

DENTSPLY INTERNATIONAL INC /DE/

Form DEF 14A

April 08, 2009

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**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549  
SCHEDULE 14A  
(RULE 14a-101)  
INFORMATION REQUIRED IN PROXY STATEMENT  
SCHEDULE 14A INFORMATION  
PROXY STATEMENT PURSUANT TO SECTION 14(a) OF THE SECURITIES  
EXCHANGE ACT OF 1934 (AMENDMENT NO. )**

Filed by the Registrant

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))
- Definitive Proxy Statement
- Definitive Additional Materials
- Soliciting Material Pursuant to Section 240.14a-11c or Section 240.14a-12

DENTSPLY INTERNATIONAL INC.

(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):

No fee required.

- Fee computed on table below per Exchange Act Rules 14a-6(i)(1) 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:

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- o Fee paid previously with preliminary materials.
- o 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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**DENTSPLY International Inc.**

World Headquarters  
Susquehanna Commerce Center  
221 W. Philadelphia Street  
York, PA 17405-0872  
(717) 845-7511  
Fax (717) 854-2343

April 8, 2009

Dear DENTSPLY Stockholder:

You are cordially invited to attend the 2009 Annual Meeting of Stockholders to be held on Tuesday, May 12, 2009, at 9:30 a.m., at the Company's World Headquarters, 221 West Philadelphia Street, in York, Pennsylvania.

The Annual Meeting will include voting on the matters described in the accompanying Notice of Annual Meeting and Proxy Statement, a report on Company operations and discussion.

Whether or not you plan to attend, you can ensure that your shares are represented at the Annual Meeting by voting your proxy. You have three ways to vote your proxy. You may vote by mail by promptly completing, signing, dating and returning the enclosed proxy card in the envelope provided, you may vote by telephone by calling 1-800-690-6903 and following the instructions, or you may vote by internet by following the instructions on the proxy card or going to the internet at [www.proxyvote.com](http://www.proxyvote.com) and following the instructions on that site. Your vote is important. Please take a moment to vote through one of the above methods.

Sincerely,

Bret W. Wise  
*Chairman of the Board and  
Chief Executive Officer*

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**DENTSPLY INTERNATIONAL INC.  
SUSQUEHANNA COMMERCE CENTER  
221 WEST PHILADELPHIA STREET  
YORK, PENNSYLVANIA 17405-0872**

**NOTICE OF ANNUAL MEETING OF STOCKHOLDERS  
TO BE HELD ON TUESDAY, MAY 12, 2009**

The Annual Meeting of Stockholders (the Annual Meeting) of DENTSPLY International Inc. (the Company), a Delaware corporation, will be held on Tuesday, May 12, 2009, at 9:30 a.m., local time, at the Company's World Headquarters, 221 West Philadelphia Street, in York, Pennsylvania, for the following purposes:

1. To elect three Class II directors to serve for a term of three years and until their respective successors are duly elected and qualified;
2. To ratify the appointment of PricewaterhouseCoopers LLP, independent registered public accounting firm, to audit the books and accounts of the Company for the year ending December 31, 2009;
3. To transact such other business as may properly come before the Annual Meeting and any and all adjournments and postponements thereof.

The Board of Directors fixed the close of business on March 16, 2009 as the record date for the determination of stockholders entitled to notice of and to vote at the Annual Meeting and any adjournment or postponement thereof.

The enclosed proxy is solicited by the Board of Directors of the Company. Reference is made to the accompanying Proxy Statement for further information with respect to the business to be transacted at the Annual Meeting.

A complete list of the stockholders entitled to vote at the Annual Meeting will be available during ordinary business hours for examination by any stockholder, for any purpose germane to the Annual Meeting, for a period of at least ten days prior to the Annual Meeting, at the office of the Company's Secretary, Susquehanna Commerce Center, 221 West Philadelphia Street, York, Pennsylvania.

**The Board of Directors urges you to vote your proxy by mail, by telephone or through the internet. You are cordially invited to attend the Annual Meeting in person. The voting of your proxy will not affect your right to revoke your proxy or to vote in person if you do attend the Annual Meeting.**

By Order of the Board of Directors,  
Brian M. Addison  
*Vice President, Secretary and*  
General Counsel

York, Pennsylvania  
April 8, 2009

**YOUR VOTE IS IMPORTANT, NO MATTER HOW MANY SHARES YOU OWNED ON THE RECORD DATE.**

**PLEASE INDICATE YOUR VOTING INSTRUCTIONS ON THE ENCLOSED PROXY CARD, DATE AND SIGN IT, AND RETURN IT IN THE ENVELOPE PROVIDED, WHICH IS ADDRESSED FOR YOUR CONVENIENCE AND NEEDS NO POSTAGE IF MAILED IN THE UNITED STATES. *OR*, IF YOU WISH, YOU MAY PROVIDE YOUR PROXY INSTRUCTION USING THE TELEPHONE BY CALLING 1-800-690-6903, OR THE INTERNET BY FOLLOWING THE INSTRUCTIONS ON THE ENCLOSED PROXY CARD. IN ORDER TO AVOID THE ADDITIONAL EXPENSE TO THE COMPANY OF FURTHER SOLICITATION, WE ASK YOUR COOPERATION IN VOTING YOUR PROXY PROMPTLY.**

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DENTSPLY INTERNATIONAL INC.  
SUSQUEHANNA COMMERCE CENTER  
221 WEST PHILADELPHIA STREET  
YORK, PENNSYLVANIA 17405-0872

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**DENTSPLY INTERNATIONAL INC.  
SUSQUEHANNA COMMERCE CENTER  
221 WEST PHILADELPHIA STREET  
YORK, PENNSYLVANIA 17405-0872**

**PROXY STATEMENT**

**GENERAL INFORMATION**

This Proxy Statement is furnished in connection with the solicitation of proxies by the Board of Directors of DENTSPLY International Inc. ( DENTSPLY or the Company ), a Delaware corporation, for use at the Company's 2009 Annual Meeting of Stockholders (together with any and all adjournments and postponements thereof, the Annual Meeting ) to be held on Tuesday, May 12, 2009, at 9:30 a.m., local time, at the Company's World Headquarters, 221 West Philadelphia Street, in York, Pennsylvania, for the purposes set forth in the accompanying Notice of Annual Meeting of Stockholders ( Notice ). This Proxy Statement, together with the foregoing Notice and the enclosed proxy card, are first being sent to stockholders on or about April 8, 2009.

The Company's Board of Directors (the Board ) fixed the close of business on March 16, 2009 as the record date for the determination of stockholders entitled to notice of and to vote at the Annual Meeting. On the record date, there were 148,439,736 shares of Common Stock of the Company, par value \$.01 per share ( Common Stock ), outstanding and entitled to vote. Each share of Common Stock is entitled to one vote per share on each matter properly brought before the Annual Meeting. Shares can be voted at the Annual Meeting only if the stockholder is present in person or is represented by proxy. The presence, in person or by proxy at the Annual Meeting, of shares of Common Stock representing at least a majority of the total number of shares of Common Stock outstanding on the record date will constitute a quorum for purposes of the Annual Meeting.

Whether or not you are able to attend the Annual Meeting, you are urged to vote your proxy, either by mail, telephone or the internet, which is solicited by the Board and which will be voted as you direct. In the absence of instructions, shares represented by properly provided proxies will be voted as recommended by the Board.

Any proxy may be revoked at any time prior to its exercise by attending the Annual Meeting and voting in person, by notifying the Secretary of the Company of such revocation in writing or by delivering a duly executed proxy bearing a later date, provided that such notice or proxy is actually received by the Company prior to the taking of any vote at the Annual Meeting.

The cost of solicitation of proxies for use at the Annual Meeting and sought by the Board will be borne by the Company. Solicitations will be made primarily by mail, facsimile or through the internet, and employees or agents of the Company may solicit proxies personally or by telephone for no additional consideration. The Company may specifically engage a firm to assist in the solicitation of proxies on behalf of the Board and would anticipate paying a reasonable fee for such services plus reasonable out-of-pocket expenses.

Brokers, banks and other nominee holders will be requested to obtain voting instructions of beneficial owners of stock registered in their names. The Company will reimburse these record holders for their reasonable out-of-pocket expenses incurred in doing so. Shares represented by a duly completed proxy submitted by a nominee holder on behalf of beneficial owners will be counted for quorum purposes, and will be voted to the extent instructed by the nominee



holder on the proxy card or through the internet. The rules applicable to a nominee holder may preclude it from voting the shares that it holds on certain kinds of proposals unless it receives voting instructions from the beneficial owners of the shares (sometimes referred to as broker non-votes ).

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**ELECTION OF DIRECTORS**

The Restated Certificate of Incorporation and the by-laws of the Company provide that the number of directors (which is to be not less than three) is to be determined from time to time by the Board. The Board is currently comprised of eleven persons.

Pursuant to the Company's Restated Certificate of Incorporation, the members of the Board are divided into three classes. Each class is to consist, as nearly as may be possible, of one-third of the whole number of members of the Board. The term of the Class II directors expires at the Annual Meeting. The terms of the Class III and Class I directors will expire at the 2010 and 2011 Annual Meetings of Stockholders, respectively. At each Annual Meeting, the directors elected to succeed those whose terms expire are of the same class as the directors they succeed and are elected for a term to expire at the third Annual Meeting after their election and until their successors are duly elected and qualified. A director elected to fill a vacancy is elected to the same class as the director he/she succeeds, and a director elected to fill a newly created directorship holds office until the next election of the class to which such director is elected.

The three incumbent Class II directors are nominees for election to the Board this year for a three-year term expiring at the 2012 Annual Meeting. In the election, the three persons who receive the highest number of votes actually cast will be elected. The proxy named in the proxy card and on the internet voting site intends to vote for the election of the three Class II nominees listed below unless otherwise instructed. If a holder does not wish his or her shares to be voted for a particular nominee, the holder must identify the exception in the appropriate space provided on the proxy card or on the internet site, in which event the shares will be voted for the other listed nominees. If any nominee becomes unable to serve, the proxy may vote for another person designated by the Board or the Board may reduce the number of directors. The Company has no reason to believe that any nominee will be unable to serve.

The Company's by-laws require that stockholders seeking to nominate persons for election to the Board, or to propose other business to be brought before an Annual Meeting, comply with certain procedures. See Stockholder Proposals for Proxy Statement and Nominations in this Proxy Statement.

Set forth below is certain information with regard to each of the nominees for election as Class II directors and each continuing Class I and Class III director.

**Nominees for Election as Class II Directors**

<b>Name and Age</b>	<b>Principal Occupation and Directorships</b>
<p>Wendy L. Dixon, Ph.D. Age 53</p>	<p>Dr. Dixon serves as the President of Global Marketing and Chief Marketing Officer at Bristol-Myers Squibb Company ( Bristol-Myers ), a position she has held since joining the company in December 2001. From 1996 to November 2001, Dr. Dixon held executive management positions at Merck &amp; Company, most recently serving as the Senior Vice President of Marketing. Prior to her employment at Merck, Dr. Dixon held executive management positions with Osteotech and Centocor and various positions at SmithKline in marketing, regulatory affairs and project management. Dr. Dixon was appointed to the DENTSPLY Board of Directors in July 2005.</p>

Leslie A. Jones  
Age 69

Mr. Jones served as Chairman of the Board of the Company from May 1996 to May 1998. From January 1991 to January 1992, he was a Senior Vice President and Special Assistant to the President of DENTSPLY International Inc. ( Old DENTSPLY ) prior to its merger with Gendex Corporation ( Gendex ) on June 11, 1993 (the Merger ). Prior to that time, Mr. Jones served as Senior Vice President of North American Operations. Mr. Jones has served as a director of the Company since the Merger, and prior to the Merger served as a director of Old DENTSPLY.

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**Name and Age**

**Principal Occupation and Directorships**

Bret W. Wise  
Age 48

Mr. Wise is the Chairman of the Board and the Chief Executive Officer of the Company as of January 2009. Mr. Wise joined DENTSPLY in November 2002 as Senior Vice President and Chief Financial Officer. In January 2005, he was promoted to Executive Vice President with operating oversight responsibility for two of DENTSPLY's four operating groups, corporate research and development, and business development activities. In January 2006, Mr. Wise was promoted to President and Chief Operating Officer, positions he held until being appointed Chairman, Chief Executive Officer and President in January 2007. Prior to joining DENTSPLY, Mr. Wise was Senior Vice President and Chief Financial Officer of Ferro Corporation. He was also formerly Vice President and Chief Financial Officer of WCI Steel, Inc. and a partner with the accounting and consulting firm of KPMG. Mr. Wise currently serves on the boards of the National Foundation of Dentistry for the Handicapped, the Dental Trade Alliance and IMS Health. He joined the DENTSPLY Board of Directors in August 2006 and was named Chairman of the Board in January 2007.

**Directors Continuing as Class I Directors**

**Name and Age**

**Principal Occupation and Directorships**

Michael C. Alfano, D.M.D., Ph.D.  
Age 61

Dr. Alfano is Executive Vice President at New York University where he is responsible for Finance, Budget, Endowment, Real Estate, Facilities, Treasury and Human Resources. He is also Professor of Basic Science and Craniofacial Biology at the NYU College of Dentistry since 1998, where he served as Dean until 2006. Beginning in 1982 until 1998 he held a number of positions with Block Drug Company, including Senior Vice President for Research & Technology and President of Block Professional Dental Products Company. He served on the Board of Directors of Block Drug Company, Inc. from 1988 to 1998. He serves as a member of or consultant to various public health organizations, including the Editorial Board of the American Journal of Dentistry since 1987, and served on the Board of Overseers for the School of Dental Medicine at the University of Pennsylvania from 1992 to 2004. In addition, Dr. Alfano has served as a consultant to the Consumer Healthcare Product Association and as the industry representative to the Non-Prescription Drugs Advisory Committee of the FDA from 2001 to 2005. He is a founding director of the Friends of the National Institute for Dental and Craniofacial Research, and he is a founding director of the not-for-profit Santa Fe Group. He was also a Trustee of the New York State Dental Foundation until 2006. Dr. Alfano was appointed to the DENTSPLY Board of Directors in

February 2001.

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<b>Name and Age</b>	<b>Principal Occupation and Directorships</b>
<p>Eric K. Brandt Age 46</p>	<p>Mr. Brandt was appointed Senior Vice President and Chief Financial Officer of Broadcom Corporation in March 2007. From September 2005 until March 2007, he served as President and Chief Executive Officer at Avanir Pharmaceuticals. Beginning in 1999, he held various positions at Allergan, Inc., including Corporate Vice President and Chief Financial Officer until 2001, President of Consumer Eye Care from 2001 to 2002, and in 2005, until his departure, Executive Vice President of Finance and Technical Operations and Chief Financial Officer. Prior to joining Allergan, he was Vice President and Partner at Boston Consulting Group ( BCG ), and a senior member of the BCG Health Care and Operations practices. He currently serves on the Board of Vertex Pharmaceuticals, Inc. Mr. Brandt was appointed to the DENTSPLY Board of Directors in November 2004.</p>
<p>William F. Hecht Age 66</p>	<p>Mr. Hecht retired as Chairman of the Board and Chief Executive Officer of PPL Corporation, a diversified utility and energy services company, on October 1, 2006. He was elected President and Chief Operating Officer in 1991 and Chairman and Chief Executive Officer in 1993. In addition to PPL Corporation, he served on the Boards of PPL Electric Utilities Corporation and PPL Energy Supply, LLC, subsidiaries of PPL Corporation. Mr. Hecht also serves as Chairman of the Board of Directors of the Federal Reserve Bank of Philadelphia and as a director of RenaissanceRe Holdings Ltd. He also serves on the board of a number of civic and charitable organizations. Mr. Hecht was appointed to the DENTSPLY Board of Directors in March 2001.</p>
<p>Francis J. Lunger Age 63</p>	<p>Mr. Lunger served on the Board of Millipore Corporation from 2001 until March 2005, including serving as Chairman from April 2002 until April 2004. Mr. Lunger joined Millipore in 1997 as Senior Vice President and Chief Financial Officer and held several executive management positions, which included serving as Executive Vice President and Chief Operating Officer from 2000 until 2001, and President and Chief Executive Officer from August 2001 until January 2005. Prior to joining Millipore, Mr. Lunger held executive management positions at Oak Industries, Inc., Nashua Corporation and Raychem Corporation. In June 2007, he was elected to the board of NDS Surgical Imaging. Mr. Lunger was elected to the DENTSPLY Board of Directors in May 2005.</p>

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**Directors Continuing as Class III Directors**

<b>Name and Age</b>	<b>Principal Occupation and Directorships</b>
<p>Paula H. Cholmondeley Age 61</p>	<p>Ms. Cholmondeley is a private consultant on Strategic Planning. She served as the Vice President and General Manager of Specialty Products for Sappi Fine Paper, a subsidiary of Sappi Limited from April 2000 until January 2004, and prior to that from January 1998 until April 2000, she was a private consultant on Strategic Planning and Mergers and Acquisitions. From 1992 until January 1998, Ms. Cholmondeley held various management positions with Owens Corning, including General Manager of Residential Insulation. Ms. Cholmondeley served as a White House Fellow and a Special Assistant to the U.S. Trade Representative for several countries in the Far East from 1982 to 1983. She has also held a number of significant positions with other companies including managerial positions with Westinghouse Elevator Company, and as Chief Financial Officer and Senior Vice President for Blue Cross of Greater Philadelphia. She is a former Certified Public Accountant. Ms. Cholmondeley is an independent trustee of Nationwide Mutual Fund. She also serves on the Boards of Terex Corporation, Ultralife Batteries, Albany International and Minerals Technologies, Inc. Ms. Cholmondeley was appointed to the DENTSPLY Board of Directors in September 2001.</p>
<p>Michael J. Coleman Age 65</p>	<p>Mr. Coleman is the Chairman of the Board of Cool Media Company and a partner in CS&amp;W Associates Media Management, both based in Cocoa Beach, Florida. He served as Chairman of Cape Publications in Melbourne, Florida until retiring from that position on January 1, 2007. He previously served as Publisher of FLORIDA TODAY and President of the Gannett Co., Inc., South Newspaper Group from 1991 to April 2006. He serves as a director of Ron Jon Surf Shops Worldwide and Prime Bank of Melbourne, Florida, and as a Trustee of the Freedom Forum Diversity Institute and The Newseum, both based in Washington, D.C. Mr. Coleman has served as a director of the Company since the Merger, and prior thereto as a director of Gendex.</p>
<p>John C. Miles II Age 67</p>	<p>Mr. Miles served as Chairman of the Board from May 1998 until May 2005, and remains a director of the Company. In January 2004, he retired from his position as Chief Executive Officer, a position which he held since January 1, 1996. Mr. Miles served as Vice Chairman of the Board from January 1, 1997 until becoming Chairman of the Board in May 1998. Prior to January 1, 1996, he had been President and Chief Operating Officer since the Merger, and served as President and Chief Operating Officer of Old DENTSPLY prior to the Merger. Mr. Miles has been a director of the Company since the Merger and was a director of Old DENTSPLY commencing January 1990.</p>





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**Name and Age**

**Principal Occupation and Directorships**

W. Keith Smith  
Age 74

Mr. Smith served as Senior Vice Chairman of Mellon Financial Corporation and Mellon Bank, N.A., as well as a member of the Board of Directors from 1987 until 1998. In his capacity as head of Mellon Trust, he served as Chairman and Chief Executive Officer of The Boston Company and Boston Safe Deposit Company, as well as Chairman of The Dreyfus Corporation and Buck Consultants Inc. Mr. Smith joined Mellon in 1987 as Vice Chairman and Chief Financial Officer of Mellon Bank Corporation and Mellon Bank, N.A., and served in that capacity until 1990. Mr. Smith served as a board member of Allegheny General Hospital from 1999 to 2007, a director of West Penn Allegheny Health System ( WPAHS ) from March 2004 to 2007, and as Interim President and Chief Executive Officer of WPAHS from July 2007 to March 2008, when he resigned from these positions. Mr. Smith is a Chartered Accountant and a member of the Financial Executives Institute. He serves on the Boards of Directors of PPL Corporation, LED Medical Diagnostics, Inc., Baytree National Bank & Trust Co., Baytree Bancorp, River City Brass Band Endowment, and the Greater Pittsburgh Council of the Boy Scouts of America. Mr. Smith has served as a director of the Company since the Merger and prior thereto served as a director of Old DENTSPLY.

**Votes Required**

The Class II directors will be elected by a plurality of the votes of shares present and entitled to vote. Accordingly, the three nominees for election as directors who receive the highest number of votes actually cast will be elected. Broker non-votes will be treated as shares that neither are capable of being voted nor have been voted and, accordingly, will have no effect on the outcome of the election of directors.

**The Board of Directors unanimously recommends a vote FOR the nominees for election as Class II directors.**

**Table of Contents****RATIFICATION OF APPOINTMENT OF INDEPENDENT REGISTERED  
PUBLIC ACCOUNTING FIRM**

The Audit and Finance Committee appointed PricewaterhouseCoopers LLP ( PwC ), independent registered public accounting firm, to audit the financial statements of the Company and to audit the Company's internal control over financial reporting for the year ending December 31, 2009.

In connection with the audit of the Company's financial statements, it is expected that PwC will also audit the books and accounts of certain subsidiaries of the Company at the close of their current fiscal years. A representative of PwC will be present at the Annual Meeting and will have the opportunity to make a statement, if such person desires to do so, and to respond to appropriate questions.

Following is a summary of the fees billed to the Company by PwC for professional services rendered during 2008 and 2007, and are categorized in accordance with the rules of the Securities Exchange Commission ( SEC ) on auditor independence as follows (in thousands):

	<b>2008</b>	<b>2007</b>
	(\$)	(\$)
Audit (1)	3,280	2,708
Audit related (2)	65	65
Tax (3)	177	102
Other	2	2
Total	3,524	2,877

- (1) The audit fees for the years ended December 31, 2008 and 2007, respectively, were for professional services rendered for each of the indicated fiscal years in connection with the audits of the Company's annual Consolidated Financial Statements included in Form 10-K and review of quarterly Consolidated Financial Statements included in Form 10-Qs, or for services that are normally provided by the accountants in connection with statutory and regulatory filings or engagements. In addition, for the years ended December 31, 2008 and 2007, audit fees included professional services related to the audit of the Company's internal control over financial reporting as required by the Sarbanes-Oxley Act of 2002.
- (2) The audit related fees for the years ended December 31, 2008 and 2007, respectively, were for assurance and related services that are reasonably related to the performance of the audit or review of the Company's financial statements. Such services include assistance in applying financial accounting and reporting standards and certain attestation services.
- (3) Tax fees for the years ended December 31, 2008 and 2007, respectively, were for audit related tax compliance in each of the indicated fiscal years.

The Audit and Finance Committee reviewed summaries of the services provided by PwC and the related fees and determined that the provision of non-audit services is compatible with maintaining the independence of PwC.

The Audit and Finance Committee has adopted procedures for pre-approval of services provided by PwC. Under these procedures, all services to be provided by PwC must be pre-approved by the Audit and Finance Committee, or can be

pre-approved by the Chairman of the Audit and Finance Committee subject to ratification by the Committee at its next meeting. Management makes a presentation to the Committee (or the Chairman of the Committee, as applicable) describing the types of services to be performed and the projected budget for such services. Following this presentation, the Committee advises Management of the services that are approved and the projected level of expenditure for such services. All of the fees reported above were approved by the Audit and Finance Committee ( Audit Committee ) in accordance with their procedures.

The proposal to ratify the appointment of PwC will be approved by the stockholders if it receives the affirmative vote of a majority of the shares present in person or represented by proxy at the meeting and entitled to vote on the proposal. If there is an abstention noted on the proxy card for this proposal, the abstention will have the effect of a vote against the proposal, as it is a share represented by proxy and entitled to vote. Broker non-votes will be treated as shares not capable of being voted on the proposal and, accordingly, will have no effect on the outcome of voting on the proposal.

**The Audit and Finance Committee and the Board of Directors recommend a vote FOR ratification of the selection of PwC as independent registered public accounting firm for the Company.**

**Table of Contents****PRINCIPAL BENEFICIAL OWNERS OF SHARES**

The following table sets forth certain information with respect to all persons or groups known by the Company to be the beneficial owners of more than 5% of its outstanding Common Stock as of March 16, 2009 (unless otherwise indicated).

**Greater Than Five Percent Stockholders**

<b>Five Percent Stockholders</b>	<b>Shares Owned Beneficially Number</b>	<b>Percent</b>
FMR LLC 82 Devonshire Street Boston, MA 02109	12,457,223(1)	8.4
T. Rowe Price Associates, Inc. 100 E. Pratt Sreet Baltimore, MD 21202	8,781,944(2)	5.9

- (1) The ownership of shares for FMR Corp. is based on information contained in the Amended Schedule 13G filed by FMR Corp. on February 17, 2009 for the period ended December 31, 2008.
- (2) The ownership of shares for T. Rowe Price Associates, Inc. is based on information contained in the Schedule 13G filed by T. Rowe Price Associates, Inc. ( Price Associates ) on February 11, 2009 for the period ended December 31, 2008. These securities are owned by various individual and institutional investors, which Price Associates serves as investment adviser with power to direct investments and/or sole power to vote the securities. For purposes of the reporting requirements of the Securities Exchange Act of 1934, Price Associates is deemed to be a beneficial owner of such securities; however, Price Associates expressly disclaims that it is, in fact, the beneficial owner of such securities.

**Table of Contents****STOCK OWNERSHIP BY DIRECTORS AND EXECUTIVE OFFICERS**

The following table sets forth information regarding the beneficial ownership of the Company's Common Stock as of March 16, 2009 held by (i) the Company's Chief Executive Officer ( CEO ), Chief Financial Officer ( CFO ) and the other executive officers named in the Summary Compensation Table (the Named Executive Officers ), (ii), each director and nominee for director and (iii) all directors and executive officers of the Company as a group (based on 148,439,736 shares of Common Stock outstanding as of such date).

Stock Ownership by Executive Officers and Directors	Shares Owned Beneficially	
	Number	Percent
Bret W. Wise	621,355(1)	*
William R. Jellison	425,895(2)	*
Christopher T. Clark	400,081(3)	*
James G. Mosch	354,113(4)	*
Brian M. Addison	330,778(5)	*
Dr. Michael C. Alfano	21,817(6)	*
Eric K. Brandt	24,775(7)	*
Paula H. Cholmondeley	45,130(8)	*
Michael J. Coleman	72,839(9)	*
Dr. Wendy L. Dixon	25,289(10)	*
William F. Hecht	59,055(11)	*
Leslie A. Jones	233,275(12)	*
Francis J. Lunger	23,791(13)	*
John C. Miles II	31,160(14)	*
W. Keith Smith	157,318(15)	*
All directors and executive officers as a group (17 persons)	3,036,916(16)	2.0

\* Less than 1%

- (1) This number includes 5,000 shares held direct by Mr. Wise, 500 shares held by Mr. Wise's spouse, 2,000 shares held in an IRA account, 1,983 shares held in a 401(k) account of Mr. Wise, 2,786 shares allocated to the Company Employee Stock Ownership Plan ( ESOP ) account of Mr. Wise, 591,105 shares which could be acquired pursuant to the exercise of options exercisable within 60 days of March 16, 2009 and 17,981 shares which could be acquired pursuant to the Supplemental Executive Retirement Plan ( SERP ) upon retirement or termination from the Company.
- (2) This number includes 11,335 shares held direct by Mr. Jellison, 3,000 shares held by Mr. Jellison's family trust, 10,375 shares allocated to the Company ESOP account of Mr. Jellison, 381,003 shares which could be acquired pursuant to the exercise of options exercisable within 60 days of March 16, 2009 and 20,182 shares which could be acquired pursuant to the SERP upon retirement or termination from the Company.
- (3) This number includes 28,134 shares allocated to the Company ESOP account of Mr. Clark, 358,045 shares which could be acquired pursuant to the exercise of options exercisable within 60 days of March 16, 2009 and 13,902 shares which could be acquired pursuant to the SERP upon retirement or termination from the Company.

- (4) This number includes 20,214 shares allocated to the Company ESOP account of Mr. Mosch, 322,978 shares which could be acquired pursuant to the exercise of options exercisable within 60 days of March 16, 2009 and 10,921 shares which could be acquired pursuant to the SERP upon retirement or termination from the Company.
- (5) This number includes 28,000 shares held direct by Mr. Addison, 17,226 shares allocated to the Company ESOP account of Mr. Addison, 272,436 shares which could be acquired pursuant to the exercise of options exercisable within 60 days of March 16, 2009 and 13,116 shares which could be acquired pursuant to the SERP upon retirement or termination from the Company.

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- (6) This number includes 8,324 shares held direct by Dr. Alfano and 13,493 shares, which could be acquired pursuant to the exercise of options exercisable within 60 days of March 16, 2009.
- (7) This number includes 5,400 shares held direct by Mr. Brandt, 18,980 shares which could be acquired pursuant to the exercise of options exercisable within 60 days of March 16, 2009 and 395 shares which could be acquired pursuant to the Deferred Plan when Mr. Brandt ceases to be a Board member.
- (8) This number includes 360 shares held direct by Ms. Cholmondeley, 37,378 shares which could be acquired pursuant to the exercise of options exercisable within 60 days of March 16, 2009 and 7,392 shares which could be acquired pursuant to the Deferred Plan when Ms. Cholmondeley ceases to be a Board member.
- (9) This number includes 6,000 shares held direct by Mr. Coleman, 12,600 shares held by Mr. Coleman's spouse, 36,160 shares which could be acquired pursuant to exercise of options exercisable within 60 days of March 16, 2009 and 18,079 shares which could be acquired pursuant to the Deferred Plan when Mr. Coleman ceases to be a Board member.
- (10) This number includes 20,160 shares which could be acquired pursuant to the exercise of options exercisable within 60 days of March 16, 2009 and 5,129 shares which could be acquired pursuant to the Deferred Plan when Dr. Dixon ceases to be a Board member.
- (11) This number includes 42,827 shares which could be acquired pursuant to the exercise of options exercisable within 60 days of March 16, 2009 and 16,228 shares which could be acquired pursuant to the Deferred Plan when Mr. Hecht ceases to be a Board member.
- (12) This number includes 135,247 shares held direct by Mr. Jones, 46,000 shares held by Mr. Jones's spouse, 36,160 shares which could be acquired pursuant to exercise of stock options exercisable within 60 days of March 16, 2009 and 15,868 shares which could be acquired pursuant to the Deferred Plan when Mr. Jones ceases to be a Board member.
- (13) This number includes 18,160 shares which could be acquired pursuant to exercise of stock options exercisable within 60 days of March 16, 2009 and 5,631 shares that could be acquired pursuant to the Deferred Plan when Mr. Lunger ceases to be a Board member.
- (14) This number includes 11,000 shares held direct by Mr. Miles and 20,160 shares which could be acquired pursuant to exercise of stock options exercisable within 60 days of March 16, 2009.
- (15) This number includes 73,710 shares held direct by Mr. Smith, 54,160 shares which could be acquired pursuant to exercise of stock options exercisable within 60 days of March 16, 2009 and 29,448 shares which could be acquired pursuant to the Deferred Plan when Mr. Smith ceases to be a Board member.
- (16) This number includes 284,376 shares held direct by Executive Officers and Directors, 62,100 shares held by or for the benefit of others, 2,000 shares held in an IRA, 1,983 shares held in a 401(k) account, 81,086 shares allocated to employees' ESOP accounts, 2,426,118 shares which could be acquired pursuant to the exercise of options exercisable within 60 days of March 16, 2009, 98,170 shares which could be acquired pursuant to the Deferred Plan when directors cease to be Board members and 81,083 shares which could be acquired pursuant to the SERP upon retirement or termination of executive officers from the Company.

**SECTION 16(a) BENEFICIAL OWNERSHIP REPORTING COMPLIANCE**

Under federal securities laws, the Company's directors, certain officers and persons holding more than 10% of the Common Stock of the Company are required to report, within specified due dates, their initial ownership and any subsequent changes in ownership of the Company's securities to the Securities and Exchange Commission. The required reporting period is two business days for most reports. The Company is required to describe in this proxy statement whether it has knowledge that any person required to file such report may have failed to do so in a timely manner. Based upon reports furnished to the Company and written representations and information provided to the Company by persons required to file reports, the Company believes that during fiscal year 2008, all such persons complied with all applicable filing requirements, except that, Form 4s were filed late for Brian Addison, Christopher Clark, William Jellison, James Mosch, Robert Size, Timothy Warady and Bret Wise for a grant of Restricted Stock Units ( RSUs ) in February 2008 and a grant of stock options in December 2008.



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**HUMAN RESOURCES COMMITTEE REPORT ON EXECUTIVE COMPENSATION**

The Human Resources Committee of the Board (the Committee) is comprised of three directors, all of whom are independent under the listing standards of The NASDAQ Stock Market, Inc. (the Listing Standards), and operates under a written charter (a copy of the Human Resources Committee Charter is attached to this Proxy Statement as Appendix D). The Committee is pleased to present its report on executive compensation. This report describes the components of the Company's executive officer compensation programs and the basis on which compensation determinations are made with respect to the executive officers of the Company. The Compensation Committee has reviewed and discussed with management the Company's Compensation Discussion and Analysis section of this Proxy Statement. Based on such review and discussions, the Committee has recommended to the Board that the Compensation Discussion and Analysis be included in this Proxy Statement. The Compensation Discussion and Analysis is incorporated by reference into the Company's Annual Report on Form 10-K for the year ended December 31, 2008.

**HUMAN RESOURCES COMMITTEE**

Michael C. Alfano

Michael J. Coleman

Wendy I. Dixon

William F. Hecht

**COMPENSATION DISCUSSION AND ANALYSIS**

**Role of the Human Resources Committee**

The Committee administers the Company's executive compensation program. The role of the Committee is to oversee DENTSPLY's compensation plans and policies, administer its equity incentive plans (including reviewing and approving equity grants to executive officers) and annually review and approve all compensation decisions relating to executive officers, including those for the CEO and the other Named Executive Officers. The Committee reviews and approves, among other things, salary increases for the Company's Named Executive Officers, the structure of the Company's annual, non-equity incentive compensation plan (Annual Incentive Plan), including annual performance objectives for the Named Executive Officers, and the structure and actual grants of awards under the Company's equity incentive programs. The Committee reviews with the Board its decisions regarding compensation for the CEO, and if it determines appropriate, seeks ratification by the Board.

The Committee is assisted in its work by the Company's Corporate Human Resources Department. In addition, with respect to the compensation established for the Named Executive Officers for 2008, the Committee engaged an independent compensation consultant, Towers Perrin, to advise on matters related to CEO and other executive compensation.

As part of the review of the CEO's compensation, the Committee reviews and approves goals and objectives for the Company which are relevant to the compensation of the Company's CEO, evaluates the CEO's performance with respect to those goals and objectives and determines, either as a Committee or together with the Board, the CEO's total compensation level based on such evaluation and the other information described in this report. The Committee also reviews and approves compensation and incentive arrangements (including performance-based arrangements and bonus awards under the Annual Incentive Plan) for the Company's other Named Executive Officers (as well as such other employees of the Company as the Committee may determine from time to time to be necessary or desirable) and the award of stock options and RSUs under the Company's Amended and Restated Equity Incentive Plan (Equity Incentive Plan).

**General Compensation Philosophy and Objectives**

The Committee's compensation philosophy is to provide a compensation package that is designed to satisfy the following principal objectives:

to align the interests of management and employees with corporate performance and shareholder interests. This is accomplished by rewarding performance that is directly linked to achievement of the Company's business plans, financial objectives and strategic goals, as well as increases in the Company's stock price;

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to both attract and retain executive officers and key contributors with the skills, capabilities and experience necessary for the Company to achieve its business objectives. This requires that the Company's compensation programs be competitive with market compensation practices; and,

to tie components of executive officers' compensation to the Company's performance by providing incentives and rewarding individual, team and collective performance, such as through the execution of actions that contribute to the achievement of the Company's strategies and goals and/or increases in Company stock price, including accomplishments within assigned functional areas and successfully managing their respective organizations.

The Committee believes that compensation paid to the Company's executive officers should be competitive with the market, be aligned with the performance of the Company on both a short-term and long-term basis, take into consideration individual performance of the executive officer, and assist the Company in attracting and retaining key executive officers critical to the Company's long-term success. The Company's executive compensation program balances a level of fixed compensation with incentive compensation that varies with the performance of the Company and the individual executive officer. The Company's base pay and benefit programs for executive officers are intended to provide basic economic security at a level that is competitive with the market for executive management for companies of similar size. The annual and long-term incentive compensation programs reward performance measured against goals and standards established by the Committee, and are designed to encourage executive officers to increase shareowner value by focusing on growth in revenue and earnings, generation of cash flow and efficient deployment of capital, leading to increasing the Company's stock price.

Other objectives of the total compensation program are to provide: the ability for executive officers to accumulate capital, predominantly in the form of equity in the Company, in order to align executive officer interests with those of the shareowners; a competitive level of retirement income; and, in the event of special circumstances, such as termination of employment in connection with a change in control of the Company, special severance protection to help ensure executive officer retention during the change in control process and to ensure executive officers focus on serving the Company and shareowner interests without the distraction of possible job and income loss.

In furtherance of the philosophy and objectives discussed above, the Committee has determined that the total compensation program for executive officers should consist of the following components:

Base salaries

Annual incentive awards based on achievement of annual objectives

Long-term incentive compensation

Certain post termination payments

Retirement, health & welfare benefits

**Determination of Executive Compensation**

The Company focuses annually on developing a total remuneration level for executive officers that is intended to be externally competitive and meet the Company's compensation objectives. Salary ranges, annual bonus plan targets and equity compensation targets are developed using a total remuneration perspective.

Generally, the Company designs its compensation programs such that there is a correlation between level of position and degree of risk. Based on that guiding principle, the Company's more senior executive officers with the highest levels of responsibility and accountability have a higher percentage of their total potential remuneration at risk, i.e., incentive and equity compensation, than do employees with lower levels of responsibility and accountability. This means that a higher proportion of their total potential compensation is based upon variable incentive pay and equity compensation, than is the case with the Company's employees with lower levels of responsibility and accountability.

In establishing the Company's current executive compensation policies, compensation programs and awards, the Committee reviewed, for purposes of market comparison, the levels of current compensation at companies of

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similar size as the Company, using compensation surveys provided by Towers Perrin. In its evaluation process, the Committee tries to identify companies of similar size and complexity to be included by Towers Perrin in its survey. As a general matter, the Committee has found it difficult to identify a database which includes companies of similar size with the level of complexity of DENTSPLY. As a result, the Committee generally relies on size as the principal comparator. In November 2007, competitive data was developed by Towers Perrin, using a Towers Perrin database of compensation surveys. The database used by Towers Perrin in 2007 was comprised of 74 comparator companies generating annual revenues of \$1.0 billion to \$3.0 billion ( Peer Group ) and included the companies set forth in Appendix A to this proxy statement. This data from the Peer Group is considered by the Committee and compared with the compensation of the Company's executive officers in evaluating the amount and proportions of base pay, annual incentive pay and long-term compensation, as well as the targeted total compensation value. In reviewing executive officers' compensation, the Committee also considers recommendations from the CEO regarding total compensation for other executive officers. The Towers Perrin report provides to the Committee historical and prospective total compensation components for each executive officer as compared to the Peer Group. Base pay and annual incentives are targeted to a range around the 50th percentile, and long-term incentives are targeted to a range around the 75th percentile of the Peer Group, subject to individual performance and experience factors of each executive officer. The Committee also reviewed compensation information provided by Towers Perrin derived from a review of proxies by Towers Perrin of twenty-two companies believed to be similar to the Company. This data was reviewed as an additional reference point for comparison and to validate the general survey data. As a general matter, the proxy comparison reflected higher total compensation levels than the Peer Group. The Committee elected to more closely align the compensation of the Company's executive officers to the Peer Group. The Committee does not consider the overall wealth accumulation or prior compensation of executive officers in establishing the current level of compensation, except to the extent the prior year's compensation is considered in the comparative analysis described above.

**Determination of Annual Base Salaries**

In establishing base salaries of the Company's executive officers, the Committee strives to reflect the external market value of a particular role as well as the experiences and qualifications that an individual brings to the role. The primary purpose of the base salaries is to pay a fair, market competitive rate in order to attract and retain key executive officers. Base salary adjustments are generally made annually and have in the past been awarded based on individual performance, level of responsibilities, competitive data from the Peer Group, employee retention efforts, the Company's overall guidelines and annual salary budget guidelines. Base salaries are targeted to a range around the 50th percentile of the base pay paid by the Peer Group for a comparable role, in order to ensure that the Company is able to compete in the market for outstanding employees without unduly emphasizing fixed compensation.

The starting point for the Committee in establishing base salaries and annual incentive awards is to review the total annual cash compensation of the executive officers with the total annual cash compensation for comparable positions in the Peer Group. In determining the total annual cash compensation of the executive officer, the Committee establishes a comparative base salary and what the annual incentive awards would be at the 100% target achievement level. Once the Committee establishes the appropriate range for base salaries relative to comparable positions reflected in the Peer Group, the Committee adjusts the base salary of the individual executive officer based on consideration of several factors, including individual performance, Company performance, the experience level of the executive officer, the nature and breadth of the executive officer's responsibilities, and the desire to minimize the risk of losing the services of the executive officer to another company. Total direct compensation in relation to other executive officers, as well as prior year individual performance and performance of the business lines for which the executive officer is responsible, are also taken into consideration in determining any adjustment. The base salaries of the executive officers were reviewed in December 2007 in connection with the review of total compensation and changes were made effective at the beginning of 2008. Because target annual incentive award levels are set as a percentage of salary, increases in salary also affect the annual cash incentive award opportunity. At



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its meeting in December 2007, the Committee approved base salaries for the Named Executive Officers for 2008 as follows:

Bret W. Wise, Chairman of the Board and Chief Executive Officer<sup>1</sup> \$815,000

William R. Jellison, Senior Vice President and Chief Financial Officer \$393,000

Christopher T. Clark, President and Chief Operating Officer<sup>2</sup> \$500,000

James G. Mosch, Executive Vice President<sup>3</sup> \$359,000

Brian M. Addison, Vice President, Secretary and General Counsel \$341,000

**Determination of Annual Incentive Awards**

As discussed above in the section on General Compensation Philosophy and Objectives, the Committee believes it is important to have a portion of the executive officer's total annual cash compensation tied to the short-term (annual) performance of the Company and its executive officers. It is intended that this component of the total compensation of executive officers be competitive with the market, but also reward executive officers for good performance and reduce the targeted compensation opportunity for performance that fails to meet the objectives established by the Committee. The Committee believes this helps to align the compensation and objectives of the executive officers with the Company and its shareholders. Annual incentive awards are determined as a percentage of each executive officer's base salary. The Committee determines the general performance measures and other terms and conditions of awards for executive officers covered under the Annual Incentive Plan, and the weight attributable to each performance goal for the Named Executive Officers. For executive officers below the level of the Named Executive Officers, the CEO and other executive officers establish the performance objectives and weighting based on direction provided in the Annual Incentive Plan.

The Committee annually reviews and establishes targets for annual bonus payouts to be applicable for the performance year. These targets are generally established in the fourth quarter of the year preceding or at the beginning of the performance year. In establishing the target payouts, the Committee evaluates the compensation levels in the Peer Group. The Committee establishes performance targets for the executive officers, which if achieved at the 100% level, would result in annual bonuses that, in combination with base salary, are competitive in the 50th percentile range with the total annual compensation of comparable positions in the Peer Group. If the Company exceeds the targets established by the Committee, the executive officers will be rewarded with higher annual bonuses and if the Company falls below the targets, the executive officers' bonuses will be reduced below the 100% target level. The general principle in setting targets and measuring performance is that management is responsible and accountable for the financial results of the Company as measured based on United States ( U.S. ) Generally Accepted Accounting Principles ( GAAP ) consistently applied. The Annual Incentive Plan provides that the Committee may adjust the GAAP results to address unique or significant events, such as the impact of merger and acquisition activity, charges related to settlement of litigation, unbudgeted restructuring expenses or gains, interest carrying costs related to unbudgeted share repurchases, changes in accounting principles and the impact of significant or non-recurring unbudgeted one-time gains or losses, that were not considered in the targets set for the year, are not reflective of current operations, or benefit future periods.

As noted earlier, the Committee believes that employees in higher ranks should have a higher proportion of their total compensation delivered through pay-for-performance cash incentives; as a result, their total annual compensation will be more significantly correlated, both upward and downward, to the Company's performance. The variability of the cash compensation of the Company's executive officers is closely linked to annual financial results of the Company,

delivering lower-than-market total cash compensation in times of poor financial

<sup>1</sup> During 2008, Mr. Wise also held the position of President.

<sup>2</sup> Mr. Clark was appointed President effective January 1, 2009. In 2008, he held the position of Executive Vice President and Chief Operating Officer.

<sup>3</sup> Mr. Mosch was appointed Executive Vice President effective January 1, 2009. In 2008, he held the position of Senior Vice President.



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performance and higher total cash compensation when the Company performs well. Consistent with this principle, for 2008, the bonus targets for the Named Executive Officers ranged from 50% to 100% of base salary depending on the executive officer's position, as set forth below.

Bret W. Wise, Chairman of the Board and Chief Executive Officer 100%

William R. Jellison, Senior Vice President and Chief Financial Officer 55%

Christopher T. Clark, President and Chief Operating Officer 75%

James G. Mosch, Executive Vice President 55%

Brian M. Addison, Vice President, Secretary and General Counsel 50%

As noted above, the actual annual incentive awards are based on an executive officer's performance against objectives established by the Committee. Generally, the Committee expects awards, in the aggregate, to range from 90% to 110% of target. Awards may range from no award being earned to 200% of target, although attainment at the maximum award level is not expected. Awards, for the positions of the Named Executive Officers over the last three years have ranged from 93.6% to 145.5% of target. The key performance measures for the Named Executive Officers are targets for the Company's net income and internal sales growth. In the case of operating executives who have responsibility for certain businesses, in addition to the targets for the Company's income and sales growth, a portion of their annual target is comprised of the operating income and internal sales growth of those businesses. The targets for net income and internal sales growth are evaluated in conjunction so that minimal levels of achievement must be met on both targets in order for any annual incentive award to be paid. The Committee establishes objectives for net income and internal sales growth which it believes is challenging but fair and consistent with the executive compensation objectives described above. If the objectives are met the Company will produce better than market results which should translate into greater shareholder returns. The targets for 2008 at 100% for the Named Executive Officers, other than Mr. Mosch, who had direct operating business responsibility, were internal sales growth of 5% and corporate net income of \$285.1 million. 50% of Mr. Mosch's objectives were based on the same objectives as the other Named Executive Officers and the other 50% was based on the internal sales growth and net income from operations of the businesses for which Mr. Mosch had responsibility. The Company believes it would be competitively harmful to disclose the operating business objectives as that would enable competitors to identify what the financial targets and business strategies are for certain specific operating businesses. The targets for the operating segments are set based on the projected budgets for the operating businesses and are meant to be challenging and which, if met, would result in the operating business outperforming its competition in the market.

At its February 2009 meeting, the Committee reviewed the performance of the Company and its executive officers with respect to objectives to determine whether the Named Executive Officers had met or exceeded the 2008 performance goals. Annual cash incentive awards are determined by multiplying the results for each performance objective by the target award opportunity for each Named Executive Officer as described above, and then multiplied by the base salary as of December 31, 2008, the end of the performance period.

The measurement of net income used for annual incentive objective purposes is corporate reported net income, net of specific items. The items that were excluded from reported net income for 2008 were unbudgeted restructuring and other costs (including certain litigation settlements, but excluding asset impairment charges), the impact of unbudgeted acquisitions (including in-process research and development and the estimated interest carrying value), interest carrying costs on unbudgeted share repurchases, and the gain on adoption of Statement of Financial Accounting Standards No. 157, Fair Value Measurements.

The Committee is cognizant of the current economic situation and considered whether that should effect the determination of annual incentive awards for 2008. The Committee concluded that as the 2008 objectives were established at the end of 2007 and the awards are based on actual results for 2008, it was appropriate for the awards

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to be made in accordance with the Annual Incentive Plan and the results achieved in 2008. Based on this, the Named Executive Officers were paid bonuses at the percent of target as set forth below:

Bret W. Wise, Chairman of the Board and Chief Executive Officer 110.7%

William R. Jellison, Senior Vice President and Chief Financial Officer 110.7%

Christopher T. Clark, President and Chief Operating Officer 110.7%

James G. Mosch, Executive Vice President 106.1%

Brian M. Addison, Vice President, Secretary and General Counsel 110.7%

**Long-Term Incentive Compensation**

The third principal component in total compensation for the Company's executive officers is the award of stock options and RSUs under the Company's Equity Incentive Plan.

The Committee believes that long-term incentive compensation serves an essential purpose in attracting and retaining executive officers and providing them long-term incentives to maximize shareholder value. We also believe that long-term incentive awards align the interests of the executive officers with those of our shareowners. Long-term incentive awards for executive officers generally are made annually, as part of the total remuneration approach to executive compensation, under the shareholder-approved Equity Incentive Plan. The long-term incentive program is designed to reward mid- and long-term performance and is currently comprised of two components:

Stock option awards designed to reward stock price growth; and

RSU awards based on performance on operational, financial and strategic goals, as well as stock price growth.

A stock option becomes valuable only if the Company's stock price increases above the option exercise price and the holder of the option remains employed for the period required for the option to vest. This provides an incentive for an option holder to remain employed by the Company and to maximize shareholder value. The Committee believes that equity-based compensation ensures that the Company's executive officers have a continuing stake in the long-term success of the Company and is most closely aligned with the interest of shareholders. For this reason, the Committee has placed more emphasis and weight on the long-term equity incentive portion of the total compensation of executive officers, targeting the equity incentive compensation at a range around the 75th percentile of the Peer Group.

Historically, the Company's equity incentive has been comprised of stock options which are generally granted at the Board meeting in December of each year as well as to newly hired executive officers at the Committee meeting which follows the executive officer's employment date. Stock options are granted at the closing price on the day of the grant and accordingly, will have value only if the market price of the Company's Common Stock increases after the grant date. As a result, stock option awards are designed to reward executive officers for increases in the Company's stock price. Stock option grants become exercisable over three years—one-third at the end of each year following grant—and are exercisable for ten years from the grant date, subject to earlier expiration in the event of termination of employment or retirement. Under the terms of the Company's Equity Incentive Plan, RSUs and unvested stock options are forfeited if the executive officer voluntarily leaves prior to a qualified retirement.

During 2006, the Committee performed a comprehensive review of the use and value of the Company's Equity Incentive Plan with respect to executive officer compensation programs. As a result of this review, the Committee

decided to utilize, beginning in 2007, RSUs as part of the Company's equity incentive program, in addition to stock options. The Committee believes that the use of RSUs as part of the Company's equity compensation program is more consistent with current market practices, provides a greater opportunity for executive officers to build share ownership in the Company, provides an incentive for executive officers to remain with the Company and provides an equity vehicle that allows DENTSPLY to attract, motivate and retain the employee talent considered critical for achieving the Company's goals.

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### **Determination of Stock Option and RSU Grants**

Guidelines for the size and type of awards are developed based upon, among other factors, shares available for grant under the Equity Incentive Plan, the executive officer's position in the Company, his or her contributions to the Company's objectives, and total compensation as compared to the Peer Group. Larger equity awards are made to more senior executive officers so that a larger portion of their total potential compensation will be variable and will increase upon shareholder value creation. In determining the size of equity incentive grants to executive officers, the Committee targets a range around the 75th percentile of the Peer Group for persons holding comparable positions. The Committee then takes into consideration the Company's performance against its business and financial objectives and its strategic plan, and individual performance, as well as the allocation of overall share usage attributed to executive officers. With respect to the number of RSUs granted, the Committee focuses, in particular, on the performance of the Company over the prior three years, primarily based on performance of executive officers relative to objectives under the Annual Incentive Plan. Once the RSU grant target for each executive officer is established it may be adjusted up or down based on performance of the Company against the objectives under the Annual Incentive Plan for the prior three years, and the Company's progress toward strategic objectives.

For stock option grants in December 2007, which were reviewed by the Committee as part of the evaluation of the 2008 total compensation of executive officers, and grants of RSUs in February 2008, 70% of the expected value target established by the Committee was converted to an estimated number of stock options, and the remaining 30% of value was converted to RSUs. The split between stock options and RSUs was based both on comparisons to the market and the overall risk/reward tradeoff. With respect to the RSUs, the Committee considered the performance of the Company against the annual objectives for the past three years and progress by the Company against strategic objectives. Based on this review, the Committee determined that RSU grants in February 2008 should be made at 113% of targeted levels. In this determination, the Committee weighed heavily the progress made in 2007 against both established earnings and sales targets and strategic objectives.

While equity awards under the Equity Incentive Plan generally involve no immediate cash cost, the Company does recognize expense for such awards in accordance with Statement of Financial Accounting Standards ( SFAS ) No. 123(R), Share-Based Payment ( SFAS No. 123(R) ).

### **Equity Grant Practices**

The Committee reviewed the Company's practices for equity incentive grants. The grant date utilized for annual and other grants is always the date the Committee or the Board approves the grants. Stock options are granted with an exercise price equal to the closing price on the day of the grant and with RSUs the recipient is granted a right to a specified number of shares.

### **Comments about 2009 Executive Compensation**

Although this Proxy is intended to discuss and provide information about the executive compensation policies and amounts paid in or for 2008, because of the current economic situation, the Committee believes it is appropriate to comment on its approach to executive compensation in 2009. Of course, the 2009 compensation will be discussed in more detail in the 2010 Proxy, but in summary, the Committee concluded it was appropriate and applied the same philosophy and approach to executive compensation in 2009 as described above, subject to certain adjustments due to the current economic conditions. At the recommendation of Management, the Committee froze the salaries of all senior executive officers of the Company at 2008 levels, subject to future review by the Committee relative to the condition of the economy. The Committee established the 2009 objectives based on the data available at the beginning of 2009 but recognizing the uncertainty of the current economic conditions, noted that it would review and evaluate the objectives later in the year. With respect to long-term incentive compensation, which for the Company is equity

compensation, the Committee reviewed the competitive market data presented by Towers Perrin. As the market data presented by Towers Perrin is gathered early in the year, Towers Perrin projected that for 2009 the equity grants would likely be lower, so the Committee reduced the expected values of the equity compensation for executive officers based on the Peer Group survey data by twenty-five percent (25%). The Committee intends to review this during the year and evaluate whether the Towers Perrin projections are consistent with actual practices in the market.

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### **Post-Termination Arrangements**

#### **Termination of Employment**

The Board believes it is important to the success of the Company to ensure the retention of the executive management of the Company. For this reason, the Company has entered employment agreements with all of the Named Executive Officers. Each of these employment agreements provides that the Named Executive Officer must give six (6) months notice prior to resigning from the Company. The agreements also provide that, upon termination of such individual's employment with the Company as a result of the employee's death, the Company is obligated to pay the employee's estate the then current salary of the employee for a period of one year following the date of the employee's death, together with the employee's pro rata share of any incentive or bonus payments for the period prior to the employee's death in the year of such death. Each of the employment agreements also provides that, in the event that the employee's employment is terminated by the Company, other than in a change of control of the Company (as defined in the agreements) without cause, or by the employee with good reason, (i) the Company will be obligated to pay the employee, for a period of two years subsequent to termination of employment, compensation at the base salary rate immediately preceding the termination, except bonus and incentive compensation, which is calculated using the same formula as if the termination had not occurred, and (ii) the employee will be entitled to receive the benefits that they would have accrued during the two-year period following termination under employee benefit plans, programs or other arrangements of the Company or any of its affiliates in which the employee participated before their termination.

The amounts that each Named Executive Officer would receive in the event of a termination described above is set forth in the Potential Payment Upon Termination or Change in Control tables below.

#### **Termination following Change-in-Control**

The Committee believes executive officers, including all the Named Executive Officers, who are terminated or elect to resign for good reason (as defined in the employment agreements) in connection with a change in control (as defined in the employment agreements) of the Company should be provided separation benefits. These benefits are intended to ensure that executive officers focus on serving the Company and shareholder interests during a change in control transaction or activity without the distraction of possible job and income loss.

The Company's change-in-control benefits are consistent with the practices of companies with whom DENTSPLY competes for talent, and are intended to assist in retaining executive officers and recruiting new executive officers to the Company. As of the close of a transaction that results in a change in control of DENTSPLY, all outstanding equity grants awarded as part of the Company's equity incentive compensation program become available to executive officers, that is, restrictions on all outstanding restricted stock units lapse and all non-exercisable stock options become exercisable. In the event that a termination of employment is made by the Company without cause or by the employee with good reason within a period of two (2) years after a change in control of the Company, the Company is required to pay to the Named Executive Officers, within five days after the employee's termination (subject to the requirements of Section 409A(a)(2)(B) of the Internal Revenue Code), the benefits described in the Potential Payment Upon Termination or Change in Control tables below.

#### **Retirement and Other Benefits**

The Company also maintains standard benefits that are consistent with those offered by other major corporations and are generally available to all of the Company's full time employees (subject to meeting basic eligibility requirements).

DENTSPLY offers retirement benefits to its U.S. employees through tax-qualified plans, including an employee and employer-funded 401(k) Savings Plan and a discretionary company-funded Employee Stock Ownership Plan. The

Committee allows for the participation of the executive officers in these plans, and the terms governing the retirement benefits under these plans for the executive officers are the same as those available for other eligible employees in the U.S. Similarly situated employees, including DENTSPLY's executive officers, may have materially different account balances because of a combination of factors: the number of years that the person has participated in the plan; the amount of money contributed, and the investments chosen by the participant



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with regard to those plans providing for participant investment direction. These plans do not involve any guaranteed minimum returns or above-market returns as the investment returns are dependent upon actual investment results. Employees direct their own investments in the 401(k) Savings Plan. The ESOP is a defined contribution plan designed to allow employees, including executive officers, to accumulate retirement accounts through ownership of Company stock, and to allow DENTSPLY to make contributions or allocations to those funds.

DENTSPLY’s healthcare, insurance, and other welfare and employee-benefit programs are the same for all eligible employees, including the Named Executive Officers. DENTSPLY shares the cost of health and welfare benefits with its employees, a cost that is dependent on the level of benefits coverage that each employee elects. The Company also provides other benefits such as medical, dental and life insurance to each Named Executive Officer, in a similar fashion to those provided to all other U.S.-based DENTSPLY employees.

The Company maintains a very limited number of benefit programs that are only available to the Named Executive Officers and other senior employees qualifying for eligibility based on salary grade level. Such benefits include a Supplemental Executive Retirement Plan ( SERP ) and the DENTSPLY Supplemental Savings Plan ( DSSP ). The purpose of the SERP is to provide additional retirement benefits for select members of management of the Company, including the Named Executive Officers, whom the Board concluded were not receiving competitive retirement benefits. The Committee annually approves participants in the SERP. Contributions equal to 11.7% of total annual compensation, reduced by Company contributions to the ESOP and 401(k) plans, are allocated to the participant’s accounts. No actual benefits are put aside for participants in the SERP and the participants are general creditors of the Company for payment of the benefits upon retirement or termination from the Company. Participants can elect to have these benefits administered as savings with interest or stock unit accounts, with stock units being distributed in the form of Common Stock at the time of distribution. Upon retirement or termination for any reason, participants in the SERP are paid the benefits in their account based on an earlier distribution election.

Effective January 1, 2008, the Company adopted the DSSP. This is a deferred compensation plan that allows management employees of the Company, including the Named Executive Officers, to defer a portion of their base salary and annual incentive award for payment at a future time, as elected by the participant. Deferred amounts are not funded by the Company but are a general obligation of the Company to administer and pay as set forth in the DSSP. The DSSP is administered by T. Rowe Price, the Administrator of the Company’s retirement plans, and participants have the right to elect investment options for the deferred funds, which are tracked by the Administrator.

**Stock Ownership Guidelines**

Because the Committee believes in further linking the interests of management and the shareholders, the Company maintains stock ownership guidelines for its executive officers. The guidelines specify the number of shares that DENTSPLY’s executive management should accumulate and hold within six (6) years of the date of appointment to the executive position. Stock ownership is defined to include stock owned by the officer directly, stock owned indirectly through the Company’s retirement plans, and stock awarded pursuant to the equity incentive program, other than stock options. Under the current guideline established by the Committee, executive officers are required to own Company Common Stock equal in value to a multiple of their base salary, as set forth below:

Chief Executive Officer	5X
Chief Operating Officer	3X
Senior Vice Presidents	2X
Vice Presidents	1X

All Named Executive Officers in their positions for at least six (6) years were in compliance with the Stock Ownership Guidelines as of the end of 2008.

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**Tax Deductibility of Executive Compensation**

Section 162(m) of the Internal Revenue Code of 1986, as amended (the Tax Code ), places a limit of \$1,000,000 on the amount of compensation that the Company may deduct in any one year with respect to the Named Executive Officers. There is an exception to the \$1,000,000 limitation for performance-based compensation meeting certain requirements. Stock option incentive awards generally are performance-based compensation meeting those requirements, and, as such, are believed to be fully deductible. The Committee generally seeks ways to limit the impact of Section 162(m), however, the Committee believes that the tax deduction limitation should not compromise its ability to establish and implement incentive programs that support the compensation objectives discussed above. Accordingly, achieving these objectives and maintaining required flexibility in this regard may result in compensation that is not deductible for federal income tax purposes. To maintain flexibility in compensating executive officers in a manner designed to promote varying corporate goals, the Committee has not adopted a policy requiring all compensation to be deductible. The Committee has established a performance goal for the Chairman of the Board and Chief Executive Officer, the President and Chief Operating Officer, and the Senior Vice President and Chief Financial Officer for the vesting of their RSUs granted in 2008 and 2007, requiring the Company to be profitable over the three year vesting period, consistent with the performance based requirements established by 162(m).

**Table of Contents****EXECUTIVE COMPENSATION TABLES****Summary Compensation**

The following table sets forth the compensation earned by the Named Executive Officers for the fiscal year ended December 31, 2008. The Named Executive Officers are the Company's CEO or Principal Executive Officer, CFO or Principal Financial Officer, and three other most highly compensated executive officers ranked in the table below by their total compensation.

**Summary Compensation Table  
For Fiscal Year End December 31, 2008**

Name and Principle Position (1)	Fiscal Year	Salary (7)(\$)	Stock Awards (8)(\$)	Option Awards (9)(\$)	Non-Equity Incentive Plan Compensation (10)(\$)	All Other Compensation (11)(\$)	Total (\$)
Bret W. Wise	2008	815,000	607,198	1,543,610	902,200	210,351	4,078,359
Chairman of the Board,	2007	700,000	269,269	1,131,170	1,018,200	115,136	3,233,775
Chief Executive Officer and President (2)	2006	477,000		766,348	334,900	84,179	1,662,427
William R. Jellison	2008	393,000	135,343	431,918	239,300	77,697	1,277,258
Senior Vice President and	2007	383,000	57,833	440,152	306,400	61,024	1,248,409
Chief Financial Officer (3)	2006	368,000		476,322	189,400	78,005	1,111,727
Christopher T. Clark	2008	500,000	231,859	561,429	415,100	111,802	1,820,190
Executive Vice President and	2007	450,000	96,696	426,735	490,900	70,594	1,534,925
Chief Operating Officer (4)	2006	330,000		387,601	204,200	55,818	977,619
James G. Mosch	2008	359,000	113,855	341,473	209,500	73,169	1,096,997
Senior Vice President (5)	2007	342,000	44,878	321,903	301,700	49,488	1,059,969
	2006	297,000		382,219	131,800	46,563	857,582
Brian M. Addison	2008	341,000	88,358	274,670	188,800	63,926	956,754
Vice President, Secretary	2007	331,000	37,938	266,756	240,700	50,190	926,584
and General Counsel (6)	2006	318,000		302,079	148,800	53,829	822,708

(1) Principal positions are the positions held during 2008.

(2) Mr. Wise's title changed to Chairman of the Board and Chief Executive Officer effective January 1, 2009. He was named Chairman of the Board, Chief Executive Officer and President of the Company effective January 1, 2007. Mr. Wise was appointed President and Chief Operating Officer effective January 1, 2006.

(3) Mr. Jellison was reappointed Senior Vice President and Chief Financial Officer effective January 10, 2005. He served as a Senior Vice President in charge of an operating unit from October 13, 2002 to January 9, 2005. Mr. Jellison served as Senior Vice President and Chief Financial Officer from April 20, 1998 to October 12, 2002.

- (4) Mr. Clark was named President and Chief Operating Officer effective January 1, 2009. He was named Executive Vice President and Chief Operating Officer of the Company effective January 1, 2007. Mr. Clark was appointed Senior Vice President effective November 1, 2002.
- (5) Mr. Mosch was named Executive Vice President effective January 1, 2009. He was appointed Senior Vice President effective November 1, 2002.
- (6) Mr. Addison was appointed Vice President, Secretary and General Counsel effective January 1, 1998.
- (7) Includes amounts deferred by the Named Executive Officer under the DENTSPLY Supplemental Savings Plan. For salary amounts deferred in fiscal year 2008, refer to the Executive Contributions column of the Non-Qualified Deferred Compensation table.
- (8) Represents the compensation costs of RSUs granted for financial statement reporting purposes in accordance with SFAS 123(R). Information regarding the calculation of these amounts for the fiscal year ended December 31, 2008 is included in Note 11, Stockholders Equity, to the Company's Consolidated Financial Statements on Form 10-K.

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- (9) Represents the compensation costs of stock options recognized for financial statement reporting purposes in accordance with SFAS 123(R), using the Black-Scholes option pricing model. Assumptions used in the calculation of these amounts are included in Note 11, Stockholders' Equity, to the Company's Consolidated Financial Statements on Form 10-K.
- (10) Amounts shown represent the Company's Annual Incentive Plan awards for services provided in 2008, 2007 and 2006 that were paid in cash or deferred under the DENTSPLY Supplemental Savings Plan in 2009, 2008 and 2007, respectively. As of December 31, 2008, there were no earnings on outstanding non-equity incentive plan awards. For services provided in 2008, Mr. Wise deferred \$180,440 of his Annual Incentive Plan award and he selected Company Common Stock as the investment vehicle, which may be changed from time to time in accordance with the DENTSPLY Supplemental Savings Plan document.
- (11) Amounts shown are described in the All Other Compensation table that follows.

Refer to the Compensation Discussion and Analysis section for a complete description of the components of compensation, along with a description of the material terms and conditions of each component.

For the Named Executive Officers, salary compensation as a percentage of total compensation are as follows: Mr. Wise 20.0%, Mr. Jellison 30.8%, Mr. Clark 27.5%, Mr. Mosch 32.7% and Mr. Addison 35.6%

**Grants of Plan-Based Awards**

The following table reflects the terms of compensation plan-based awards granted to Named Executive Officers in 2008:

**2008 Grants of Plan-Based Awards**

	Estimated Future Payouts			Estimated Future Stock Unit			All Other Stock Awards: Number of Stock Units (7)(#)	All Other Awards: Number of Securities Underlying Options (9)(#)	Exercise or Base Price of Option Awards (10)(\$/Share)	Grant Date	Fair Value of Stock and Option Awards (11)(\$)
	Under Non-Equity Incentive Plan Awards(1)			Payouts Under Equity Incentive Plan Awards(7)(8)							
	Grant Date	Threshold (\$)	Target (\$)	Maximum (\$)	Threshold (#)	Target (#)					
W. Wise			815,000	1,630,000							
Executive Compensation											
	2/4/2008				24,788	24,788					1,019,
	12/8/2008							223,650	25.91		1,795,

am R. on tive ensation		216,150	432,300					
s ns	2/4/2008 12/8/2008		5,720	5,720		46,300	25.91	235, 371,
topher T. tive ensation		375,000	750,000					
s ns	2/4/2008 12/8/2008		10,011	10,011		111,800	25.91	411, 897,
s G. h tive ensation		197,450	394,900					
s ns	2/4/2008 12/8/2008			5,148		46,300	25.91	211, 371,
M. son tive ensation		170,500	341,000					
s ns	2/4/2008 12/8/2008			3,718		34,600	25.91	152, 277,

- (1) Amounts shown represent threshold, target and maximum amounts for the 2008 Annual Incentive Plan. The Human Resources Committee established the targets on December 10, 2007. Target amounts would be achieved if budgeted net income and internal sales growth were achieved. For instance, Mr. Wise's target was 100% of his salary (\$815,000) if the Company achieved budgeted net income and 5% internal sales growth in 2008. Under the plan, 30% of the target amount is earned if minimum internal sales growth of 2.5% and at least 90% of budgeted net income is met. The minimum non-equity incentive compensation of 0% is earned if the following two targets are not met: internal sales growth is less than 2.5% and the Company's net income is below 90% of budgeted net income. Maximum amounts represent the greatest amounts that could be earned

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under the Annual Incentive Plan. The maximum non-equity incentive compensation is earned if internal sales growth meets or exceeds 7.5% and net income is 110% of budget or more. Mr. Wise's maximum was his base salary (\$815,000) multiplied by his target incentive compensation percentage (100%) multiplied by 200%. Payments or deferrals made under the Annual Incentive Plan for 2008 are shown in the Non-Equity Incentive Plan Compensation column of the 2008 Summary Compensation Table. Refer to the Compensation Discussion and Analysis for a description of the criteria for payment of Non-equity Incentive Plan Compensation.

- (2) Mr. Wise's incentive compensation target was calculated at 100% of his base salary.
- (3) Mr. Jellison's incentive compensation target was calculated at 55% of his base salary.
- (4) Mr. Clark's incentive compensation target was calculated at 75% of his base salary.
- (5) Mr. Mosch's incentive compensation target was calculated at 55% of his base salary.
- (6) Mr. Addison's incentive compensation target was calculated at 50% of his base salary.
- (7) These RSUs are credited with dividend equivalents and upon vesting are included in the stock distributed to recipients.
- (8) The RSUs granted to Mr. Wise, Mr. Jellison and Mr. Clark are subject to a service condition and performance requirements.
- (9) Amounts shown are the number of stock options granted to the officers in 2008. Refer to the Compensation Discussion and Analysis for a description of the terms of and criteria for making these awards.
- (10) Price reflects the closing price of DENTSPLY International Common Stock on the date the Board approved the grant. The grant date of stock and option awards is always the date the Board approves the grants. Stock options are granted with an exercise price equal to the closing price on the day of the grant.
- (11) The assumptions used in calculating the fair values of stock options and RSUs at the grant date are included in Note 11, Stockholders' Equity, to the Company's Consolidated Financial Statements on Form 10-K.

**Outstanding Equity Awards at Year End**

The following table reflects the number and terms of stock option awards and stock awards outstanding as of December 31, 2008 for the Named Executive Officers:

**Outstanding Equity Awards at Fiscal Year End**

**Option Awards**

**Stock Awards**

<b>Equity Incentive Plan Awards: Number of</b>	<b>Equity Incentive Plan Awards: Market or Payout</b>
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Name	Number of Securities Underlying Unexercised Options (Exercisable)	Number of Securities Underlying Unexercised Options (Unexercisable)	Total Number of Securities Underlying Unexercised Options	Option Exercise Price (2)(\$)	Option Expiration Date (3)	Market Value of Stock Units That Have Not Vested (4) (#)	Unearned Stock Units That Have Not Vested (5) (\$)	Value of Stock Units That Have Not Vested (6)(\$)
	(#)	(1)(#)	(#)			(#)(5) (\$)	(6)(#)	(7)(\$)
Bret W. Wise	109,000		109,000	18.49	Dec. 11, 2012			
	59,600		59,600	22.14	Dec. 15, 2013			
	60,854		60,854	27.45	Dec. 13, 2014			
	181,084		181,084	27.74	Dec. 13, 2015			
	131,600	65,800	197,400	31.36	Dec. 12, 2016			
	48,967	97,933	146,900	45.15	Dec. 10, 2017			
		223,650	223,650	25.91	Dec. 08, 2018			
							53,888	1,521,797
	591,105	387,383	978,488				53,888	1,521,797

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Name	Option Awards					Stock Awards		
	Number of Securities Underlying Unexercised Options (Exercisable) (#)	Number of Securities Underlying Unexercised Options (Unexercisable) (#)	Total Number of Securities Underlying Unexercised Options (#)	Option Exercise Price (2)(\$)	Option Expiration Date (3)	Market Value of Stock Units That Have Not Vested (5) (\$)	Unearned Stock Units That Have Not Vested (6)(#)	Equity Incentive Plan Awards: Market or Payout Value of Stock Units That Have Not Vested (7)(\$)
William R. Jellison	78,300		78,300	15.58	Dec. 12, 2011			
	69,000		69,000	18.49	Dec. 11, 2012			
	59,600		59,600	22.14	Dec. 15, 2013			
	41,836		41,836	27.45	Dec. 13, 2014			
	20,200		20,200	26.69	Mar. 22, 2015			
	72,434		72,434	27.74	Dec. 13, 2015			
	28,333	14,167	42,500	31.36	Dec. 12, 2016			
	11,300	22,600	33,900	45.15	Dec. 10, 2017			
		46,300	46,300	25.91	Dec. 08, 2018			
								11,970
	381,003	83,067	464,070				11,970	338,033
Christopher T. Clark	23,700		23,700	7.63	Dec. 08, 2009			
	16,800		16,800	12.48	Dec. 13, 2010			
	24,900		24,900	15.58	Dec. 12, 2011			
	69,000		69,000	18.49	Dec. 11, 2012			
	59,600		59,600	22.14	Dec. 15, 2013			
	41,836		41,836	27.45	Dec. 13, 2014			
	55,042		55,042	27.74	Dec. 13, 2015			
	47,400	23,700	71,100	31.36	Dec. 12, 2016			
19,767	39,533	59,300	45.15	Dec. 10, 2017				

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	111,800	111,800	25.91	Dec. 08, 2018			20,461	577,819
	358,045	175,033	533,078				20,461	577,819
James G. Mosch	23,700		23,700	7.63	Dec. 08, 2009			
	16,800		16,800	12.48	Dec. 13, 2010			
	24,900		24,900	15.58	Dec. 12, 2011			
	69,000		69,000	18.49	Dec. 11, 2012			
	59,600		59,600	22.14	Dec. 15, 2013			
	41,836		41,836	27.45	Dec. 13, 2014			
	55,042		55,042	27.74	Dec. 13, 2015			
	21,933	10,967	32,900	31.36	Dec. 12, 2016			
	10,167	20,333	30,500	45.15	Dec. 10, 2017			
		46,300	46,300	25.91	Dec. 08, 2018			
						9,998	282,344	
	322,978	77,600	400,578			9,998	282,344	

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Name	Option Awards					Stock Awards			
	Number of Securities Underlying Unexercised Options (Exercisable) (#)	Number of Securities Underlying Unexercised Options (Nonexercisable) (1)(#)	Total Number of Securities Underlying Unexercised Options (#)	Option Exercise Price (2)(\$)	Option Expiration Date (3)	Number of Stock Units That Have Not Vested (4) (#)	Value of Stock Units That Have Not Vested (5) (\$)	Market Unearned Awards: or Number of Payout Value	Equity Incentive Plan Awards: Market Awards: or Number of Payout Value
Brian M. Addison	44,400		44,400	7.63	Dec. 08, 2009				
	34,500		34,500	12.48	Dec. 13, 2010				
	43,200		43,200	15.58	Dec. 12, 2011				
	35,600		35,600	18.49	Dec. 11, 2012				
	43,600		43,600	22.14	Dec. 15, 2013				
	32,708		32,708	27.45	Dec. 13, 2014				
	47,062		47,062	27.74	Dec. 13, 2015				
	18,533	9,267	27,800	31.36	Dec. 12, 2016				
	7,333	14,667	22,000	45.15	Dec. 10, 2017				
		34,600	34,600	25.91	Dec. 08, 2018				
						7,818	220,780		
	306,936	58,534	365,470			7,818	220,780		

(1) Options granted become exercisable over a period of three years after the date of grant at the rate of one-third per year, except that they become immediately exercisable upon death, disability or qualified retirement. Options generally expire ten years after the date of grant under these plans. The non-exercisable stock options with the following expiration dates will vest as indicated below:

**Expiration Date Vesting Schedules**

12/12/2016 The remaining one third will vest December 12, 2009  
12/10/2017 One third will vest December 10, 2009, the remaining one third will vest December 10, 2010  
12/08/2018 One third will vest December 8, 2009, one third will vest December 8, 2010, the remaining one third will vest December 8, 2011

- (2) The Company's stock options are granted at the Board meeting in December of each year to employees already in the equity incentive program, and to newly hired executive officers at the Committee meeting following the executive officer's employment date. The exercise price reflects the closing price of DENTSPLY International Common Stock on the date the Board approved the grant.
- (3) Stock options generally expire ten years after the grant date.
- (4) Restricted stock unit grants are cliff vested. Restrictions lapse and the units convert to shares of stock three years after the date of grant, except that they become immediately vested upon death, disability or qualified retirement. Restricted stock units have no expiration date. With respect to Bret W. Wise, William R. Jellison and Christopher T. Clark, vesting of restricted stock units is contingent upon the continued profitability of the Company. The restricted stock units with the following grant dates will vest as indicated below:

**Grant Date    Vesting Schedules**

2/5/2007    will vest February 5, 2010  
2/4/2008    will vest February 4, 2011

- (5) The market value represents the number of restricted stock units granted multiplied by December 31, 2008 stock closing market price of \$28.24.

**Table of Contents****All Other Compensation**

Name of Executive Officer	ESOP Stock Contribution (1)(\$)	401(k) Contribution (2)(\$)	SERP Contribution (3)(\$)	Total Other Compensation (\$)
Bret W. Wise	2,767	6,900	200,684	210,351
William R. Jellison	2,767	6,900	68,030	77,697
Christopher T. Clark	2,767	6,900	102,135	111,802
James G. Mosch	2,767	6,900	63,502	73,169
Brian M. Addison	2,767	6,900	54,259	63,926

- (1) Represents the cost basis of allocations to each of the Named Executive Officers' DENTSPLY Employee Stock Ownership Plan balances for the year ended 12/31/2008. Pursuant to the terms of the ESOP Plan, non-vested ESOP shares forfeited by terminated employees and dividends earned on the forfeited shares are redistributed to the current ESOP participants, thus reducing the Company's contribution requirement. The ESOP is a non-contributory defined contribution plan.
- (2) Represents the non-elective cash contributions by the Company into a 401(k) savings plan for each of the Named Executive Officers.
- (3) Represents Company credits for the 2008 Plan year to the DENTSPLY International Supplemental Executive Retirement Plan, a non-contributory retirement plan for a select group of management and/or highly compensated employees. Additional information is provided in the Non-Qualified Deferred Compensation section.

**Option Exercises and Stock Vested**

There were no exercises of options or stock awards vested during the year ended December 31, 2008 for the Named Executive Officers.

**Non-Qualified Deferred Compensation****Supplemental Executive Retirement Plan**

Effective January 1, 1999 and amended December 10, 2002 and January 1, 2009, the Board adopted a Supplemental Executive Retirement Plan. The purpose of the SERP is to provide additional retirement benefits for a limited group of management employees, including the Named Executive Officers, whom the Board concluded were not receiving competitive retirement benefits. Contributions equal to 11.7% of compensation reduced by ESOP contributions are allocated to the participants' accounts. No actual benefits are put aside for participants and the participants are general creditors of the Company for payment of the benefits upon retirement or termination from the Company. Participants can elect to have these benefits administered as savings with interest or stock unit accounts, with stock units being distributed in the form of Company Common Stock at the time of distribution.

The SERP provides for the possible delay in the distribution of benefits as necessary to comply with applicable administrative or legal requirements. Subject to such provisions, benefits are distributed as set forth below. Upon

retirement or termination for any reason, participants in the SERP are paid the benefits in their account based on an earlier election to have their accounts distributed immediately or in annual installments for up to five (5) years.

In the event of a participant's death before his or her account has been distributed, distribution shall be made to the beneficiary selected by the participant within thirty (30) days after the date of death (or, if later, after the proper beneficiary has been identified).

In the event of a Change in Control as defined in this SERP, participants will be given the option to receive the value of their accounts in lump sums no later than sixty (60) days after the Change in Control. Optional distributions received subject to a change in control must represent the entire Supplemental Executive Retirement Accounts and will be subject to five percent (5%) penalty reductions.

All distributions under this SERP shall be based upon the amount credited to a participant's account as of the last business day of the month immediately preceding the date of the distribution. The amount of installments

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payable to a participant electing distribution through installments shall be determined by dividing the aggregate balance of the participant's vested account by the remaining number of installments, including the current installment to be paid.

The following table sets forth contributions, earnings and year-end balances for 2008, with respect to non-qualified deferred compensation plans for the Named Executive Officers.

**DENTSPLY Supplemental Savings Plan**

Effective January 1, 2008, the Board adopted the DENTSPLY Supplemental Savings Plan. The purpose of the DSSP is to provide select members of the management of the Company, including all of the Named Executive Officers, an opportunity to defer up to 50% of their base salary and 100% of their earned bonuses. Deferred amounts are general obligations of the Company and participant's accounts are unfunded. Participants are able to elect to have their deferred compensation tracked relative to investment options that mirror the investment options under the Company's 401K, including Company stock.

Participation is restricted to a select group of management employees, as determined annually by the Company. The Company maintains a listing of the eligible employees. Participation in the DSSP is voluntary and participants must elect to enroll each year they are eligible to participate.

DSSP payments are made in accordance with participant or employer election, at a specified time, termination for any reason, an unforeseeable emergency, disability or death. Retirement does not apply for purposes of this DSSP. All payments will be distributed in the form of cash at the time of distribution.

All distributions under this DSSP shall be based upon the amount credited to a participant's account as of the last business day of the month immediately preceding the date of the distribution. The amount of installments payable to a participant electing distribution through installments shall be determined by dividing the aggregate balance of the participant's account by the remaining number of installments, including the current installment to be paid. It is understood that administrative or legal requirements may lead to a delay between such valuation date and the date of distribution.

The following table sets forth contributions, earnings and year-end balances for 2008, with respect to non-qualified deferred compensation plans for the Named Executive Officers.

**Non-Qualified Deferred Compensation**

<b>Name</b>	<b>Plan Name</b>	<b>Executive Contributions (\$)(1)</b>	<b>Registrant Contributions (\$)(2)</b>	<b>Aggregate Earnings (\$)</b>	<b>Aggregate Balance (\$)(5)</b>
Bret W. Wise	Supplemental Executive Retirement Plan		200,684	(296,597) (3)	406,230
William R. Jellison	Supplemental Executive Retirement Plan		68,030	(332,899) (3)	569,940
	Dentsply Supplemental Savings Plan	196,500		(45,220)(4)	151,280
Christopher T. Clark	Supplemental Executive Retirement Plan		102,135	(229,311) (3)	392,592



James G. Mosch	Supplemental Executive Retirement Plan	63,502	(180,146) (3)	308,419
Brian M. Addison	Supplemental Executive Retirement Plan	54,259	(216,350) (3)	370,402

- (1) Participants in the DSSP can elect to contribute a portion of their salary and/or bonus into this plan. Amount represents an elected contribution to the DSSP accounts in 2008. It is included in the Salary column in the Summary Compensation Table. The SERP is fully funded by the Company; therefore, participants cannot contribute funds to the SERP.
- (2) Amounts represent unfunded credits allocated to participants accounts in 2008. They are reported on the participants plan summary statements for the period ending December 31, 2008 and included in the All Other Compensation column in the Summary Compensation Table.
- (3) Participants in the SERP can elect to have these benefits administered as savings with interest or stock unit accounts, with stock units being distributed in the form of Common Stock at the time of distribution. The amounts represent unfunded interest, depreciation, appreciation, and/or dividend credits allocated to

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participants' accounts in 2008. Earnings are calculated using market rates. For this reason these amounts are not reported in the All Other Compensation column in the Summary Compensation Table. Earnings are not reported to the Internal Revenue Service until withdrawn.

- (4) Deferred amounts are general obligations of the Company and participants' accounts are unfunded. Participants are able to elect to have their deferred compensation tracked relative to investment options that mirror the investment options under the Company's 401K, including Company stock. All payments will be distributed in the form of cash at the time of distribution. The amounts represent unfunded interest, depreciation, appreciation, and/or dividend credits allocated to participants' accounts in 2008. Earnings are calculated using market rates. For this reason, these amounts are not reported in the All Other Compensation column in the Summary Compensation Table.
- (5) The aggregate balance represents each participant's vested balance at the end of 2008.

The table below discloses potential distributions of the SERP for the Named Executive Officers if they are terminated as of December 31, 2008:

<b>Name of Officer</b>	<b>Retirement (\$)</b>	<b>Employee Resignation (\$)</b>	<b>Termination by Employee with Cause (\$)</b>	<b>Termination by Company (\$)</b>	<b>Termination After Change in Control (\$)</b>	<b>Death (\$)</b>
Bret W. Wise (1) Frequency and Duration of Payment	406,230 Lump Sum	406,230 Lump Sum	870,010 Lump Sum	870,010 Lump Sum	1,046,020 Lump Sum	507,788 Lump Sum
William R. Jellison (2) Frequency and Duration of Payment	569,940 Annual Installment for 5 Years	569,940 Annual Installment for 5 Years	685,789 Annual Installment for 5 Years	685,789 Annual Installment for 5 Years	742,360 Lump Sum	569,940 Lump Sum After 5 Years
Christopher T. Clark (3) Frequency and Duration of Payment	392,592 Lump Sum	392,592 Lump Sum	572,634 Lump Sum	572,634 Lump Sum	660,309 Lump Sum	392,592 Lump Sum
James G. Mosch (4) Frequency and Duration of Payment	308,419 Lump Sum	308,419 Lump Sum	410,638 Lump Sum	410,638 Lump Sum	410,638 Lump Sum	308,419 Lump Sum
Brian M. Addison (5) Frequency and Duration of Payment	370,402 Annual Installment for 3 Years	370,402 Annual Installment for 3 Years	462,834 Annual Installment for 3 Years	462,834 Annual Installment for 3 Years	507,980 Lump Sum	370,402 Lump Sum

- (1) Mr. Wise is 80% vested in the SERP, which has a total account balance of \$507,788 as of December 31, 2008. Mr. Wise would be 100% vested and entitled to additional contributions to the plan for the years 2009 and 2010, if he terminated his employment with the Company for cause or was terminated by the Company. Mr. Wise would be entitled to additional contributions to the plan for the years 2009, 2010 and 2011, if there was a change in control of the Company. Estimated contributions for 2009, 2010 and 2011 are based on Mr. Wise's base salary and bonus compensation multiplied by 11.7% (combined award for ESOP and SERP) less the ESOP portion (\$245,000 maximum salary multiplied by 6%). Mr. Wise has elected to receive his SERP account distribution in a lump sum payment.
- (2) Mr. Jellison's SERP account balance was \$569,940 as of December 31, 2008. Mr. Jellison would be entitled to additional contributions to the plan for the years 2009 and 2010, if he terminated his employment with the Company for cause or was terminated by the Company. Mr. Jellison would be entitled to additional contributions to the plan for the years 2009, 2010 and 2011, if there was a change in control of the Company. Estimated contributions for 2009, 2010 and 2011 are based on Mr. Jellison's base salary and bonus compensation multiplied by 11.7% (combined award for ESOP and SERP) less the ESOP portion (\$245,000 maximum salary multiplied by 6%). Mr. Jellison has elected to receive his SERP account distribution in annual installments over five years.
- (3) Mr. Clark's SERP account balance was \$392,592 as of December 31, 2008. Mr. Clark would be entitled to additional contributions to the plan for the years 2009 and 2010, if he terminated his employment with the Company for cause or was terminated by the Company. Mr. Clark would be entitled to additional contributions to the plan for the years 2009, 2010 and 2011, if there was a change in control of the Company. Estimated contributions for 2009, 2010 and 2011 are based on Mr. Clark's base salary and bonus compensation multiplied

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by 11.7% (combined award for ESOP and SERP) less the ESOP portion (\$245,000 maximum salary multiplied by 6%). Mr. Clark has elected to receive his SERP account distribution in a lump sum payment.

- (4) Mr. Mosch's SERP account balance was \$308,419 as of December 31, 2008. Mr. Mosch would be entitled to additional contributions to the plan for the years 2009 and 2010, if he terminated his employment with the Company for cause, was terminated by the Company or there was a change in control of the Company. Estimated contributions for 2009 and 2010 are based on Mr. Mosch's base salary and bonus compensation multiplied by 11.7% (combined award for ESOP and SERP) less the ESOP portion (\$245,000 maximum salary multiplied by 6%). Mr. Mosch has elected to receive his SERP account distribution in a lump sum payment.
- (5) Mr. Addison's SERP account balance was \$370,402 as of December 31, 2008. Mr. Addison would be entitled to additional contributions to the plan for the years 2009 and 2010, if he terminated his employment with the Company for cause or was terminated by the Company. Mr. Addison would be entitled to additional contributions to the plan for the years 2009, 2010 and 2011, if there was a change in control of the Company. Estimated contributions for 2009, 2010 and 2011 are based on Mr. Addison's base salary and bonus compensation multiplied by 11.7% (combined award for ESOP and SERP) less the ESOP portion (\$245,000 maximum salary multiplied by 6%). Mr. Addison has elected to receive his SERP account distribution in annual installments over three years.

## **Employment Agreements**

The Company is party to employment agreements with all of the Named Executive Officers. Each of these employment agreements provides that, upon termination of such individual's employment with the Company as a result of the employee's death, the Company is obligated to pay the employee's estate the then current base compensation of the employee for a period of one year following the date of the employee's death, together with the employee's pro rata share of any incentive or bonus payments for the period prior to the employee's death in the year of such death. Each of the employment agreements also provides that, in the event that the employee's employment is terminated by the Company without cause (as defined in the employment agreements), or by the employee with good reason (as described in the employment agreements), the Company shall pay compensation and provide benefits for a period (the Termination Period) beginning on the date of the termination notice and ending on the earlier of (i) the second annual anniversary of the date of such termination notice; or (ii) the date on which the Employee would attain age 65. During this period, (i) the Company will be obligated to pay the employee at the rate of salary being paid immediately before the termination, (ii) the employee will be entitled to receive bonus and incentive compensation in accordance with plans approved by the Board, (iii) the employee shall not be entitled to receive any further grants of stock options or equity incentives under any stock option or similar such plan subsequent to the date of termination notice, but equity grants shall continue to be exercisable, (iv) the employee will be entitled to receive the benefits that would have been accrued by him from participation under any pension, profit sharing, ESOP or similar retirement plan or plans of the Company or any affiliate, and (v) the employee shall receive continued coverage during the Termination Period under all employee disability, annuity, insurance, or other employee welfare benefit plans, programs or arrangements of the Company or any affiliate, provided that such coverage shall terminate for any such benefit on the earlier of the following events: (i) the covered person becomes eligible for similar type coverage under another employer's group plans; (ii) the covered person becomes eligible for Medicare health benefits; or (iii) the covered person fails to pay the premium for such coverage by the due date thereof. In the event of death of employee during the Termination Period, the Company shall continue to make payments for a period that is the lesser of the remainder of the Termination Period or twelve (12) months, and shall pay any bonuses due on a pro-rata basis until the date of the employee's death, to the employee's designated beneficiary or, if no beneficiary has been effectively designated, then to the employee's estate.

Each of the employment agreements includes a three (3) year non-competition commitment and a commitment against disclosure of the Company confidential information and non-solicitation of Company employees.

The Company has also entered into employment agreements with certain other members of senior management having terms similar to those described above.

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**Potential Payments upon Termination or Change in Control**

The tables below represent the amount of compensation to each of the Named Executive Officers of the Company in the event of termination from the Company under different circumstances. The amount due to each officer upon retirement, resignation, termination by the employee with cause, termination by the company without cause, termination following a change in control and in the event of the death of the Named Executive Officer is provided. The amounts assume that the date of termination was December 31, 2008 and include actual amounts earned through that time and estimates of amounts which would have been paid as of such date. The stock price of DENTSPLY International was assumed to remain at \$28.24 per share, the closing price on December 31, 2008. Actual amounts to be paid may differ and can only be determined in the event of and at the time of the executive officers' terminations from the Company.

**Payments Made Upon Termination**

The Named Executive Officer would be entitled to receive amounts earned during his employment, regardless of the reason for his separation from the Company. Those amounts include:

- (1) pro rata share of non-equity incentive compensation would be paid in February of the year following the year in which earned;
- (2) vested stock options could be exercised within 90 days of termination;
- (3) lump sum distributions would be made for amounts accrued and vested through the Company's Employee Stock Ownership and 401(k) Plans;
- (4) distributions would be made based upon prior election for amounts accrued and vested through the Company's Supplemental Executive Retirement Plan; and
- (5) lump sum distributions would be made for unused vacation pay.

**Payments Made Upon Retirement**

In addition to the items listed above, the Named Executive Officer would be entitled to the following:

- (1) all outstanding stock options and RSUs would vest as of the date of a qualified retirement (age 65, or age 60 with fifteen years of service), and the options expire the earlier of 5 years from that date or the original expiration date.

**Payments Made Upon Termination for Cause by the Executive Officer, or Termination by the Company without Cause**

If a Named Executive Officer separates from the Company with cause, or if the Company terminates the executive officer without cause, the Named Executive Officer would be entitled for the Termination Period, to the following:

- (1) full rate of salary immediately preceding the date of notice of termination, the first six months to be paid in a lump sum at the end of such six month period, and thereafter to be paid bi-weekly;
- (2) non-equity incentive compensation in accordance with the Annual Incentive Plan and based on the rate of salary immediately preceding the date of notice of termination, paid in February in the year following the year in which earned;

(3) the employee shall not be entitled to receive any further grants of stock options or equity incentives under any stock option or similar such plan subsequent to the date of termination notice, but equity grants shall continue to be exercisable;

(4) benefits that would have been accrued by him from participation under any pension, profit sharing, Employee Stock Ownership or similar retirement plan or plans of the Company or any affiliate;

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(5) the employee shall receive continued coverage during the Termination Period under all employee disability, annuity, insurance, or other employee welfare benefit plans, programs or arrangements of the Company or any affiliate, provided that such coverage shall terminate for any such benefit on the earlier of the following events:

- a. the employee becomes eligible for similar type coverage under another employer's group plans;
- b. the employee becomes eligible for Medicare health benefits; or
- c. the employee fails to pay the premium for such coverage by the due date thereof.

**Payments Made Upon Termination of Employment by the Executive Officer For Cause or the Company Terminates or Gives Written Notice of Termination to the Employee within Two (2) Years after a Change in Control**

If, within two (2) years after a Change in Control the Named Executive Officer terminates employment for cause, or the Company terminates or gives written notice of termination of employment to the Named Executive Officer (regardless of whether with or without cause), the Company shall pay the following amounts to the Named Executive Officer in a single lump sum cash payment within five (5) business days of such termination (provided, that any amount that would be payable to the Named Executive Officer during the six-month period beginning on his date of termination and which would not otherwise be exempt from the application of Section 409A(a)(2)(B) of the Code shall be withheld and paid instead on the six (6) month anniversary of the date of termination.

- (1) An amount equal to three (3) times the executive officer's current annual salary for Mr. Wise, Mr. Jellison, Mr. Clark, and Mr. Addison, and an amount equal to two (2) times the executive officer's current annual salary for Mr. Mosch;
- (2) An amount equal to three (3) times the executive officer's annual incentive award for Mr. Wise, Mr. Jellison, Mr. Clark, and Mr. Addison, and an amount equal to two (2) times the executive officer's annual incentive award for Mr. Mosch, for the year in which the termination occurs based on the target achievement of 100%; and
- (3) An amount equal to the benefits that would have been accrued by the Named Executive Officer for the three (3) year period from the date of termination for Mr. Wise, Mr. Jellison, Mr. Clark, and Mr. Addison, and for the two (2) year period from the date of termination for Mr. Mosch, from participation by the employee under any pension, profit sharing, ESOP, SERP or similar retirement plan or plans of the Company or any affiliate in which the employee participated immediately before the termination, in accordance with the terms of any such plan (or, if not available, in lieu thereof be compensated for such benefits), based on service and compensation the Employee would have had during such period.
- (4) Continued coverage for a two (2) year period from the date of termination under all employee disability, annuity, insurance, or other employee welfare benefit plans, programs or arrangements of the Company or any affiliate in which the Named Executive Officer participated immediately before the notice of termination, plus all improvements subsequent thereto (or, if not available or if required in order to comply with Code Section 409A, in lieu thereof be compensated in monthly cash payments for the premium-equivalent amount of such coverage and then be permitted to purchase such coverage, if available, by paying 100% of the premium cost for such coverage on an after-tax basis).

**Certain Adjustments in Payments to Executive Officers**

- (1) In the event that it shall be determined that any payment or distribution by the Company to or for the benefit of the executive officer as described above, whether paid or payable or distributed or distributable pursuant to the terms of



the employment agreement or otherwise (a Payment ), would constitute an excess parachute payment within the meaning of Section 280G of the Code, the Company shall pay the executive officer an additional amount (the Gross-Up Payment ) such that the net amount retained by the executive officer after deduction of any excise tax imposed under section 4999 of the Code, and any federal, state and local income tax, employment tax, excise tax and other tax imposed upon the Gross-Up Payment, shall be equal to the Payment.

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(2) If the net after-tax benefit to the executive officer of receiving the Gross-Up Payment does not exceed the Safe Harbor Amount (as defined below) by more than 10% (as compared to the net after-tax benefit to the executive officer resulting from elimination of the Gross-Up Payment and reduction of the Payments to the Safe Harbor Amount), then (i) the Company shall not pay the executive officer the Gross-Up Payment, and (ii) the provisions of paragraph (3) below shall apply. The term Safe Harbor Amount means the maximum dollar amount of parachute payments that may be paid to the Participate under section 280G of the Code without imposition of an excise tax under section 4999 of the Code.

(3) If the Company is not required to pay the Employee a Gross-Up Payment as a result of the provisions of Paragraph (2) above, the Company will apply a limitation on the Payment amount as follows: The aggregate present value of the benefits paid to the executive officer (the Separation Benefits ) shall be reduced (but not below zero) to the Reduced Amount. The Reduced Amount shall be an amount expressed in present value which maximizes the aggregate present value of such Separation Benefits without causing any Payment to be subject to the limitation of deduction under section 280G of the Code.

**Payments Due Upon Death**

If a named officer separates from the Company due to death, the Named Executive Officer's beneficiaries would be entitled to the following:

- (1) salary at the rate immediately preceding the date of death for a period of one year from the date of death;
- (2) pro-rata share of non-equity incentive compensation based on the rate of salary immediately preceding the date of death, paid in February of the year following the year in which earned;
- (3) all outstanding stock options would vest as of the date of death and would be exercisable until the earlier of the stated expiration date of the option, or one (1) year from the date of death; and
- (4) contributions would be made to the Employee Stock Ownership, 401(k) and Supplemental Executive Retirement Plans for the year of the death and lump sum distributions would be made to the beneficiaries.

The following tables contain estimated potential payments that may be due to a NEO should termination or change in control occur. Although the calculations are intended to provide reasonable estimates of potential payments, they are based on assumptions and may not represent the actual amount a NEO would receive if a change occurred. The payments listed represent the incremental amounts due to the NEO that exceed what the NEO would have received without the termination, change in control or death. Not included in these tables are the following payments to which the NEOs are already entitled and have been reported in previous sections of this proxy:

amounts already earned under the Non-Equity Incentive Compensation Plan

the exercise of outstanding vested options (reported in the Outstanding Equity Awards at Fiscal Year End table)

**Table of Contents****Bret W. Wise**

	<b>Termination by Employee with Cause (\$)</b>	<b>Termination by Company (\$)</b>	<b>Termination After Change in Control (\$)</b>	<b>Death (\$)</b>
Salary	1,630,000	1,630,000	2,445,000	815,000
Non Equity Incentive Compensation Plan	1,630,000	1,630,000	2,445,000	
Stock Options	358,824	358,824	521,105	521,105
Stock Awards & Dividends	1,533,504	1,533,504	1,533,504	1,533,504
Employee Stock Ownership Plan	14,700	14,700	22,050	
401(k)	14,700	14,700	22,050	
Supplemental Executive Retirement Plan	362,222	362,222	538,232	101,558
Medical, Dental, Vision and Personal Accident Insurances	23,949	23,949	23,949	.
Long Term Disability Insurance	920	920	920	
Basic Life and Accidental Death and Dismemberment Insurance	1,704	1,704	1,704	500,000
Gross-Up			2,897,184	
<b>Total</b>	<b>5,570,523</b>	<b>5,570,523</b>	<b>10,450,698</b>	<b>3,471,167</b>

**William R. Jellison**

	<b>Termination by Employee with Cause (\$)</b>	<b>Termination by Company (\$)</b>	<b>Termination After Change in Control (\$)</b>	<b>Death (\$)</b>
Salary	786,000	786,000	1,179,000	393,000
Non Equity Incentive Compensation Plan	432,300	432,300	648,450	
Stock Options	74,284	74,284	107,879	107,879
Stock Awards & Dividends	340,607	340,607	340,607	340,607
Employee Stock Ownership Plan	14,700	14,700	22,050	
401(k)	14,700	14,700	22,050	

Supplemental Executive Retirement Plan	115,850	115,850	172,420	
Medical, Dental, Vision and Personal Accident Insurances	24,672	24,672	24,672	
Long Term Disability Insurance	920	920	920	
Basic Life and Accidental Death and Dismemberment Insurance	1,704	1,704	1,704	500,000
Total	1,805,737	1,805,737	2,519,752	1,341,486

**Table of Contents****Christopher T. Clark**

	<b>Termination by Employee with Cause (\$)</b>	<b>Termination by Company (\$)</b>	<b>Termination After Change in Control (\$)</b>	<b>Death (\$)</b>
Salary	1,000,000	1,000,000	1,500,000	500,000
Non Equity Incentive Compensation Plan	750,000	750,000	1,125,000	
Stock Options	179,372	179,372	260,494	260,494
Stock Awards & Dividends	582,191	582,191	582,191	582,191
Employee Stock Ownership Plan	14,700	14,700	22,050	
401(k)	14,700	14,700	22,050	
Supplemental Executive Retirement Plan	180,042	180,042	267,717	
Medical, Dental, Vision and Personal Accident Insurances	23,949	23,949	23,949	
Long Term Disability Insurance	920	920	920	
Basic Life and Accidental Death and Dismemberment Insurance	1,704	1,704	1,704	500,000
Gross-Up			1,384,243	
<b>Total</b>	<b>2,747,578</b>	<b>2,747,578</b>	<b>5,190,318</b>	<b>1,842,685</b>

**James G. Mosch**

	<b>Termination by Employee with Cause (\$)</b>	<b>Termination by Company (\$)</b>	<b>Termination After Change in Control (\$)</b>	<b>Death (\$)</b>
Salary	718,000	718,000	718,000	359,000
Non Equity Incentive Compensation Plan	394,900	394,900	394,900	
Stock Options	74,284	74,284	74,284	107,879
Stock Awards & Dividends	284,449	284,449	284,449	284,449
Employee Stock Ownership Plan	14,700	14,700	14,700	
401(k)	14,700	14,700	14,700	
Supplemental Executive Retirement Plan	102,219	102,219	102,219	
Medical, Dental, Vision and Personal Accident Insurances	24,672	24,672	24,672	
Long Term Disability Insurance	920	920	920	
Basic Life and Accidental Death and Dismemberment Insurance	1,704	1,704	1,704	500,000

Total	1,630,548	1,630,548	1,630,548	1,251,328
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**Table of Contents****Brian M. Addison**

	<b>Termination by Employee with Cause (\$)</b>	<b>Termination by Company (\$)</b>	<b>Termination After Change in Control (\$)</b>	<b>Death (\$)</b>
Salary	682,000	682,000	1,023,000	341,000
Non Equity Incentive Compensation Plan	341,000	341,000	511,500	
Stock Options	55,512	55,512	80,618	80,618
Stock Awards & Dividends	222,464	222,464	222,464	222,464
Employee Stock Ownership Plan	14,700	14,700	22,050	
401(k)	14,700	14,700	22,050	
Supplemental Executive Retirement Plan	92,432	92,432	137,578	
Medical, Dental, Vision and Personal Accident Insurances	24,672	24,672	24,672	
Long Term Disability Insurance	920	920	920	
Basic Life and Accidental Death and Dismemberment Insurance	1,704	1,704	1,704	500,000
<b>Total</b>	<b>1,450,104</b>	<b>1,450,104</b>	<b>2,046,556</b>	<b>1,144,082</b>

**COMPENSATION OF DIRECTORS**

Members of the Board who are not employees of the Company ( Outside Directors ) received an annual fee in 2008 of \$40,000. Outside Directors who were chairpersons of the Human Resources and Governance Committees received an additional annual fee of \$7,500, the chairperson of the Audit and Finance Committee received an additional annual fee of \$10,000 and the Lead Director received an additional annual fee of \$10,000. Directors also received a fee of \$1,500 for each Board and committee meeting attended and \$1,000 for each Board and committee meeting attended via teleconferencing in 2008. As of March 16, 2009, these fees remain the same. Annual fees are paid quarterly. Each Outside Director receives equity incentive grants, currently stock options and restricted stock units, as fixed from time to time by the Board. In 2008, the equity incentive compensation for directors was set at an expected annual value of \$115,000, using the binomial method of calculation, however, because of the change in timing of equity grants, as described in footnote 3 below, the actual grant values varied for the directors. There were 52,948 nonqualified stock options and 9,340 restricted stock units granted to directors collectively in 2008. Directors are reimbursed for travel and other expenses relating to attendance at Board and Committee meetings.

Effective January 1, 1997, the Company established a Directors Deferred Compensation Plan (the Deferred Plan ). The Deferred Plan permits Outside Directors to elect to defer receipt of director s fees or other compensation for their services as directors. Outside Directors can elect to have their deferred payments administered as a cash with interest account or a stock unit account. Distributions to a director under the Deferred Plan will not be made to any Outside Director until the Outside Director ceases to be a Board member.

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The following table shows the compensation paid to the Company's Outside Directors for the year ended December 31, 2008.

**2008 Directors Compensation**

Name(1)	Fees Earned or Paid			Total (\$)
	in Cash (\$)	Stock Awards (\$)	Option Awards (\$)	
Dr. Michael C. Alfano (2)	56,000	18,124	81,346	155,470
Eric K. Brandt (3)	57,000	18,124	29,803	104,927
Paula H. Cholmondeley (4)	63,000	18,124	34,100	115,224
Michael J. Coleman (5)	61,625	18,124	35,300	115,049
Dr. Wendy L. Dixon (6)	54,000	18,124	37,160	109,284
William F. Hecht (7)	71,875	18,124	76,337	166,336
Leslie A. Jones (8)	59,000	18,124	35,300	112,424
Francis J. Lunger (9)	69,000	18,124	33,728	120,852
John C. Miles II (10)	62,500	18,124	53,369	133,993
W. Keith Smith (11)	62,500	18,124	35,300	115,924

- (1) Mr. Wise is not shown in this table since he was an employee of the Company as of December 31, 2008. His compensation is shown in the Summary Compensation Table.
- (2) Dr. Alfano elected to receive his compensation in the form of cash. Compensation to Dr. Alfano consisted of fees of \$16,000 for attending Board and committee meetings and the annual fee of \$40,000.
- (3) Mr. Brandt elected to receive his compensation in the form of cash. Compensation to Mr. Brandt consisted of fees of \$17,000 for attending Board and committee meetings and the annual fee of \$40,000.
- (4) For 2008, Ms. Cholmondeley elected to receive her compensation in form of cash. Compensation to Ms. Cholmondeley consisted of fees of \$20,500 for attending Board and committee meetings and the annual fee of \$42,500, which included the fee for chairing the Audit and Finance Committee in the 2<sup>nd</sup> quarter.
- (5) For 2008, Mr. Coleman elected to receive his compensation in the form of deferral to a savings account with interest. His compensation consisted of fees of \$16,000 for attending Board and committee meetings and the annual fee of \$45,625, which included the fee for chairing the Human Resources Committee for the 1<sup>st</sup>, 3<sup>rd</sup> and 4<sup>th</sup> quarters.
- (6) For 2008, Dr. Dixon elected to receive her compensation in the form of deferral to stock units with dividends. Her compensation consisted of fees of \$14,000 for attending Board and committee meetings and the annual fee of \$40,000.
- (7) For 2008, Mr. Hecht elected to receive his compensation in the form of deferral to stock units with dividends. Compensation to Mr. Hecht consisted of fees of \$20,000 for attending Board and committee meetings and the



annual fee of \$51,875, which included the fee for chairing the Human Resources Committee for the 2nd quarter and serving as the Lead Director role in 2008.

- (8) For 2008, Mr. Jones elected to receive his compensation in the form of deferral to a savings account with interest. Compensation to Mr. Jones consisted of fees of \$19,000 for attending Board and committee meetings and the annual fee of \$40,000.
- (9) For 2008, Mr. Lunger elected to receive his compensation in the form of deferral to stock units with dividends. His compensation consisted of fees of \$21,500 for attending Board and committee meetings and the annual fee of \$47,500, which included the fee for chairing the Audit and Finance Committee in the 1<sup>st</sup>, 3<sup>rd</sup> and 4<sup>th</sup> quarters.
- (10) For 2008, Mr. Miles elected to receive his compensation in the form of deferral to a savings account with interest. Compensation to Mr. Miles consisted of fees of \$12,500 for attending Board and committee meetings and the annual fee of \$40,000.
- (11) For 2008, Mr. Smith elected to receive his compensation in the form of deferral to stock units with dividends. His compensation consisted of fees of \$15,000 for attending Board and committee meetings and the annual fee of \$47,500, which included the fee for chairing the Governance Committee.

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In 2007, the Governance Committee of the Board adopted a plan to move all directors to a May annual grant schedule, rather than the historic anniversary date grant schedule. Because all directors were on a grant schedule of every third year, the Committee implemented a transition plan to effectuate the change to an annual grant schedule. It will take about three years to transition all directors to the annual schedule. Under the transition plan every director will get one grant on the third anniversary of their last grant, as well as annual grants in May. The date and amount of the anniversary grant for each director will vary depending upon when their service began and when the grant is made.

The following table shows grants issued to the Company's Outside Directors for the year ended December 31, 2008.

Name	Grant Date	Market Price on Grant Date (\$)	Stock Awards	Option Awards	Aggregate Number of Stock Awards Outstanding at	Aggregate Number of Option Awards Outstanding at
			Granted (#)	Granted (#)	12/31/2008 (#)	12/31/2008 (#)
Dr. Michael C. Alfano	May 13, 2008	41.07	760	414		
	July 28, 2008	39.39	174	1,196		
	Total		934	1,610	1,797	22,091
Eric K. Brandt	May 13, 2008	41.07	760	5,213		
	July 28, 2008	39.39	174	1,196		
	Total		934	6,409	1,797	27,350
Paula H. Cholmondeley	May 13, 2008	41.07	760	5,213		
	July 28, 2008	39.39	174	1,196		
	Total		934	6,409	1,797	46,544
Michael J. Coleman	May 13, 2008	41.07	760	414		
	June 11, 2008	37.69		4,842		
	July 28, 2008	39.39	174	1,196		
	Total		934	6,452	1,797	42,933
Dr. Wendy L. Dixon	May 13, 2008	41.07	760	414		
	July 1, 2008	37.17		4,629		
	July 28, 2008	39.39	174	1,196		
	Total		934	6,239	1,797	26,720

William F. Hecht	May 13, 2008	41.07	760	414		
	July 28, 2008	39.39	174	1,196		
	Total		934	1,610	1,797	58,091
Leslie A. Jones	May 13, 2008	41.07	760	414		
	June 11, 2008	37.69		4,842		
	July 28, 2008	39.39	174	1,196		
	Total		934	6,452	1,797	42,933
Francis J. Lunger	May 13, 2008	41.07	760	5,266		
	July 28, 2008	39.39	174	1,196		
	Total		934	6,462	1,797	24,943
John C. Miles II	May 13, 2008	41.07	760	414		
	July 28, 2008	39.39	174	1,196		
	Dec 11, 2008	26.28		3,243		
	Total		934	4,853	1,797	25,334
W. Keith Smith	May 13, 2008	41.07	760	414		
	June 11, 2008	37.69		4,842		
	July 28, 2008	39.39	174	1,196		
	Total		934	6,452	1,797	60,933

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**BOARD OF DIRECTORS AND COMMITTEES**

**Board of Directors Meetings**

The Board held eight meetings during 2008, three of which was a telephone meeting. The Board has determined that the following directors are independent under the Listing Standards: Michael C. Alfano, Eric K. Brandt, Paula H. Cholmondeley, Michael J. Coleman, Wendy L. Dixon, William F. Hecht, Leslie A. Jones, Francis J. Lunger, John C. Miles, II and W. Keith Smith. In determining the independence of Dr. Alfano, the Board considered the fact that Dr. Alfano is the Executive Vice President of New York University and from time to time the Company sells products to the New York University College of Dentistry. The Board determined that Dr. Alfano has no personal interest or involvement in such transactions and that such transactions are conducted by the relevant businesspeople on an arms length basis with the College of Dentistry. The Board has an Executive Committee, an Audit Committee, a Corporate Governance and Nominating Committee ( Governance Committee ) and a Human Resources Committee. No directors attended fewer than 75% of the total number of meetings of the Board and the meetings of any committee of the Board on which a director served during the year ended December 31, 2008. The current composition and activities of the Committees are described below.

**Executive Committee**

The Executive Committee acts for the Board and provides guidance to the executive officers of the Company between meetings of the Board. The members of the Executive Committee in 2008 were Mr. Wise (Chairperson) and Mr. Hecht, Mr. Jones and Mr. Miles. The Executive Committee held six telephone meetings during 2008. The Executive Committee members remain the same as of March 16, 2009.

**Audit Committee**

The Audit Committee is responsible for selecting and retaining the independent registered public accounting firm, setting the independent registered public accounting firm's compensation, pre-approving all auditing and permitted non-audit services by the independent registered public accounting firm, reviewing with the independent registered public accounting firm the scope and results of the audit, reviewing the adequacy and effectiveness of the Company's system of internal control and performing the other duties set forth in the Audit and Finance Committee Charter (a copy of the Audit and Finance Committee Charter is attached to this Proxy Statement as Appendix B).

The members of the Audit Committee in 2008 were Mr. Lunger (Chairperson effective May 2008), Ms. Cholmondeley (Chairperson until May 2008), Mr. Brandt (until May 2008) and Mr. Miles (effective May 2008), all of whom are independent as defined in the Listing Standards. The Board has determined that Ms. Cholmondeley and Mr. Lunger are Audit Committee Financial Experts under the rules and regulations of the Securities and Exchange Commission. The Audit Committee held nine meetings during 2008, five of which were telephone meetings. The Audit Committee members remain the same as of March 16, 2009.

**Governance Committee**

The Governance Committee is responsible for identifying and recommending individuals as nominees to serve on the Board, reviewing and recommending Board policies and governance practices and appraising the performance of the Board and performing the other duties set forth in the Governance Committee Charter (a copy of the Governance Committee Charter is attached to this Proxy Statement as Appendix C). The members of the Committee in 2008 were Mr. Smith (Chairperson), Dr. Dixon (until May 2008), Mr. Brandt (effective May 2008) and Mr. Jones, all of whom

are independent as defined in the Listing Standards. The members of the Governance Committee remain the same as of March 16, 2009.

It is the policy of the Governance Committee to consider any candidates for nomination to the Board who are recommended and submitted by security holders in accordance with the Company's by-laws (see Stockholder Proposals for Proxy Statement and Nominations in this Proxy Statement). No such candidates were submitted to the Company for consideration. The Governance Committee's policy is to evaluate any proposed candidates under the

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criteria utilized by the Governance Committee to evaluate all potential nominees, including, at a minimum, the following attributes:

the proven ability and experience to bring informed, thoughtful and well-considered opinions to corporate management and the Board;

the competence, maturity and integrity to monitor and evaluate the Company's management, performance and policies;

the willingness and ability to devote the necessary time and effort required for service on the Board;

the capacity to provide additional strength, diversity of view and new perceptions to the Board and its activities;

the necessary measure of communication skills and self-confidence to ensure ease of participation in Board discussion; and

who hold or have held a senior position with a significant business corporation or a position of senior leadership in an educational, medical, religious, or other non-profit institution or foundation of significance.

When the Governance Committee engages in a process to identify director candidates, other than directors standing for re-election, the Governance Committee polls the existing directors for recommendations and sometimes utilizes the service of a search firm to identify potential candidates. All potential candidates are screened relative to their qualifications and go through an interview process with the Governance Committee and, if desired, by other members of the Board. When the Governance Committee uses a search firm, a fee is paid for such services. The Corporate Governance Committee held three meetings during 2008.

## **Human Resources Committee**

The Human Resources Committee is responsible for evaluating and administering compensation levels for all senior officers of the Company, reviewing and evaluating employee compensation generally and employee benefit plans, and other activities as set forth in the Human Resources Committee Charter (a copy of the Human Resources Committee Charter is attached to this Proxy Statement as Appendix D). Its members in 2008 were Mr. Hecht (Chairperson until May 2008), Mr. Coleman (Chairperson effective May 2008), Dr. Alfano and Dr. Dixon (effective May 2008) all of whom are independent as defined in the Listing Standards. The Human Resources Committee met four times during 2008, one of which was a telephone meeting. The members of the Human Resources Committee remain the same as of March 16, 2009.

## **Human Resources Committee Interlocks and Insider Participation**

None of the current members of the Human Resources Committee has ever been an officer or employee of DENTSPLY. None of our executive officers served as a member of the Board or compensation committee of any entity that has one or more executive officers serving on our Board or Human Resources Committee.

## **Attendance at Annual Meetings**

The Company has no policy regarding the attendance of Board members at the Company's Annual Meeting. In 2008, all Board members attended the Annual Meeting.

**Related Person Transactions**

No related person transactions were noted for the year ended December 31, 2008.

The Company has a written policy and procedures with respect to the review and approval of Related Person Transactions. The Corporate Governance and Nominating Committee (the Committee) reviews the material facts of all Related Person Transactions that require the Committee's approval and either approves or disapproves of the entry into the Transaction, subject to certain identified exceptions described below. In determining whether to approve or ratify a Related Person Transaction, the Committee takes into account, among other factors it deems appropriate, whether the Transaction is on terms no less favorable than terms generally available to an unaffiliated

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third-party under the same or similar circumstances and the extent of the Related Person's interest in the Transaction. The Chair of the Committee is delegated the authority by the Board to approve Related Party Transactions that, because of timing or scheduling, are not feasible to be approved by the full Committee.

The policy applies to any transaction, arrangement or relationship in which the Company (including any of its subsidiaries) will be a participant and in which any Related Person (as defined by SEC Rules) will have a direct or indirect material interest, and the amount involved exceeds \$120,000.

The Committee has pre-approved, under the policy, the following Related Person Transactions without regard to the amount involved:

1. any Transaction involving the compensation, employment and/or benefits of an executive officer of the Company if the compensation arising from the Transaction is required to be reported in the Company's proxy statement;
2. any Transaction involving the compensation, employment and/or benefits of an executive officer of the Company that is not a named executive officer (as that term is defined in Item 402(a)(3) of Regulation S-K) if (a) the executive officer is not an immediate family member of another executive officer or director of the Company, (b) the compensation arising from the Transaction would have been reported under Item 402 as compensation earned for services to the Company if the executive officer was a named executive officer, and (c) such compensation had been approved, or recommended to the Board for approval, by the Human Resources Committee of the Board;
3. any Transaction involving the compensation, services and/or benefits of a director if the compensation arising from the Transaction is required to be reported in the Company's proxy statement;
4. any Transaction where the Related Person's interest arises solely from the ownership of the Company's Common Stock and all holders of the Company's Common Stock received the same benefit on a pro rata basis;
5. any Transaction with a Related Party involving the rendering of services as a common or contract carrier, or public utility, at rates or charges fixed in conformity with law or governmental authority;
6. any Transaction with a Related Party involving services as a bank depository of funds, transfer agent, registrar, trustee under a trust indenture, or similar services; and
7. any Transaction in which the interest of the Related Person arises solely from such person's position as a director of another firm, corporation or other entity that is a party to the Transaction.

Except to the extent pre-approved, as noted above, Related Person Transactions are subject to the following procedures. The Related Person notifies the General Counsel of the Company of any proposed Transaction, including: the Related Person's relationship to the Company and interest in the proposed Transaction; the material terms of the proposed Transaction; the benefits to the Company of the proposed Transaction; and the availability from alternative sources of the products or services that are the subject of the proposed Transaction.

The proposed Related Person Transaction is submitted to the Committee for consideration at the next Committee meeting or, if the legal department, after consultation with the Chief Executive Officer or the Chief Financial Officer, determines that the Company should not wait until the next Committee meeting, to the Chair of the Committee acting pursuant to authority delegated by the Board. Any Transactions approved pursuant to delegated authority by the Chair of the committee, is reported to the Committee at the next Committee meeting.



To the extent the Company becomes aware of a Related Person Transaction that was not previously approved under this policy, it shall be promptly reviewed as described above and be ratified, amended or terminated, as determined appropriate by the Committee.

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**AUDIT AND FINANCE COMMITTEE DISCLOSURE**

The Audit and Finance Committee ( Audit Committee ) was comprised of three directors in 2008, all of whom are independent as defined by the Listing Standards. In addition, Ms. Cholmondeley and Mr. Lunger have been designated by the Board as Audit Committee Financial Experts under applicable rules and regulations of the Securities and Exchange Commission. The Audit Committee operates under a written charter adopted by the Board. This charter is reviewed at least annually by the Committee and the Board and amended as determined appropriate (a copy of this charter is attached to this Proxy Statement as Appendix B).

The Audit Committee reviews the Company s financial reporting process on behalf of the Board. In addition, the Committee approves and retains the Company s independent registered public accounting firm.

Management is responsible for the Company s internal controls, including internal control over financial reporting, and the financial reporting process. The independent registered public accounting firm is responsible for performing an audit of the Company s financial statements and an audit of the Company s internal control over financial reporting in accordance with standards of the Public Company Accounting Oversight Board ( PCAOB ); and to issue a report thereon. The Committee s responsibility is to oversee these processes.

In this context, the Committee has met and held discussions with management and PricewaterhouseCoopers LLP ( PwC ), the Company s independent registered public accounting firm. Management represented to the Committee that the Company s financial statements were prepared in accordance with generally accepted accounting principles, and the Committee has reviewed and discussed the audited financial statements with management and PwC. The Committee discussed with PwC the matters required to be discussed by Statement on Auditing Standards No. 61, as amended, (AICPA Professional Standards, Vol. 1 AU Section 380), as adopted by the PCAOB in Rule 3200 T.

In addition, the Committee has discussed with PwC the firm s independence from the Company and its management and has received the written disclosures and the letter from PwC required by Independence Standards Board Standard No. 1 (Independence Discussions with Audit Committees), as it has been modified or supplemented.

The Committee discussed with PwC the overall scope and plans for their audits. The Committee meets with PwC, with and without management present, to discuss the results of their examinations, the evaluations of the Company s internal controls, and the overall quality of the Company s financial reporting.

Based upon the Committee s discussions with management and PwC and the Committee s review of the representations of management and the report of PwC to the Committee, the Committee recommended that the Board include the audited financial statements in the Company s Annual Report on Form 10-K for the year ended December 31, 2008 filed with the Securities and Exchange Commission.

**AUDIT AND FINANCE COMMITTEE**

Paula H. Cholmondeley

Francis J. Lunger

John C. Miles II

**PROXY DELIVERY STATEMENT**

As permitted by law, one copy of the Company s Proxy Statement and Annual Report is delivered to stockholders residing at the same address, unless such stockholders have notified the Company of their desire to receive multiple copies of the Proxy Statement and Annual Report. We believe this Householding approach provides greater

convenience for our stockholders, as well as cost savings for us by reducing the number of duplicate documents that are sent to the same address.

The Company will promptly deliver, upon oral or written request, a separate copy of the Proxy Statement and Annual Report to any stockholders residing at an address to which only one copy was delivered. Requests for additional copies should be directed to Broadridge, either by calling toll-free (800) 542-1061, or by writing to Broadridge Investor Communication Services, Householding Department, 51 Mercedes Way, Edgewood, New York, 11717.

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Stockholders residing at the same address and currently receiving multiple copies of the Proxy Statement may also contact Broadridge, as noted above, to request that only a single copy of such document be mailed in the future.

We strongly encourage your participation in the Householding program, and believe that it will benefit both you and the Company. Not only will it reduce the volume of duplicate information that you receive in your household, but it will also reduce our printing and mailing costs.

**STOCKHOLDER COMMUNICATIONS STATEMENT**

The Board has no specific formal process for security holders to send communications to the Board. The Board does not believe a specific process is necessary in the event security holders wish to direct communications to a Board member. All Board members, including their Committee assignments, are identified each year in the Company's Proxy Statement. Communications which are intended for Board members can be sent to the Company for delivery to individual Board members. All mail received will be opened and screened for security purposes and mail determined to be appropriate and within the purview of the Board will be delivered to the respective Board member to which the communication is addressed. Mail addressed to Outside Directors or Non-Management Directors will be forwarded or delivered to the Chairman of the Corporate Governance and Nominating Committee. Mail addressed to the Board of Directors will be forwarded or delivered to the Chairman of the Board.

**STOCKHOLDER PROPOSALS FOR PROXY STATEMENT AND NOMINATIONS**

Stockholder proposals that are intended to be presented at the Company's Annual Meeting to be held in 2010 must be received by the Company no later than December 12, 2009 and must otherwise comply with Rule 14a-8 under the Securities Exchange Act, as amended, in order to be included in the proxy statement and proxy relating to that meeting.

The Company's by-laws provide that advance notice of stockholder-proposed business to be brought before an Annual Meeting must be given to the Secretary of the Company not less than 90 days and not more than 120 days in advance of the date of the mailing of materials regarding the prior year's Annual Meeting, which mailing date is identified on the Chairman's letter at the front of the proxy statement. To propose business for an Annual Meeting, a stockholder must specify in writing the business desired to be brought before the Annual Meeting and the reasons for conducting such business at the Annual Meeting, the proposing stockholder's name and address, the class and number of shares beneficially owned by the stockholder, and any material interest of the stockholder in such business. In order to be brought before the 2010 Annual Meeting, stockholders must notify the Company in writing, in accordance with the procedures set forth above, of any stockholder-proposed business no later than February 12, 2010.

The Company's by-laws also provide that a stockholder may request that persons be nominated for election as directors by submitting such request, together with the written consent of the persons proposed to be nominated, to the Secretary of the Company not less than 90 days and not more than 120 days prior to the date of the Annual Meeting. To be in proper form, the nominating stockholder must set forth in writing, as to each proposed nominee, the nominee's age, business address, residence address, principal occupation or employment, number of shares of Common Stock of the Company beneficially owned by such person and such other information related to such person as is required to be disclosed by applicable law, and, as to the stockholder submitting the request, such stockholder's name and address as they appear on the Company's books and the number of shares of Common Stock of the Company owned beneficially by such person.

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**FORM 10-K**

STOCKHOLDERS MAY OBTAIN AN ADDITIONAL COPY (WITHOUT EXHIBITS) OF THE COMPANY'S ANNUAL REPORT ON FORM 10-K FOR THE YEAR ENDED DECEMBER 31, 2008 AS FILED WITH THE SECURITIES AND EXCHANGE COMMISSION WITHOUT CHARGE BY WRITING TO: INVESTOR RELATIONS DEPARTMENT, DENTSPLY INTERNATIONAL INC., SUSQUEHANNA COMMERCE CENTER, 221 WEST PHILADELPHIA STREET, YORK, PENNSYLVANIA 17405-0872.

**CORPORATE GOVERNANCE GUIDELINES**

During 2008, the Board made some revisions to its Corporate Governance Guidelines and Policies. A copy of such Guidelines and Policies are available on the Company's website at [www.dentsply.com](http://www.dentsply.com) under the Company tab.

**OTHER MATTERS**

The Board knows of no matters which are to be brought before the Annual Meeting other than those set forth in this Proxy Statement. If any other matters properly come before the Annual Meeting, the person named in the enclosed proxy card, or his duly appointed substitute acting at the Annual Meeting, will be authorized to vote or otherwise act thereon in accordance with his judgment on such matters.

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**APPENDIX A**

**DENTSPLY International  
Executive Pay Analysis  
Comparator Companies in \$1.0 \$3.0 Billion Revenue Group**

A.O. Smith  
ADVO  
American Greetings  
AMERIGROUP  
Anchor Danly  
Applera  
Appleton Papers  
Arysta LifeScience, NA  
Barr Laboratories  
Beckman Coulter  
BIC  
Bracco Diagnostics  
Brady  
Callaway Golf  
Carestream Health  
Carpenter Technology  
Cephalon  
Ceridian  
Comfort Systems USA  
Connell  
Cooper Tire & Rubber  
Dade Behring  
Donaldson  
Dresser-Rand  
Dynea USA  
Equifax  
GATX  
GTECH  
H.B. Fuller  
Hayes Lemmerz  
Hercules  
HNI  
Hospira  
IDEX  
IMS Health  
International Flavors & Fragrances  
Invitrogen  
Iron Mountain  
Kaman Industrial Technologies  
Kennametal  
King Pharmaceuticals

KLA-Tencor  
Louisiana-Pacific  
Makino  
Martin Marietta Materials  
Mary Kay  
MDS Pharma Service  
MedImmune  
Merrill  
Millipore  
MSC Industrial Direct  
National Semiconductor  
Noranda Aluminum  
Parsons  
PerkinElmer  
Plexus  
Plum Creek Timber  
PolyOne  
Quintiles  
Respironics  
Safety-Kleen Systems  
Scotts Miracle-Gro  
Sensata Technologies  
Springs Global US  
Tektronix  
TeleTech Holdings  
Terra Industries  
Thomas & Betts  
Toro  
Tower Automotive  
Tupperware  
Valmont Industries  
W. R. Grace  
Watson Pharmaceuticals  
**TOTAL COMPANIES: 74**

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**APPENDIX B**

**DENTSPLY International Inc.  
Audit & Finance Committee Charter**

**I. PURPOSE**

The primary function of the Audit & Finance Committee ( Committee ) is to assist the Board of Directors ( Board ) in fulfilling its oversight responsibilities related to corporate accounting and financial reporting disclosures, corporate financing activities, treasury activities and risk management activities. It shall be the policy of the Committee to maintain free and open communication between the Board, the independent accountants, the internal auditors and the management of the Company.

**II. ORGANIZATION**

1. **Members** The Committee shall be composed of directors who are independent, as defined by the Securities and Exchange Commission and NASDAQ, of the management of the Company and are free of any relationship that, in the opinion of the Board, would interfere with their exercise of independent judgment as a committee member. Committee members shall be nominated by the Board, and the Committee shall be composed of not less than three independent Directors who meet the NASDAQ requirements regarding financial knowledge, experience and expertise.
2. **Meetings** The Committee will meet on a regular basis and special meetings will be called as circumstances require. The Committee will meet privately from time to time with representatives of the Company's independent accountants, the internal auditor and management. Written minutes will be kept for all meetings.
3. **Funding** The Committee shall receive sufficient funding to carry out its functions, including the hiring of outside advisors as deemed appropriate by the Committee.

**III. FUNCTIONS**

1. **Financial Oversight and Reporting** The Committee shall have the role and responsibility for monitoring and overseeing the management, gathering and reporting of financial data and information, which shall include:
  - A. The appointment, compensation, retention and oversight of the independent accountants.
  - B. Review and approve the plans, scope and results for the annual audit with the independent accountants and address any significant financial reporting issues which arose during the audit and their resolution.
  - C. Review and approve the plans, scope, budget and results for the internal audit function and address any significant issues raised by the internal audit function.
  - D. Review significant developments in accounting rules and recommended changes in the Company's methods of accounting or financial statements and application of the rules and the Company's accounting principles to the Company's financial reporting.



- E. Review and evaluate the adequacy of internal accounting controls and internal control systems.
2. **Finance** In carrying out its Finance function, the Committee may undertake such actions as it deems necessary or useful and providing updates and recommendations to the Board of Directors which may include:
- A. **Capital Structure.** Receiving reports from management about the current capital structure and proposed changes to the capital structure.
  - B. **Dividend Policy.** Reviewing analyses from management about the current dividend policy of the Company and provide recommendation to the Board of Directors.

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- C. **Financing Activities.** Reviewing analyses from management including accounting, tax and financing activities associated with proposed material financing transactions and provide recommendation to the Board of Directors.
  - D. **Capital Expenditures.** At the request of the Board, review specific projects proposed by Management as well as perform a post implementation review of major projects.
  - E. **Benefit Plan Funding Matters.** Reviewing reports from management concerning the funding requirements for the Company's employee benefit plans.
  - F. **Insurance.** Reviewing the Company's insurance coverage and the related costs.
  - G. **Review and approve policies and procedures with respect to Debt Management, Financial Risk Management, Credit Management and Global Cash Investment Management.**
  - H. **Review tax compliance programs and the tax optimization strategies of the company.**
  - I. **Review the financial and accounting components of any material transactions significantly impacting the company.**
3. **Information Technology** Review information technology plans with respect to corporate goals, industry trends, and competitive advantages. Review and assess the security of computer systems and applications and contingency plans for computer system breakdowns, particularly with respect to the processing of financial information.
4. **Complaint Handling** Review and approve the procedures established for the receipt, retention and treatment of complaints received by the Company regarding accounting, internal controls or auditing matters.
5. **Outside Advisors** The Committee shall directly engage independent advisors when deemed appropriate by the Committee.

In carrying out its responsibilities, the Committee shall remain flexible in its policies and procedures in order that it can best react to changing conditions and environment and to assure to the directors and shareholders that the corporate accounting, reporting and financing practices of the Company are in accordance with all requirements and are of the highest quality.

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**APPENDIX C**

**DENTSPLY International Inc.  
Corporate Governance And Nominating Committee Charter**

**I. PURPOSE**

The primary function of the Corporate Governance and Nominating Committee ( Committee ) is to assist the Board of Directors of the Company (the Board ) in the establishment of criteria for the selection and nomination of Board members and to establish policies and procedures for the governance of the Company and the Board. The Committee shall report to the Board on matters relating to the activities of the Committee.

**II. ORGANIZATION**

- A. **Members.** The Committee shall consist of directors who are independent, as defined by NASDAQ and SEC rules, and are free from any relationship with the Company or management of the Company that, in the opinion of the Board as evidenced by its election of such Committee members, would interfere with the exercise of independent judgment as a Committee member.
- B. **Meetings.** The Committee will meet as often as necessary to carry out its responsibilities. Meetings may be called by the Chairman of the Committee and/or management of the Company. Written minutes of each meeting shall be duly filed in the Company records. Reports of meetings of the Committee shall be made to the Board accompanied by any recommendations to the Board for matters that the Committee determines requires approval of the Board.

**III. FUNCTIONS**

The Committee shall have the following specific responsibilities:

Review the qualifications of and recommend to the Board (i) those persons to be nominated for membership on the Board who shall be submitted to the shareholders for election at each Annual Meeting of Shareholders, including consideration of candidates recommended by shareholders in accordance with the by-laws and procedures of the Company and (ii) the nominees for directors to be elected by the Board to fill vacancies and newly created directorships;

Establish criteria for membership on the Board of Directors and its Committees, such as depth of experience, business interest and experience, required expertise and qualifications for membership on each Committee;

Aid in recruiting and attracting qualified candidates to serve on the Board;

Consider and appraise the performance of incumbent members of the Board in determining whether to recommend that they be nominated for re-election;

Make recommendations to the Board concerning (i) the size and composition of the Board and (ii) the size and composition of each standing Committee of the Board;

Recommend appointments of directors as members of Committees of the Board;

Periodically review and recommend Governance Guidelines and Policies, including, but not limited to: (i) recommending the policy governing retirement of directors from the Board, (ii) recommending the term of office for directors and whether or not the Board should be classified according to terms, (iii) recommending the desirable ratio of employee and non-employee directors, and (iv) reviewing the format and content of Board meetings and making recommendations for the improvement of such meetings.

Approve the acceptance of outside Board seats by Company executives;

Review the compensation of the members of the Board for services as a director or member of any Committee of the Board and make recommendations to the Board concerning the fixing of such compensation;

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Evaluate Company policies relating to the recruitment of directors, including D&O insurance and indemnification and make recommendations to the Board, or any appropriate Board Committee, regarding such matters; and

Review periodically, in the light of changing conditions, new legislation, regulations and other developments, the Company's Code of Conduct, and make recommendations to the Board for any changes, amendments and modifications to the Code that the Committee shall deem desirable.

Review and report to the Board annually concerning Board member independence as defined by the NASDAQ rules.

Annually, direct the evaluation of the functioning of the Board in accordance with procedures established by the Board and make recommendations to the Board on implementation of changes.

The Committee shall directly engage independent advisors when deemed appropriate by the Committee.

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**APPENDIX D**

**DENTSPLY INTERNATIONAL INC.  
Human Resources Committee Charter**

**I. PURPOSE**

The primary function of the Human Resources Committee is to provide general oversight and assistance to the Board of Directors of the Company (the Board) for the organizational structure of the Company and the compensation and hiring plans, policies and practices of the Company, including specifically the compensation of the executive officers.

**II. ORGANIZATION**

- A. *Composition.* The Committee shall consist of directors who are independent, as defined by NASDAQ and SEC rules, and are free from any relationship with the Company or management of the Company that, in the opinion of the Board as evidenced by its appointment of such Committee members, would interfere with the exercise of independent judgment as a Committee member.
- B. *Meetings.* The Committee will meet as often as necessary to carry out its responsibilities. Meetings may be called by the Chairman of the Committee and/or management of the Company. A majority of the Committee shall constitute a quorum. Written minutes of each meeting shall be duly filed in the Company records. Reports of meetings of the Committee shall be made to the Board accompanied by any recommendations to the Board for matters that the Committee determines requires approval of the Board.

**III. FUNCTIONS**

- A. *General.* The Committee's general responsibility is to oversee the Company's employment, hiring and compensation plans, personnel practices and policies, and assure that the senior executives of the Company and its wholly-owned affiliates are compensated effectively in a manner consistent with the stated compensation strategy of the Company, internal equity considerations, competitive practice, and the requirements of the appropriate regulatory bodies. The Committee shall communicate to shareholders, as deemed appropriate or as required by the Securities and Exchange Commission or other regulatory body, the Company's compensation policies and practices. More specifically, the Committee shall be responsible for the following:

Reviewing periodically the appointments, promotions and performance of certain officers of the Company and the potential successors of the principal executive officers of the Company, as the Committee shall designate, and making recommendations to the Board with respect to such matters to the extent it deems appropriate;

Review from time to time and approve the Company's stated compensation strategy to ensure that management is rewarded appropriately for its contributions to Company growth and profitability and that the executive compensation strategy supports organization objectives and shareholder interests;

Review annually and determine the individual elements of total compensation for the executive management of the Company and communicate in the annual Board Compensation Committee Report to shareholders the factors and criteria on which the executive officers, including the Chief Executive Officer, compensation for the last year was based;

Assure that the Company's executive incentive compensation program(s) are administered in a manner consistent with the Company's compensation strategy as to participation, target annual incentive awards, corporate financial goals, and actual awards paid to executive management;

Approve, subject to shareholders approval when appropriate, all new equity-related incentive plans for senior management;

Recommend to the Board participants in the Company's Supplemental Executive Retirement Plan;

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Review the recruitment, hiring and promotion practices of the Company and its subsidiaries in the light of applicable legal requirements and corporate governance policies established by the Board;

Receive and review annually or otherwise, as the Committee shall deem appropriate, reports on significant matters and actions taken in connection with the operation and administration of the employee benefits plans of the Company and its subsidiaries;

Review with the Chief Executive Officer matters relating to management succession;

If appropriate, hire experts in the field of executive compensation and other matters related to the functions of the Committee to assist the Committee with its areas of responsibility; and

Such other duties and responsibilities as may be assigned to the Committee, from time to time, by the Board of the Company, or as designated in Company plan documents.

B. Consultants. The Committee shall at all times have the authority to retain and terminate any compensation consultants or other advisors to assist it in any aspect of the evaluation of executive compensation or on any other subject relevant to the Committee's responsibilities, including the authority to approve such consultant's or advisor's fees and other retention terms.

C. Equity Compensation Plan. The Committee shall administer the Equity Incentive Plans, including but not limited to:

Consider relevant market data and Company and individual performance relative to the types and size of awards;

Participating in the establishment of plan guidelines and general size of overall grants;

Making grants;

Interpreting the Plans;

Determining rules and regulations relating to the Plans;

Modifying existing or canceling existing grants and substituting new ones (with the consent of the grantees);

Approving any exceptions to receive retiree treatment; and

Authorizing foreign subsidiaries to adopt plans pursuant to the provisions of the Plans.



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x  
 TO VOTE, MARK BLOCKS BELOW IN BLUE OR BLACK INK AS  
 FOLLOWS:

KEEP THIS PORTION FOR YOUR  
 RECORDS

**THIS PROXY CARD IS VALID ONLY WHEN SIGNED AND  
 DATED.**

DETACH AND RETURN THIS  
 PORTION ONLY

**The Board of Directors recommends that you vote FOR the following:**

	<b>For All</b>	<b>Withhold All</b>	<b>For All Except</b>	To withhold authority to vote for any individual nominee(s), mark For All Except and write the number(s) of the nominee(s) on the line below.
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1. Election of Directors

**Nominees**

01 Wendy L Dixon, PhD 02 Leslie A. Jones 03 Bret W. Wise

<b>The Board of Directors recommends you vote FOR the following proposal(s):</b>	<b>For</b>	<b>Against</b>	<b>Abstain</b>
2 PROPOSAL TO RATIFY THE APPOINTMENT OF PRICEWATERHOUSECOOPERS LLP, INDEPENDENT ACCOUNTANTS, TO AUDIT THE BOOKS AND ACCOUNTS OF THE COMPANY FOR THE YEAR ENDING DECEMBER 31, 2009.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

**NOTE:** Such other business as may properly come before the meeting or any adjournment thereof.

For address change/comments, mark here. o  
 (see reverse for instructions) **Yes** **No**

Please indicate if you plan to attend this meeting

Please sign exactly as your name(s) appear(s) hereon. When signing as attorney, executor, administrator, or other fiduciary, please give full title as such. Joint owners should each sign personally. All holders must sign. If a corporation or partnership, please sign in full corporate or partnership name, by authorized officer.

Investor Address Line 1  
 Investor Address Line 2  
 Investor Address Line 3  
 Investor Address Line 4  
 Investor Address Line 5  
 John Sample  
 1234 ANYWHERE STREET  
 ANY CITY, ON A1A 1A1

**SHARES**  
**CUSIP #**  
**SEQUENCE #**

Signature [PLEASE SIGN WITHIN BOX]	Date	<b>JOB #</b>	Signature (Joint Owners)	Date
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**Important Notice Regarding the Availability of Proxy Materials for the Annual Meeting:** The Notice & Proxy Statement, Annual Report is/ are available at [www.proxyvote.com](http://www.proxyvote.com).

**DENTSPLY INTERNATIONAL INC.  
Solicited on behalf of the Board of Directors  
of DENTSPLY International Inc.**

The undersigned stockholder of DENTSPLY International Inc. (the Company ) hereby appoints Brian M. Addison as the attorney and proxy of the undersigned, with full power of substitution, to vote all shares of Common Stock, par value \$.01 per share, of the Company which the undersigned would be entitled to vote if personally present at the Annual Meeting of Stockholders of the Company, to be held at the Company's World Headquarters, 221 East Philadelphia St., York, Pennsylvania, on Tuesday, May 12, 2009, commencing at 9:30 a.m., local time, and at any adjournment or postponement thereof, as indicated on the reverse side. This proxy also provides voting instructions for shares held by T. Rowe Price Retirement Plan Services, Inc., the trustee for the DENTSPLY International Inc. Employee Stock Ownership Plan (the ESOP ) and/or DENTSPLY International Inc. 401(k) Savings Plan (the 401 (k) ), I hereby instruct you to (a) vote the shares of Common Stock, par value \$.01 per share ( Common Stock ) of DENTSPLY International Inc. (the Company ) allocated to the ESOP and/or 401(k) account in accordance with the directions on the reverse side and (b) to grant a proxy to the proxy nominated by the Company's Board of Directors authorizing him to vote in his discretion upon such other matters as may properly come before the meeting.

**This proxy/voting instruction card is solicited pursuant to a separate Notice of Annual Meeting and Proxy Statement, receipt of which is hereby acknowledged. This card should be voted by mail, Internet or telephone, in time to reach the Company's proxy tabulator, Broadridge Financial Solutions, by 11:59 p.m. Eastern Time on Monday, May 11, 2009, for all registered shares to be voted, and by 5:00 p.m. Eastern Time on Friday, May 8, 2009, for the Trustee to vote the Plan shares.**

Address change/comments:

(If you noted any Address Changes and/or Comments above, please mark corresponding box on the reverse side.)

**Continued and to be signed on reverse side**