

SECURITIES AND EXCHANGE COMMISSION

FORM 10KSB/A

Annual and transition reports of small business issuers [Section 13 or 15(d), not S-B Item 405]
[amend]

Filing Date: **2005-05-02** | Period of Report: **2004-12-31**
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FILER

LEVCOR INTERNATIONAL INC

CIK: **76094** | IRS No.: **060842701** | State of Incorpor.: **DE** | Fiscal Year End: **1231**
Type: **10KSB/A** | Act: **34** | File No.: **000-50186** | Film No.: **05789271**
SIC: **5130** Apparel, piece goods & notions

Business Address
1071 AVENUE OF THE
AMERICAS
NEW YORK NY 10018
2032647428

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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

FORM 10-KSB/A
AMENDMENT NO. 1 TO FORM 10-KSB

[X] ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE
ACT OF 1934

For the fiscal year ended
December 31, 2004

Commission File Number
0-50186

LEVCOR INTERNATIONAL, INC.
(Name of Small Business Issuer in Its Charter)

Delaware
(State or Other Jurisdiction of
Incorporation or Organization)

06-0842701
(I.R.S. Employer
Identification No.)

1065 Avenue of the Americas, New York, New York 10018
(Address of Principal Executive Offices)

(212) 354-8500
(Issuer's Telephone Number, Including Area Code)

Securities registered pursuant to Section 12(b) of the Exchange Act: None

Securities registered pursuant to Section 12(g) of the Exchange Act:

Common Stock, par value \$0.01 per share

Check whether the issuer: (1) filed all reports required to be filed by
Section 13 or 15(d) of the Exchange Act during the past 12 months (or for such
shorter period that the registrant was required to file such reports), and (2)
has been subject to such filing requirements for past 90 days.

Yes [X] No []

Check if there is no disclosure of delinquent filers in response to
Item 405 of Regulation S-B contained in this form, and no disclosure will be
contained, to the best of registrant's knowledge, in definitive proxy or
information statements incorporated by reference in Part III of this Form 10-KSB
or any amendment to this Form 10-KSB. []

Issuer's revenues for the fiscal year ended December 31, 2004:
\$33,736,000

At April 22, 2005 approximately 5,331,881 shares of common stock, par
value \$0.01 per share, of the issuer were outstanding and the aggregate market
value of the voting common stock held by non-affiliates was \$7,251,705.

Documents incorporated by reference: None.

Transitional Small Business Disclosure Format: Yes [] No [X]

The undersigned registrant hereby amends the following items of its Annual
Report on Form 10-KSB for the year ended December 31, 2004.

Item 9. DIRECTORS AND EXECUTIVE OFFICERS OF THE REGISTRANT.

Directors and Executive Officers

The following table sets forth the names of the directors and executive
officers of the Company, their ages, and their current positions with Levcor
International, Inc. (the "Company")

Name	Age	Title
----- Robert A. Levinson	79	----- Chairman of the Board, President and

Edward F. Cooke	51	Chief Executive Officer Chief Financial Officer, Vice President, Secretary, Treasurer and Director
Joseph S. DiMartino	61	Director
Giandomenico Picco	56	Director
John McConnaughey	75	Director
Edward H. Cohen	66	Director

Each director is elected to serve on the Board of Directors of the Company until the next annual meeting of stockholders and until their successors shall be duly elected and qualified. The term of the current directors expires at the next annual meeting of stockholders.

Mr. Levinson has been Chairman of the Board and President of the Company, and its Chief Executive Officer, since June 1989. From June 1989 to January 2003, he also served as Secretary and Principal Financial Officer of the Company. Mr. Levinson served as Chairman of the Board, President and Chief Executive Officer of Carlyle Industries, Inc. ("Carlyle") from May 1998 to January 2003. From 1979 until May 1, 1995, Mr. Levinson was Chairman of the Board of Andrex Industries Corp., a company engaged in textile manufacturing and processing. Mr. Levinson is a member of the Board of the National Committee on U.S. China Relations and the World Policy Association at New School University.

Mr. Cooke has been Chief Financial Officer, Vice President, Secretary, Treasurer and a director of the Company since January 6, 2003. Prior to then, Mr. Cooke served as a director (from May 2000 to January 2003), Chief Financial Officer, Secretary and Vice President (from February 1998 to January 2003) of Carlyle. Since January 1, 1999, Mr. Cooke has been President and Chief Executive Officer of Blumenthal/Lansing Company, LLC, a wholly-owned subsidiary of the Company. Mr. Cooke was previously appointed to serve as Carlyle's Chief Financial Officer, Secretary and Vice President in February 1997, April 1996 and May 1996, respectively, until he resigned from such positions in September 1997. From October 1997 to January 1998, Mr. Cooke served as Chief Financial Officer for Missbrenner, Inc., a supplier of printed fabrics. Mr. Cooke served as Controller of Carlyle from April 1994 until May 1996 and served as Chief Accounting Officer of Carlyle from March 1995 until February 1997. Since 1999, Mr. Cooke has also been a member of the board of directors of the Home Sewing Association.

Mr. DiMartino has been a director of the Company since January 6, 2003. From May 1995 to January 2003, he served as a director of Carlyle. Mr. DiMartino was a director of Noel Group, Inc. and served as a director and Chairman of the Board of Noel from March 1995 until its dissolution in September 1999. Since January 1995, Mr. DiMartino has been a director, a trustee or the managing

general partner of various funds in the Dreyfus Family of Funds. He also currently serves on the board of directors of Century Business Services, Inc.

Mr. Picco has been a director of the Company since January 6, 2003. Mr. Picco served as a director of Carlyle from May 2000 until January 2003. Since 1994, Mr. Picco has served as Chief Executive Officer of GDP Associates, Inc., a consulting company to industrial corporations. Mr. Picco currently serves as President of the Non-Governmental Peace Strategies Project, a Geneva, Switzerland non-profit institute aimed at devising new vehicles for the private sector to support peace efforts.

Mr. McConnaughey has been a director of the Company since June 1989. He is Chairman and Chief Executive Officer of JEMC Corporation, a company engaged in exploring investment opportunities. From 1981 until his retirement in 1992, Mr. McConnaughey was Chairman of the Board and Chief Executive Officer of GEO International Corporation, a company engaged in screen-printing and oil services. From 1985 until his retirement in 1992, Mr. McConnaughey also served as President of GEO International Corporation. Mr. McConnaughey is Chairman of the Board of the Excellence Group, LLC, which filed a petition for bankruptcy under Chapter 11 of the Bankruptcy Code on January 13, 1999. The Excellence Group's subsidiaries produced labels for a variety of customers. Mr. McConnaughey serves as a director of Wave Systems Corp., Positron Corporation, Consumer Portfolio Services, Inc. and Overhill Farms, Inc.

Mr. Cohen has been a director of the Company since June 1998. Mr. Cohen serves as Counsel to the law firm of Katten Muchin Zavis Rosenman, New York, New York, and for more than the past five years, until January 31, 2002, was a Senior Partner at its predecessor law firm, Rosenman & Colin LLP. Mr. Cohen also serves as a director of Franklin Electronic Publishers, Inc., a designer and developer of electronic reference products, Phillips-Van Heusen Corporation, a manufacturer and retailer of apparel and footwear, Merrimac Industries, Inc., a designer and producer of microwave and radio frequency components, and Gilman & Ciocia, Inc., a financial planning and tax preparation firm. Mr. Cohen does not share in any fees paid by the Company to Katten Muchin Zavis Rosenman.

Officers serve at the discretion of the Board of Directors. There are no arrangements or understandings pursuant to which any person has been elected as a director or executive officer of the Company. There is no family relationship among any directors or executive officers of the Company.

Committees of the Board of Directors

On January 6, 2003, the Company established an Audit Committee, Compensation Committee and Corporate Governance Committee of its Board of Directors.

The Audit Committee currently consists of Messrs. DiMartino, McConnaughy and Picco and each member meets the independence requirements of NASDAQ and the Securities Exchange Act of 1934 (the "Exchange Act"). The Audit Committee's function is to provide assistance to the Board of Directors in fulfilling the Board's oversight functions relating to the quality and integrity of the Company's financial reports, monitoring the Company's financial reporting process and internal control system, and performing such other activities consistent with its charter and the Company's By-laws as the Committee or the Board of Directors deems appropriate. The Audit Committee is directly responsible for the appointment, compensation and oversight of the work of the outside auditors (including resolution of disagreements between management of the Company and the outside auditors regarding financial reporting) for the purpose of preparing or issuing an audit report or related work. The Audit Committee must pre-approve all audit and non-audit services to be provided to the Company by its outside auditors. The Committee carries out all functions required by NASDAQ, the Securities and Exchange Commission and the federal

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securities laws. During fiscal year 2004, the Audit Committee held three meetings. The Audit Committee does not include an "audit committee financial expert" as defined in the SEC's Regulation S-B, Item 401(e)(2) because the Board of Directors believes that the members of the Audit Committee are collectively capable of analyzing and evaluating the Company's financial statements. In addition, the Board believes that retaining an independent director who would qualify as an "audit committee financial expert" would be overly costly and burdensome and is not warranted at this time. A copy of the Audit Committee charter as adopted by the Board of Directors was filed as Exhibit 99.1 to the Company's 2003 Annual Report on Form 10-KSB.

Messrs. McConnaughy, DiMartino and Picco currently serve on the Compensation Committee and each member meets the independence requirements of NASDAQ and the Securities Exchange Act of 1934. The purpose of the Compensation Committee is to oversee the responsibilities relating to compensation of the Company's executives and produce an annual report on executive compensation for inclusion in the Company's proxy statement. Since its formation, the Compensation Committee has administered the Company's 2002 Stock Option Plan, the Carlyle 1994 Incentive Program, as amended and the Company's 1992 Stock Option Plan, as amended. During fiscal year 2004, the Compensation Committee held one meeting.

Messrs. Cohen, DiMartino and McConnaughy currently serve on the Corporate Governance Committee and each member meets the independence requirements of NASDAQ and the Securities Exchange Act of 1934. The Governance Committee is responsible for identifying and recommending to the Board of Directors individuals qualified to become Board and Committee members; maintaining that a majority of the Board of Directors members are independent and that all the members of the Audit, Compensation and Governance Committees are independent; developing and recommending to the Board of Directors a set of corporate governance principles applicable to the Company; and addressing corporate governance issues for the Board. During fiscal year 2004 the Corporate Governance Committee held two meetings. A copy of the Corporate Governance Committee charter as adopted by the Board of Directors was filed as Exhibit 99.2 to the Company's 2003 Annual Report on Form 10-KSB.

Changes to Nominating Procedures

There were no material changes to the procedures by which the Company's stockholders may recommend nominees to the Board of Directors since the adoption of such procedures as disclosed in the Company's 2003 Annual Report on Form 10-KSB.

Stockholder Communications

Any stockholder or other interested party who desires to communicate with the Company's Chairman of the Board of Directors or any of the other members of the Board of Directors may do by writing to: Robert A. Levinson, Levcor International, Inc., 462 Seventh Avenue, New York, New York 10018. Communications may be addressed to the Chairman of the Board, an individual director, a Board Committee, the non-management directors or the full Board. Communications received by the Chairman of the Board will then be distributed to the appropriate directors unless the Chairman determines that the information submitted constitutes "spam," pornographic material and/or communications offering to buy or sell products or services.

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Section 16(a) Beneficial Ownership Reporting Compliance

Section 16(a) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), requires the Company's executive officers, directors and persons who beneficially own greater than 10% of a registered class of the Company's equity securities to file certain reports ("Section 16 Reports") with the Securities and Exchange Commission with respect to ownership and changes in ownership of the Company's common stock, par value \$0.01 per share ("Common Stock") and other equity securities of the Company. Based solely on the Company's review of the Section 16 Reports furnished to the Company, all Section 16(a) requirements applicable to its officers, directors and greater than 10% beneficial owners were complied with during the fiscal year ended December 31, 2004 except for the following: Robert A. Levinson failed to timely file a Statement of Changes in Beneficial Ownership on Form 4 and an amendment to Schedule 13D in February 2004 with respect to his cashless exercise of stock options, Edward H. Cohen failed to timely file a Statement of Changes in Beneficial Ownership on Form 4 in April 2004 with respect to his acquisition of Common Stock in payment of director's fees in lieu of cash and John McConaughy failed to timely file Statements of Changes in Beneficial Ownership on Form 4 in April 2004 and July 2004 with respect to his acquisition of Common Stock in payment of director's fees in lieu of cash. Such transactions have since been reported.

Code of Ethics

The Company has adopted a Code of Ethics for its Principal Executive Officer and its Senior Financial Officers. A copy of the Code of Ethics was filed as Exhibit 14 to the Company's 2003 Annual Report on Form 10-KSB.

Item 10. EXECUTIVE COMPENSATION.

The following table summarizes compensation paid by the Company during fiscal years 2002, 2003 and 2004 to the Company's executive officers during such periods (the "Named Executive Officers") for services rendered in all capacities to the Company.

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<TABLE>
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Summary Compensation Table

Name And Principal Position	Year	Long-term Compensation							
		Annual Compensation			Awards		Payouts		All Other Compensation (\$)
		Salary (\$)	Bonus (\$)	Other Annual Compensation (\$)	Restricted Stock Award(s) (\$)	Securities Underlying Options/SARs (#)	LTIP Payouts (\$)		
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	
Robert A. Levinson	2004	\$ 237,500	\$ 93,742	\$ 268,769 (1)	--	--	--	\$ --	
Chairman of the Board, Chief Executive Officer and President	2003	237,500	91,812	268,769 (1)	--	--	--	--	
	2002	37,500	--	--	--	--	--	--	
Edward F. Cooke	2004	150,000	70,499	--	--	--	--	3,750 (2)	
Chief Financial Officer, Vice President, Secretary and Treasurer	2003	150,000	105,103	--	--	200,000	--	3,799 (2)	

</TABLE>

- (1) This amount reflects the aggregate dividend payments made to Mr. Levinson as holder of 98.3% of the Company's Series A Preferred Stock, which are payable on a quarterly basis.
- (2) This amount reflects the matching contributions to the Company's 401(k) Plan paid by the Company.

The Company did not issue any stock options to the Named Executive Officers in 2004.

The following table sets forth stock options exercised by Named Executive Officers during the year ended December 31, 2004, and the number and value of all unexercised options at fiscal year end.

<TABLE>
<CAPTION>

Aggregated Option Exercises in Last Fiscal Year and Fiscal Year-End Option Values

Number Of

Name	Shares Acquired On Exercise (#)	Value Realized (\$)	Securities Underlying Unexercised Options At FY- End (#) Exercisable/ Unexercisable	Value Of Unexercised In- The-Money Options At FY- End(\$) Exercisable/ Unexercisable
<S>	<C>	<C>	<C>	<C>
Robert A. Levinson	170,000	\$ 254,248	35,200/0	\$0.0/\$0.0
Edward F. Cooke	20,000	\$ 22,000	107,067/133,333	\$0.0/\$0.0

</TABLE>

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Stock Option Plans

On December 8, 1992, the Board of Directors adopted a Stock Option Plan. The Stock Option Plan, as amended, authorized the Company to grant options to purchase an aggregate of 500,000 shares of Common Stock to induce employees and directors to remain in the employ or service of the Company and to attract new employees. The Stock Option Plan terminated in December 2002 and options to purchase all of the shares available under the Stock Option Plan have heretofore been granted.

On December 31, 2002, the stockholders of the Company adopted the 2002 Stock Option Plan ("2002 Plan"). Under the 2002 Plan, options are granted to employees, officers and non-employee directors. The purpose of the 2002 Plan is to induce key personnel, including employees, officers, directors and independent contractors, to remain in the employ or service of the Company, to attract new individuals to enter into employment or service with the Company and to increase such person's stock ownership in the Company. The 2002 Plan is administered by the Company's Compensation Committee.

Under the 2002 Plan, options are granted at prices equal to the fair market value at the date of grant, are not exercisable until the first anniversary of the date of grant and do not become fully exercisable until the third anniversary of the date of grant. The options generally remain exercisable during employment until the tenth anniversary of the date of grant.

On January 6, 2003, the Company completed its acquisition of Carlyle. For information about the merger, see "Certain Relationships and Related Transactions--Merger with Carlyle." In connection with the merger, the Company assumed Carlyle's outstanding stock options. As set forth in the merger agreement, each five shares of Carlyle common stock was cancelled and converted into the right to receive one share of common stock of the Company. Therefore, the 1,100,000 shares of Carlyle common stock authorized to be issued for outstanding stock options were converted into 220,000 shares of common stock of the Company.

Under the Carlyle 1994 Incentive Program, as amended, options are granted at prices equal to the fair market value at the date of grant and the options generally remain exercisable during employment until the tenth anniversary of the date of grant. The Carlyle 1994 Incentive Program terminated in December 2004 and options to purchase all of the shares available under the Program have heretofore been granted.

Management Incentive Plans

The Company's 2004 Management Incentive Plan was adopted by the Board of Directors on March 22, 2004. The 2004 Management Incentive Plan is a performance-based bonus plan whereby management earn cash awards if targets are reached in the areas of (i) return of total capital, (ii) sales growth and (iii) individual objectives. All awards payable under the 2004 Management Incentive Plan are subject to the approval of the Compensation Committee of the Board of Directors. Awards aggregating \$398,983 were earned under the 2004 Management Incentive Plan. The 2004 Management Incentive Plan terminated on December 31, 2004. A copy of the 2004 Management Incentive Plan is attached as an Exhibit to this Annual Report on Form 10-KSB. The Company's 2005 Management Incentive Plan, which was adopted by the Board of Directors on March 15, 2005 and has the same material terms as the 2004 Management Incentive Plan, is attached as an Exhibit to this Annual Report on Form 10-KSB.

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<TABLE>
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Compensation of Directors

Each director of the Company who is not an employee of the Company receives an annual director's fee of \$15,000, plus \$1,000 for each Board meeting attended by such director and \$250 for each Board committee meeting which is not

held on the same day as a Board meeting. The fees are payable in cash or Common Stock, at the election of the director.

Employment Agreements

The Company has employment agreements with the Robert A. Levinson and Edward F. Cooke. See "Certain Relationships and Related Transactions--Merger with Carlyle."

Item 11. SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT AND RELATED STOCKHOLDER MATTERS.

The following table sets forth certain information as of April 22, 2005 regarding the ownership of equity securities by (i) each person who is known to the management of the Company to have been the beneficial owner of more than 5% of the outstanding shares of the Company's equity securities, (ii) each director and nominee for director, (iii) the Named Executive Officers and (iv) all directors and executive officers of the Company as a group.

Name and Address of Beneficial Owner	Common Stock		Series A Preferred Stock	
	Amount and Nature of Beneficial Ownership	% of Class	Amount and Nature of Beneficial Ownership	% of Class
<S> GAMCO Investors, Inc. Corporate Center Rye, New York 10580	<C> 389,787(1)	<C> 7.31%	<C> --	<C> --
Robert A. Levinson 1065 Avenue of the Americas New York, New York 10018	1,393,726(2)	26%	4,479,485(3)	98.3%
Roger L. and Theresa S. Hueglin 11 Blueberry Hill Road Wilton, Connecticut 06897	268,850(4)	5.04%		
Edward F. Cooke c/o Blumenthal/Lansing, LLC 1 Palmer Terrace Carlstadt, New Jersey 07072	131,287(5)	2.41%	--	--
John McConnaughy 1011 High Ridge Road Stamford, Connecticut 06905	60,557(6)	1.1%	--	--
7				
<TABLE> <CAPTION> <S>	<C>	<C>	<C>	<C>
Joseph S. DiMartino c/o Dreyfus Corporation 200 Park Avenue, 10th Floor New York, New York 10166	8,993(7)	*	--	--
Giandomenico Picco c/o GDP Associates 950 Third Avenue, Suite 1800 New York, New York 10022	1,000	*	--	--
Edward H. Cohen c/o KMZ Rosenman 575 Madison Avenue New York, New York 10022	24,822(8)	*	--	--
All directors and executive officers as a group (6 persons)	1,620,385(9)	29.4%	4,479,485	98.3%

* Less than one percent (1%).

(1) Represents shares held by GAMCO Investors, Inc. and various other entities which are directly or indirectly controlled by Mario J. Gabelli and for which he acts as chief investment officer, including registered investment companies and pension plans. This information is based solely upon the contents of a filing on Schedule 13D dated November 25, 2003, made by Mario J. Gabelli and related entities with the Securities and Exchange Commission.

(2) Includes: (i) 419,999 shares held by Swenvest Corporation, as to which Mr. Levinson has sole voting and investment power; (ii) 15,000 shares held by

three trusts for the benefit of Mr. Levinson's children, as to all of which trusts Mr. Levinson serves as co-trustee; and (iii) 35,200 shares subject to currently exercisable stock options.

- (3) Includes 4,479,485 shares of Series A Preferred Stock held by Swenvest Corporation, as to which Mr. Levinson has sole voting and investment power.
- (4) This information is based solely upon the contents of a filing on Schedule 13G dated April 5, 2005, made by Roger L. and Theresa S. Hueglin.
- (5) Includes 107,067 shares subject to currently exercisable stock options.
- (6) Includes 24,100 shares subject to currently exercisable stock options.
- (7) Includes 3,200 shares subject to currently exercisable stock options.
- (8) Includes 3,300 shares subject to currently exercisable stock options which are held by Mr. Cohen for the benefit of his law firm, Katten Muchin Zaviz Rosenman. Mr. Cohen disclaims beneficial ownership of all options he holds for the benefit of Katten Muchin Zaviz Rosenman.
- (9) Includes 172,867 shares subject to currently exercisable stock options.

<TABLE>
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Equity Compensation Plan Information

The following table provides information, as of December 31, 2004, with respect to all of the Company's compensation plans under which Common Stock is authorized for issuance:

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights	Weighted-average exercise price of outstanding options, warrants and rights	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in the first column)
-----	-----	-----	-----
<S>	<C>	<C>	<C>
Equity compensation plans approved by security holders	445,600	\$2.70	330,000
Equity compensation plans not approved by security holders*	0	0	0
Total:	445,600	\$2.70	330,000

</TABLE>

* Each director of the Company who is not an employee of the Company receives an annual director's fee of \$15,000, plus \$1,000 for each Board meeting attended by such director and \$250 for each Board committee meeting which is not held on the same day as a Board meeting. The fees are payable in cash or Common Stock, at the election of the director.

Item 12. CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS.

Merger with Carlyle

On January 6, 2003, the Company completed its acquisition of Carlyle. In the merger each five shares of Carlyle common stock were converted into one share of Common Stock and each share of Carlyle Series B preferred stock was converted into one share of the Company's Series A Preferred Stock, par value \$0.01 per share. In addition, the Company assumed Carlyle stock options which became options to purchase approximately 220,000 shares of Common Stock. The merger was accounted for as a reverse acquisition. The purchase price, exclusive of assumed liabilities, was valued at approximately \$6.8 million. Liabilities of approximately \$5.7 million were also assumed.

The merger agreement provided that Mr. Levinson continue to serve as Chairman of the Board, President and Chief Executive Officer of the Company and all three members of the Board of Directors of the Company prior to the merger continue to serve as directors after the merger. The merger agreement also provided that Mr. Cooke, the then current Chief Financial Officer and Vice President of Carlyle, become Vice President, Chief Financial Officer, Treasurer and Secretary of the Company and that Mr. Cooke, Mr. DiMartino and Mr. Picco, each of whom was a director of Carlyle, serve as directors of the Company.

The merger agreement also provided that upon the completion of the merger, the Company would indemnify and hold harmless, and pay all applicable expenses to, all past and present directors and officers of Carlyle in all of

their capacities, for acts or omissions occurring at or prior to the completion of the merger to the same extent they were indemnified pursuant to Carlyle's certificate of incorporation and bylaws and to the fullest extent permitted by law.

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Prior to the merger, Mr. Levinson served as the Chairman of the Board, President, Secretary and Principal Financial Officer of the Company while also serving as the Chairman of the Board, President and Chief Executive Officer of Carlyle. Prior to the merger, Mr. Levinson was entitled to exercise approximately 32% of the voting power of Common Stock and approximately 39.9% of the voting power of the Carlyle capital stock entitled to vote at the respective meetings.

Mr. Levinson's employment agreement with Carlyle, which by operation of law is now an obligation of the Company (the "Employment Agreement"), commenced on January 1, 1999, continuing for a period of one year (the "Term of Employment"). The Employment Agreement allows for the Term of Employment to be renewed annually automatically thereafter, unless Mr. Levinson or the Company gives not less than thirty days written notice to the other. No such notice has been given. In addition, the Employment Agreement currently provides for a base salary of \$200,000 per year (subject to increases as may be approved by the Board from time to time); Mr. Levinson also receives an additional \$37,500 annually pursuant to his salary arrangement with Levcor (collectively the "Base Salary"). If Mr. Levinson's employment is terminated without cause, Mr. Levinson would be entitled to receive the Base Salary for a period equal to the remainder of the Term of Employment. Further, in the event of a change in control of the Company, Mr. Levinson would be entitled to a lump sum severance payment generally equal to 2.99 times his average annual compensation for the five calendar years preceding the calendar year during which a change in control occurred. Mr. Levinson agreed to waive such provision in connection with the merger with Carlyle.

Mr. Cooke's employment agreement with Carlyle, which by operation of law is now an obligation of the Company, commenced in March 1998 and sets forth the terms under which Mr. Cooke's employment with the Company may be terminated. Pursuant to such agreement, if within one year after a change in control of the Company Mr. Cooke's employment is terminated for any reason, the Company shall pay Mr. Cooke an amount equal to one year of his base salary then in effect.

Loans and Guarantees

As of December 31, 2004, the Company owes Mr. Levinson \$816,000, including accrued interest. The long-term loans, which total \$500,000, together with accrued interest of \$316,000, have been classified as a long-term obligation because Mr. Levinson has promised not to demand payment until at least January 1, 2007. Mr. Levinson reaffirmed this undertaking in writing on January 13, 2005.

Additionally, Mr. Levinson has also provided certain collateral guaranteeing the Company's obligations under the \$3,000,000 loan from JPMorgan Chase Bank pursuant to a promissory note due December 31, 2006, as amended. Furthermore, Mr. Levinson serves as a limited guarantor with respect to the obligations of Levcor and its subsidiaries under a financing arrangement with CIT, pursuant to which CIT has agreed to make an aggregate of \$7,500,000 available to the Company and its subsidiaries. The Company pays Mr. Levinson interest of 6% per annum on outstanding loans and advances.

Other Relationships

The law firm of Katten Muchin Zavis Rosenman, New York, New York, of which Edward H. Cohen, a director of the Company, serves as Counsel, acts as counsel to the Company. Legal fees for services rendered by Katten Muchin Zavis Rosenman to the Company during the fiscal year ended December 31, 2004 did not exceed 5% of the revenues of such firm for its most recent fiscal year. Mr. Cohen does not share in any fees paid by the Company to Katten Muchin Zavis Rosenman.

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ITEM 13 EXHIBITS, LISTS AND REPORTS ON FORM 8-K.

(a) (1) Financial Statements:

The information required by this item is included in Item 7 of Part II of this Form 10-KSB.

(2) Exhibits:

The following exhibits are included in this report:

Exhibit Number	Description of Document
2.1	Agreement and Plan of Merger, dated as of May 24, 2002, by and among Levcor International, Inc. ("Levcor") and Carlyle Industries, Inc. (incorporated herein by reference to Amendment No. 6 to Levcor's Registration Statement on Form S-4 filed on November 26, 2002).
2.2	Asset Purchase Agreement, dated as of September 2, 1999, between Levcor and Andrex Industries Corp. (incorporated herein by reference to Levcor's Current Report on Form 8-K filed on September 17, 1999).
2.3	Amendment to Asset Purchase Agreement, dated August 3, 2000, effective as of April 1, between Levcor and Andrex Industries Corp. (incorporated herein by reference to Levcor's Form 10-KSB filed on April 1, 2002).
3.1	Amended and Restated Certificate of Incorporation filed January 7, 2003 (incorporated herein by reference to Amendment No. 6 to Levcor's Registration Statement on Form S-4 filed on November 26, 2002).
3.2	By-Laws (incorporated herein by reference to Amendment No. 6 to Levcor's Registration Statement on Form S-4 filed on November 26, 2002).
4.1	Specimen form of Levcor's Common Stock certificate (incorporated herein by reference to Levcor's Form 10-KSB filed on March 24, 1997).
10.1	1992 Stock Option Plan (incorporated herein by reference to Levcor's Form 10-K filed on March 30, 1993). +
10.2	Factoring Agreement, dated September 17, 1998, between Levcor and the CIT Group/Commercial Services, Inc. (incorporated herein by reference to Levcor's Form 10-QSB filed on November 16, 1998).
10.3	Amendment dated December 31, 2001 to the Factoring Agreement dated September 17, 1998 between Levcor and the CIT Group/Commercial Services, Inc. (incorporated herein by reference to Levcor's Form 10-KSB filed on April 1, 2002).
10.4	Guaranty dated April 30, 2002, executed by Robert A. Levinson in favor of JPMorgan Chase Bank (incorporated herein by reference to Levcor's Form 10-QSB filed on May 15, 2002).
10.5	Pledge Agreement dated April 30, 2002, executed by Robert A. Levinson in favor of JPMorgan Chase Bank (incorporated herein by reference to Levcor's Form 10-QSB filed on May 15, 2002).
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10.6	Promissory Note dated May 3, 2002 executed by Levcor in favor of JPMorgan Chase Bank (incorporated herein by reference to Levcor's Form 10-QSB filed on May 15, 2002).
10.7	Letter dated September 27, 2002 from Mr. Robert A. Levinson (incorporated herein by reference to Levcor's Amendment No. 2 to Registration Statement on Form S-4 filed on October 4, 2002).
10.8	2002 Stock Option Plan (incorporated herein by reference to Amendment No. 6 to Levcor's Registration Statement on Form S-4 filed on November 26, 2002). +
10.9	Financing Agreement dated January 24, 2002, among Carlyle and The CIT Group/Commercial Services, Inc. (incorporated herein by reference to Exhibit 99.1 to Carlyle's Current Report on Form 8-K/A filed on March 14, 2002).
10.10	Accounts Receivable Financing Agreement dated January 24, 2002, among Blumenthal/Lansing Company and The CIT Group/Commercial Services, Inc. (incorporated herein by reference to Exhibit 99.2 to Carlyle's Current Report on Form 8-K/A filed on March 14, 2002).
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10.12	Guaranty dated January 24, 2002, executed by Blumenthal/Lansing Company in favor of The CIT Group/Commercial Services, Inc. (incorporated herein by reference to Exhibit 99.4 to Carlyle's Current Report on Form 8-K/A filed on March 14, 2002).
10.13	Guaranty dated January 24, 2002, executed by Carlyle in favor of The

CIT Group/Commercial Services, Inc. (incorporated herein by reference to Exhibit 99.5 to Carlyle's Current Report on Form 8-K/A filed on March 14, 2002).

- 10.14 Guaranty dated January 24, 2002, executed by Westwater Industries, Inc. in favor of The CIT Group/Commercial Services, Inc. (incorporated herein by reference to Exhibit 99.6 to Carlyle's Current Report on Form 8-K/A filed on March 14, 2002).
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 - 10.24 Letter of Credit Agreement dated January 24, 2002, among Westwater Industries, Inc. and The CIT Group/Commercial Services, Inc. (incorporated herein by reference to Exhibit 99.16 to Carlyle's Current Report on Form 8-K/A filed on March 14, 2002).
 - 10.25 Patent and Trademark Agreement dated January 24, 2002, among Blumenthal/Lansing Company and The CIT Group/Commercial Services, Inc. (incorporated herein by reference to Exhibit 99.17 to Carlyle's Current Report on Form 8-K/A filed on March 14, 2002).
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 - 10.27 1994 Carlyle Industries, Inc. 1994 Incentive Program, as Amended (incorporated herein by reference to Levcor's Registration Statement on Form S-8 filed on January 20, 2004). +
 - 10.28 Employment Agreement dated as of March 24, 1998 between Edward F. Cooke and Carlyle Industries, Inc., incorporated herein by reference to Exhibit 10.33 to Carlyle Industries, Inc.'s 1997 Annual Report on Form 10-K filed on March 26, 1998 (SEC file number 001-03462). +
 - 10.29 Employment Agreement dated February 22, 1999 and made effective as of January 1, 1999 between Robert A. Levinson and Carlyle Industries, Inc., incorporated herein by reference to Exhibit 10.37 to Carlyle

- 10.30 * 2004 Management Incentive Plan (filed herewith). +
- 10.31 * 2005 Management Incentive Plan (filed herewith). +
- 10.32 * Belding Heminway Company, Inc. Supplemental Executive Savings Investment Plan dated December 21, 1995 (filed herewith). +
- 10.33 * Letter dated January 13, 2005 from Mr. Robert A. Levinson (filed herewith).
- 10.34 * Endorsement No. 4 dated February 1, 2005 to the Promissory Note dated May 3, 2002 executed by Levcor in favor of JPMorgan Chase Bank Chase Bank (filed herewith).

13

- 14 Code of Ethics for Senior Financial Officers and the Principal Executive Officer (incorporated herein by reference to Exhibit 14 to Levcor's 2003 Annual Report on Form 10-KSB filed on March 26, 2004).
- 21 Subsidiaries of the Company.
- 23 Consent of Independent Auditors.
- 31.1 * Chief Executive Officer's Certificate pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
- 31.2 * Chief Financial Officer's Certificate pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
- 32.1 * Chief Executive Officer's Certificate, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
- 32.2 * Chief Financial Officer's Certificate, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
- 99.1 Charter for the Audit Committee of the Board of Directors (incorporated herein by reference to Exhibit 99.1 to Levcor's 2003 Annual Report on Form 10-KSB filed on March 26, 2004).
- 99.2 Charter for the Corporate Governance Committee of the Board of Directors (incorporated herein by reference to Exhibit 99.1 to Levcor's 2003 Annual Report on Form 10-KSB filed on March 26, 2004).

+ Indicates that exhibit is a management contract or compensatory plan or arrangement.

* Indicates that exhibit is filed as an exhibit hereto.

Item 14. PRINCIPAL ACCOUNTING FEES AND SERVICES.

Audit Fees

The aggregate fees billed or to be billed by Friedman LLP ("Friedman") for each of the last two fiscal years for professional services rendered for the audit of the Company's annual financial statements, review of financial statements included in the Company's quarterly reports on Form 10-QSB and services that were provided in connection with statutory and regulatory filings or engagements were \$155,000 for 2004 and \$130,500 for 2003.

Audit-related Fees

The aggregate fees billed or to be billed by Friedman for each of the last two fiscal years for assurance and related services that were reasonably related to the performance of the audit or review of the Company's financial statements were \$0 for 2004 and \$0 for 2003.

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Tax Fees

The aggregate fees billed by Friedman in each of the last two fiscal years for professional services rendered for tax compliance, tax advice and tax planning were \$0 for 2004 and \$0 for 2003.

All Other Fees

The aggregate fees billed by Friedman in each of the last two fiscal

years for products and services other than those reported in the three prior categories were \$14,000 for 2004 and \$12,000 for 2003. The nature of the services performed for these fees included audit of the Company's pension and 401K plans.

Policy on Pre-Approval of Services Provided by Friedman LLP

The Audit Committee has established policies and procedures regarding pre-approval of all services provided by the independent auditor. The Audit Committee will annually review and pre-approve the services that may be provided by the independent auditor without obtaining specific pre-approval from the Audit Committee. Unless a type of service has received general pre-approval, it requires specific pre-approval by the Audit Committee if it is to be provided by the independent auditor. The Audit Committee may delegate, subject to any rules or limitations it may deem appropriate, to one or more designated members of the Audit Committee the authority to grant such pre-approvals; provided, however, that the decisions of any member to whom authority is so delegated to pre-approve an activity shall be presented to the full Audit Committee at its next scheduled meeting. The Audit Committee has delegated such authority to Mr. DiMartino, Chair of the Audit Committee.

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SIGNATURES

In accordance with Section 13 or 15(d) of the Securities Exchange Act of 1934, the registrant has caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

LEVCOR INTERNATIONAL, INC.

Date: April 28, 2005

By: /s/ ROBERT A. LEVINSON

Robert A. Levinson,
Chairman of the Board,
President and Chief Executive Officer

Date: April 28, 2005

By: /s/ EDWARD F. COOKE

Edward F. Cooke,
Chief Financial Officer,
Vice President, Secretary, Treasurer
and Director

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Exhibit Index

Exhibit Number	Description of Document
2.1	Agreement and Plan of Merger, dated as of May 24, 2002, by and among Levcor International, Inc. ("Levcor") and Carlyle Industries, Inc. (incorporated herein by reference to Amendment No. 6 to Levcor's Registration Statement on Form S-4 filed on November 26, 2002).
2.2	Asset Purchase Agreement, dated as of September 2, 1999, between Levcor and Andrex Industries Corp. (incorporated herein by reference to Levcor's Current Report on Form 8-K filed on September 17, 1999).
2.3	Amendment to Asset Purchase Agreement, dated August 3, 2000, effective as of April 1, between Levcor and Andrex Industries Corp. (incorporated herein by reference to Levcor's Form 10-KSB filed on April 1, 2002).
3.1	Amended and Restated Certificate of Incorporation filed January 7, 2003 (incorporated herein by reference to Amendment No. 6 to Levcor's Registration Statement on Form S-4 filed on November 26, 2002).
3.2	By-Laws (incorporated herein by reference to Amendment No. 6 to Levcor's Registration Statement on Form S-4 filed on November 26, 2002).
4.1	Specimen form of Levcor's Common Stock certificate (incorporated herein by reference to Levcor's Form 10-KSB filed on March 24, 1997).
10.1	1992 Stock Option Plan (incorporated herein by reference to Levcor's Form 10-K filed on March 30, 1993). +
10.2	Factoring Agreement, dated September 17, 1998, between Levcor and the CIT Group/Commercial Services, Inc. (incorporated herein by reference

to Levcor's Form 10-QSB filed on November 16, 1998).

- 10.3 Amendment dated December 31, 2001 to the Factoring Agreement dated September 17, 1998 between Levcor and the CIT Group/Commercial Services, Inc. (incorporated herein by reference to Levcor's Form 10-KSB filed on April 1, 2002).
- 10.4 Guaranty dated April 30, 2002, executed by Robert A. Levinson in favor of JPMorgan Chase Bank (incorporated herein by reference to Levcor's Form 10-QSB filed on May 15, 2002).
- 10.5 Pledge Agreement dated April 30, 2002, executed by Robert A. Levinson in favor of JPMorgan Chase Bank (incorporated herein by reference to Levcor's Form 10-QSB filed on May 15, 2002).
- 10.6 Promissory Note dated May 3, 2002 executed by Levcor in favor of JPMorgan Chase Bank (incorporated herein by reference to Levcor's Form 10-QSB filed on May 15, 2002).
- 10.7 Letter dated September 27, 2002 from Mr. Robert A. Levinson (incorporated herein by reference to Levcor's Amendment No. 2 to Registration Statement on Form S-4 filed on October 4, 2002).

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- 10.8 2002 Stock Option Plan (incorporated herein by reference to Amendment No. 6 to Levcor's Registration Statement on Form S-4 filed on November 26, 2002). +
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10.31 * 2005 Management Incentive Plan (filed herewith). +

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- + Indicates that exhibit is a management contract or compensatory plan or arrangement.
- * Indicates that exhibit is filed as an exhibit hereto.

2004 Management Incentive Plan

OBJECTIVE:

The purpose of the plan is to focus management on the attainment of selective short-term objectives in the areas of (a) Return on Total Capital, (b) Sales growth, and (c) individual objectives.

PHILOSOPHY:

The basic philosophy behind the structure of the plan is to incent a minimum level of performance as represented by the threshold ROTC amount necessary before any awards are earned under the plan. At this minimum level a percentage of the ROTC and Sales award is earned. For the amount of the award based solely on ROTC as well as the amount based solely on Sales, 100% of the target award is earned at a performance level of 100%. At a performance level greater than 100%, the rate of increase in the amount of the ROTC and Sales based components increase 3% for every 1% increase in the ROTC or Sales as applicable.

MINIMUM REQUIRED

FOR AWARD

PAYMENT:

Payments under the Plan are predicated on a ROTC attainment of at least 80% of budget. This minimum applies separately to each division as well as to corporate.

PAYOUT:

Each individual is assigned a target award percentage of their January 1, 2004 base salary, based on their level in the organization. Their award is then allocated to a corporate/divisional ROTC component, a corporate/divisional Sales component and an individual objectives component, based on their impact on ROTC and Sales. These allocations are approved by the Corporate Incentive Committee.

Only if the corporate or divisional (as applicable) ROTC is at least 80% of budget will any of the components generate an award. If the appropriate ROTC is at least 80% then the corporate or division (as applicable) ROTC component will be 25% "earned". Between 80% and 100% ROTC attainment, the 25% increases to 100% proportionately so that 100% of the award is payable at 100% ROTC attainment. Above 100%, the amount that can be earned under this component of the plan increases such that for each 1% increase in ROTC, there will be a 3% increase in the dollar amount of the individual's award attributable to the corporate or divisional ROTC (as applicable).

If the corporate or divisional (as applicable) ROTC is 80% or more the other components of the plan will operate as follows:

A. Sales Component

If the corporate/divisional Sales performance is less than 80%, no amount is earned under this component of the plan. Otherwise, this component will generate an

award equivalent to 25% of the targeted amount at the 80% minimum performance level. This amount will increase at a linear rate such that the payout is 100% of the target at a 100% performance level. The payout will continue to increase at a 3 for 1 rate for performance levels greater than 100%.

B. Individual Objectives Component

Attainment of individual objectives, which are approved by the Corporate Incentive Committee in advance, will be reviewed at year-end by the Corporate Incentive Committee. The individual objective component is "earned" to the extent that objectives were met. For example, if 4 of 5 objectives of equal value are met, an 80% payout is "earned."

PLAN YEAR:

The Plan Year is January 1 thru December 31.

PLAN SALARY:

The Plan Salary is the base salary of each participant as of January 1 or the date of their first day of plan participation, if later.

MID-YEAR
TERMINATIONS/
ENTRANTS:

For terminations occurring during the year, no bonus amount will be payable unless specifically approved by the Corporate Incentive Committee. In this case, any award will be based on the actual number of days up to the time the employee terminated participation in the Plan. New entrant calculations will be based on their base salary at the time of their participation in the Plan and their actual number of days as a plan participant.

OTHER MID-YEAR
CHANGES:

In the case of a job change which occurs during the year,

the target percentage will be applied to the plan salary for the period of time the employee participated in the plan for each job.

In the case of an acquisition, the original approved ROTC and Sales targets may be adjusted by the amount of the acquired company's budgeted ROTC and Sales amounts as determined by the Corporate Incentive Committee. This adjustment, if any, will only include amounts for that part of the year which follows the acquisition.

As a result, the acquired company's budget and actual performance, for that part of the year following the transaction, would be included in determining both threshold performance and actual ROTC and Sales performance. Acquisition related activity would also be considered in determining individual performance.

In the case of a divestiture or sale of a business, the Corporate Incentive Committee will determine if any awards will be paid. If they are, the award calculation will be based on the pro-rated attainment of budgeted ROTC and Sales objectives for the ROTC and Sales bases components respectively, and the actual achievement of individual objectives. All of the preceding components will also be pro-rated based on the actual number of days of plan

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participation. Any gain or loss on the divestiture or sale itself will not be included in the divisional calculations.

SPECIFIC AWARD:

Your Award Target is [[Awardtrgt]] % of your base salary when you entered the 2004 plan on [[plandate]].

Your target award is allocated [[divrotc]]% based on Blumenthal/Lansing ROTC; [[sales]]% based on the net Sales of Blumenthal/Lansing and [[objectv]]% based on your individual objectives. The budgeted ROTC for Blumenthal/Lansing is [[budgtrotc]]%, and the sales target is \$[[salestrgt]].

DEFINITIONS:

ROTC is Earnings divided by Average Capital where Earnings equals Income from continuing operations plus Interest Expense less any tax benefit; Average Capital equals the Beginning Net Assets plus Ending Net Assets divided by two. In this formula, Net Assets equals Total Assets minus Current Liabilities plus Current Maturities of Long-Term Debt.

CORPORATE INCENTIVE

COMMITTEE:

The Committee is composed of the Board of Directors.

FINAL
APPROVAL:

All awards are subject to the approval of the Compensation Committee of the Board of Directors. The Board retains the right to change any award as it deems appropriate. This includes the ability to eliminate an award in its entirety.

ACCEPTANCE:

I have been furnished with a copy of this document describing the 2004 Management Incentive Plan. I further acknowledge that the individual component is based on my attainment of individual objectives which I have participated in developing and agree to.

Signature

Date

Please sign and date this page only (the rest of the document is for your records) and return it to Ed Cooke.

2005 Management Incentive Plan

OBJECTIVE:

The purpose of the plan is to focus management on the attainment of selective short-term objectives in the areas of (a) Return on Total Capital, (b) Sales growth, and (c) individual objectives.

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ENTRANTS:

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OTHER MID-YEAR
CHANGES:

In the case of a job change which occurs during the year, the target percentage will be applied to the plan salary

for the period of time the employee participated in the plan for each job.

In the case of an acquisition, the original approved ROTC and Sales targets may be adjusted by the amount of the acquired company's budgeted ROTC and Sales amounts as determined by the Corporate Incentive Committee. This adjustment, if any, will only include amounts for that part of the year which follows the acquisition.

As a result, the acquired company's budget and actual performance, for that part of the year following the transaction, would be included in determining both threshold performance and actual ROTC and Sales performance. Acquisition related activity would also be considered in determining individual performance.

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pro-rated based on the actual number of days of plan participation. Any gain or loss on the divestiture or sale itself will not be included in the divisional calculations.

SPECIFIC AWARD:

Your Award Target is [[Awardtrgt]]% of your base salary when you entered the 2005 plan on [[plandate]].

Your target award is allocated [[divrotc]]% based on Blumenthal/Lansing ROTC; [[sales]]% based on the net Sales of Blumenthal/Lansing and [[objectv]]% based on your individual objectives. The budgeted ROTC for Blumenthal/Lansing is [[budgtrotc]]%, and the sales target is \$[[salestrgt]].

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FINAL

APPROVAL:

All awards are subject to the approval of the Compensation Committee of the Board of Directors. The Board retains the right to change any award as it deems appropriate. This includes the ability to eliminate an award in its entirety.

ACCEPTANCE:

I have been furnished with a copy of this document describing the 2005 Management Incentive Plan. I further acknowledge that the individual component is based on my attainment of individual objectives which I have participated in developing and agree to.

Signature

Date

Please sign and date this page only (the rest of the document is for your records) and return it to Ed Cooke.

Belding Heminway Company, Inc.
Supplemental Executive Savings Investment Plan

WHEREAS, Belding Heminway Company, Inc. ("Company") desires to adopt the Belding Heminway Company, Inc. Supplemental Executive Savings Investment Plan ("Plan") effective as of December 21, 1995, in order to attract and retain selected executives;

NOW THEREFORE, effective as of December 21, 1995 the Plan is adopted to read as follows:

ARTICLE I

DEFINITIONS

1.1 "ACCOUNT" means the balance credited to a Participant's or Beneficiary's account, including contributions credits, discretionary employer matching contributions, if any, and deemed income, expenses, gains and losses (to the extent realized as determined by the Employer, in its discretion) credited thereto. A Participant's or Beneficiary's Account shall be determined as of the date of reference.

1.2 "BENEFICIARY" means the persons or persons so designated to receive a death benefit in accordance with the provisions Article VIII.

1.3 "CHANGE OF CONTROL" means any of the following:

(a) the purchase or other acquisition (other than from the Company) by any person, entity or group of persons, within the meaning of Section 13(d) or 14(d) of the Securities Exchange Act of 1934, as amended (the "Exchange Act") (excluding, for this purpose, the Company or its subsidiaries or any employee benefit plan of the Company or its subsidiaries), of beneficial ownership (within the meaning of Rule 13d-3 promulgated under the Exchange Act) of 20% or more of the then-outstanding shares of common stock of the Company or the combined voting power of the Company's then-outstanding voting securities entitled to vote generally in the election of directors;

(b) the cessation for any reason of individuals who, as of the date hereof, constitute the Board of Directors of the Company (the "Board" and, as of the date the "Incumbent Board") to constitute at least the majority of the Board, provided that any person who becomes a director subsequent to the date hereof whose election or nomination for election by the Company's stockholders was approved by a vote of at least majority of the directors then comprising the Incumbent Board (other than an individual whose initial assumption of office is in connection with an actual or threatened

election contest relating to the election of directors of the Company, as such terms are used in Rule 14a-11 of Regulation 14A promulgated under the Exchange Act) shall be, for purpose of this Section, considered as though such person were a member of the Incumbent Board; or

(c) the approval by the stockholders of the Company of a reorganization, merger or consolidation, in each case with respect to which persons who were the stockholders of the Company immediately prior to such reorganization, merger or consolidation do not, immediately thereafter, own more than 50% of, respectively, the common stock and the combined voting power entitled to vote generally in the election of directors of the reorganized, merged or consolidated company's then-outstanding voting securities, or of a liquidation or dissolution of the Company or of the sale of all or substantially all of the assets of the Company.

1.4 "CODE" means the Internal revenue Code of 1986, as amended from time to time.

1.5 "COMPENSATION" means the gross amount earned by an Employee during the Plan Year for services rendered while a Participant in the Deferred Compensation Plan, including overtime pay and including any commission paid to sales personnel to the extent and at the times all or any part of such commissions is deemed taxable compensation under U.S. tax law. Such amount shall not include any other special pay, cost of living allowances or other allowances. Amounts contributed through a salary reduction arrangement to a qualified plan which meets the requirements of Section 401(k) of the Code or to a cafeteria plan which meets the requirements of Section 125 of the Code shall be included, but Employer contributions under this Plan or the Deferred Compensation Plan or Employer contributions to or benefits under any other qualified plan shall not be included.

1.6 "DEFERRED COMPENSATION PLAN" means the Belding Heminway Company, Inc. Deferred Compensation Plan.

1.7 "EFFECTIVE DATE" means the effective date of this Plan, which shall be December 21, 1995.

1.8 "EMPLOYEE" means any person employed by the Employer at the rate of 1,000 Hours of Employment per year other than (a) a non resident alien who receives no earned income from the Employer which constitutes income from sources within the United States, (b) a foreign national, or (c) an expatriate who receives no earned income from the Employer which constitutes income from sources within the United states.

1.9 "ELIGIBLE EMPLOYEE" means, for any Plan Year (or applicable portion thereof), a person employed by the Employer who is determined by the Employer to be a member of a select group of management or a highly compensated employee and who is designated by the Employer to be an Eligible Employee under the Plan.

1.10 "EMPLOYER" means the Company or any other member of the controlled group which has, with the consent of the Board of Directors of the Company, adopted the Plan.

1.11 "EMPLOYMENT" means employment with an Employer.

1.12 "ENTRY DATE" with respect to an individual means the first day of the pay period following the date on which the individual becomes an Eligible Employee.

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1.13 "PARTICIPANT" means any person so designated in accordance with Section II, including where appropriate, according to the context of the Plan, any former employee who is or may become (or whose Beneficiary may become) eligible to receive a benefit under the Plan.

1.14 "PARTICIPANT ENROLLMENT AND ELECTION FORM" means the form on which a Participant elects to defer Compensation hereunder and on which the Participant makes certain other designations as required thereon.

1.15 "PLAN" means this Bedding Heminway Company, Inc. Supplemental Executive Savings Investment Plan, as amended from time to time.

1.16 "PLAN YEAR" means the twelve (12) month period ending on December 31 of each year during which the Plan is in effect. The first Plan Year shall be a short Plan Year in that it shall be from December 21, 1995 to December 31, 1995.

1.17 "TRUST" means the trust fund established pursuant to the Plan.

1.18 "TRUSTEE" means the trustee named in the agreement establishing the Trust and such successor and/or additional trustees as may be named pursuant to the terms of the agreement establishing the Trust.

1.19 "VALUATION DATE" means the December 31 of each Plan Year and any other date that the Employer, in its sole discretion, designates as a Valuation Date.

ARTICLE II

ELIGIBILITY AND PARTICIPATION

2.1 "REQUIREMENTS" Every Eligible Employee on the Effective Date shall be eligible to become a Participant on the Effective Date. Every other Eligible Employee shall be eligible to become a Participant on the first Entry Date occurring on or after the date in which he or she becomes an Eligible Employee. No individual shall become a Participant, however, if he or she is not an Eligible Employee on the date his or her participation is to begin.

Participation is voluntary. In order to participate, an otherwise Eligible Employee must make written application as may be required by Section 3.1 and must agree to make Compensation Deferrals as provided in Article III.

2.2 "RE-EMPLOYMENT" If a Participant whose employment with the Employer is terminated is subsequently re-employed, he or she shall become a Participant in accordance with the provisions of Section 2.1.

2.3 "CHANGE IN EMPLOYMENT CATEGORY" During any period in which a Participant remains in the employ of the Employer, but ceases to be an Eligible Employee, he or she shall not be eligible to make Compensation Deferrals hereunder.

ARTICLE III

CONTRIBUTIONS AND CREDITS

3.1 "PARTICIPANT COMPENSATION DEFERRALS" In accordance with rules established by the Employer, a Participant may elect to defer compensation which is due to be earned and which would otherwise be paid to the Participant, in any fixed periodic dollar amount designated by the Participant. Amounts so deferred will be considered a Participant's "Compensation Deferrals." Ordinarily, a participant shall make such an election with respect to a forthcoming twelve (12) month Plan Year during the period beginning on November 1 and ending on December 31 of the prior Plan Year, or during such other period established by the Employer.

Compensation Deferrals shall be made through and only through regular payroll deductions. The Participant may change his or her payroll deduction Compensation Deferral amount as of, and by written notice delivered to the Employer at least fifteen (15) days prior to the beginning of any regular payroll period, with such change being effective for Compensation to be earned in that period. Once made, a Compensation Deferral payroll deduction election shall continue in force indefinitely, until changed by the Participant on a subsequent Participant Enrollment and Election Form provided by the Employer.

Compensation Deferrals shall be deducted by the Employer from the pay of a deferring Participant and shall be credited to the Account of the deferring Participant. Amounts equal to the Compensation Deferrals will be paid by the Employer to the Trust with reasonable promptness after the total of such Compensation Deferrals during any month has been determined.

3.2 "MAXIMUM ALLOWABLE CONTRIBUTION" The maximum amount an Eligible participant may contribute to this Plan when combined with the Deferred Compensation Plan may not exceed \$7,000 (or such higher amount as prescribed in Section 402(g) of the Code).

3.3 "DISCRETIONARY MATCHING EMPLOYER CONTRIBUTION" During any Plan Year, the Employer may make a matching contribution on the Compensation Deferral of an Eligible Participant. The Discretionary Matching Employer Contribution will be made on the same basis as the Basic Matching Employer Contribution is made under the Deferred Compensation Plan. To determine the amount of Discretionary Matching Employer Contribution to be credited to the account of a Participant of this Plan, the Employer will combine the amount the Participant has elected to defer under this Plan and the Deferred Compensation Plan, determine the amount it shall make as a Discretionary Matching Employer Contribution and then offset it by the amount of Basic Matching Contribution made on behalf of such Participant to the Deferred Compensation Plan.

3.4 "DEFERRAL ACCOUNTS" There shall be established by the Employer a separate Compensation Deferral Account and Employer Matching Contribution Account in the name of each Participant, which shall at a times be one hundred percent (100%) vested and to which shall be credited or debited: (a) amounts equal to the Participant's Compensation Deferrals and Discretionary Matching Employer Contribution, if applicable, and (b) amounts equal to any deemed income, expenses gains or losses (to the extent realized, based upon deemed fair market value of the Account's deemed assets, as determined by the Employer, in

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its discretion) attributable or allocable thereto. The Employer shall have the discretion to allocate such deemed income, expenses, gains or losses among Compensation Deferral Accounts pursuant to such allocation rules as the Employer deems to be reasonable and administratively practicable.

ARTICLE IV

ALLOCATION OF FUNDS

4.1 "DEEMED INVESTMENT DIRECTION OF PARTICIPANTS" Subject to such limitations as may from time to time be required by law, imposed by the Employer or the Trustee or contained elsewhere in the Plan, and subject to such operating rules and procedures as may be imposed from time to time by the Employer or Trustee, each Participant may communicate to the Employer a direction as to how his or her Account should be deemed to be invested among the categories of investments as may be made available by the Employer. Such directions shall designate the percentage (in any whole percent multiples) of each portion of the Participant's Account which is requested to be deemed to be invested in such categories of deemed investments, and shall be subject to the following rules:

(a) A participant's initial or subsequent deemed investment direction shall be in writing, on a form supplied by and filed with the Employer and shall be effective with the first contribution.

(b) All amounts credited to the Participant's Account

shall be invested in accordance with the then effective deemed investment direction, and as of the effective date of any new deemed investment direction, all or a portion of the Participant's Account at that date shall be reallocated among the designated deemed investment funds according to the percentages specified in the new deemed investment direction, unless and until a subsequent investment direction shall be made. An election concerning deemed investment choices shall continue indefinitely, until changed by the Participant.

(c) Each Participant hereunder, as a condition to his or her participation hereunder, agrees to indemnify and hold harmless the Employer and its agents and/or representatives from any losses or damages of any kind relating to the deemed investment of the Participant's Account hereunder.

(d) Each reference in this Article to a Participant shall be deemed, where applicable, a reference to a Beneficiary.

4.2 "ALLOCATION OF EARNINGS OR LOSSES ON ACCOUNTS" Pursuant to Section 4.1, each Participant shall have the right to direct the Employer as to how amounts in his or her Plan Account shall be deemed to be invested. In such a case, the Employer shall direct the Trustee to invest the Account maintained in the Trust on behalf of the Participant pursuant to the direction the Employer has received from that Participant. The Participant's Plan Account will be credited or debited with the increase in the realizable net assets or credited interest, as applicable, of the designated deemed investments as follows. As of each Valuation Date, an amount equal to the net increase or decrease in realizable net asset value or credited interest, as applicable (as determined by the Employer), of each deemed investment option within the trust since the preceding Valuation Date shall be allocated among all Participant's Accounts

deemed to be invested in that investment option in accordance with the ratio which the portion of the Account of each Participant which is deemed to be invested within that investment option determined as provided herein, bears to the aggregate of all amounts deemed to be invested within that investment option. Also as of such Valuation Date, fees and expenses charged to the Plan and the Trust shall be ratably allocated to Participant's Account.

ARTICLE V

VESTING

5.1 "VESTING" A Participant Shall be fully vested in his Account at all times.

ARTICLE VI

ENTITLEMENT TO BENEFITS

6.1 "TERMINATION OF EMPLOYMENT" If a Participant terminates employment with the Employer for any reason, the Participant's Plan Account at the date of termination shall be valued and payable according to the provisions of Article VII.

ARTICLE VII

DISTRIBUTION OF BENEFITS

7.1 "AMOUNT" A Participant (or his or her Beneficiary) shall become entitled to receive, on or about the date of the Participant's termination of Employment with the Employer, a distribution in an aggregate amount equal to the Participant's Account, which amount, depending on (a) the performance of the deemed investments elected from time to time by the Participant, the Beneficiary and/or the Employer as applicable, and (b) the extent to which the investments of the Trust relating to the Participant's deemed investments under Sections 4.1 and 4.2 actually are realized by the Trust, may be less than, equal to or greater than the aggregate amount of the Participant's Compensation Deferrals and Discretionary Employer Matching Contribution. Any payment due hereunder from the Trust which is not paid by the Trust will be paid by the Employer from its general assets.

7.2 "PAYMENT UPON CHANGE IN CONTROL" In the event of a Change in Control, all future deferrals shall cease and each Participant shall be paid in a lump sum the value of his Participant Account. Such payment shall be made at such participant's election (a) upon the Change of Control or (b) upon the Participant's termination of employment after the Change of Control.

7.3 "HARDSHIP" The Employer may direct, upon showing of an emergency beyond the Participant's control which results in severe financial hardship, that all or a portion of the value of such Participant's Account be distributed to him or her. Whether a severe financial hardship has occurred shall be determined under the standards for financial hardship provided in the Deferred Compensation Plan.

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7.4 "METHOD OF PAYMENT"

(a) Cash Payments All payments under the Plan shall be made in cash.

(b) Timing and Manner of Payment. An aggregate amount equal to the Participant's Account will be paid by the Trustees or the Employer, as provided by Section 7.1, in a lump sum, on or about the date of the Participant's termination.

ARTICLE VIII

BENEFICIARIES; PARTICIPANT DATA

8.1 "DESIGNATION OF BENEFICIARIES" Each Participant from time to time may designate any person or persons (who may be named contingently or successively) to receive such benefits as may be payable under the Plan upon or after the Participant's death, and such designation may be changed from time to time by the Participant by filing a new designation. Each designation will revoke all prior designations by the same Participant, shall be in a form prescribed by the Employer, and will be effective only when filed in writing with the Employer during the Participant's lifetime.

In the absence of a valid Beneficiary designation, or if, at the time any benefit payment is due to a Beneficiary, there is no living Beneficiary validly named by the Participant, the Employer shall pay any benefit payment to the Participant's spouse, if then living, but otherwise to the Participant's then living descendants, if any, per stirpes, but if none, to the Participant's estate. In determining the existence or identity of anyone entitled to a benefit payment, the Employer may rely conclusively upon information supplied by the Participant's personal representative, executor or administrator. If a question arises as to the existence or identity of anyone to receive a benefit payment as aforesaid, or if a dispute arises with respect to any payment, then, notwithstanding the foregoing, the Employer, in its sole discretion may distribute such payment to the Participant's estate without liability for any tax or other consequences which might flow therefrom, or may take other such action as the Employer deems to be appropriate.

8.2 "INFORMATION TO BE FURNISHED BY THE PARTICIPANT AND BENEFICIARIES; INABILITY TO LOCATE A PARTICIPANT OR BENEFICIARY" Any communication, statement or notice addressed to a Participant or to a Beneficiary at his or her last post office address as shown on the Employer's records shall be binding on the Participant or Beneficiary for all purposes of the Plan. The Employer shall not be obligated to search for any Participant beyond the sending of a registered letter to such last known address. If the Employer notifies any Participant or Beneficiary that he or she is entitled to an amount under the Plan and the Participant or Beneficiary fails to claim such amount or make his or her location known to the Employer within three (3) years thereafter, then, except as otherwise required by law, if the location of one or more of the next of kin of the Participant's is known to the Employer, the Employer may direct distribution of such amounts to any one or more or all of such next of kin, and in such proportions as the Employer determines. If the location of none of the foregoing persons can be determined, the Employer shall have the right to direct that the amount payable still be deemed to be a forfeiture, except that the dollar amount of the forfeiture, unadjusted for deemed gains or losses in the interim, shall be paid by the Employer if a claim for the benefit subsequently is made by the Participant or the Beneficiary to whom it was payable. If a benefit payable to an unlocated Participant or Beneficiary is subject to escheat pursuant to applicable state law, the Employer shall not be liable to any person for any payment made in accordance with such

ARTICLE IX

THE TRUST

9.1 "ESTABLISHMENT OF TRUST" The Employer shall establish the Trust with the Trustees, pursuant to such terms and conditions as are set forth to the Trust Agreement to be entered into between the Employer and the Trustees. The Trust is intended to be treated as a "grantor" trust under the Code and the establishment of the Trust is not intended to cause Participants to realize current income on amounts contributed thereto, and the Trust shall be so interpreted.

ARTICLE X

ADMINISTRATION

10.1 "ADMINISTRATIVE AUTHORITY" Except as otherwise provided herein, the Employer shall have the sole responsibility for and the sole control of the operation and administration of the Plan, and shall have the power and authority to take all action and to make all decisions and interpretations which may be necessary or appropriate in order to administer and operate the Plan, including, without limiting the generality of the foregoing, the power, duty and responsibility to:

(a) Resolve and determine all disputes or questions arising under the Plan, including the power for determine the rights of Eligible Employees, Participants and Beneficiaries and their respective benefits, and to remedy any ambiguities, inconsistencies or omission in the Plan.

(b) Adopt such rules of procedure and regulations as in its opinion may be necessary for the proper and efficient administration of the Plan and are consistent with the Plan.

(c) Implement the Plan in accordance with its terms and the rules and regulations adopted as above.

(d) Make determinations with respect to the eligibility of any Eligible Employee as a Participant and make determinations concerning the crediting and distribution of Plan Accounts.

(e) Appoint any persons or firms, otherwise act to secure specialized advice or assistance, as it deems necessary or desirable in connection with the administration and operation of the Plan, and the Employer shall be entitled to rely conclusively upon, and shall be fully protected in any

action or omissions taken by it in good faith reliance upon, the advice or opinion of such firms or persons. The Employer shall have the power and authority to delegate from time to time by written instrument all or any part of its duties, powers or responsibilities under the Plan, both ministerial and discretionary, as it deems appropriate to any person or committee, and in the same manner to revoke any such delegation of duties, powers or responsibilities. Any action of such person or committee in the exercise of such delegated duties, powers or responsibilities shall have the same force and effect for all purposes

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hereunder as if such action had been taken by the Employer. Further, the Employer may authorize one or more persons to execute any certificate or document on behalf of the Employer, in which event any person notified by the Employer of such authorization shall be entitled to accept and conclusively rely upon any such certificate or document executed by such person as representing action by the Employer until such third person shall have been notified of the revocation of such authority.

10.2 "MUTUAL EXCLUSION OF RESPONSIBILITY" Neither the Trustee nor the Employer shall be obligated to inquire into or be responsible for any act or failure to act, or therefor, on the part of the other.

10.3 "UNIFORMITY OF DISCRETIONARY ACTS" Whenever in the administration or operation of the Plan discretionary actions by the Employer are required or permitted, such actions shall be consistently and uniformly applied to all persons similarly situated and no such action shall be taken which shall discriminate in favor of any particular person or group of persons.

10.4 "LITIGATION" Except as otherwise may be required by law, in any action or judicial proceeding affecting the Plan, no Participant or Beneficiary shall be entitled to any notice or service of process, and any final judgement entered into such action shall be binding on all persons interested in, claiming under, the Plan.

10.5 "PAYMENT OF ADMINISTRATION EXPENSES" All expenses incurred in the administration and operation of the Plan and the Trust, including any taxes payable from the Trust pursuant to its terms, shall be pad by the Employer.

10.6 "CLAIMS PROCEDURES" Any person claiming a benefit under the Plan (a "Claimant") shall present the claim, in writing, to the Employer and the Employer shall respond in writing. If the Claim is denied, the written notice o(pound) denial shall state, in a manner calculated to be understood by the Claimant:

(a) The specific reason or reasons for the denial, with specific references to the Plan provisions on which the denial is based;

(b) A description of any additional material or information necessary for the Claimant to perfect his or her claim and an

explanation of why such material or information is necessary; and

(c) An explanation of the Plan's claims review procedure.

The written notice denying or granting the Claimant's claim shall be provided to the Claimant within ninety (90) days after the Employer's receipt of the claim, unless special circumstances require an extension of time for processing the claim. If such an extension is required, written notice of the extension shall be furnished by the Employer to the Claimant within the ninety (90) day period and in no event shall such an extension exceed a period of ninety (90) days from the end of the initial ninety (90) day period. Any extension notice shall indicate the special circumstances requiring the extension and the date on which the Employer expects to render a decision on a claim. Any claim not granted or denied within the period noted above shall be deemed to have been denied.

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Any Claimant whose claim is denied, or deemed to have been denied under the preceding sentence (or such Claimant's authorized representative) may, within sixty (60) days after the Claimant's receipt of notice of denial, or after the date of the Deemed denial, request a review of the denial by notice given, in writing, to the Employer. Upon such a request for review, the claim shall be reviewed by the Employer (or its designated representative) which may, but shall not be required to, grant the Claimant a hearing. In connection with the review, the Claimant may have representation, may examine pertinent documents, and may submit issues and comments in writing.

The decision on review normally shall be made within sixty (60) days of the Employer's receipt of the request for review. If an extension of time is required due to special circumstances, the Claimant shall be notified, in writing, by the Employer, and the time limit for the decision on review shall be extended to one hundred twenty (120) days. The decision on review shall be in writing and shall state, in a manner calculated to be understood by the Claimant, the specific reasons for the decision and shall include references to the relevant Plan provisions on which the decision is based. The written decision on review shall be given to the Claimant within the sixty (60) day (or, if applicable, the one hundred twenty (120) day) time limit discussed above. If the decision on review is not communicated to the Claimant within the sixty (60) day (or, if applicable, the one hundred twenty (120) day) period discussed above, the claim shall be deemed to have been denied upon review. All decisions on review shall be final and binding with respect to all concerned parties.

ARTICLE XI

AMENDMENT

11.1 "RIGHT TO AMEND" The Employer, by written instrument executed by the Employer shall have the right to amend the Plan, at any time and with respect to any provisions hereof, and all parties hereto or claiming any

interest hereunder shall be bound by such amendment, provided, however, that no such amendment shall deprive a participant or Beneficiary of a right accrued hereunder prior to the date of the amendment.,

11.2 "AMENDMENT TO ENSURE PROPER CHARACTERIZATION OF PLAN"

Notwithstanding the provisions of Section 11.1, the: plan and the Trust Agreement may be amended by the Employer at any time, retroactively if required, if found necessary, in the opinion of the Employer, in order to ensure that the Plan is characterized as a "bona fide severance plan" and "death benefit plan" as described under Code Section 457(e)(11), a "top-hat" welfare benefit plan maintained for a select group of management or highly compensated employees as described under ERISA sections 401(a)(1) and Department of Labor Regulations sections 2520.104-23 and 2520, 104-24, and to conform the Plan to the provisions and requirements of any applicable law (including ERISA and the Code). No such amendment shall be considered prejudicial to any interest of a Participant or a Beneficiary hereunder.

ARTICLE XII

TERMINATION

12.1 "EMPLOYER'S RIGHT TO TERMINATE OR SUSPEND PLAN" The Employer reserves the right, at any time, to terminate the Plan and/or its obligation to make further credits to Plan accounts. The Employer also reserves the right, at

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any time, to suspend the operation of the Plan for a fixed or indeterminate period of time.

12.2 "AUTOMATIC TERMINATION OF PLAN" The Plan, but not the Trust, automatically shall terminate upon the dissolution of the Employer, or upon, its merger into or consolidation with any other corporation or business organization if there is a failure by the surviving corporation or business organization to adopt specifically and agree to continue the Plan.

12.3 "SUSPENSION OF DEFERRALS" In the event of a suspension of the Plan, the Employer shall continue all aspects of the Plan, other than Compensation Deferrals and Discretionary Employer Matching Contributions, during the period of suspension, in which event payments hereunder will continue to be made during the period of suspension in accordance with Article, VI and VII.

12.4 "ALLOCATION AND DISTRIBUTION" This Section shall become operative on a complete termination of the Plan. The provisions of this Section shall also become operative in the event of a partial termination of the Plan, as determined by the Employer, but only with respect to that portion of the Plan attributable to the Participants to whom the partial termination is applicable. Upon the effective date of any such event, notwithstanding any other provision of the Plan, no persons who were not theretofore Participants shall be eligible

to become Participants, the value of the interest of all Participants and beneficiaries shall be determined and after deduction of expenses in liquidating and, if applicable, paying Plan benefits, paid to them as soon as practicable after such termination..

12.5 "SUCCESSOR TO EMPLOYER" Any corporation or other business organization which is a successor to the Employer by reason of consolidation, merger or purchase of substantially all of the assets of the Employer shall have the right to become a party to the Plan by adopting the same by resolution of the entity's board of directors or other appropriate governing body. If within ninety (90) days from the effective date of such consolidation, merger, or sale of assets, such new entity does not become a party hereto, as above provided, the Plan shall automatically be terminated, and the-provisions of Section 12.4 shall be operative.

ARTICLE XIII

MISCELLANEOUS

13.1 "LIMITATIONS ON LIABILITY OF EMPLOYER" Neither the establishment of the Plan nor modification thereof, nor the creation of any account under the Plan, nor the payment of any benefit under the Plan shall be construed as giving to any Participant or other person any legal equitable right against the Employer, or any officer or employer thereof except as provided by law or by any Plan provision. The Employer does not in any way guarantee any Participant's Account from loss or depreciation, whether caused by poor investment performance of a deemed investment or the liability to realize upon and investment due to an insolvency affecting any investment vehicle or any other reason. In no event shall the Employer, or any successor, employee, officer, director or shareholder of the Employer, be liable to any person on account of any claim arising by reason of the provision of the Plan or of any instrument implementing its provision, or for the failure of any Participant, Beneficiary or other person to be entitled to any particular tax consequences with respect to the Plan or any credit or distribution hereunder.

13.2 "CONSTRUCTION" If any provision of the Plan is held to be illegal or void, such illegality or invalidity shall not affect the remaining provisions o(pound) the Plan, but shall be fully severable, and the Plan shall be construed and enforced as if said illegal or invalid provision had never been inserted herein. For all purposes of the Plan, when the context admits, the singular-shall include the plural and the plural shall include the singular.: Headings of Articles and Sections herein are inserted for convenience of reference and are not to be considered in the construction of the Plan. The laws of the State of New York shall govern, control and determine all questions of law arising with respect to the Plan and the interpretation and validity of its respective provisions, except where those laws are preempted by the laws of the United States. Participation under the Plan will not give any .Participant the

right to be retained in the service of the Employer nor any right to any benefit under the Plan unless such right or claim has specifically accrued hereunder.

The Plan is intended to be and at all times shall be interpreted and administered as to qualify as an unfunded severance pay and death benefit plan, and no provision of the Plan shall be interpreted so as to give any individual any right in any assets of the Employer which right is greater than the right of a general unsecured creditor of the Employer.

13.3 "SPENDTHRIFT PROVISION" No amount payable to a Participant or a Beneficiary under the Plan will, except as otherwise specifically provided by law, be subject in any manner to anticipation, alienation, attachment, garnishment, sale, transfer, assignment (either at law or in equity), levy, execution, pledge, encumbrance, charge or any other legal or equitable process, and any attempt to do so will be void, nor will any benefit be in any manner liable for or subject to the debts, contracts, liabilities, engagements, or torts of the person entitled thereto. Further, (a) the withholdings of taxes from Plan benefit payments, (b) the recovery under the Plan of overpayment of benefits previously made to a Participant or Beneficiary, (c) if applicable, transfer of benefit rights from the Plan to another Plan, or (d) the direct deposit of benefit payments to an account in banking institution (if not actually part of an arrangement constituting an assignment or alienation) shall not be construed as an assignment or alienation.

In the event that any Participant's or Beneficiary's benefits hereunder are garnished or attached by order of any court, the Employer may bring an action or declaratory judgement in a court of competent jurisdiction to determine the proper recipient of the benefit to be paid under the Plan. During the pendency of said action, any benefits that become payable shall be held as credits to the Participant's or Beneficiary's Account or, if the Employer prefers, paid to the court as they become payable, to be distributed by the court to the recipient as the court deems proper at the close of said action.

IN WITNESS WHEREOF, the Employer has caused the Plan to be executed and seal to be affixed hereto, effective as of the 21st day of December, 1995.

ATTEST/WITNESS

By:

(Print Name)

(Print Name)

DATE:

December 21, 1995

ROBERT A. LEVINSON
1065 AVENUE OF THE AMERICAS
NEW YORK, NY 10018

January 13, 2005

TO: BOARD OF DIRECTORS OF LEVCOR INTERNATIONAL

This letter will serve to reaffirm my commitment to personally support the cash needs of Levcor International through January 2, 2006 and not to demand any repayment of principles or interest currently owed to me until January 2, 2007.

This commitment is a reaffirmation of my commitment to our independent auditors, as reflected in their year-end rep letter and disclosed in the K and the Q.

I am prepare to fund up to a maximum of \$3 million to meet the cash needs of Levcor International, if necessary.

Sincerely yours,

/s/ ROBERT A. LEVINSON

Robert A. Levinson

ENDORSEMENT NO. 4
TO PROMISSORY NOTE

ENDORSEMENT NO. 4, dated as of February 1, 2005 to the Promissory Note, dated May 3, 2002 (the "Note") by LEVCOR INTERNATIONAL, INC., a New York corporation (the "Borrower") in favor of JPMORGAN CHASE BANK, a New York banking corporation (the "Bank").

WHEREAS, the Borrower has executed and delivered to the Bank the Note;
and

WHEREAS, the Borrower and the Bank desire to amend the Note on the terms and conditions set forth herein to change the maturity date of the Note to December 31, 2006;

NOW, THEREFORE, in consideration of the premises contained herein and for other good and valuable consideration, the receipt of which is hereby acknowledged, the parties hereto agree as follows:

1. The date "December 31, 2005" which appears in first line thereof is hereby deleted and the date "December 31, 2006" is substituted in its place.
2. Except as otherwise expressly provided herein, the terms and conditions of the Note shall continue in full force and effect.
3. This Endorsement No. 4 shall be governed by and construed in accordance with New York law.

IN WITNESS WHEREOF, the parties hereto have caused this Endorsement No. 4. to be duly executed and delivered by their proper and duly authorized officers as of the day and year first above written.

LEVCOR INTERNATIONAL, INC.

By: /s/ ROBERT A. LEVINSON

Name: Robert A. Levinson
Title: Chairman of the Board,
President and Chief Executive
Officer

JPMORGAN CHASE BANK

By: /s/ JOHN J. MULVEY, V.P.

John J. Mulvey, V.P.

ACKNOWLEDGMENT AND CONSENT

The undersigned hereby consents to the execution and delivery by LEVCOR INTERNATIONAL, INC. ("Levcor") of Endorsement No. 4, dated February 1, 2005 (the "Endorsement") to the Promissory Note, dated May 3, 2002 made by Levcor to JPMORGAN CHASE BANK (the "Bank") in the principal amount of \$3,000,000 (the "Note") and acknowledges and agrees that the execution and delivery by Levcor of the Endorsement to the Note shall have no effect upon (a) the undersigned's Guaranty, dated April 30, 2002 (the "Guaranty") of Levcor's obligations to the Bank pursuant to the Note, (b) the undersigned's Pledge Agreement, dated January 24, 2003 (the "Pledge Agreement") granting to the Bank a security interest in a certain collateral securities account maintained at LEHMAN BROTHERS INC. ("LBI") and (c) the Pledged Collateral Account Control Agreement, dated as of April 29, 2002 (the "Control Agreement"), executed by the undersigned, LBI and the Bank, each of which shall remain in full force and effect. Undersigned further confirms that no Default or Event of Default has occurred or is continuing pursuant to the terms of the Note, the Guaranty or the Control Agreement.

/s/ ROBERT A. LEVINSON

Robert A. Levinson

CERTIFICATION

I, Robert A. Levinson, certify that:

1. I have reviewed this annual report on Form 10-KSB/A of Levcor International, Inc.;
2. Based on my knowledge, this annual report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this annual report;
3. Based on my knowledge, the financial statements, and other financial information included in this annual report, fairly present in all material respects the financial condition, results of operations and cash flows of the small business issuer as of, and for, the periods presented in this annual report;
4. The small business issuer's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-14 and 15d-14) for the small business issuer and have:
 - a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the small business issuer, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this annual report is being prepared;
 - b) Evaluated the effectiveness of the small business issuer's disclosure controls and procedures and presented in this annual report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - c) Disclosed in this annual report any change in the small business issuer's internal control over financial reporting that occurred during the small business issuer's most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, the small business issuer's internal control over financial reporting; and
5. The small business issuer's other certifying officer and I have disclosed, based on our most recent evaluation, to the small business issuer's auditors and the audit committee of small business issuer's board of directors (or persons

performing the equivalent functions):

- a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the small business issuer's ability to record, process, summarize and report financial information; and
- b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the small business issuer's internal control over financial reporting.

Date: April 28, 2005

/s/ ROBERT A. LEVINSON

Robert A. Levinson,
Chairman of the Board, President and Chief Executive Officer

CERTIFICATION

I, Edward F. Cooke, certify that:

1. I have reviewed this annual report on Form 10-KSB/A of Levcor International, Inc.;
2. Based on my knowledge, this annual report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this annual report;
3. Based on my knowledge, the financial statements, and other financial information included in this annual report, fairly present in all material respects the financial condition, results of operations and cash flows of the small business issuer as of, and for, the periods presented in this annual report;
4. The small business issuer's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-14 and 15d-14) for the small business issuer and have:
 - a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the small business issuer, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this annual report is being prepared;
 - b) Evaluated the effectiveness of the small business issuer's disclosure controls and procedures and presented in this annual report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - c) Disclosed in this annual report any change in the small business issuer's internal control over financial reporting that occurred during the small business issuer's most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, the small business issuer's internal control over financial reporting; and
5. The small business issuer's other certifying officer and I have disclosed, based on our most recent evaluation, to the small business issuer's auditors and the audit committee of small business issuer's board of directors (or persons performing the equivalent functions):

- a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the small business issuer's ability to record, process, summarize and report financial information; and
- b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the small business issuer's internal control over financial reporting.

Date: April 28, 2005

/s/ EDWARD F. COOKE

Edward F. Cooke,
Chief Financial Officer, Vice President, Secretary and Treasurer

CERTIFICATION PURSUANT TO SECTION 906
OF THE SARBANES-OXLEY ACT OF 2002

The undersigned, Robert A.. Levinson, Chief Executive Officer of Levcor International, Inc. (the "Company"), hereby certifies, pursuant to 18 U.S.C. 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

- (1) the Company's Annual Report on Form 10-KSB/A for the fiscal year ending December 31, 2004, as filed with the Securities and Exchange Commission on the date hereof (the "Annual Report"), fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- (2) the information contained in the Annual Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

By: /s/ ROBERT A. LEVINSON

Name: Robert A. Levinson

Title: Chairman of the Board, President and Chief Executive Officer

April 28, 2005

CERTIFICATION PURSUANT TO SECTION 906
OF THE SARBANES-OXLEY ACT OF 2002

The undersigned, Edward F. Cooke, Chief Financial Officer of Levcor International, Inc. (the "Company"), hereby certifies, pursuant to 18 U.S.C. 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

- (1) the Company's Annual Report on Form 10-KSB/A for the fiscal year ending December 31, 2004, as filed with the Securities and Exchange Commission on the date hereof (the "Annual Report"), fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- (2) the information contained in the Annual Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

By: /s/ EDWARD F. COOKE

Name: Edward F. Cooke
Title: Chief Financial Officer, Vice President,
Secretary and Treasurer

April 28, 2005