SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-Q

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

For the quarterly period ended March 31, 1996

OR

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

For the transition period from ______________ to _______________

Commission File Number 0-16211

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

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

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

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

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

(X) Yes ( ) No

Indicate the number of shares outstanding of each of the issuer's classes of common stock, as of the latest practicable date: At May 14,1996 the Company had 26,956,269 shares of Common Stock outstanding, with a par value of $.01 per share.

Exhibit Index at Page 16

DENTSPLY INTERNATIONAL INC.
FORM 10-Q

For Quarter Ended March 31, 1996

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PART I

FINANCIAL INFORMATION

Item 1. FINANCIAL STATEMENTS

DENTSPLY INTERNATIONAL INC.

CONSOLIDATED CONDENSED BALANCE SHEETS

	December 31, 1995	(unaudited) March 31, 1996
ASSETS	(in thousands)	
Current assets:		
Cash and cash equivalents	$ 3,974	$ 3,023
Accounts and notes receivable-trade, net	93,315	92,003
Inventories	125,704	129,317
Prepaid expenses and other current assets	16,906	17,757
Net assets of discontinued operations	5,870	-
Total Current Assets	245,769	242,100
Property, plant and equipment, net	140,101	139,959
Other noncurrent assets, net	13,974	15,329
Identifiable intangible assets, net	39,282	56,645
Cost in excess of fair value of net assets acquired, net	149,127	200,774
Total Assets	$ 588,253	$ 654,807
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Accounts payable and accrued liabilities	$ 78,356	$ 73,281
Income taxes payable	31,221	34,246
Notes payable and current portion of long-term debt	7,616	10,321
Net liabilities of discontinued operations	-	2,157
Total Current Liabilities	117,193	120,005
Long-term debt	68,675	121,089
Deferred income taxes	35,927	34,916
Other liabilities	47,104	47,781
Total Liabilities	268,899	323,791
Minority interests in consolidated subsidiary	3,432	3,489
Stockholders' equity:		
Preferred stock, $.01 par value; .25 million shares authorized; no shares issued	-	-
Common stock, $.01 par value; 100 million shares authorized; 27.1 million shares issued at December 31, 1995 and March 31, 1996	271	271
Capital in excess of par value	149,999	149,980
Retained earnings	179,231	191,994
Cumulative translation adjustment	3,234	1,662
Employee stock ownership plan reserve	(12,536)	(12,156)
Treasury stock, at cost, .1 million shares at December 31, 1995 and March 31,1996	(4,277)	(4,224)
Total Stockholders' Equity	315,922	327,527
Total Liabilities and Stockholders' Equity	$ 588,253	$ 654,807

See accompanying notes to unaudited consolidated condensed financial statements.

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

	Three Months Ended March 31, 1995	Three Months Ended March 31, 1996
	(in thousands, except per share data)	
Net sales	$133,105	$155,910
Cost of products sold	66,670	78,982
	66,435	76,928
Selling, general and administrative expenses	43,524	50,027
Operating income	22,911	26,901
Interest expense	1,606	3,095
Interest income	(255)	(217)
Other (income) expense, net	48	(1,066)
Income before income taxes	21,512	25,089
Provision for income taxes	8,540	10,102
Net income	$ 12,972	$ 14,987
Earnings per common share	$.48	$.56
Dividends per common share	$.075	$.0825
Weighted average common shares outstanding	27,225	26,953

See accompanying notes to unaudited consolidated condensed financial statements.

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

	Three Months Ended March 31, 1995	1996
	(in thousands)	
Cash flows from operating activities:		
Net income	$ 12,972	$ 14,987
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	4,768	7,005
Other, net	(10,251)	(3,807)
Net cash provided by operating activities	7,489	18,185
Cash flows from investing activities:		
Acquisition of businesses, net of cash acquired	(10,950)	(75,200)
Property, plant and equipment additions	(2,716)	(4,289)
Proceeds from disposal of Medical business	-	5,700
Other, net	797	(161)
Net cash used in investing activities	(12,869)	(73,950)
Cash flows from financing activities:		
Debt repayment	(11,589)	(11,138)
Proceeds from long-term debt	30,019	66,249
Cash paid for treasury stock	(38,400)	-
Increase in bank overdrafts and other short term debt	20,888	942
Other, net	485	(1,811)
Net cash provided by financing activities	1,403	54,242
Effect of exchange rate changes on cash and cash equivalents	129	572
Net decrease in cash and cash equivalents	(3,848)	(951)
Cash and cash equivalents at beginning of period	7,278	3,974
Cash and cash equivalents at end of period	$ 3,430	$ 3,023
Supplemental disclosures of cash flow information:		
Interest paid	$ 1,006	$ 1,222
Income taxes paid	12,509	5,925
Non-cash transaction: note receivable for proceeds from disposal of Medical business	-	1,800

See accompanying notes to unaudited consolidated condensed financial statements.

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

Supplemental disclosures of noncash transactions (in thousands):

In March 1995, the Company purchased all of the capital stock of KV33 Corporation for $11.5 million. In conjunction with the acquisition, liabilities were assumed as follows:

Fair value of assets acquired	$ 14,329
Cash paid for capital stock	(11,450)
Liabilities assumed	$ 2,879

In January 1996, the Company purchased certain net assets of Tulsa Dental Products LLC for $75 million. In conjunction with the acquisition, liabilities were assumed as follows:

Fair value of assets acquired	$ 78,451
Cash paid for assets	75,000
Liabilities assumed	$ 3,451

See accompanying notes to unaudited consolidated condensed financial statements.

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

(in thousands)	Common Stock	Capital in Excess of Par Value	Retained Earnings	Cumulative Translation Adjustment	ESOP Reserve	Treasury Stock	Total Stockholders' Equity
Balance at December 31, 1995	$ 271	$149,999	$179,231	$ 3,234	$(12,536)	$ (4,277)	$315,922
Exercise of stock options and warrants	---	(38)	---	---	---	53	15
Tax benefit related to stock options and warrants exercised	---	19	---	---	---	---	19
Cash dividends declared, $.0825 per share	---	---	(2,224)	---	---	---	(2,224)
Translation adjustment	---	---	---	(1,572)	---	---	(1,572)
Net change in ESOP reserve	---	---	---	---	380	---	380
Net income	---	---	14,987	---	---	---	14,987
Balance at March 31, 1996	$ 271	$149,980	$191,994	$ 1,662	$(12,156)	$ (4,224)	$327,527

See accompanying notes to unaudited consolidated condensed financial statements.

DENTSPLY INTERNATIONAL INC.

NOTES TO UNAUDITED CONSOLIDATED CONDENSED FINANCIAL STATEMENTS

MARCH 31, 1996

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

NOTE 1 - SIGNIFICANT ACCOUNTING POLICIES

Principles of Consolidation

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

Inventories

Inventories are stated at the lower of cost or market. At December 31, 1995 and March 31, 1996, the cost of $10.6 million or 8% and $11.2 million or 8%, respectively, of inventories was determined by the last-in, first-out (LIFO) method. The cost of other inventories was determined by the first-in, first-out or average cost method.

Property, Plant and Equipment

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

Earnings per Common Share

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

NOTE 2 - BUSINESS ACQUISITIONS

In January 1996, the Company purchased certain assets of Tulsa Dental Products L.L.C. ("Tulsa") in a cash transaction valued at $75 million. Based in Tulsa, Oklahoma, Tulsa is a manufacturer and distributor of principally endodontic instruments and materials.

The acquisition was accounted for under the purchase method of accounting and the results of Tulsa's operations have been included in the accompanying financial statements since the date of acquisition. The aggregate purchase price of $75 million plus direct acquisition costs has been allocated on the basis of preliminary estimates of the fair values of assets acquired and liabilities assumed. The excess ($54.7 million) of acquisition cost over net assets acquired is being amortized over 25 years.

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

	Three Months Ended March 31, 1995	1996
	(in thousands, except per share amounts)	
Net sales	$137,459	$155,910
Net income	12,367	15,139
Earnings per common share	.45	.56

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

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

NOTE 3 - INVENTORIES

Inventories consist of the following:

	December 31, 1995	March 31, 1996
	(in thousands)	
Finished goods	$ 70,677	$ 72,857
Work-in-process	26,440	27,806
Raw materials and supplies	28,587	28,654
	$125,704	$129,317

Pre-tax income was $.3 million and .1 million lower in the three months ended March 31, 1995 and 1996, respectively, as a result of using the LIFO method compared to the first-in, first-out (FIFO) method. If the FIFO method had been used to determine the cost of the LIFO inventories, the amounts at which net inventory is stated would be lower than reported at December 31, 1995 and March 31, 1996 by $2.0 million and $1.9 million, respectively.

NOTE 4 - PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment consist of the following:

	December 31, 1995	March 31, 1996
Assets, at cost:	(in thousands)	
Land	$ 17,395	$ 17,004
Buildings and improvements	67,903	67,475
Machinery and equipment	88,417	90,982
Construction in progress	9,039	10,442
	182,754	185,903
Less: Accumulated depreciation	42,653	45,944
	$140,101	$139,959

NOTE 5- DISCONTINUED OPERATIONS

On October 13, 1994, the Company announced its strategic decision to discontinue the operations comprising its medical business. The medical operations include Eureka X-Ray Tube Corp. (Eureka), GENDEX Medical and CMW business units which manufacture medical x-ray tubes, medical x-ray systems and orthopedic bone cement, respectively. The net assets of CMW and substantially all of the net assets of Eureka were sold in the fourth quarter of 1994. Substantially all of the remaining assets comprising the medical business were sold in the first quarter of 1996 for $5.7 million in cash and a note receivable for $1.8 million.

Sales from these operations were $5.2 million and $2.7 million for the three months ended March 31, 1995 and 1996, respectively.

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

	December 31, 1995	March 31, 1996
	(in thousands)	
Accounts and notes receivable-trade, net	$ 2,105	$ 1,070
Inventories	6,550	821
Deferred income taxes	4,611	3,565
Prepaid expenses and other current assets	174	-
Property, plant and equipment, net	2,644	1,974
Other noncurrent assets, net	2,331	-
Cost in excess of fair value of net assets acquired, net	3,348	-
Accounts payable and accrued liabilities	(10,149)	(7,304)
Other liabilities	(5,744)	(2,283)
	$ 5,870	$ (2,157)

NOTE 6- NOTES PAYABLE AND LONG-TERM DEBT

The increases from December 31, 1995 in Notes payable and current portion of long-term debt ($2.7 million) and Long-term debt ($52.4 million) were primarily due to utilization of the Company's credit facilities for the purchase of certain assets of Tulsa Dental Products LLC for $75 million.

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

RESULTS OF OPERATIONS

Quarter Ended March 31, 1996 Compared to Quarter Ended March 31, 1995

In the quarter ended March 31, 1996, net sales increased $22.8 million, or 17.1%, to $155.9 million from $133.1 in the same period of 1995. The increase primarily came from acquisitions and very strong sales growth in the Pacific Rim and Latin America.

Gross profit increased $10.5 million, or 15.8%, to $76.9 million from $66.4 million in the first quarter of 1995 as a result of higher net sales. As a percentage of sales, gross profit decreased from 49.9% in the first quarter of 1995 to 49.3% in the same period of 1996. Improvements in the gross profit percentage in the first quarter of 1996 were more than offset by the adverse impact of acquisition accounting for Maillefer and Tulsa.

Selling, general and administrative expenses increased $6.5 million, or 14.9%. As a percentage of sales, expenses decreased from 32.7% in the first quarter of 1995 to 32.1% for the same period in 1996 due to lower spending levels compared to sales in the United States and Europe. The percentage of sales improvement was offset somewhat by spending for expansion in Asia and the Pacific Rim, including establishing operating facilities in India and the Philippines.

The $1.5 million increase in net interest expense is primarily due to acquistion debt. The $1.1 million increase in other income is primarily due to a legal settlement in the Company's favor.

Income before income taxes increased $3.6 million, or 16.6%, while net income increased $2.0 million, or 15.5%, from the first quarter of 1995. The Company's effective tax rate on income before income taxes increased from 39.7% in the three months ended March 31, 1995 to 40.3% for the three months ended March 31, 1996. Earnings per common share increased from $.48 in 1995 to $.56 in 1996, or 16.7%. The weighted average number of common shares outstanding decreased one percent from the prior period due to the buyback of stock during 1995.

LIQUIDITY AND CAPITAL RESOURCES

In January 1996, the Company acquired the dental manufacturing and distribution operations of Tulsa for $75.0 million in cash and an earn-out based on the operating performance of the acquired business. The transaction was funded from the Company's existing $175.0 million Bank Revolving Loan Facility and short-term bank borrowings.

Investing activities for the three months ended March 31, 1996 include capital expenditures of $4.3 million.

Excluding the net assets of discontinued operations, the Company's current ratio was 2.1 with working capital of $124.2 million at March 31, 1996. This compares with a current ratio of 2.0 and working capital of $122.7 million at December 31, 1995.

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

For the three months ended March 31, 1996, cash flows from operating activities were $18.2 million compared to $7.5 million for the three months ended March 31, 1995. The increase of $10.7 million results from higher sales and gross margins in 1996, while cash flows in 1995 were adversely impacted by income tax payments on the gain from disposal of the medical business.

IMPACT OF INFLATION

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

PART II
OTHER INFORMATION

Item 1 - Legal Proceedings

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

Item 6 - Exhibits and Reports on Form 8-K

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

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

(b) Reports on Form 8-K

On January 25, 1996 the Company filed a Form 8-K (Items 2 and 7) reporting the acquisition of Tulsa Dental Products, LLC. Amendment No. 1 to this Form 8-K was filed on Form 8-K/A on March 25, 1996. Financial statements filed with Form 8-K/A were as follows:

(1) Financial statements of Tulsa Dental Products LLC for the year ended December 31, 1995

- (a) Balance Sheet
- (b) Statement of Income
- (c) Statement of Cash Flows
- (d) Notes to the Financial Statements

(2) Pro Forma Financial Information

- (a) Pro Forma Condensed Consolidated Balance Sheet as of December 31, 1995
- (b) Pro Forma Condensed Consolidated Statement of Income for the year ended December 31, 1995.
- (c) Notes to Unaudited Pro Forma Condensed Consolidated Financial Information

Signatures

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

DENTSPLY INTERNATIONAL INC.

May 15, 1996	/s/ John C. Miles II
Date	John C. Miles II President and Chief Executive Officer
May 15, 1996	/s/ Edward D. Yates
Date	Edward D. Yates Senior Vice President and Chief Financial Officer

EXHIBIT INDEX

DENTSPLY INTERNATIONAL INC.
EXHIBIT 11
COMPUTATION OF EARNINGS PER SHARE

Earnings per common share:

	Three Months Ended March 31, 1995	Three Months Ended March 31, 1996
	(in thousands, except per share data)	
Weighted average common shares outstanding	27,225	26,953
Net income	$12,972	$14,987
Earnings per common share	$.48	$.56

THIS SCHEDULE CONTAINS SUMMARY FINANCIAL INFORMATION EXTRACTED FROM THE
UNAUDITED CONSOLIDATED CONDENSED FINANCIAL STATEMENTS OF DENTSPLY INTERNATIONAL
INC. AT MARCH 31, 1996 AND FOR THE FISCAL QUARTER THEN ENDED, AND IS QUALIFIED
IN ITS ENTIRETY BY REFERENCE TO SUCH FINANCIAL STATEMENTS.

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