	\$175.7	\$146.7	\$133.8	\$121.8	\$90.0
Income per share (attributable to Sirona Dental Systems, Inc. common shareholders):							
Basic	\$2.53	\$2.41	\$3.18	\$2.67	\$2.41	\$2.19	\$1.63
Diluted	\$2.50	\$2.37	\$3.13	\$2.61	\$2.36	\$2.13	\$1.59

Balance Sheet Data of Sirona (In millions of US dollars)

	As of		As of		2012	2011	2010
	June 30, 2015	2014	2014	2013			
<u>Selected Balance Sheet Data:</u>							
Cash and cash equivalents	\$422.6	\$297.0	\$382.8	\$241.7	\$151.1	\$345.9	\$251.8
Working capital ^{(1),(2)}	516.4	419.6	449.8	317.0	222.9	46.2	297.6
Total assets	1,839.2	1,869.7	1,811.0	1,738.4	1,494.7	1,726.1	1,592.9
Non-current liabilities ⁽²⁾	258.4	325.1	312.5	334.3	315.9	255.0	625.2
Total liabilities	552.5	569.1	549.8	580.4	502.3	790.2	785.3
Retained earnings	900.7	717.2	759.9	584.2	437.5	303.6	181.8
Sirona Dental Systems, Inc. Shareholders' equity	1,284.1	1,298.0	1,258.8	1,155.6	989.4	932.3	805.4
Total shareholders' equity	1,286.7	1,300.6	1,261.2	1,158.0	992.4	935.9	807.6
Net cash (debt) ⁽³⁾	\$342.2	\$217.5	\$303.3	\$166.3	\$75.6	\$(22.5)	\$(119.0)

(1) Working capital is defined as current assets less current liabilities.

The significant decrease in working capital and non-current liabilities in fiscal year 2011 is due to the (2)reclassification of the final tranche of Sirona's senior term loan due in November 2011 as current. The balance of these senior term loans was \$364.8 million as of September 30, 2011.

(3) Net cash (debt) is defined as cash and cash equivalents less short and long-term financial liabilities.

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SELECTED UNAUDITED PRO FORMA COMBINED FINANCIAL INFORMATION OF DENTSPLY AND SIRONA

The following table shows selected unaudited pro forma combined financial information regarding the financial condition and results of operations of DENTSPLY after giving effect to the merger with Sirona. The selected unaudited pro forma combined financial statements have been prepared using the acquisition method of accounting for business combinations pursuant to the provisions of Accounting Standards Codification (ASC) Topic 805, Business Combinations (ASC 805) and otherwise in accordance with GAAP under which the assets and liabilities of Sirona will be recorded by DENTSPLY at their respective fair values as of the date the merger is completed. The selected unaudited pro forma combined balance sheet assumes that the merger took place on June 30, 2015. The selected unaudited pro forma combined statements of operations for the fiscal year ended December 31, 2014, and for the six months ended June 30, 2015, assume that the merger took place on January 1, 2014, the beginning of the earliest period presented.

The selected unaudited pro forma combined financial information has been derived from and should be read in conjunction with (i) the section entitled The Merger Reasons for the Merger Certain Financial Projections Utilized by the DENTSPLY Board of Directors and DENTSPLY s Financial Advisor and the related notes beginning on page 72, and (ii) the more detailed unaudited pro forma combined financial statements of the combined company appearing elsewhere in this joint proxy statement/prospectus and the accompanying notes to the unaudited pro forma combined financial statements. See Unaudited Pro Forma Combined Financial Information beginning on page 111. In addition, the selected unaudited pro forma combined financial statements should be read in conjunction with the historical consolidated financial statements and related notes of both DENTSPLY and Sirona for the applicable periods, which have been incorporated in this joint proxy statement/prospectus by reference. See Where You Can Find More Information beginning on page 137.

The selected unaudited pro forma combined financial information has been presented for informational purposes only. The selected unaudited pro forma combined financial information is not necessarily indicative of what the combined company s financial position or results of operations actually would have been had the merger been completed as of the dates indicated. In addition, the selected unaudited pro forma combined financial information does not purport to project the future financial position or operating results of the combined company.

Selected Unaudited Pro Forma Combined Statement of Operations Data

(in millions of US dollars, except per share data)	Six Months Ended June 30, 2015	Year Ended December 31, 2014
Net sales	\$ 1,903.3	\$ 4,089.8
Net sales, excluding precious metal content ^(a)	1,855.2	3,959.9
Gross profit	1,069.4	2,216.6
Restructuring and other costs	44.3	11.1
Operating income	251.9	590.0

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Income before income taxes	227.8	543.0
Net income	161.0	438.7
Net income attributable to DENTSPLY International	\$ 159.8	\$ 437.0
Earnings per common share:		
Basic	\$ 0.66	\$ 1.80
Diluted	\$ 0.65	\$ 1.77

(a) The presentation of net sales, excluding precious metal content, is considered a measure not calculated in accordance with US GAAP, and is therefore considered a non-US GAAP measure.

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Selected Unaudited Pro Forma Combined Balance Sheet

(in millions of US dollars)	As of June 30, 2015
Cash and cash equivalents	\$ 519.1
Property, plant and equipment, net	790.0
Goodwill and other intangibles, net	8,935.7
Total assets	11,916.6
Total debt, current and long-term portions	1,277.9
Equity	8,394.8

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Presented below are DENTSPLY's historical per share data for the six months ended June 30, 2015 and the year ended December 31, 2014, Sirona's historical per share data for the six months ended March 31, 2015 and the year ended September 30, 2014, and unaudited pro forma combined per share data for the six months ended June 30, 2015 and the year ended December 31, 2014. This information should be read together with the consolidated financial statements and related notes of DENTSPLY and Sirona that are incorporated by reference in this joint proxy statement/prospectus and with the unaudited pro forma combined financial data included under Unaudited Pro Forma Combined Financial Information beginning on page 111. The pro forma information is presented for illustrative purposes only and is not necessarily indicative of the operating results or financial position that would have occurred if the merger had been completed as of the beginning of the periods presented, nor is it necessarily indicative of the future operating results or financial position of the combined company. In addition, because DENTSPLY has a fiscal year-end of December 31 and Sirona has a fiscal year-end of September 30, the following unaudited pro forma combined per share data for the six months ended June 30, 2015 and the year ended December 31, 2014 combines the historical per share data of DENTSPLY for the six months ended June 30, 2015 and its fiscal year ended December 31, 2014 and the historical per share data of Sirona for the six months ended March 31, 2015 and its fiscal year ended September 30, 2014. The historical book value per share is computed by dividing total stockholders' equity by the number of shares of common stock outstanding at the end of the period. The pro forma earnings per share of the combined company is computed by dividing the pro forma net income by the pro forma weighted average number of shares outstanding. The pro forma book value per share of the combined company is computed by dividing total pro forma stockholders' equity by the pro forma number of shares of common stock outstanding at the end of the period. The Sirona unaudited pro forma equivalent per share financial information is computed by multiplying the DENTSPLY unaudited pro forma combined per share amounts by the exchange ratio (1.8142 shares of DENTSPLY common stock for each share of Sirona common stock).

DENTSPLY-Historical	Six Months Ended June 30, 2015	Year Ended December 31, 2014
Earnings per common share:		
Basic	\$ 0.77	\$ 2.28
Diluted	\$ 0.76	\$ 2.24
Book value per share of common stock	\$ 16.57	\$ 16.48
Dividends per share of common stock	\$ 0.145	\$ 0.265

Sirona-Historical	Six Months Ended March 31, 2015	Year Ended September 30, 2014
Earnings per common share:		