

# SECURITIES AND EXCHANGE COMMISSION

## FORM S-8

Initial registration statement for securities to be offered to employees pursuant to employee benefit plans

Filing Date: **1995-07-28**  
SEC Accession No. **0000927016-95-000118**

([HTML Version](#) on [secdatabase.com](http://secdatabase.com))

### FILER

#### **MACDERMID INC**

CIK: **61138** | IRS No.: **060435750** | State of Incorporation: **CT** | Fiscal Year End: **0331**  
Type: **S-8** | Act: **33** | File No.: **033-61401** | Film No.: **95557122**  
SIC: **2890** Miscellaneous chemical products

Business Address  
245 FREIGHT ST  
WATERBURY CT 06702  
2035755700

As filed with the Securities and Exchange Commission on July 28, 1995.

Registration No. 33-

=====
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM S-8
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

MACDERMID, INCORPORATED
(Exact name of registrant as specified in its charter)

CONNECTICUT
(State or other jurisdiction
of incorporation or organization)

06-0435750
(I.R.S. Employer
Identification No.)

245 FREIGHT STREET, WATERBURY, CT 06702-0671
(Address of Principal Executive Offices)

MACDERMID, INCORPORATED
1995 EQUITY INCENTIVE PLAN
(Full Title of Plan)

DANIEL H. LEEVER
PRESIDENT AND CHIEF EXECUTIVE OFFICER
MACDERMID, INCORPORATED
245 FREIGHT STREET, WATERBURY, CT 06702-0671
(203) 575-5700
(Name, address and telephone number of agent for service)

Copy to:

MICHAEL E. MOONEY, ESQ.
NUTTER, MCCLENNEN & FISH
ONE INTERNATIONAL PLACE
BOSTON, MA 02110-2699
(617) 439-2000

CALCULATION OF REGISTRATION FEE

<TABLE>

<CAPTION>

---

Title of Securities to be Registered	Amount to be Registered (1)	Proposed Maximum Offering Price Per Share (2)	Proposed Maximum Aggregate Offering Price (2)	Amount of Registration Fee (2)
<S> Common Stock, without par value	<C> 50,000 shares	<C> \$44.875	<C> \$2,243,750	<C> \$773.71

---

</TABLE>

---

The registration statement covers 50,000 shares of Common Stock without par value under the 1995 Equity Incentive Plan.

- (1) Pursuant to Rule 416(c) under the Securities Act of 1933, the Registration Statement also covers an indeterminable number of additional shares of Common Stock that may become issuable pursuant to certain antidilution adjustment provisions of the 1995 Equity Incentive Plan.
- (2) Calculated pursuant to Rule 457(h) under the Securities Act of 1933, as amended, based upon the average of the high and low prices per share of Common Stock reported on the National Association of Securities Dealers Automatic Quotation National Market System on July 24, 1995.

## PART II

### INFORMATION REQUIRED IN THE REGISTRATION STATEMENT

#### ITEM 3. INCORPORATION OF DOCUMENTS BY REFERENCE.

---

MacDermid, Incorporated (the "Company") hereby incorporates by reference in this Registration Statement the following documents and information heretofore filed with the Securities and Exchange Commission (the "Commission"):

(a) The Company's annual report on Form 10-K for the fiscal year ended March 31, 1995 filed pursuant to Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"); and

(b) The description of the Company's Common Stock contained in its Registration Statement on Form S-8 (File No. 2-66987).

All documents subsequently filed by the Company pursuant to Sections 13(a), 13(c), 14 and 15(d) of the Exchange Act, prior to the filing of any post-effective amendment which indicates that all securities offered hereunder have

been issued or which deregisters all securities then remaining unissued, shall be deemed to be incorporated by reference in this Registration Statement and to be a part hereof from the date of filing such documents. Any statement contained in a document incorporated or deemed to be incorporated by reference herein shall be deemed to be modified or superseded for purposes of this Registration Statement to the extent that any other subsequently filed document which also is incorporated or deemed to be incorporated by reference herein modifies or supersedes such statement. Any such statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Registration Statement.

ITEM 4. DESCRIPTION OF SECURITIES.  
-----

Not applicable.

ITEM 5. INTERESTS OF NAMED EXPERTS AND COUNSEL.  
-----

Not applicable.

ITEM 6. INDEMNIFICATION OF DIRECTORS AND OFFICERS.  
-----

Connecticut Stock Corporation Act, Section 33-320a, and Article XI of the registrant's By-laws, contain provisions authorizing indemnification by the registrant of directors, officers and employees against certain liabilities and expenses which they may incur as directors, officers and employees of the registrant or of certain other corporations. Section 33-320a also provides that such indemnification may include payment by the registrant of expenses incurred in defending a proceeding in advance of the final disposition of such proceeding, upon agreement by the person indemnified to repay such payment if he shall be adjudicated not entitled to be indemnified under Section 33-320a.

Section 33-320a also contains provisions authorizing the registrant to obtain insurance on behalf of any such director, officer or employee against liabilities, whether or not the registrant would have the power to indemnify against such liabilities. The registrant maintains an officers and directors liability insurance policy.

-II-1-

Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers, or persons controlling the Company pursuant to the foregoing provisions, the Company has been informed that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Act and is, therefore, unenforceable.

ITEM 7. EXEMPTION FROM REGISTRATION CLAIMED.  
-----

Not applicable.

ITEM 8. EXHIBITS.

-----

The following is a list of exhibits filed as part of this Registration Statement (numbering corresponds to numbering in Item 601 of Regulation S-K):

Exhibit No.	Description
- - - - -	- - - - -
4.1	MacDermid, Incorporated 1995 Equity Incentive Plan
4.2	Form of Award Agreement
5	Opinion of Nutter, McClennen & Fish
23	Consent of KPMG Peat Marwick LLP
24	Power of Attorney (contained in Part II of this Registration Statement)

ITEM 9. UNDERTAKINGS.

-----

(a) The undersigned registrant hereby undertakes:

(1) To file, during any period in which offers or sales are being made, a post-effective amendment to this registration statement:

(i) To include any prospectus required by Section 10(a)(3) of the Securities Act of 1933;

(ii) To reflect in the prospectus any facts or events arising after the effective date of the registration statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the registration statement; and

(iii) To include any material information with respect to the plan of distribution not previously disclosed in the registration statement or any material change to such information in the registration statement;

provided, however, that paragraphs (a)(1)(i) and (a)(1)(ii) do not apply if the registration statement is on Form S-3 or Form S-8, and the information required to be included in a post-effective amendment by those paragraphs is contained in periodic reports filed by the registrant pursuant to Section 13 or Section 15(d) of the Securities Exchange Act of 1934 that are incorporated by reference in the

registration statement.

(2) That, for the purpose of determining any liability under the Securities Act of 1933, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

(b) The undersigned registrant hereby undertakes that, for purposes of determining any liability under the Securities Act of 1933, each filing of the registrant's annual report pursuant to Section 13(a) or Section 15(d) of the Securities Exchange Act of 1934 (and, where applicable, each filing of an employee benefit plan's annual report pursuant to Section 15(d) of the Securities Exchange Act of 1934) that is incorporated by reference in the registration statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(c) The undersigned registrant hereby undertakes to deliver or cause to be delivered with the prospectus, to each person to whom the prospectus is sent or given, the latest annual report to security holders that is incorporated by reference in the prospectus and furnished pursuant to and meeting the requirements of Rule 14a-3 or Rule 14c-3 under the Securities Exchange Act of 1934; and, where interim financial information required to be presented by Article 3 of Regulation S-X is not set forth in the prospectus, to deliver, or cause to be delivered to each person to whom the prospectus is sent or given, the latest quarterly report that is specifically incorporated by reference in the prospectus to provide such interim financial information.

(d) Insofar as indemnification for liabilities arising under the Securities Act of 1933 (the "Act") may be permitted to directors, officers and controlling persons of the registrant pursuant to the provisions described in Item 6 hereof, or otherwise, the registrant has been advised that, in the opinion of the Securities and Exchange Commission, such indemnification is against public policy as expressed in the Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the registrant of expenses incurred or paid by a director, officer or a controlling person of the registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy, as expressed in the Act, and will be governed by the final adjudication of such issue.

SIGNATURES

-----

Pursuant to the requirements of the Securities Act of 1933, as amended, the registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-8 and has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Waterbury, State of Connecticut, on the 20th day of July, 1995.

MACDERMID, INCORPORATED

By:/s/ Daniel H. Leever

-----

Daniel H. Leever  
President and Chief Executive Officer

Pursuant to the requirements of the Securities Act of 1933, as amended, this registration statement has been signed below by the following persons on behalf of the registrant in the capacities and on the dates indicated.

KNOW ALL MEN BY THESE PRESENTS, that each person whose signature appears below constitutes and appoints Daniel H. Leever, John L. Cordani and Michael E. Mooney, each of them singly, his attorneys-in-fact and agents, each with full power of substitution, for him in any and all capacities, to sign this registration statement and any amendments hereto, and to file the same, with exhibits thereto, and other documents in connection therewith, with the Securities and Exchange Commission and any other regulatory authority or body, granting unto each said attorney-in-fact and agent full power and authority to do and perform each and every act and thing requisite and necessary to be done in connection with this registration statement, as fully as he might or could do in person, hereby ratifying and confirming all that each said attorney-in-fact and agent, or his substitute or substitutes, may do or cause to be done by virtue hereof.

/s/ Harold Leever

July 20, 1995

-----

Harold Leever  
Chairman of the Board

/s/ Daniel H. Leever

July 20, 1995

-----

Daniel H. Leever  
President, Chief Executive Officer  
and Director

/s/ Gregory M. Bolingbroke

July 20, 1995

-----  
Gregory M. Bolingbroke  
Controller  
(Principal Financial and Accounting Officer)

/s/ Donald G. Ogilvie

July 20, 1995

-----  
Donald G. Ogilvie  
Director

-II-4-

/s/ Thomas W. Smith

July 20, 1995

-----  
Thomas W. Smith  
Director

/s/ James C. Smith

July 20, 1995

-----  
James C. Smith  
Director

-II-5-



MACDERMID, INCORPORATED

1995 EQUITY INCENTIVE PLAN

Effective May 15, 1995

1. Purposes. The purposes of the MacDermid, Incorporated 1995 Equity  
-----

Incentive Plan (the "Plan") are (a) to enable MacDermid, Incorporated and its subsidiary corporations (hereinafter referred to, unless the context otherwise requires, as the "Company") to provide to its employees the means to acquire a proprietary interest in the Company, in order that such persons will have additional financial incentives to contribute to the Company's growth and profitability, and (b) to enhance the ability of the Company to attract and retain individuals of outstanding ability upon whom the success of the Company will depend. The Plan is intended to accomplish these goals by enabling the Company to grant awards ("Awards") in the form of restricted stock, all as more fully described below.

2. Administration. The Plan shall be administered by a committee of not  
-----

fewer than two members of the Board of Directors of the Company (the "Board"). Each member of the Committee shall be a "disinterested person" within the meaning of Rule 16b-3(c) under the Securities Exchange Act of 1934, as amended (the "Act") and an "outside director" within the meaning of Section 162(m) (4) (C) (i) of the Internal Revenue Code of 1986, as amended (the "Code") and applicable Treasury regulations thereunder. The Committee may adopt such rules and regulations as it may deem necessary or advisable for the administration of the Plan. The Committee shall have no authority to take any action if the authority to take such action, or the taking of such action, would disqualify the Plan from the exemption provided by Rule 16b-3 under the Act or any successor provision.

3. Participants. All employees of the Company shall be eligible to  
-----

receive Awards and thereby become participants in the Plan. In granting Awards the Committee may include or exclude previous participants in the Plan as the Committee may determine. Receipt of an Award shall in no way be deemed to constitute a consent to or promise of continued employment by the Company.

4. Shares Subject to the Plan. Subject to adjustment as provided herein,  
-----

an aggregate of up to 50,000 shares of the Common Stock, without par value (the "Common Stock"), shall be available for issuance under the Plan. Such shares may be authorized and unissued shares or shares held in the Company's treasury. If any Award in respect of shares of Common Stock is forfeited for any reason or

settled in a manner that results in fewer shares of Common Stock outstanding than were initially awarded, including without limitation the surrender of shares of Common Stock in payment of any tax obligation on the Award, the shares of Common Stock subject to such Award or so surrendered, as the case may be, to

the extent of such forfeiture or decrease, shall again be available for award under the Plan.

#### 5. Grant of Awards.

-----

(a) Subject to the provisions of the Plan, the Committee may award shares of restricted stock to a participant under the Plan. A restricted stock Award entitles the recipient to acquire, for a purchase price equal to or exceeding par value, shares of Common Stock subject to the restrictions described in Section 6 below ("Restricted Stock"). A maximum of 25,000 shares of Restricted Stock may be awarded by the Committee in any year.

(b) Subject to the provisions of the Plan, the Committee shall determine the persons to whom Awards are to be granted, the size of the Award and all other terms and conditions of the Award, provided, however, that in the case of a Plan participant who is also then a participant in a Company annual bonus plan, any Award granted by the Committee to such participant shall be comprised of:

(i) That number of shares of Restricted Stock having a fair market value as of the date of the Award, as determined in good faith by the Committee, equal to twenty (20) percent of the annual bonus payout awarded to the participant under the applicable bonus plan (such Award to be in lieu of payment of the allocable bonus amount); plus

(ii) That additional number of shares, if any, which the Committee in its sole discretion determines is appropriate to award to the participant for long-term compensation and which is a fraction or multiple of the number of shares awarded to the participant under the immediately preceding clause (i); provided, further, however, that in no event shall the fair market value of shares awarded to any participant under the preceding clauses (i) and (ii) exceed in any year one hundred (100) percent of the annual bonus payout awarded to the participant under the applicable bonus plan.

#### 6. Terms of Restricted Stock.

-----

(a) A participant who is granted a Restricted Stock Award will have no rights with respect to such Award unless the participant accepts the Award by written instrument delivered or mailed to the Company accompanied by payment in full of the specified purchase price, if any, of the shares covered by the Award. Payment may be by certified or bank check or other instrument acceptable to the Committee.

(b) A participant who receives Restricted Stock will have all rights of a stockholder with respect to the Stock, including voting and dividend rights, subject to the restrictions described in this Section 6 and any other conditions

-2-

imposed by the Committee at the time of grant. Unless the Committee otherwise determines, certificates evidencing shares of Restricted Stock will remain in the possession of the Company until (i) such shares are free of all restrictions under the Plan and (ii) the participant provides for payment to (or withholding by) the Company of all amounts, if any, required under then applicable provisions of the Internal Revenue Code of 1986, as amended, and state and local tax laws to be withheld with respect to the issuance of such shares to the participant.

(c) Except as otherwise specifically provided by the Plan, Restricted Stock may not be sold, assigned, transferred, pledged or otherwise encumbered or disposed of, except to the Company (if the Company agrees to purchase the shares) for an amount equal to the price paid for the shares, for a period of four (4) years from the date of issuance pursuant to an Award; provided, however, that the Committee in its sole discretion may determine from time to time for any reason to waive in whole or in part the restrictions applicable to any shares prior to the expiration of such four (4) year period.

(d) If the employment of a holder of shares of Restricted Stock is terminated for any reason other than death, retirement in accordance with the Company's qualified pension plan at or after attainment of age sixty (60), permanent disability or involuntary termination without cause, while the shares are subject to the restrictions described in the immediately preceding paragraph, the holder shall be required to sell such shares to the Company for the price paid therefor by the holder, and all rights of the holder with respect to such shares shall be immediately cancelled, unless the Company declines in writing to purchase the shares.

(e) If the employment of a holder of shares of Restricted Stock is terminated for retirement in accordance with the Company's qualified pension plan at or after attainment of age sixty (60), and the Committee, at any time while the shares are subject to the restrictions described in paragraph (c) above, determines that the holder, either before or after termination of the holder's employment by the Company,

(i) has committed an act of misconduct for which he or she could have been discharged for cause by the Company, or

(ii) has engaged, directly or indirectly, in competition with the Company, whether as an officer, employee, agent, proprietor or otherwise of, or by having any material investment or other material interest in, any business that involves in whole or in part any product or device similar to or competitive with any product or device sold by the Company during the employment of the holder or under active development by the Company at the time of the

the holder shall be required to sell such shares to the Company for the price paid therefor by the holder, and all rights of the holder with respect to such shares shall be immediately cancelled, unless the Company declines in writing to purchase the shares.

(f) If the employment of a holder of shares of Restricted Stock is terminated due to death, permanent disability or involuntary termination without cause, the restrictions on such shares shall lapse as of the date of such event, and the holder shall be free to dispose of the shares without further restriction.

(g) If the employment of a holder of shares of Restricted Stock is terminated due to death or permanent disability while the shares are subject to the restrictions described in paragraph (c) above, the restrictions on such shares shall lapse as of the date of such event, and the holder shall be free to dispose of the shares without further restriction.

(h) The restrictions imposed under this Section 6 shall apply as well to all shares or other securities issued in respect of shares in connection with any stock split, reverse stock split, stock dividend, recapitalization, reclassification, spinoff, split-off, merger, consolidation or reorganization. Any stock certificate issued in respect of shares awarded under the Plan shall be registered in the name of the participant, and shall bear an appropriate legend referring to the terms, conditions and restrictions applicable to such shares.

7. Conditions to Effectiveness of the Plan. The Plan shall not become  
-----  
effective, and any Awards granted under the Plan shall not be effective, unless and until the Plan shall have been duly approved by the shareholders of the Company.

8. Amendment and Termination. The Board by resolution at any time may  
-----  
amend, suspend or terminate the Plan, provided that (a) no such action shall be taken which impairs the rights of any participant under any outstanding Award, without such participant's consent, and (b) no amendment shall be made without shareholder approval if such approval is necessary to comply with any applicable tax or regulatory requirement, including any requirements for exemptive relief under Section 16(b) of the Act, or any successor provision.

9. Effect of Changes in Common Stock. If the Company shall combine,  
-----  
subdivide or reclassify the shares of Common Stock which have been or may be awarded under the Plan, or shall declare thereon any dividend payable in shares of Common Stock, or shall take any other action of a similar nature affecting

the Common Stock, then the number and class of shares of stock as to which Awards may thereafter be granted (in the aggregate and to any participant) shall be appropriately adjusted and, in the case of each Award outstanding at the time of any such action, the number and class of shares subject to such Award shall likewise be appropriately adjusted, all to such extent as may be determined by the Committee in its sole discretion, with the approval of counsel, to be necessary to

-4-

preserve unimpaired the rights of the participant. Each and every such determination shall be conclusive and binding upon the participants.

10. Effect of Reorganizations. In case of any one or more

-----  
reclassifications, changes or exchanges of outstanding shares of Common Stock or other stock (other than as provided in Section 11), or consolidations of the Company with, or mergers of the Company into, other corporations, or other recapitalizations or reorganizations (other than consolidations with a subsidiary in which the Company is the continuing corporation and which do not result in any reclassifications, changes or exchanges of shares of the Company), or in case of any one or more sales or conveyances to any other corporation of the property of the Company as an entirety, or substantially as an entirety, any and all of which are hereinafter in this Section called "Reorganizations," a participant shall have the right, upon any subsequent receipt of shares pursuant to an Award, to acquire the same kind and amount of securities and property which such participant would then have if such participant had received such shares immediately before the first of any such Reorganizations and continued to hold all securities and property which came to such participant as a result of that and subsequent Reorganizations, less all securities and property surrendered or cancelled pursuant to any of the same, the adjustment rights in Section 9 and this Section 10 being continuing and cumulative.

Notwithstanding any provision of Section 6 or any foregoing provision of this Section 10 to the contrary, the Committee shall have the right in connection with any Reorganization, upon not less than thirty (30) days' written notice to the participants, to terminate all outstanding Awards. In connection with such termination, the Committee in its discretion may remove the restrictions from some or all outstanding shares of Restricted Stock.

11. Change in Control. In the event that at any time after the effective

-----  
date of the Plan the Company shall have a "Principal Stockholder," as hereinafter defined, then notwithstanding anything to the contrary contained herein, upon the date such event occurs, all restrictions imposed pursuant to Section 6 with respect to shares shall immediately lapse, unless the Board by unanimous vote of members who served as directors before such event and who constitute at least fifty-one (51) percent of the Board determines otherwise.

For purposes of this Section 11, (a) the term "Principal Stockholder" means any corporation, person or other entity ("person") owning beneficially, directly or indirectly, shares of the capital stock of the Company entitled to cast twenty-five percent (25%) or more of the votes at the time entitled to be cast generally in the election of Directors by all of the outstanding shares of all classes of capital stock of the Company (other than any such shares held by any qualified employee benefit plan maintained by the Company), considered for purposes of this Section 16 as one class; (b) in determining such ownership, a person shall be deemed to be the beneficial owner of any shares of capital stock of the Company which are beneficially owned, directly or indirectly, by any other person (i) with which it or its

-5-

"affiliate" or "associate," as hereinafter defined, has any agreement, arrangement or understanding for the purposes of acquiring, holding, voting or disposing of capital stock of the Company or (ii) which is its "affiliate" or "associate;" (c) a person shall be deemed to be an "affiliate" of, or affiliated with, a specified person if such person directly, or indirectly through one or more intermediaries, controls, or is controlled by, or is under common control with, the person specified; and (d) the term "associate" used to indicate a relationship with any person shall mean (A) any corporation or organization (other than the Company or any subsidiary of the Company) of which such person is an officer or partner or is, directly or indirectly, the beneficial owner of ten percent (10%) or more of any class of equity security, (B) any trust or other estate in which such person has a substantial beneficial interest or as to which such person serves as trustee or in a similar fiduciary capacity, and (C) any relative or spouse of such person, or any relative of such spouse, who has the same home as such person.

## 12. General Provisions.

-----

(a) Notwithstanding any other provision of the Plan, to the extent required to qualify for the exemption provided by Rule 16b-3 under the Act, and any successor provision, any Common Stock or other equity security offered under the Plan to a person subject to Section 16 of the Act may not be sold for at least six months after acquisition.

(b) Each Award under the Plan shall be evidenced by a writing delivered to the participant specifying the terms and conditions thereof and containing such other terms and conditions not inconsistent with the provisions of the Plan as the Committee considers necessary or advisable to achieve the purposes of the Plan or comply with applicable tax or regulatory laws and accounting principles.

(c) The terms of each Award need not be identical, and the Committee need not treat participants uniformly. Except as otherwise provided by the Plan or a particular Award, any determination with respect to an Award may be made by the Committee at the time of award or at any time thereafter.

(d) No Award may be transferred other than by will or by the laws of descent and distribution.

13. Interpretation. The interpretation and construction of any provision

-----

of the Plan and the adoption of rules and regulations for administering the Plan shall be made by the Committee. Determinations made by the Committee with respect to any matter or provision contained in the Plan shall be final, conclusive and binding upon the Company and upon all participants, their heirs and legal representatives. Any rule or regulation adopted by the Committee (whether under the authority of this Section or Section 2 above) shall remain in full force and effect unless and until altered, amended or repealed by the Committee.

MacDERMID, INCORPORATED

1995 EQUITY INCENTIVE PLAN

Restricted Stock Award  
-----

This Restricted Stock Award is made as of the \_\_\_\_\_ day of \_\_\_\_\_, 1995 by MacDermid, Incorporated, a Connecticut corporation (the "Company") to \_\_\_\_\_ (the "Participant") pursuant to the provisions of the MacDermid, Incorporated 1995 Equity Incentive Plan (as amended from time to time, the "Plan").

The Participant hereby accepts the Restricted Stock Award made hereby subject to the provisions of the Plan and the provisions hereof, including, without limitation, the following material, terms and conditions:

1. Subject to the terms and conditions set forth herein and in the Plan, a copy of which is attached to this Restricted Stock Award as Exhibit A and incorporated herein, the Company hereby awards to the Participant the right to acquire \_\_\_\_\_ shares of Restricted Stock of the Company (the "Shares") at a total aggregate price of \$\_\_\_\_\_. Such Award consists of \_\_\_\_\_ Shares awarded pursuant to the provisions of Section 5(b)(i) of the Plan and \_\_\_\_\_ Shares awarded pursuant to the provisions of Section 5(b)(ii) of the Plan.

2. Except as otherwise provided in the Plan, the Shares awarded hereby may not be sold, assigned, transferred, pledged or otherwise encumbered or disposed of, except to the Company (if the Company agrees to purchase the Shares) for an amount equal to the price paid for the Shares, for a period of four (4) years from the date of issuance of the Shares pursuant to this Award.

3.(a) If the employment of the Participant is terminated for any reason other than death, retirement in accordance with the Company's qualified pension plan at or after attainment of age sixty (60), permanent disability or involuntary termination without cause, while the Shares are subject to the restrictions described in Paragraph 2 above, the Participant shall be required to sell the Shares to the Company for the price paid therefor by the Participant, and all rights of the Participant with respect to the Shares shall be immediately cancelled, unless the Company declines in writing to purchase the Shares.

(b) If the employment of the Participant is terminated for retirement in accordance with the Company's qualified pension plan at or after attainment of age sixty (60), and the Committee, at any time while the Shares are subject to



the restrictions described in Paragraph 2 above determines that the Participant, either before or after termination of the Participant's employment by the Company, has committed an act of misconduct for which the Participant could have been discharged

for cause by the Company, or has engaged, directly or indirectly, in competition with the Company within the meaning of the Plan, the Participant shall be required to sell the Shares to the Company for the price paid therefor by the Participant, and all rights of the Participant with respect to the Shares shall be immediately cancelled, unless the Company declines in writing to purchase the Shares.

(c) If the employment of the Participant is terminated due to involuntary termination without cause while the Shares are subject to the restrictions described in Paragraph 2 above, the restrictions on the Shares shall be deemed to have lapsed in annual installments as follows: twenty-five (25) percent on the first anniversary of the date of award of the Shares and twenty-five (25) percent on each of the next three anniversaries of such date (reduced in the event of any resulting fraction to the next lowest whole number).

(d) If the employment of the Participant is terminated due to death or permanent disability while the Shares are subject to the restrictions described in Paragraph 2 above, the restrictions on the Shares shall lapse as of the date of such event, and the Participant (or his or her estate) shall be free to dispose of the Shares without further restriction.

4. The Participant's rights in regard to the Shares awarded pursuant hereto are defined in and subject to the provisions of the Plan. Capitalized terms used herein and not otherwise defined shall have the meanings assigned to them in the Plan.

5. Neither the Plan nor this Award, nor any other action taken pursuant to the Plan or this Award, shall constitute or be evidence of any agreement or understanding, expressed or implied, that the Company will retain the Participant in its employ for any period of time or at any particular rate of compensation.

6. The Participant's right to acquire the Shares pursuant to this Restricted Stock Award shall terminate and be of no further force or effect if not accepted by the Participant by signing a duplicate copy of the Award and returning it to the Company (Attention: \_\_\_\_\_) within ten (10) days of the date first set forth above, accompanied by payment in full of the specified purchase price, if any, of the Shares by certified or bank check.

7. Notwithstanding any provision of the Plan or this Award, to the extent required to qualify for the exemption provided by Rule 16b-3 under the Securities Exchange Act of 1934 and any successor provision, any Shares awarded hereunder to a person subject to Section 16 of said Act may not be sold for at least six months after acquisition.

THIS AWARD IS NOT ASSIGNABLE OR TRANSFERRABLE OTHER THAN BY WILL OR THE LAWS OF DESCENT AND DISTRIBUTION. THIS AWARD SHALL NOT BE EXERCISABLE UNLESS EITHER (A) A REGISTRATION STATEMENT UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), WITH RESPECT TO THE AWARD AND THE SHARES HAS BECOME, AND CONTINUES TO BE, EFFECTIVE, OR (B) THE SHARES ARE EXEMPT FROM REGISTRATION UNDER THE SECURITIES ACT.

Dated and effective as of the date first set forth above.

MACDERMID, INCORPORATED

By: \_\_\_\_\_  
Its:

The foregoing Award is accepted on the terms and conditions set forth in the MacDermid, Incorporated 1995 Equity Incentive Plan, as amended, a copy of which is annexed hereto as Exhibit A.

Dated: \_\_\_\_\_  
Participant

NUTTER, MCCLENNEN & FISH

ATTORNEYS AT LAW

ONE INTERNATIONAL PLACE  
BOSTON, MASSACHUSETTS 02110-2699

TELEPHONE: 617-439-2000

FACSIMILE: 617-973-9748

CAPE COD OFFICE  
HYANNIS, MASSACHUSETTS

DIRECT DIAL NUMBER  
(617) 439-2640

July 28, 1995  
9678-7816

MacDermid, Incorporated  
245 Freight Street  
Waterbury, CT 06702-0671

Re: Registration Statement on Form S-8  
-----

Gentlemen:

Reference is made to the Registration Statement on Form S-8 (the "Registration Statement"), which MacDermid, Incorporated, a Connecticut corporation (the "Company"), has filed with the Securities and Exchange Commission under the Securities Act of 1933, as amended (the "Securities Act"), with respect to (i) 50,000 shares of the Company's Common Stock without par value (the "Common Stock"), reserved for issuance under the Company's 1995 Equity Incentive Plan (the "Plan") and (ii) an undetermined number of shares of such Common Stock which may be issued or become issuable under the Plan by reason of stock dividends, stock splits or other recapitalizations.

We have acted as counsel for the Company in connection with the Plan and the Registration Statement, and have examined the originals or copies, certified to our satisfaction, of such corporate records and other documents and materials as we have deemed necessary in connection with this opinion letter. Based upon the foregoing and in reliance upon our examination of the Company's corporate records, we are of the opinion that:

1. Upon issuance in compliance with the terms of the Plan, the Common Stock will be duly and validly issued, fully paid and nonassessable.
2. The additional shares of Common Stock which may become issuable under

the Plan by reason of stock dividends, stock splits or other recapitalizations hereafter executed, if and when issued in accordance with the terms of the Plan and upon compliance with the

NUTTER, McCLENNEN & FISH

MacDermid, Incorporated

July 28, 1995

Page 2

applicable provisions of law and of the Company's charter and by-laws, will be duly and validly issued, fully paid and nonassessable.

We understand that this Opinion is to be used in connection with the Registration Statement and hereby consent to the filing of this opinion letter with and as a part thereof and of any amendments thereto. It is understood that this opinion letter is to be used in connection with the offer and sale of the aforesaid securities only while the Registration Statement, as it may be amended from time to time as contemplated by Section 10(a)(3) of the Securities Act, is effective under the Securities Act.

Very truly yours,

/s/Nutter, McClennen & Fish

MEM/DGK

149938

KPMG PEAT MARWICK LLP  
City Place II  
Hartford, CT 06103-4103

The Board of Directors  
MacDermid, Incorporated

We consent to incorporation by reference in the registration statement on Form S-8 of MacDermid, Incorporated of our reports dated May 12, 1995, relating to the consolidated balance sheets of MacDermid, Incorporated and subsidiaries as of March 31, 1995 and 1994, and the related consolidated statements of earnings and cash flows for each of the years in the three-year period ended March 31, 1995, and all related schedules, which reports appear in or are incorporated by reference in the March 31, 1995, annual report on Form 10-K of MacDermid, Incorporated.

Our reports refer to a change in the Company's method of accounting for postemployment benefits and postretirement benefits.

/s/ KPMG PEAT MARWICK LLP

July 26, 1995