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MACDERMID INC
Form DEF 14A
March 25, 2003

SCHEDULE 14A INFORMATION

Proxy Statement Pursuant to Section 14(a) of the Securities
Exchange Act of 1934 (Amendment No.)

Filed by the Registrant [X]
Filed by a Party other than the Registrant []

Check the appropriate box:

- [] Preliminary Proxy Statement [] Confidential, for Use of the
Commission Only (as permitted by
Rule 14a-6(e)(2))
- [X] Definitive Proxy Statement
 [X] Definitive Additional Materials
 [] Soliciting Material Pursuant to Rule 14a-11(c) or Rule 14a-12

MacDermid, Incorporated

(Name of Registrant as Specified In Its Charter)

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (Check the appropriate box):

- [X] No fee required per Exchange Act Rules 0-11(c)(1)(ii), 14a-6(i)(1), or
14a-6(i)(2) or Item 22(a)(2) of Schedule 14A.
 [] \$500 per each party to the controversy pursuant to Exchange Act Rule
14a-6(i)(3).
 [] Fee computed on table below per Exchange Act Rules 14a-6(i)(4) and 0-11.
1) Title of each class of securities to which transaction applies:

2) Aggregate number of securities to which transaction applies:

3) Per unit price or other underlying value of transaction computed
pursuant to Exchange Act Rule 0-11 (Set forth the amount on which the
filing fee is calculated and state how it was determined):

4) Proposed maximum aggregate value of transaction:

5) Total fee paid:

[] Fee paid previously with preliminary materials.

[] Check box if any part of the fee is offset as provided by Exchange Act Rule
0-11(a)(2) and identify the filing for which the offsetting fee was

paid previously. Identify the previous filing by registration statement
number, or the Form or Schedule and the date of its filing.

- 1) Amount Previously Paid:

2) Form, Schedule or Registration Statement No.:

3) Filing Party:

4) Date Filed:

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MACDERMID
Incorporated
245 Freight Street
Waterbury, CT. 06702-0671

NOTICE OF ANNUAL MEETING OF SHAREHOLDERS
TO BE HELD April 30, 2003

The Annual Meeting of Shareholders of MacDermid, Incorporated ("MacDermid") will be held at MacDermid's corporate headquarters located at 245 Freight Street, Waterbury, CT. 06702 on Wednesday, April 30, 2003 at 3:00 P.M. EDT, for the following purposes:

1. To elect six (6) directors to hold office until the next annual meeting or until their successors are elected and qualified; and
2. To consider and act upon the ratification of the appointment of KPMG L.L.P. as independent accountants for 2003; and
3. To transact such other business as may properly come before the meeting or any adjournment thereof.

The Board of Directors has fixed the close of business on March 3, 2003 as the record date for the determination of shareholders who will be entitled to notice of and to vote at the meeting.

Whether or not you plan to attend the annual meeting, please promptly vote, date and sign the enclosed proxy and return it in the enclosed postage-paid envelope at your earliest convenience prior to the meeting.

Your proxy vote is very important. Prompt return of all your proxies will minimize proxy solicitation expense, assure a quorum and avoid confusion and delay at the meeting.

Please note that, in addition to the annual shareholders meeting noted

above, MacDermid will also be holding a separate investors information session on Friday, May 2, 2003 at the Embassy Suites in Omaha, Nebraska at 2:00 P.M. All shareholders who wish to attend are invited to both, or either, of the annual meeting noted above or the information session. However please note that all voting on issues contained herein will occur only at the annual shareholders

meeting to be held on April 30, 2003 at 3:00 p.m. at MacDermid's headquarters in Waterbury, Connecticut.

By Order of the Board of Directors,

Waterbury, Connecticut
March 26, 2003

John L. Cordani
Corporate Secretary

(IN ORDER TO AVOID UNNECESSARY EXPENSE), we urge you to indicate voting instructions on the enclosed proxy and date, sign and return it promptly PRIOR to the meeting in the envelope provided, no matter how large or small your holdings may be.

MACDERMID
Incorporated

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245 Freight Street
Waterbury, Connecticut 06702-0671
PROXY STATEMENT
GENERAL

THE ACCOMPANYING PROXY IS BEING SOLICITED BY THE BOARD OF DIRECTORS OF MACDERMID, INCORPORATED ("MACDERMID") for use at the annual meeting of Shareholders of MacDermid and at any and all adjournments thereof (the "Meeting") to be held, pursuant to the accompanying Notice of Annual Meeting of Shareholders, at MacDermid, Incorporated, 245 Freight Street, Waterbury, CT. 06702 on Wednesday, April 30, 2003 at 3:00 P.M., EDT.

Each holder of MacDermid's common stock (the "Common Stock") is entitled to one vote per share on each matter to be brought before the Meeting. Valid proxies will be voted as specified thereon at the Meeting. Any shareholder giving a proxy in the accompanying form (a "Proxy") retains the power to revoke it at any time prior to the exercise of the powers conferred thereby by (1) delivering written notice of such revocation to John L. Cordani, Corporate Secretary, MacDermid, Incorporated, 245 Freight Street, Waterbury, Connecticut 06702-0671; (2) delivering to the Corporate Secretary a duly executed Proxy or other proxy form bearing a date subsequent to the date on the given Proxy; or (3) appearing at the Meeting and requesting to vote his or her shares in person. Any shareholder who attends the Meeting in person will not be deemed thereby to revoke the Proxy unless such shareholder affirmatively indicates at the Meeting his intention to vote the shares in person.

Unless a shareholder provides contrary instructions on a Proxy, all shares represented by the Proxy (if not revoked before such shares are voted) will be voted for the election of the nominees for directors named below, and by the persons granted the proxies in their discretion on any other business properly to come before the Meeting.

MacDermid has retained D.F. King & Co., Inc. of New York, New York ("King") to assist with the solicitation of Proxies and the mailing and distribution of proxy material. The anticipated cost of King's services is approximately \$4,500, plus reimbursement of expenses. MacDermid will bear the cost of the solicitation of Proxies, which may include the reasonable expenses of brokerage firms and others for forwarding Proxies and proxy material to the beneficial owners of Common Stock of MacDermid. In addition to the use of the mails, Proxies may be solicited by King and by regular employees of MacDermid personally, electronically or by telephone or telegram. Votes will be counted by employees of The Bank of New York of New York, the Corporation's transfer agent. MacDermid currently anticipates that John L. Cordani, the Corporate Secretary of MacDermid, will be the Inspector of Election who will certify the votes at the meeting of shareholders.

Only holders of Common Stock of record at the close of business on March 3, 2003 are entitled to notice of and to vote at the Meeting. On that date there were 32,311,504 shares of Common Stock outstanding and entitled to be voted. Holders of a majority of such outstanding shares, present in person or represented by proxy, will be necessary to constitute a quorum at the Meeting. If a quorum is present, the affirmative vote of a majority of the shares present in person or represented by proxy at the Meeting will be necessary for the election of each nominee for director and for the approval of the other items proposed. Abstentions and broker non-votes are counted for purposes of determining the presence or absence of a quorum. Abstentions are counted in determining the shares represented at the Meeting with respect to each proposal presented to shareholders, but broker non-votes are not counted for such purpose.

Any shares held for the account of a shareholder who participates in

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the MacDermid Dividend Reinvestment Plan will be voted automatically with the shareholder's other shares of Common Stock as directed by the shareholder on the enclosed Proxy.

The approximate date on which this Proxy Statement and the accompanying Proxy are first sent to shareholders is March 26, 2003. MacDermid's Annual Report to Shareholders, containing financial statements for the fiscal year ended December 31, 2001, accompanies these proxy materials to each shareholder.

EVERY SHAREHOLDER'S VOTE IS IMPORTANT
Please complete, sign and return your proxy card
in the enclosed envelope.

ITEM 1

ELECTION OF DIRECTORS

The Board of Directors, pursuant to the By-Laws, as amended, has fixed at six (6) the number of directors to be elected at the Meeting. Shares represented by Proxies will be voted for the election of the nominees for Director listed below, unless otherwise indicated. Each Director of MacDermid shall serve until the next annual meeting or until his successor has been elected and qualified. All nominees are currently Directors of MacDermid.

Management has no reason to believe that any nominee named below will be unable to serve as a Director. If at the time of the Meeting a nominee should be unable to stand for election, it is the intention of the persons granted the Proxies to vote in their discretion for such person as may be designated as a nominee by the Board of Directors of MacDermid.

The following information has been provided by each Director nominee.

--NOMINEES FOR DIRECTOR --

DANIEL H. LEEVER Mr. Leever joined MacDermid in 1982. In 1989, he was appointed Senior Vice President and Chief Operating Officer. The following year, he was appointed President and Chief Executive Officer. In 1998, Mr. Leever was appointed Chairman of the Board and currently serves as Chairman and Chief Executive Officer. Mr. Leever attended undergraduate school at Kansas State University and the graduate school at the University of New Haven School of Business.

Principal occupation -Chairman of the Board and Chief Executive Officer of MacDermid

Director since 1989

2,103,227 shares - 6.5% (1)

Age: 54

DONALD G. OGILVIE - Mr. Ogilvie has been President of the American Bankers Association since 1985. From 1980 to

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1985 he was a Vice President of Celanese Corporation and from 1977 to 1980 Associate Dean of Yale University's School of Organization and Management. Earlier, he held posts in the U.S. Department of Defense and in the Executive Office of the President as Associate Director of National Security and International Affairs in the Office of Management and Budget. Mr. Ogilvie has a B.A. degree from Yale University and an M.B.A. from Stanford University's School of Business.

Principal occupation - President of American Bankers Association

Director since 1986

28,724 shares - *(2) (3)

Chairman of the Audit Committee and member of the Compensation and Corporate Governance Committees.

Age: 59

JAMES C. SMITH Mr. Smith is Chairman of the Board (1995) and Chief Executive Officer (1987) of Webster Financial Corporation and its subsidiary, Webster Bank of Connecticut. From 1987 until April 2000, Mr. Smith also served as President of Webster Financial Corporation and Webster Bank. Mr. Smith is active in a number of organizations dedicated to enhancing the quality of life in the communities served by Webster. Mr. Smith has an AB degree from Dartmouth College.

Principal occupation - Chairman of the Board and Chief Executive Officer of Webster Financial Corporation and its subsidiary, Webster Bank of Connecticut.

Director since 1994

40,130 shares - * (2) (3)

Member of the Audit, Compensation and Corporate Governance Committees.

Age: 54

JOSEPH M. SILVESTRI Mr. Silvestri has been a Vice President of Citicorp Venture Capital Ltd since 1995. He is a member of the boards of directors and compensation committees of Triumph Group, Inc, a manufacturer and distributor of aircraft components, Euramax, a fabricator of aluminum and steel products and ISG Resources, a manufacturer of building products. Mr. Silvestri is also a director of Delco Remy, a manufacturer of automotive parts. He also serves on the Boards of Directors of a number of private corporations. Mr. Silvestri has a BS degree from Pennsylvania State University and an MBA degree from Columbia Business School.

Mr. Silvestri serves as Citicorp's director nominee pursuant to the terms of the Acquisition agreements entered into between the Company, Citicorp, and PTI, Inc. on December 29, 1999.

Principal occupation - Vice President of Citicorp Venture Capital Ltd.

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Director since 1999

176,424 shares - * (2) (3)

Member of the Compensation Committee.

Age: 41

T. QUINN SPITZER, JR. Mr. Spitzer is a partner in McHugh Consulting, a management consulting firm specializing in business strategy and complexity management. Mr. Spitzer has been an independent consultant since 1973. In 1978 he joined the consulting firm of Kepner-Tregoe, Inc. of Princeton, N.J. In 1990, he was appointed President and Chief Executive Officer of Kepner-Tregoe, and in 1996 he also became Chairman of the Board of Kepner-Tregoe. In 1999 he established McHugh Consulting. Mr. Spitzer received his undergraduate education from the University of Virginia and his graduate education from the University of Georgia. He serves on the Boards of Directors of UTI, Inc. and the National Alliance of Business.

Principal Occupation - Partner, McHugh Consulting

Director since 2000

21,115 shares - *(2) (3)

Chairman of the Compensation and Corporate Governance Committees, as well as Lead Director.

Age: 53

ROBERT L. ECKLIN Mr. Ecklin is Executive Vice President-Optical Communications for Corning Incorporated. He has held this position since January 2001 and has been Executive Vice President for Corning since January,1999. He joined Corning in 1961 in the Engineering Division and has held a number of manufacturing and operations positions at Corning. He was formerly plant manager of two Corning facilities and was named Vice President in 1982. In 1990, Mr. Ecklin was appointed Senior Vice President and General Manager, Industrial Products. Mr. Ecklin serves on several boards including Pittsburgh Corning, Pittsburgh Corning Europe as well as several service organizations, including the Alliance For Manufacturing and Technology for the Southern Tier, the Committee of 50, Alfred Technology Resources, National Alliance of Business and the State University of New York, Research Board. Mr. Ecklin holds a bachelor's degree in architectural engineering and has completed the Executive Management Program at Dartmouth University.

Principal occupation - Executive Vice President of Corning, Incorporated

Director since 2001

16,724 shares - *(2) (3)

Member of the Audit, Compensation and Corporate Governance Committees.

Age: 64

* Indicates less than 1% of the outstanding shares of Common Stock.

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Notes to Election of Directors

(1) Includes 148,647 shares held by MacDermid's Profit Sharing and Employee Stock Ownership plans (reported as of December 31, 2002), 282,065 shares which may be acquired upon exercise of options granted under the Special Stock Purchase Plan and 500,000 shares which may be acquired upon exercise of options granted under the MacDermid Incorporated Stock Option Plan dated July 6, 1998 and 330,000 shares which may be acquired upon the exercise of options granted under the 2001 Key Executive Performance Equity Plan. Includes 6,795 shares held in trust by Mr. Leever for his son and 3,973 shares owned by his spouse, as to all of which Mr. Leever disclaims beneficial interest. Also includes 210,599 shares held by a certain trust established by Mr. Harold Leever, for which Mr. Daniel Leever is co-trustee. Also includes 150,000 options issued to Mr. Leever pursuant to the terms of the 2001 Key Executive Performance Equity Plan in February, 2003.

(2) Owner has sole voting power.

(3) Includes director's premium options granted under the MacDermid, Incorporated Stock Option Plan of 2,295; 2,295; 3,501; 1,527 and 0 for Messrs. Ogilvie, Smith, Silvestri, Spitzer and Ecklin, respectively and options granted under the 2001 Key Executive Performance Equity Plan to purchase 5,779; 5,779; 7,789; 6,003; and 5,779 for Messrs. Ogilvie, Smith, Silvestri, Spitzer and Ecklin, respectively. Also includes 10,000; 10,000; 12,500; 10,000 and 10,000 options issued under the Key Executive Performance Equity Plan to Messrs. Ogilvie, Smith, Silvestri, Spitzer and Ecklin, respectively, as well as 667, 445, 1,111 and 445 shares restricted stock issued under the Equity Incentive Plan to Messrs. Ogilvie, Smith, Spitzer and Ecklin, respectively, all in February 2003 as Director's retainer.

COMPENSATION COMMITTEE REPORT ON EXECUTIVE COMPENSATION

The Compensation Committee has furnished the following report on executive compensation in the fiscal year ended December 31, 2002.

EXECUTIVE COMPENSATION

The Compensation Committee is primarily responsible for MacDermid's overall executive compensation policy of compensating MacDermid's officers competitively with those of comparable companies, rewarding exceptional performance where appropriate and providing incentive for future performance through cash incentive payments and equity incentives. In the fiscal year ended December 31, 2002, MacDermid's executive compensation generally had three basic components: annual base salary, short-term cash incentive bonus and equity incentives (long term compensation).

In establishing levels of annual salary, incentive bonus and equity incentives, the Committee generally considers, in order of emphasis, the following factors: (i) MacDermid's performance, or in certain cases group performance, relative to Committee expectations, (ii) the performance and achievements of MacDermid's executives, individually, and collectively, (iii) the responsibilities of each executive, (iv) the compensation practices of peer companies, and (v) the level of cash compensation and equity incentives required to attract and hold qualified executives.

MacDermid uses a comparative group of specialty chemical companies, (the

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"Comparator Group") to serve as a factor for determining the appropriate cash and equity incentive components of the program. The companies in the Comparator Group are selected based upon their similarity to MacDermid, relative complexity, and scope. Earnings trends, return on equity and other performance measures are compared. The size and composition of the Comparator Group may change from year to year. The Comparator Group differed from the group of companies included in the Media General Specialty Chemical stock index used in the Comparative Stock Performance graph. The Media General Specialty Chemical stock index, which consists of approximately 70 companies, is too unwieldy to use for compensation purposes because of the large number of companies and their disparate compensation practices. The Comparator Group is not used in the performance graph principally because of the need to maintain consistency in the indices or peer groups used in the graph.

Before considering the compensation factors discussed above, the Committee targets annual base compensation at a level which, together with incentive bonuses, would provide cash compensation to individual executives at below median market compensation levels for poor corporate or unit performance, at median market compensation levels for good performance, and above median market compensation levels for excellent performance.

Executives, other than the Chief Executive Officer, received base salaries and were eligible to receive performance based bonuses. Base salaries were set by the Committee in accordance with the above noted considerations. Primarily base salaries were determined by considering the executive's qualifications and responsibilities as well as the market based compensation practices of peer companies. Executives were also eligible to receive performance bonuses based primarily upon their individual and collective performance as well as the performance of the business units each primarily affects, in comparison to goals which have been pre-established by the Committee early in the fiscal year. The financial goals established by the Committee in determining performance bonuses use the operating profit and owners earnings of the business units most affected by each executive. Thus for this fiscal year the goals established by the Committee have encouraged executives to maximize the operating profit and owners earnings generated by the business units applicable to each executive. Bonuses were paid to the executives based upon the meeting of these pre-established financial goals. Performance bonuses ranged from 0 to 130 percent of base salary as a function of applicable financial performance in relation to the pre-established financial goals.

During the fiscal year ended December 31, 2002, MacDermid's executives were eligible to receive equity incentives (Stock Options or Restricted Stock Awards) under the MacDermid Special Stock Purchase Plan (the "Special Stock Purchase Plan"), the MacDermid, Incorporated 1995 Equity Incentive Plan (the "Equity Incentive Plan"), the MacDermid Stock Option Plan dated July 6, 1998 (the "Stock Option Plan"), and under the 2001 Key Executive Performance Equity Plan (the "Performance Equity Plan") (the Special Stock Purchase Plan, Equity Incentive Plan, Stock Option Plan, and the Performance Equity Plan, collectively referred to as the "Plans").

The Committee administers the Plans, and awards equity incentives to executives and other employees of MacDermid. The purpose of awarding equity incentives under the Plans is to enable MacDermid to attract, retain and motivate its employees to exert their best efforts to enhance shareholder value by giving them the ability to participate in the long-term growth of MacDermid. The Committee generally considers the same factors in establishing the amounts of equity awards for MacDermid's executive officers as those listed above. The amounts of the awards are based upon the relative position of each executive officer within MacDermid and individual performance independent of the terms and amount of awards previously granted. The Compensation Committee has a stated policy of not re-pricing options after issuance.

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"Stock Option Plan" - No Options Awarded this F.Y.

Stock options awarded under the Stock Option Plan are in the form of options to purchase a specified number of shares of MacDermid common stock at an exercise price which is set at a premium over the market price on the date of grant. The actual premium is set by the Compensation Committee. The period for exercising an option will begin four years after the date of grant and will end ten years after the date of grant. Vesting requirements, if any, are established by the Committee. Unless determined otherwise by the Compensation Committee, the exercise period will automatically terminate ninety (90) days after the grantee ceases to be employed by the Company on a full time basis, for any reason. During the fiscal year no options were granted under the Stock Option Plan.

"Special Stock Purchase Plan" - No Options Awarded this F.Y.

Stock Options awarded under the Special Stock Purchase Plan are in the form of options to purchase a specified number of restricted shares of MacDermid Common Stock at an exercise price at least 66.6% of the market price of the Common Stock on the date of award. The options are generally exercisable only during the four-year period beginning on the date of award. However, at the 1996 Annual Meeting, the shareholders approved amendments to the Special Stock Purchase Plan which may extend the foregoing exercise period under certain conditions. The shares of Common Stock acquired upon any exercise are treated as restricted stock for a period of four years commencing on the date of exercise. Such shares may not be sold during such period (other than to MacDermid at the exercise price) and must be resold to MacDermid at the exercise price if the participant's employment with MacDermid is terminated during such period, except in the case of death, retirement, permanent disability or involuntary termination without cause. Such restrictions may, however, be waived by the Committee in its discretion from time to time. No options were granted under the Special Stock Purchase Plan during the fiscal year.

"Equity Incentive Plan" - No Restricted Shares Awarded this F.Y.

Restricted stock awards issued under the Equity Incentive Plan generally consist of restricted stock having a fair market value equal to twenty (20) percent of the participant's annual bonus amount made in lieu of the allocable bonus amount plus a matching portion equal to a multiple of the shares awarded in lieu of the allocable bonus amount. Restricted grants may also be made to participants who do not participate in MacDermid's annual bonus. The restricted stock awards may not be sold or transferred for a period of time. The restricted stock is forfeited to MacDermid if the participant's employment with MacDermid is terminated during the restricted period, except in the case of death, permanent disability, involuntary termination without cause or retirement. Such restrictions may, however, be waived by the Committee in its discretion from time to time.

"Performance Equity Plan" -470,000 Options Awarded to Named Officers this F.Y.

Options to purchase MacDermid common shares pursuant to the terms of the Performance Equity Plan are issued at fair market value at the time of the grant, adjusted annually based upon comparative performance with the S&P Specialty Chemicals Index. The options generally vest at the end of a four (4) year period. The number of options which vest may be increased or decreased based upon MacDermid's cumulative owner earnings during the four year vesting period in relation to targets set by the Committee at the time of the award. The exercise period generally begins upon vesting and ends 10 years from the date of grant or 90 days after termination of the participant's employment for any reason, whichever occurs sooner. During the fiscal year the Committee awarded options to purchase 160,000; 200,000; 30,000; 50,000; and 30,000 shares of MacDermid common stock to Messrs. Leever, Malfettone, Boehner, Cordani and Bolingbroke respectively. Mr. Malfettone subsequently forfeited his options.

The Committee believes that the Plans allow executive officers to participate in the enhancement of shareholder value.

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CHIEF EXECUTIVE OFFICER COMPENSATION

Compensation for Daniel H. Leever, MacDermid's Chairman and Chief Executive Officer, was determined in accordance with the terms of the MacDermid, Incorporated Executive Compensation Plan, the material terms of which were approved by the Company's shareholders at the 1998 Annual Meeting. Under the terms of the plan, no base salary is paid to Mr. Leever. The amount of performance based short-term annual compensation which was paid to Mr. Leever during this fiscal year was based directly and solely upon the following factors: (i) earnings per share, and (ii) the two-year average of earnings per share growth. Compensation under the plan was equal to the sum of two components. The first component was determined by multiplying a base amount of \$6,000 by the number of cents per share the Company has earned for the fiscal year up to \$1.00. The second component was determined by multiplying the same base amount by the number of cents per share earned by the Company during the fiscal year above \$1.00, further multiplied by a factor of from 0 to 2.5, which factor is determined based upon the two year average of earnings per share growth. In determining earnings, the Committee uses its discretion in including or excluding one time or extraordinary gains or losses. Mr. Leever's annual performance based compensation was determined and paid solely in accordance with the terms of the plan as noted above.

Mr. Leever received options to purchase 160,000 shares of MacDermid common stock pursuant to the terms of the Performance Equity Plan during this fiscal year.

The Company is subject to Internal Revenue Code Section 162(m), which could limit the deductibility of certain compensation payments to its executive officers. The Company intends to comply with the requirements of Section 162(m); however, it also weighs the burdens of such compliance against the benefits to be obtained by the Company and pays compensation that is not fully deductible if it determines that such payments are in the Company's best interests. During this fiscal year, all compensation paid to the Company's executive officers was fully deductible by the Company.

Respectfully submitted by,

THE COMPENSATION COMMITTEE

T. Quinn Spitzer, Jr. (Chairman)
Donald G. Ogilvie
James C. Smith
Joseph M. Silvestri
Robert L. Ecklin

COMPENSATION COMMITTEE INTERLOCKS AND INSIDER PARTICIPATION

No member of the Compensation Committee is or has been an officer or employee of the Company or any of its subsidiaries. In this fiscal year, no executive officer of the Company served on the compensation committee or as a director of another entity, one of whose executive officers served on the Company's Compensation Committee or Board of Directors.

SUMMARY COMPENSATION TABLE

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The following Summary Compensation Table summarizes annual, long-term and other compensation paid by MacDermid for each of its three previous fiscal years (the year noted as December, 2001 was a 9 month fiscal year) to MacDermid's Chief Executive Officer and its other stated officers.

Name and Compensation Principal Position	Fiscal Year	Annual Compensation		Other Annual Compensation (\$)	Long-Term Compensation Awards		Securities Underlying Options/ SARs (#)	Other Compen (\$)
		Salary (\$)	Bonus (\$)		Restricted Stock Awards (\$)	(2)		
Daniel H. . . .	2002	-	732,000	-	-	160,000	3	
Leever. . . .	Dec. 2001	-	298,367	-	-	170,000	1,1	
Chairman and . .	2001	-	541,500	-	-	-	3,1	
Chief Executive Officer								
John Malfettone	2002	208,461	100,000	-	130,000 (5)	200,000 (5)	5	
Vice President.	Dec.2001	-	-	-	-	-		
	2001	-	-	-	-	-		
Gregory M. . . .	2002	183,125	125,000	-	-	30,000		
Bolingbroke . .	Dec.2001	105,000	100,000	-	-	31,000		
Vice President,	2001	122,167	30,000	-	-	10,000	1	
Treasurer and Controller								
Richard Boehner	2002	188,333	50,000	-	-	30,000		
Vice President.	Dec.2001	83,308	25,000	-	-	50,000		
	2001	-	-	-	-	-		
John L. Cordani	2002	157,609	125,000	-	-	50,000		
Vice President.	Dec.2001	-	25,000	-	-	-		
General	2001	-	-	-	-	-		
Counsel Secretary								