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MACDERMID INC
Form 11-K
June 28, 2004

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 11-K

ANNUAL REPORT
PURSUANT TO SECTION 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934

(Mark One):

ANNUAL REPORT PURSUANT TO SECTION 15(D) OF THE SECURITIES EXCHANGE ACT
OF 1934

For the fiscal year ended December 31, 2003

OR

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

For the transition period from _____ to _____

Commission File Number: 1-13889

A. Full title of the plan and the address of the plan, if different
from that of the issuer named below:

MacDermid, Incorporated Profit Sharing and Employee Stock Ownership Plan

B. Name of issuer of the securities held pursuant to the plan and the
address of its principal executive office:

MacDermid, Incorporated
245 Freight Street
Waterbury, CT 06702-0671

REQUIRED INFORMATION

The following financial statements shall be furnished for the plan:

1. An audited statement of financial condition as of the end of the latest
two fiscal years of the plan (or such lesser period as the plan has been in
existence).

2. An audited statement of income and changes in plan equity for each of
the latest three fiscal years of the plan (or such lesser period as the plan has
been in existence).

3. The statements required by Items 1 and 2 shall be prepared in
accordance with the applicable provisions of Article 6A of Regulation S-X (17
CFR 210.6A-01--.6A-05).

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4. In lieu of the requirements of Items 1-3 above, plans subject to ERISA may file plan financial statements and schedules prepared in accordance with the financial reporting requirements of ERISA. To the extent required by ERISA, the plan financial statements shall be examined by an independent accountant, except that the "limited scope exemption" contained in Section 103(a)(3)(C) of ERISA shall not be available.

Note: A written consent of the accountant is required with respect to the plan annual financial statements which have been incorporated by reference in a registration statement of Form S-8 under the Securities Act of 1933. The consent should be filed as an exhibit to this annual report. Such consent shall be currently dated and manually signed.

In accordance with the rules to Form 11-K, attached as Appendix 1 to this Form 11-K are the plan financial statements and schedules prepared in accordance with the financial reporting requirements of ERISA and examined by an independent accountant on a full scope basis.

EXHIBITS

23.1 Consent of KPMG LLP

SIGNATURES

The Plan. Pursuant to the requirements of the Securities Exchange Act of 1934, the trustees (or other persons who administer the employee benefit plan) have duly caused this annual report to be signed on its behalf by the undersigned hereunto duly authorized.

MACDERMID, INCORPORATED PROFIT SHARING AND EMPLOYEE STOCK OWNERSHIP PLAN

Date: June 28, 2004

By: /s/ Frank Monteiro

Frank Montiero
Member, MacDermid Benefit Plans
Administration Committee

MACDERMID, INCORPORATED PROFIT SHARING
AND EMPLOYEE STOCK OWNERSHIP PLAN
Financial Statements and Supplemental Schedule
December 31, 2003 and 2002

(With Report of Independent Registered Public Accounting Firm Thereon)

MACDERMID, INCORPORATED PROFIT SHARING
AND EMPLOYEE STOCK OWNERSHIP PLAN
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Note: Schedules of reportable transactions, nonexempt transactions, loans or fixed income obligations in default or classified as uncollectible, leases in default or classified as uncollectible and investment assets both acquired and disposed of within the plan year as required by the Employee Retirement Income Security Act of 1974 and Department of Labor Regulations have not been included herein as the information is not applicable.

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

Plan Administrator
MacDermid, Incorporated Profit Sharing and
Employee Stock Ownership Plan:

We have audited the accompanying statements of net assets available for plan benefits of MacDermid, Incorporated Profit Sharing and Employee Stock Ownership Plan as of December 31, 2003 and 2002 and the related statements of changes in net assets available for plan benefits for the years then ended. These financial statements are the responsibility of the Plan's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with the Standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for plan benefits of MacDermid, Incorporated Profit Sharing and Employee Stock Ownership Plan as of December 31, 2003 and 2002 and the changes in net assets available for plan benefits for the years then ended in conformity with U.S. generally accepted accounting principles.

Our audits were performed for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplemental schedule of assets held at end of year is presented for the purpose of additional analysis and is not a required part of the basic financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. This supplemental schedule is the responsibility of the Plan's management. The supplemental schedule has been subjected to the auditing procedures applied in the audits of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

Hartford, Connecticut
April 9, 2004

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MACDERMID, INCORPORATED PROFIT SHARING
 AND EMPLOYEE STOCK OWNERSHIP PLAN
 Statements of Net Assets Available for Plan Benefits
 December 31, 2003 and 2002

| | 2003 | 2002 |
|--|----------------|--------------|
| | ----- | ----- |
| Investments, at fair value (note 5): | | |
| MacDermid Company Stock Fund | \$ 80,686,697 | \$56,948,479 |
| Other investments. | 52,307,458 | 42,694,019 |
| | ----- | ----- |
| Total investments. | 132,994,155 | 99,642,498 |
| Cash | 157,091 | (63) |
| | ----- | ----- |
| Net assets available for plan benefits . . | \$ 133,151,246 | \$99,642,435 |
| | ===== | ===== |