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MACDERMID INC
Form 8-K
September 12, 2002

UNITED STATES SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D. C. 20549 - 1004

FORM 8-K

CURRENT REPORT PURSUANT TO SECTION 13 OR 15(D) OF THE SECURITIES EXCHANGE ACT
OF 1934

DATE OF REPORT (DATE OF EARLIEST EVENT REPORTED) SEPTEMBER 11, 2002

COMMISSION FILE NUMBER 0-2413

MACDERMID, INCORPORATED

(EXACT NAME OF REGISTRANT AS SPECIFIED IN ITS CHARTER)

CONNECTICUT

06-0435750

(STATE OR OTHER JURISDICTION OF
INCORPORATION OR ORGANIZATION)

(I.R.S. EMPLOYER
IDENTIFICATION NO.)

245 FREIGHT STREET, WATERBURY, CONNECTICUT

06702

(ADDRESS OF PRINCIPAL EXECUTIVE OFFICES)

(ZIP CODE)

REGISTRANT'S TELEPHONE NUMBER, INCLUDING AREA CODE (203) 575-5700

NONE

FORMER NAME, FORMER ADDRESS AND FORMER FISCAL YEAR, IF CHANGED
SINCE LAST REPORT.

INDICATE BY CHECK MARK WHETHER THE REGISTRANT (1) HAS FILED ALL REPORTS
REQUIRED TO BE FILED BY SECTION 13 OR 15(D) OF THE SECURITIES AND EXCHANGE
ACT OF 1934 DURING THE PRECEDING 12 MONTHS (OR FOR SUCH SHORTER PERIOD THAT
THE REGISTRANT WAS REQUIRED TO FILE SUCH REPORTS), AND (2) HAS BEEN SUBJECT
TO SUCH FILING REQUIREMENTS FOR THE PAST 90 DAYS.

YES X NO

ITEM 5: OTHER EVENTS

MacDermid, Incorporated issued its press release dated September 10, 2002 to
announce that John Malfettone, Executive Vice President and CFO has resigned.
Upon his resignation, John made the following statement;

"In the brief time that I worked at MacDermid, I came to recognize the unique
culture of this company. This culture provides the foundation for success at
MacDermid. Underlying the entrepreneurial approach is a low cost, owners'
mentality that drives employees to make the best decisions for MacDermid in
order to maximize cash flow. The key economic measurement espoused by all is
owner earnings. It is the common denominator which helps drive consistent
behavior towards improving cash flow. It is a focus on intrinsic value, not
book earnings that provides the financial goals for the future.

Clearly, my decision to leave MacDermid was not based on anything wrong at the
company, but due to a change in strategy from when I was hired. This new

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strategic direction as described in Dan's shareholder letter is less risky since it requires lower financial leverage, relies less on major acquisition growth, and can be sufficiently met with few additions to the senior leadership team. It is a more moderate path to increasing shareholder value than was contemplated upon my hiring.

To the best of my knowledge, there are no major accounting issues at MacDermid. That view is based on my observations during the 8 months that I worked at the company. I do believe that Greg Bolingbroke provides strong financial controllership skills to MacDermid. At the epicenter of the company's internal controls is the ownership culture which is so strong at MacDermid. It is this owners' mentality which causes people to do the right thing for the good of the clan."

Refer to the press release dated September 10, 2002 attached as exhibit 99 to this filing.

SIGNATURES

PURSUANT TO THE REQUIREMENTS OF THE SECURITIES EXCHANGE ACT OF 1934, THE REGISTRANT HAS DULY CAUSED THIS REPORT TO BE SIGNED ON ITS BEHALF BY THE UNDERSIGNED THEREUNTO DULY AUTHORIZED.

MACDERMID, INCORPORATED
(REGISTRANT)

DATE: SEPTEMBER 11, 2002

/s/ John L. Cordani
Corporate Secretary