

BALCHEM CORP
Form SC 13G/A
February 13, 2006

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SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

SCHEDULE 13G

UNDER THE SECURITIES EXCHANGE ACT OF 1934
(AMENDMENT NO. 5) *

BALCHEM CORPORATION

(NAME OF ISSUER)

COMMON STOCK, \$0.0667 PAR VALUE PER SHARE

(TITLE OF CLASS OF SECURITIES)

057665200

(CUSIP NUMBER)

DECEMBER 31, 2005

(DATE OF EVENT WHICH REQUIRES FILING OF THIS STATEMENT)

CHECK THE APPROPRIATE BOX TO DESIGNATE THE RULE PURSUANT TO WHICH THIS SCHEDULE IS FILED:

- RULE 13d-1(b)
- RULE 13d-1(c)
- RULE 13d-1(d)

*The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior cover page.

The information required in the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

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1 NAMES OF REPORTING PERSONS
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

Ashford Capital Management, Inc.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)
(a) []
(b) []

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

	5	SOLE VOTING POWER	791,854 Shares
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	6	SHARED VOTING POWER	0
	7	SOLE DISPOSITIVE POWER	791,854 Shares
	8	SHARED DISPOSITIVE POWER	0

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

791,854 Shares

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES
(SEE INSTRUCTIONS) []

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9

10.25%

12 TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

IA

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ITEM 1.

(a) Name of Issuer:

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Balchem Corporation

(b) Address of Issuer's Principal Executive Offices:

P.O. Box 600, New Hampton, NY 10958

ITEM 2.

(a) Name of Person Filing:

Ashford Capital Management, Inc.

(b) Address of Principal Business Office or, if none, Residence:

P.O. Box 4172, Wilmington, DE 19807

(c) Citizenship: A Delaware Corporation

(d) Title of Class of Securities: Common Stock, \$0.0667 Par Value Per Share

(e) CUSIP Number: 057665200

ITEM 3. IF THIS STATEMENT IS FILED PURSUANT TO SS.SS.240.13D-1(B) OR 240.13D-2(B) OR (C), CHECK WHETHER THE PERSON FILING IS A:

(a) Broker or dealer registered under section 15 of the Act

(b) Bank as defined in section 3(a)(6) of the Act

(c) Insurance company as defined in section 3(a)(19) of the Act

(d) Investment company registered under section 8 of the Investment Company Act of 1940

(e) An investment adviser in accordance with ss.240.13d-1(b)(1)(ii)(E)

(f) An employee benefit plan or endowment fund in accordance with ss.240.13d-1(b)(1)(ii)(F)

(g) A parent holding company or control person in accordance with ss.240.13d-1(b)(1)(ii)(G)

(h) A savings association as defined in section 3(b) of the Federal Deposit Insurance Act

(i) A church plan that is excluded from the definition of an investment company under section 3(c)(14) of the Investment Company Act of 1940

(j) Group, in accordance with ss.240.13d-1(b)-1(ii)(J)

ITEM 4. OWNERSHIP

Provide the following information regarding the aggregate number and percentage of the class of securities of the issuer identified in Item 1.

(a) Amount Beneficially Owned: 791,854 shares

(b) Percent of Class: 10.25%

SIGNATURE

After reasonable inquiry and to the best of its knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Date: February 8, 2006

ASHFORD CAPITAL MANAGEMENT, INC.

By: /s/ Theodore H. Ashford, III

Theodore H. Ashford, III
President