

Edgar Filing: BALCHEM CORP - Form SC 13G

BALCHEM CORP
Form SC 13G
February 11, 2004

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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 13G
(Rule 13d-102)

INFORMATION TO BE INCLUDED IN STATEMENTS FILED PURSUANT TO RULES 13d-1(b) (c),
AND (d) AND AMENDMENTS THERETO FILED PURSUANT TO RULE 13d-2(b)

Under the Securities Exchange Act of 1934
(Amendment No.)*

BALCHEM CORPORATION

(Name of Issuer)

Common Stock, \$.0667 Par Value Per Share

(Title of Class of Securities)

057665200

(CUSIP Number)

December 31, 2003

(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

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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

A Delaware Corporation

	5	SOLE VOTING POWER
		531,000
NUMBER OF SHARES	6	SHARED VOTING POWER
BENEFICIALLY		0
OWNED BY	7	SOLE DISPOSITIVE POWER
EACH		531,000
REPORTING	8	SHARED DISPOSITIVE POWER
PERSON		0
WITH		

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

531,000

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

11.0%

12 TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

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*SEE INSTRUCTIONS BEFORE FILLING OUT!

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Item 1(a). Name of Issuer: Balchem Corporation

Item 1(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.

Item 2(b). Address of Principal Business Office or, if None, Residence:

P.O. Box 4172, Wilmington, DE 19807

Item 2(c). Citizenship: A Delaware Corporation

Item 2(d). Title of Class of Securities:

Common Stock, \$.0667 Par Value Per Share

Item 2(e). CUSIP Number: 057665200

Item 3. If this statement is filed pursuant to Rules 13d-1(b), or 13d-2(b), check whether the person filing is a:

- (a) [] Broker or Dealer registered under Section 15 of the Securities Exchange Act of 1934 (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.
(e) [X] Investment Advisor registered under Section 203 of the Investment Advisers Act of 1940.
(f) [] Employee Benefit Plan, Pension Fund which is subject to the provisions of the Employee Retirement Income Security Act of 1974 or Endowment Fund; see 13d-1(b)(1)(ii)(F).
(g) [] Parent Holding Company, in accordance with Rule 13d-1(b)(ii)(G); see Item 7.
(h) [] Group, in accordance with Rule 13d-1(b)(1)(ii)(H).

Item 4. Ownership.

(a) Amount Beneficially Owned: 531,000 shares.

(b) Percent of Class : 11.0%

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securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

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SIGNATURE

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

Date: February 10, 2004

ASHFORD CAPITAL MANAGEMENT, INC.

By: /s/ Theodore H. Ashford, III

Theodore H. Ashford, III
President

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