

Edgar Filing: BALCHEM CORP - Form SC 13G/A

BALCHEM CORP  
Form SC 13G/A  
February 12, 2003

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

SCHEDULE 13G

Under the Securities Exchange Act of 1934  
(Amendment No. 1)\*

BALCHEM CORPORATION

-----  
(Name of Issuer)

Common Stock, \$.0667 Par Value Per Share

-----  
(Title of Class of Securities)

057665200

-----  
(CUSIP Number)

December 31, 2002

-----  
(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

- Rule 13d-1(b)
- Rule 13d-1(c)
- Rule 13d-1(d)

\* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior cover page.

The information required in the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

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Page 1 of 5 pages

CUSIP NO. 057665200

13G

PAGE 2 OF 5

1 NAMES OF REPORTING PERSONS  
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

Ashford Capital Management, Inc.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)  
(a)   
(b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

A Delaware Corporation

	5	SOLE VOTING POWER	
			420,800
NUMBER OF	6	SHARED VOTING POWER	
SHARES			
BENEFICIALLY			0
OWNED BY	7	SOLE DISPOSITIVE POWER	
EACH			
REPORTING			420,800
PERSON	8	SHARED DISPOSITIVE POWER	
WITH			
			0

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

420,800

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES  
(SEE INSTRUCTIONS)

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9

8.8%

12 TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

IA

\*SEE INSTRUCTIONS BEFORE FILLING OUT!

Page 2 of 5 pages

Edgar Filing: BALCHEM CORP - Form SC 13G/A

=====  
CUSIP NO. 057665200  
=====

13G

=====  
PAGE 3 OF 5  
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Item 1(a). Name of Issuer: Balchem Corporation  
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Item 1(b). Address of Issuer's Principal Executive Offices:  
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P.O. Box 175, Slate Hill, NY 10973

Item 2(a). Name of Person Filing: Ashford Capital Management, Inc.  
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Item 2(b). Address of Principal Business Office or, if None, Residence:  
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P.O. Box 4172, Wilmington, DE 19807

Item 2(c). Citizenship: A Delaware Corporation  
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Item 2(d). Title of Class of Securities:  
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Common Stock, \$.0667 Par Value Per Share

Item 2(e). CUSIP Number: 057665200  
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Item 3. If this statement is filed pursuant to Rules 13d-1(b), or  
13d-2(b), check whether the person filing is a:  
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- (a)  Broker or Dealer registered under Section 15 of the Securities Exchange Act of 1934 (the "Act").
- (b)  Bank as defined in Section 3(a)(6) of the Act.
- (c)  Insurance Company as defined in Section 3(a)(19) of the Act.
- (d)  Investment Company registered under Section 8 of the Investment Company Act.
- (e)  Investment Advisor registered under Section 203 of the Investment Advisers Act of 1940.
- (f)  Employee Benefit Plan, Pension Fund which is subject to the provisions of the Employee Retirement Income Security Act of 1974 or Endowment Fund; see 13d-1(b)(1)(ii)(F).
- (g)  Parent Holding Company, in accordance with Rule 13d-1(b)(ii)(G); see Item 7.
- (h)  Group, in accordance with Rule 13d-1(b)(1)(ii)(H).

Item 4. Ownership.  
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- (a) Amount Beneficially Owned: 420,800\*\* shares.
- (b) Percent of Class : 8.8%

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- (c) Number of shares as to which such person has:
  - (i) sole power to vote or to direct the vote: -420,800\*\*-
  - (ii) shared power to vote or to direct the vote: -0-
  - (iii) sole power to dispose or to direct the disposition of: -420,800\*\*-
  - (iv) shared power to dispose or to direct the disposition of: -0-

\*\* Reflects the Reporting Person's beneficial ownership as of December 31, 2002.

Page 3 of 5 pages

=====  
CUSIP NO. 057665200  
=====

13G

=====  
PAGE 4 OF 5  
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Item 5. Ownership of Five Percent or Less of a Class.  
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Not applicable.

Item 6. Ownership of More than Five Percent on Behalf of  
Another Person.  
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The shares reported by the Reporting Person, a registered investment adviser, are held in separate individual client accounts, two separate limited partnerships and five commingled funds, the beneficial owners of which have the right to receive and the power to direct the receipt of dividends from, and the proceeds from the sale of, such shares. None of the individual client accounts or the limited partnerships individually hold 5% or more of the Issuer's Common Stock.

Item 7. Identification and Classification of the Subsidiary Which  
Acquired the Security Being Reported on by the Parent Holding  
Company.  
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Not applicable.

Item 8. Identification and Classification of Members of the Group.  
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Not applicable.

Item 9. Notice of Dissolution of Group.  
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Not applicable.

Item 10. Certification.  
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By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were acquired and are held in the ordinary course of business and were not

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acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

Page 4 of 5 pages

=====  
CUSIP NO. 057665200  
=====

13G

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PAGE 5 OF 5  
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SIGNATURE

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

Date: February 11, 2003

ASHFORD CAPITAL MANAGEMENT, INC.

By: /s/ Theodore H. Ashford, III  
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Theodore H. Ashford, III  
President

