UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549
FORM 10-Q

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

For the quarterly period ended March 30, 2008

or

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

Commission File Number 1-3295

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MINERALS TECHNOLOGIES INC.
(Exact name of registrant as specified in its charter)

DELAWARE	**25-1190717**
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)

405 Lexington Avenue, New York, New York 10174-0002
(Address of principal executive offices, including zip code)

(212) 878-1800
(Registrant's telephone number, including area code)

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15 (d) of the Securities Exchange Act of 1934 during the preceding 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 the past 90 days.

YES X NO _____

Indicate by check mark whether the Registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer or a smaller reporting company. See the definitions of " large accelerated filer," "accelerated filer," and "smaller reporting company" in Rule 12b-2 of the Exchange Act.

Large Accelerated Filer [X] **Accelerated Filer [ ]** **Non- accelerated Filer [ ]** **Smaller Reporting Company [ ]**

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).

YES __ NO X

Indicate the number of shares outstanding of each of the issuer's classes of common stock, as of the latest practicable date.

Class	**Outstanding at April 11, 2008**
Common Stock, $0.10 par value	**18,888,642**

MINERALS TECHNOLOGIES INC.

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PART 1. FINANCIAL INFORMATION

ITEM 1. Financial Statements

MINERALS TECHNOLOGIES INC. AND SUBSIDIARY COMPANIES
CONDENSED CONSOLIDATED STATEMENTS OF INCOME
(Unaudited)

	Three Months Ended	
(in thousands, except per share data)	**March 30, 2008**	**April 1, 2007**
Net sales	$ 277,520	$ 265,483
Cost of goods sold	216,785	208,963
Production margin	60,735	56,520
Marketing and administrative expenses	26,040	26,899
Research and development expenses	6,120	6,928
Restructuring and other costs	1,432	--
Income from operations	27,143	22,693
Non-operating income (deductions), net	(1,514)	(2,679)
Income before provision for taxes on income, minority interests and discontinued operations	25,629	20,014
Provision for taxes on income	7,945	6,563
Minority interests	853	848
Income from continuing operations	16,831	12,603
Income (loss) from discontinued operations, net of tax	376	(1,782)
Net income	$ 17,207	$ 10,821
Earnings per share:		
Basic:		
Income from continuing operations	$ 0.88	$ 0.66
Income (loss) from discontinued operations	0.02	(0.09)

Basic earnings per share	$ 0.90	$ 0.57
Diluted:		
Income from continuing operations	$ 0.88	$ 0.65
Income (loss) from discontinued operations	0.02	(0.09)
Diluted earnings per share	$ 0.90	$ 0.56
Cash dividends declared per common share	$ 0.05	$ 0.05
Shares used in computation of earnings per share:		
Basic	19,076	19,046
Diluted	19,179	19,241

See accompanying Notes to Condensed Consolidated Financial Statements.

MINERALS TECHNOLOGIES INC. AND SUBSIDIARY COMPANIES
CONDENSED CONSOLIDATED BALANCE SHEETS

ASSETS

(thousands of dollars)	**March 30, 2008***	**December 31, 2007****
Current assets:		
Cash and cash equivalents	$ 126,799	$ 128,985
Short-term investments, at cost which approximates market	11,988	9,697
Accounts receivable, net	208,950	180,868
Inventories	119,498	103,373
Prepaid expenses and other current assets	21,034	22,773
Assets held for disposal	23,235	27,614
Total current assets	511,504	473,310
Property, plant and equipment, less accumulated depreciation and depletion - March 30, 2008 - 893,733; December 31, 2007 - $862,457	489,308	489,386
Goodwill	71,268	71,964
Prepaid pension costs	54,566	53,667
Other assets and deferred charges	37,994	40,566
Total assets	$ 1,164,640	$ 1,128,893

LIABILITIES AND SHAREHOLDERS' EQUITY

	March 30, 2008*	**December 31, 2007****
Current liabilities:		
Short-term debt	$ 22,513	$ 9,518
Current maturities of long-term debt	12,265	7,210
Accounts payable	71,967	66,084
Restructuring liabilities	6,170	14,479
Other current liabilities	67,367	65,057
Liabilities of assets held for disposal	1,899	4,801
Total current liabilities	182,181	167,149
Long-term debt	101,221	111,006
Other non-current liabilities	104,708	99,565
Total liabilities	388,110	377,720
Shareholders' equity:		
Common stock	2,868	2,854
Additional paid-in capital	301,435	294,367
Retained earnings	818,347	802,096
Accumulated other comprehensive income	65,372	45,365
Less common stock held in treasury	(411,492)	(393,509)
Total shareholders' equity	776,530	751,173
Total liabilities and shareholders' equity	$ 1,164,640	$ 1,128,893

* Unaudited
** Condensed from audited financial statements

See accompanying Notes to Condensed Consolidated Financial Statements.

MINERALS TECHNOLOGIES INC. AND SUBSIDIARY COMPANIES
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(Unaudited)

	Three Months Ended	
(thousands of dollars)	**March 30, 2008**	**April 1, 2007**
Operating Activities:		
Net income	$ 17,207	$ 10,821
Income (loss) from discontinued operations	376	(1,782)
Income from continuing operations	16,831	12,603
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation, depletion and amortization	19,734	21,157
Payments related to restructuring costs	(9,421)	--
Tax benefits related to stock incentive programs	809	585
Other non-cash items	2,548	1,987
Net changes in operating assets and liabilities	(26,642)	(4,997)
Net cash provided by continuing operations	3,859	31,335
Net cash provided by (used in) discontinued operations	2,217	(2,084)
Net cash provided by operating activities	6,076	29,251
Investing Activities:		
Purchases of property, plant and equipment	(10,027)	(11,977)
Proceeds from sale of short-term investments	520	1,000
Purchases of short-term investments	(3,105)	(1,000)
Net cash used in investing activities - continuing operations	(12,612)	(11,977)
Net cash used in investing activities - discontinued operations	(51)	(1,948)
Net cash used in investing activities	(12,663)	(13,925)
Financing Activities:		
Proceeds from issuance of long-term debt	--	7,741
Repayment of long-term debt	(4,983)	(593)
Net proceeds (repayment) of short-term debt	13,366	(8,918)
Purchase of common shares for treasury	(15,986)	(6,686)
Proceeds from issuance of stock under option plan	4,988	4,371
Excess tax benefits related to stock incentive programs	333	125
Cash dividends paid	(956)	(951)
Net cash used in financing activities	(3,238)	(4,911)
Effect of exchange rate changes on cash and cash equivalents	7,639	1,743
Net increase (decrease) in cash and cash equivalents	(2,186)	12,158
Cash and cash equivalents at beginning of period	128,985	67,929
Cash and cash equivalents at end of period	$ 126,799	$ 80,087
Supplemental disclosure of cash flow information:		
Interest paid	$ 660	$ 1,412
Income taxes paid	$ 3,508	$ 4,131
Non-cash financing activities:		
Treasury stock purchases settled after period-end	$ 1,997	$ --

See accompanying Notes to Condensed Consolidated Financial Statements.

MINERALS TECHNOLOGIES INC. AND SUBSIDIARY COMPANIES
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(Unaudited)

Note 1. Basis of Presentation

The accompanying unaudited condensed consolidated financial statements have been prepared by management in accordance with the rules and regulations of the United States Securities and Exchange Commission. Accordingly, certain information and footnote disclosures normally included in financial statements

prepared in accordance with U.S. generally accepted accounting principles have been condensed or omitted. Therefore, these financial statements should be read in conjunction with the consolidated financial statements and notes thereto contained in the Company's Annual Report on Form 10-K for the year ended December 31, 2007. In the opinion of management, all adjustments, consisting solely of normal recurring adjustments necessary for a fair presentation of the financial information for the periods indicated, have been included. The results for the three-month period ended March 30, 2008 are not necessarily indicative of the results that may be expected for the year ending December 31, 2008.

Note 2. Summary of Significant Accounting Policies

Use of Estimates

The Company employs accounting policies that are in accordance with U.S. generally accepted accounting principles and require management to make estimates and assumptions relating to the reporting of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenue and expenses during the reported period. Significant estimates include those related to revenue recognition, allowance for doubtful accounts, valuation of inventories, valuation of long-lived assets, goodwill and other intangible assets, pension plan assumptions, income tax, valuation allowances, and litigation and environmental liabilities. Actual results could differ from those estimates.

Note 3. Earnings Per Share (EPS)

Basic earnings per share are based upon the weighted average number of common shares outstanding during the period. Diluted earnings per share are based upon the weighted average number of common shares outstanding during the period assuming the issuance of common shares for all dilutive potential common shares outstanding.

The following table sets forth the computation of basic and diluted earnings per share:

Basic EPS (in millions, except per share data)	**Three Months Ended March 30, 2008**	**Three Months Ended April 1, 2007**
Income from continuing operations	$ 16.8	$ 12.6
Income (loss) from discontinued operations	0.4	(1.8)
Net income	$ 17.2	$ 10.8
Weighted average shares outstanding	19,076	19,046
Basic earnings per share from continuing operations	$ 0.88	$ 0.66
Basic earnings (loss) per share from discontinued operations	0.02	(0.09)
Basic earnings per share	$ 0.90	$ 0.57

Diluted EPS (in millions, except per share data)	**Three Months Ended March 30, 2008**	**Three Months Ended April 1, 2007**
Income from continuing operations	$ 16.8	$ 12.6
Income (loss) from discontinued operations	0.4	(1.8)
Net income	$ 17.2	$ 10.8
Weighted average shares outstanding	19,076	19,046
Dilutive effect of stock options and stock units	103	195
Weighted average shares outstanding, adjusted	19,179	19,241
Diluted earnings per share from continuing operations	$ 0.88	$ 0.65
Diluted earnings (loss) per share from discontinued operations	0.02	(0.09)
Diluted earnings per share	$ 0.90	$ 0.56

The weighted average diluted common shares outstanding for the three months ended March 30, 2008 and April 1, 2007 excludes the dilutive effect of 315,799 options and 265,900 options, respectively, as such options had an exercise price in excess of the average market value of the Company's common stock during such period.

Note 4. Discontinued Operations

During the third quarter of 2007, the Company conducted an in-depth strategic review of its operations. This review resulted in a realignment of its operations, which included the exiting of certain businesses.

During the fourth quarter of 2007, the Company classified its Synsil operations and its plants at Mount Vernon, Indiana and Wellsville, Ohio as discontinued operations. These operations were part of the Company's Specialty Minerals segment. The assets of these operations are held as available for sale. The Company expects the sale of these assets to be completed during 2008. The Company does not anticipate the ongoing operating cash flows of these operations to be significant.

The following table details selected financial information for the discontinued operations in the consolidated statements of operations. The amounts exclude general corporate overhead and interest expense which were previously allocated to the entities comprising discontinued operations.

	Three Months Ended	
(millions of dollars)	March 30, 2008	April 1, 2007
Net sales	$ 6.3	$ 8.1
Production margin	0.7	(1.6)
Expenses	0.2	1.2
Impairment of assets	--	--
Restructuring and other costs	(0.1)	--
Income (loss) from operations	$ 0.6	$ (2.8)
Other income	$ --	$ 0.1
Provision (benefit) for taxes on income	$ 0.2	$ (0.9)
Income (loss) from discontinued operations, net of tax	$ 0.4	$ (1.8)

The major classes of assets and liabilities held for disposals in the consolidated balance sheets are as follows:

(millions of dollars)	March 30, 2008	Dec. 31, 2007
Assets:		
Accounts receivable	$ 3.0	$ 4.3
Inventories	7.1	10.2
Property, plant and equipment, net	11.5	11.5
Goodwill	1.6	1.6
Other assets	--	--
Assets held for disposal	$ 23.2	$ 27.6
Liabilities:		
Accounts payable	$ 0.5	$ 2.9
Accrued liabilities	1.4	1.9
Liabilities of assets held for disposal	$ 1.9	$ 4.8

Note 5. Income Taxes

Effective January 1, 2007, the Company adopted the provisions of FASB Interpretation No. 48 (FIN 48), "Accounting for Uncertainty in Income Taxes." FIN 48 specifies the way companies are to account for uncertainty in income tax reporting and prescribes a recognition threshold and measurement attribute for tax positions taken or expected to be taken in a tax return. As a result of the adoption of FIN 48, the Company recognized a $1.9 million decrease in the liability for unrecognized income tax benefits, resulting in an increase to the January 1, 2007 balance of retained earnings.

As of March 30, 2008, the Company had approximately $10.7 million of total unrecognized income tax benefits. Included in this amount were a total of $6.1 million of benefits that if recognized would affect the Company's effective tax rate. While it is expected that the amount of unrecognized tax benefits will change in the next 12 months, we do not expect the change to have a significant impact on the results of operations or the financial position of the Company.

The Company's accounting policy prior to the adoption of FIN 48 and upon the adoption of FIN 48 is to recognize interest and penalties accrued, relating to unrecognized income tax benefits as part of its provision for income taxes. The Company accrued approximately $0.3 million of interest and penalties during the first quarter of 2008 and has an accrued balance of $3.2 million at March 30, 2008.

The Company operates in multiple taxing jurisdictions, both within and outside the U.S. In certain situations, a taxing authority may challenge positions that the Company has adopted in its income tax filings. The Company, with a few exceptions (none of which are material), is no longer subject to U.S. federal, state, local, and European income tax examinations by tax authorities for years prior to 2003.

Note 6. Inventories

The following is a summary of inventories by major category:

(millions of dollars)	March 30, 2008	December 31, 2007
Raw materials	$ 54.8	$ 42.0
Work-in-process	7.6	8.1
Finished goods	35.2	31.2
Packaging and supplies	21.9	22.1
Total inventories	$ 119.5	$ 103.4

MINERALS TECHNOLOGIES INC. AND SUBSIDIARY COMPANIES
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(Unaudited)

Note 7. Goodwill and Other Intangible Assets

The Company accounts for goodwill and other intangible assets in accordance with SFAS No. 142, "Goodwill and Other Intangible Assets." Under SFAS No. 142, goodwill and other intangible assets with indefinite lives are not amortized, but instead are tested for impairment at least annually in accordance with the provisions of SFAS No. 142.

The carrying amount of goodwill was $71.3 million, and $72.0 million as of March 30, 2008 and December 31, 2007, respectively. The net change in goodwill since January 1, 2008 was primarily attributable to the effect of foreign exchange.

Acquired intangible assets subject to amortization as of March 30, 2008 and December 31, 2007 were as follows:

	March 30, 2008		December 31, 2007	
(millions of dollars)	Gross Carrying Amount	Accumulated Amortization	Gross Carrying Amount	Accumulated Amortization
Patents and trademarks	$ 7.7	$ 2.9	$ 7.9	$ 2.7
Customer lists	10.6	1.5	11.1	1.4
Other	0.3	0.1	0.4	0.1
	$ 18.6	$ 4.5	$ 19.4	$ 4.2

The weighted average amortization period for acquired intangible assets subject to amortization is approximately 15 years. Estimated amortization expense is $1.2 million for each of the next five years through 2012.

Included in other assets and deferred charges is an intangible asset of approximately $5.0 million which represents the non-current unamortized amount paid to a customer in connection with contract extensions at eight PCC satellite facilities. In addition, a current portion of $1.8 million is included in prepaid expenses and other current assets. Such amounts will be amortized as a reduction of sales over the remaining lives of the customer contracts. Approximately $0.5 million was amortized in the first quarter of 2008. Estimated amortization as a reduction of sales is as follows: remainder of 2008 - $1.3 million; 2009 - $1.5 million; 2010 - $1.2 million; 2011 - $0.9 million; 2012 - $0.6 million; with smaller reductions thereafter over the remaining lives of the contracts.

Note 8. Restructuring Costs

Following an in-depth review of all our operations and development of a new strategic focus, the Company recorded pre-tax charges totaling $16.0 million for restructuring and other costs during the third and fourth quarters of 2007. Additional restructuring costs of $1.4 million were recorded in the first quarter of 2008. The restructuring will result in a total workforce reduction of approximately 220 employees, of which 150 reductions have been implemented as of March 30, 2008. This charge consists of severance and other employee benefit costs, contract termination costs and other exit costs.

A reconciliation of the restructuring liability, as of March 30, 2008, is as follows:

(millions of dollars)	Balance as of December 31, 2007	Additional Provisions	Cash Expenditures	Other	Balance as of March 30, 2008
Severance and other employee benefits	$ 12.6	$ 0.9	$ (9.0)	$ (0.1)	$ 4.4
Contract termination costs	1.8	--	--	--	1.8
Other exit costs	0.1	0.5	(0.6)	--	--
	$ 14.5	$ 1.4	$ (9.6)	$ (0.1)	$ 6.2

MINERALS TECHNOLOGIES INC. AND SUBSIDIARY COMPANIES
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(Unaudited)

Note 9. Long-Term Debt and Commitments

The following is a summary of long-term debt:

(millions of dollars)	March 30, 2008	Dec. 31, 2007
5.53% Series 2006A Senior Notes Due October 5, 2013	$ 50.0	$ 50.0
Floating Rate Series 2006A Senior Notes Due October 5, 2013	25.0	25.0
Variable/Fixed Rate Industrial Development Revenue Bonds Due 2009	4.0	4.0
Economic Development Authority Refunding Revenue Bonds Series 1999 Due 2010	4.6	4.6
Variable/Fixed Rate Industrial Development Revenue Bonds Due August 1, 2012	8.0	8.0

Variable/Fixed Rate Industrial Development Revenue Bonds Series 1999 Due November 1, 2014	8.2	8.2
Variable/Fixed Rate Industrial Development Revenue Bonds Due March 31, 2020	5.0	5.0
Variable Rate Renminbi Denominated Loan Agreement Due 2009	--	4.8
Installment obligations	7.9	7.9
Other borrowings	0.8	0.7
Total	113.5	118.2
Less: Current maturities	12.3	7.2
Long-term debt	$ 101.2	$ 111.0

As of March 30, 2008, the Company had $194.0 million of uncommitted short-term bank credit lines, of which approximately $22.5 million was in use.

During the first quarter of 2007, the Company entered into a series of Renminbi ("RMB") denominated loan agreements through two of its consolidated joint ventures in China with the Communication Bank of China totaling RMB 60.0 million. During 2007, the Company repaid RMB 25.0 million of principal related to these loans. During the first quarter of 2008, the Company repaid the remaining RMB 35.0 million related to these loans. The interest rate on these loans was approximately 7.56% for the first quarter of 2008.

On June 9, 2000 the Company entered into a twenty-year, taxable, Variable/Fixed Rate Industrial Development Revenue Bond agreement to finance a portion of the construction of a merchant manufacturing facility for the production of Specialty PCC in Brookhaven, Mississippi. This facility has ceased operations during the first quarter of 2008 and the Company repaid this obligation on March 31, 2008.

Note 10. Pension Plans

The Company and its subsidiaries have pension plans covering substantially all eligible employees on a contributory or non-contributory basis.

Components of Net Periodic Benefit Cost

(millions of dollars)	Pension Benefits		Other Benefits	
	Three Months Ended		Three Months Ended	
	March 30, 2008	April 1, 2007	March 30, 2008	April 1, 2007
Service cost	$ 2.2	$ 2.4	$ 0.6	$ 0.7
Interest cost	3.3	3.2	0.6	0.6
Expected return on plan assets	(5.3)	(5.0)	--	--
Amortization:				
Prior service cost	0.4	0.4	0.1	0.1
Recognized net actuarial loss	0.6	0.9	0.1	0.3
Net periodic benefit cost	$ 1.2	$ 1.9	$ 1.4	$ 1.7

Amortization amounts of prior service costs and recognized net actuarial losses are recorded, net of tax, as increases to accumulated other comprehensive income.

Employer Contributions

The Company expects to contribute $10 million to its pension plan and $1.5 million to its other post retirement benefit plans in 2008. As of March 30, 2008, $0.4 million has been contributed to the pension fund and approximately $0.5 million has been contributed to the post retirement benefit plans.

Note 11. Comprehensive Income

The following are the components of comprehensive income:

	Three Months Ended	
(millions of dollars)	March 30, 2008	April 1, 2007
Net income	$ 17.2	$ 10.8
Other comprehensive income, net of tax:		
Foreign currency translation adjustments	19.2	7.2
Pension and postretirement plan adjustments	0.6	1.1

Cash flow hedges:		
Net derivative gains arising during the period	0.2	--
Reclassification adjustment	--	--
Comprehensive income	$ 37.2	$ 19.1

The components of accumulated other comprehensive income, net of related tax, are as follows:

(millions of dollars)	March 30, 2008	December 31, 2007
Foreign currency translation adjustments	$ 100.9	$ 81.7
Unrecognized pension costs	(35.6)	(36.2)
Net gain (loss) on cash flow hedges	0.1	(0.1)
Accumulated other comprehensive income	$ 65.4	$ 45.4

Note 12. Accounting for Asset Retirement Obligations

SFAS No. 143, "Accounting for Asset Retirement Obligations" establishes the financial accounting and reporting obligations associated with the retirement of long-lived assets and the associated asset retirement costs. The Company records asset retirement obligations in which the Company will be required to retire tangible long-lived assets. These are primarily related to its PCC satellite facilities and mining operations. The Company has also adopted the provisions of FASB Interpretation No. 47, "Accounting for Conditional Asset Retirement Obligations," related to conditional asset retirement obligations at its facilities. The Company has recorded asset retirement obligations at all of its facilities except where there are no legal or contractual obligations. The associated asset retirement costs are capitalized as part of the carrying amount of the long-lived asset.

The following is a reconciliation of asset retirement obligations as of March 30, 2008:

(millions of dollars)	
Asset retirement liability, December 31, 2007	$ 12.9
Accretion expense	0.2
Foreign currency translation	0.2
Asset retirement liability, March 30, 2008	$ 13.3

Approximately $0.4 million is included in other current liabilities and $12.9 million is included in other non-current liabilities in the Condensed Consolidated Balance Sheet as of March 30, 2008.

Note 13. Non-Operating Income and Deductions

(millions of dollars)	March 30, 2008	April 1, 2007
Interest income	$ 1.1	$ 0.5
Interest expense	(1.5)	(2.7)
Foreign exchange gains (losses)	(0.8)	(0.3)
Other deductions	(0.3)	(0.2)
Non-operating income (deductions), net	$ (1.5)	$ (2.7)

Note 14. Segment and Related Information

Segment information for the three months ended March 30, 2008 and April 1, 2007 was as follows:

	Net Sales	
(millions of dollars)	Three Months Ended	
	March 30, 2008	April 1, 2007
Specialty Minerals	$ 180.8	$ 176.0
Refractories	96.7	89.5
Total	$ 277.5	$ 265.5

	Income from Operations	
(millions of dollars)	Three Months Ended	
	March 30, 2008	April 1, 2007
Specialty Minerals	$ 18.4	$ 16.0
Refractories	8.8	6.7
Total	$ 27.2	$ 22.7

The carrying amount of goodwill by reportable segment as of March 30, 2008 and December 31, 2007 was as follows:

(millions of dollars)	Goodwill	
	March 30, 2008	December 31, 2007
Specialty Minerals	$ 15.4	$ 15.3
Refractories	55.9	56.7
Total	$ 71.3	$ 72.0

A reconciliation of the totals reported for the operating segments to the applicable line items in the condensed consolidated financial statements is as follows:

Income before provision for taxes on income, minority interests and discontinued operations:	Three Months Ended	
(millions of dollars)	March 30, 2008	April 1, 2007
Income from operations for reportable segments	$ 27.2	$ 22.7
Unallocated corporate expenses	(0.1)	--
Consolidated income from operations	27.1	22.7
Non-operating income (deductions), net	(1.5)	(2.7)
Income before provision for taxes on income, minority interests and discontinued operations	$ 25.6	$ 20.0

The Company's sales by product category are as follows:

	Three Months Ended	
(millions of dollars)	March 30, 2008	April 1, 2007
Paper PCC	$ 137.9	$ 133.6
Specialty PCC	15.3	15.0
Talc	9.2	9.4
Ground Calcium Carbonate	18.4	18.0
Refractory Products	79.1	71.5
Metallurgical Products	17.6	18.0
Net sales	$ 277.5	$ 265.5

Note 15. Subsequent Event

In April 2008, the Company sold two of its Synsil operations in Chester, South Carolina, and Woodville, Ohio, for approximately $7.5 million. This resulted in a pre-tax gain of approximately $6.6 million ($4.3 million after-tax) that will be recorded in discontinued operations in the second quarter of 2008.

REVIEW REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

The Board of Directors and Shareholders
Minerals Technologies Inc.:

We have reviewed the condensed consolidated balance sheet of Minerals Technologies Inc. and subsidiary companies as of March 30, 2008 and the related condensed consolidated statements of income and cash flows for the three-month periods ended March 30, 2008 and April 1, 2007. These condensed consolidated financial statements are the responsibility of the company's management.

We conducted our review in accordance with the standards of the Public Company Accounting Oversight Board (United States). A review of interim financial information consists principally of applying analytical procedures to financial data and making inquiries of persons responsible for financial and accounting matters. It is substantially less in scope than an audit conducted in accordance with the standards of the Public Company Accounting Oversight Board (United States), the objective of which is the expression of an opinion regarding the financial statements taken as a whole. Accordingly, we do not express such an opinion.

Based on our review, we are not aware of any material modifications that should be made to the condensed consolidated financial statements referred to above for them to be in conformity with U.S. generally accepted accounting principles.

We have previously audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States), the consolidated balance sheet of Minerals Technologies Inc. and subsidiary companies as of December 31, 2007, and the related consolidated statements of income, shareholders' equity, and cash flows for the year then ended (not presented herein); and in our report dated February 27, 2008, we expressed an unqualified opinion on those

consolidated financial statements. In our opinion, the information set forth in the accompanying condensed consolidated balance sheet as of December 31, 2007 is fairly stated, in all material respects, in relation to the consolidated balance sheet from which it has been derived.

/s/ KPMG LLP

New York, New York
April 25, 2008

ITEM 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

	Income and Expense Items as a Percentage of Net Sales	
	Three Months Ended	
	March 30, 2008	April 1, 2007
Net sales	100.0%	100.0 %
Cost of goods sold	78.1	78.7
Production margin	21.9	21.3
Marketing and administrative expenses	9.4	10.1
Research and development expenses	2.2	2.6
Restructuring and other costs	0.5	--
Income from operations	9.8	8.6
Income from continuing operations	6.1	4.8
Income (loss) from discontinued operations	0.1	(0.7)
Net income	6.2%	4.1 %

Executive Summary

Consolidated sales for the first quarter of 2008 increased 5% over the prior year to $277.5 million from $265.5 million. Foreign exchange represented the total sales growth of approximately $12.0 million and increased selling prices offset volume declines in our major product lines. Operating income increased 20% to $27.1 million from $22.7 million in the prior year. Income from continuing operations increased 34% to $16.8 million from $12.6 million in the prior year. Net income increased 59% to $17.2 million from $10.8 million in the prior year. First quarter results were positively affected by the benefits derived from the restructuring program initiated in the third quarter of 2007, the favorable effects of foreign currency and an improved performance in the refractory operations in North America. This was partially offset by the continued decline in the residential construction and automotive markets affecting the Processed Minerals product line.

The Company will continue to focus on innovation and new product development and other opportunities for continued growth as follows:

- Increasing our sales of PCC for paper by further penetration of the markets for paper filling at both freesheet and groundwood mills;
- Development of the filler-fiber composite program, to increase the fill-rate for uncoated freesheet paper, which continues to undergo large-scale paper machine trials;
- Further development of the Company's PCC products, filling and coating, for use in the satellite model;
- Development of unique calcium carbonates used in the manufacture of novel biopolymers, an emerging market opportunity;
- Rapid deployment of value-added formulations of refractory materials that not only reduce costs but also improve performance;
- Leverage the Company's expertise in crystal engineering, especially in helping papermakers customize PCC morphologies for specific paper applications;
- Continuing our penetration in emerging markets through our manufacturing facility in China and our 2006 acquisition in Turkey, both within the Refractories segment; and
- Further increasing market penetration in the Refractories segment through development of high-performance products and equipment systems.

However, there can be no assurance that we will achieve success in implementing any one or more of these opportunities.

We face some significant risks and challenges in the future:

-

- Our success depends in part on the performance of the industries we serve, particularly papermaking and steel making. Some of our customers may continue to experience consolidations and shutdowns;
- Consolidations in the paper and steel industries concentrate purchasing power in the hands of fewer customers, increasing pricing pressure on suppliers such as Minerals Technologies Inc.;
- Most of our Paper PCC sales are subject to long-term contracts that may be terminated pursuant to their terms, or may be renewed on terms less favorable to us;
- Our filler-fiber composite technology continues in development through customer trials, but has yet to be proven on a long-term commercial scale;
- We are subject to cost fluctuations on raw materials, including shipping costs, particularly for magnesia and alumina imported from China;
- Our Processed Minerals and Specialty PCC product lines are highly influenced by the domestic building and construction markets; and
- As we expand our operations abroad we face the inherent risks of doing business in many foreign countries, including foreign exchange risk, import and export restrictions, and security concerns.

Results of Operations

Sales

(millions of dollars) Net Sales	First Quarter 2008	% of Total Sales	Growth	First Quarter 2007	% of Total Sales
U.S	$ 148.5	53.5%	3 %	$ 144.8	54.5%
International	129.0	46.5%	7 %	120.7	45.5%
Net sales	$ 277.5	100.0%	5 %	$ 265.5	100.0%
Paper PCC	$ 137.9	49.7%	3 %	$ 133.6	50.3%
Specialty PCC	15.3	5.5%	2 %	15.0	5.7%
PCC Products	$ 153.2	55.2%	3 %	$ 148.6	56.0%
Talc	$ 9.2	3.3%	(2)%	$ 9.4	3.5%
Ground Calcium Carbonate	18.4	6.6%	2 %	18.0	6.8%
Processed Minerals Products	$ 27.6	9.9%	1 %	$ 27.4	10.3%
Specialty Minerals Segment	$ 180.8	65.1%	3 %	$ 176.0	66.3%
Refractory Products	$ 79.1	28.5%	11 %	$ 71.5	26.9%
Metallurgical Products	17.6	6.4%	(2)%	18.0	6.8%
Refractories Segment	$ 96.7	34.9%	8 %	$ 89.5	33.7%
Net sales	$ 277.5	100.0%	5 %	$ 265.5	100.0%

Worldwide net sales in the first quarter of 2008 increased 5% from the previous year to $277.5 million. Foreign exchange had a favorable impact on sales of approximately $12.0 million or 5 percentage points of growth and increased selling prices offset volume declines in our major product lines. Sales in the Specialty Minerals segment, which includes the PCC and Processed Minerals product lines, increased 3% to $180.8 million compared with $176.0 million for the same period in 2007. Sales in the Refractories segment grew 8% over the previous year to $96.7 million.

Worldwide net sales of PCC, which is primarily used in the manufacturing process of the paper industry, increased 3% in the first quarter to $153.2 million from $148.6 million in the prior year. Foreign exchange had a favorable impact on sales of approximately 4 percentage points of growth. Paper PCC sales grew 3% to $137.9 million in the first quarter of 2008 from $133.6 million in the prior year. However, total paper PCC volumes

declined 4 percentage points due to paper mill and paper machine shutdowns. Weakness in the North American market and Europe were more than offset by increased selling prices and foreign currency. Sales of Specialty PCC increased 2% to $15.3 million from $15.0 million in the prior year.

Net sales of Processed Minerals products increased 1% in the first quarter to $27.6 million from $27.4 million in the first quarter of 2007. This increase was in the GCC product line despite the continued weakness in the residential and commercial construction markets.

Net sales in the Refractories segment in the first quarter of 2008 increased 8% to $96.7 million from $89.5 million in the prior year. Improved demand in North America had a favorable effect on this segment. In addition, foreign exchange had a favorable impact on sales of $5.5 million or approximately 6 percentage points of growth. Sales of refractory products and systems to steel and other industrial applications increased 11 percent to $79.1 million from $71.5 million. Sales of metallurgical products within the Refractories segment decreased 2 percent to $17.6 million as compared with $18.0 million in the same period last year. This decrease was primarily attributable to lower volumes, primarily in Europe.

Net sales in the United States increased 3% to $148.5 million in the first quarter of 2008. International sales in the first quarter of 2008 increased 7% to $129.0 million.

Operating Costs and Expenses (millions of dollars)	First Quarter 2008	First Quarter 2007	Growth
	$ 216.8	$ 209.0	4

Cost of goods sold				%
Marketing and administrative	$	26.0 $	26.9	(3)%
Research and development	$	6.1 $	6.9	(12)%
Restructuring and other costs	$	1.4 $	--	*

* Percentage not meaningful

Cost of goods sold was 78.1% of sales compared with 78.7% of sales in the prior year. In the Specialty Minerals segment, production margin increased 5% as compared with 3% sales growth. This segment has been affected by continued weakness in the Processed Minerals product line, higher energy costs, and paper machine and paper mill shutdowns since the first quarter of 2007. These items were more than offset by cost benefits derived from the restructuring program, the favorable impact of foreign exchange and the recovery of raw material costs through price increases. In the Refractories segment, production margin increased 12% as compared with the 8% sales growth. This segment has been negatively affected by higher raw material costs which were partially offset by increased selling prices. The increase in profitability was attributable to an improved performance in refractory products in North America, higher margins in the metallurgical product line and the benefits from the restructuring program.

Marketing and administrative costs decreased 3% in the first quarter to $26.0 million and represented 9.4% of net sales as compared with 10.1% of sales in the prior year.

Research and development expenses decreased 12% to $6.1 million and represented 2.2% of net sales as compared with 2.6% of net sales in the prior year.

The reductions in total expenses were primarily due to the effect of the restructuring program.

Restructuring and other costs during the first quarter relate to additional provisions for severance and other employee benefits and to additional costs associated with facilities that are no longer in operation.

Income from Operations (millions of dollars)		**First Quarter 2008**	**First Quarter 2007**	**Growth**
Income from operations	$	27.1 $	22.7	20%

Income from operations in the first quarter of 2008 increased 20% to $27.1 million from $22.7 million in the prior year. Income from operations represented 9.8% of net sales in the first quarter of 2008 compared with 8.6% in the first quarter of 2007.

Income from operations for the Specialty Minerals segment increased 15% to $18.4 million and was 10.2% of its net sales. Operating income for this segment was impacted by the aforementioned factors affecting production margin but were offset by lower expense levels than in the prior year. Operating income for the Refractories segment increased 32% to $8.8 million and was 9.2% of its net sales as compared with 7.5% of its net sales in 2007.

Non-Operating Deductions (millions of dollars)		**First Quarter 2008**	**First Quarter 2007**	**Growth**
Non-operating income (deductions), net	$	(1.5) $	(2.7)	(44) %

In the first quarter of 2008, net non-operating deductions decreased 44% to $1.5 million. This decrease was primarily attributable to lower interest expense and higher interest income as a result of lower debt levels and an increase in cash and cash equivalents.

Provision for Taxes on Income (millions of dollars)		**First Quarter 2008**	**First Quarter 2007**	**Growth**
Provision for taxes on income	$	7.9 $	6.6	20%

The effective tax rate decreased to 31.0% in the first quarter of 2008 from 32.8% in the prior year due to a change in the mix of earnings.

Income from Continuing Operations (millions of dollars)		**First Quarter 2008**	**First Quarter 2007**	**Growth**
Income from continuing operations	$	16.8 $	12.6	34%

Income from continuing operations increased 34% to $16.8 million from $12.6 million in the prior year.

Income (Loss) from Discontinued Operations (millions of dollars)		**First Quarter 2008**		**First Quarter 2007**	**Growth**
Income (loss) from discontinued operations	$	0.4	$	(1.8)	*

* Percentage not meaningful

In the first quarter of 2008 the Company recognized income from discontinued operations of $0.4 million as compared with a loss in the prior year of $1.8 million. The loss in the prior year was primarily attributable to the results of operations of *SYNSIL*®.

Net Income	**First Quarter**	**First Quarter**

(millions of dollars)	2008	2007	Growth
Net income	$ 17.2	$ 10.8	59%

Net income increased 59% in the first quarter of 2008 to $17.2 million. Diluted earnings per common share increased 61% to $0.90 per share in the first quarter of 2008 as compared with $0.56 per share in the prior year.

Liquidity and Capital Resources

Cash flows in the first three months of 2008 provided from operations were applied principally to fund working capital, capital expenditures, repay debt and repurchase common shares for treasury. Cash provided from operating

activities amounted to $6.1 million in the first three months of 2008 as compared with $29.3 million for the same period last year. The decrease in cash provided from operations was due to payments related to restructuring costs and an increase in working capital when compared with the prior year. The working capital increase was primarily due to an increase in accounts receivable, raw materials inventories and the effects of foreign exchange. Our days of working capital increased to 75 days in the first quarter of 2008 from 68 days in the fourth quarter of 2007, but decreased 4 days from the prior year's first quarter.

Our accounts receivable increased 15% from December 31, 2007 as compared with a 1% sequential increase in sales over the fourth quarter of 2007. However, sales increased at an accelerated rate during the latter part of the first quarter of 2008 as compared with the same period in the fourth quarter of 2007 due to the cyclical nature of some of our product lines. This, as well as foreign currency, contributed to the increase in accounts receivables. As a result, our days of sales outstanding increased 6 days from year-end levels and one day from the prior year's first quarter.

Our inventory levels also increased from year-end levels as the Company accelerated purchases of higher priced raw materials imported from China. As a result, our days of inventory on hand were 49 days in the first quarter of 2008 as compared to 46 days in the fourth quarter of 2007.

We expect to utilize our cash to support the aforementioned growth strategies.

On October 25, 2005, the Company's Board of Directors authorized the Company's management to repurchase, at its discretion, up to $75 million in additional shares over the next three-year period. As of March 30, 2008, the Company repurchased 1,307,598 shares under this program at an average price of $57.36 per share. This program was completed in February 2008.

On October 24, 2007, the Company's Board of Directors authorized the Company's management to repurchase, at its discretion, up to $75 million of additional shares over the next two-year period. As of March 30, 2008, 214,074 shares have been purchased under this program at an average price of approximately $61.14 per share.

On April 23, 2008, our Board of Directors declared a regular quarterly dividend on our common stock of $0.05 per share. No dividend will be payable unless declared by the Board and unless funds are legally available for payment.

We have $194.0 million in uncommitted short-term bank credit lines, of which $22.5 million was in use at March 30, 2008. We anticipate that capital expenditures for 2008 should be approximately $75 million, principally related to the construction of PCC plants and other opportunities that meet our strategic growth objectives. We expect to meet our other long-term financing requirements from internally generated funds, uncommitted bank credit lines and, where appropriate, project financing of certain satellite plants. The aggregate maturities of long-term debt are as follows: remainder of 2008 - $12.3 million; 2009 - $4.0 million; 2010 - $4.6 million; 2011 - $-- million; 2012 - $8.0 million; thereafter - $84.6 million.

Prospective Information and Factors That May Affect Future Results

The Securities and Exchange Commission encourages companies to disclose forward-looking information so that investors can better understand companies' future prospects and make informed investment decisions. This report may contain forward-looking statements that set out anticipated results based on management's plans and assumptions. Words such as "believes," "expects," "plans," "anticipates," "estimates" and words and terms of similar substance, used in connection with any discussion of future operating or financial performance identify these forward-looking statements.

Although we believe we have been prudent in our plans and assumptions, we cannot guarantee that the outcomes suggested in any forward-looking statement will be realized. Achievement of future results is subject to risks, uncertainties and inaccurate assumptions. Should known or unknown risks or uncertainties materialize, or should underlying assumptions prove inaccurate, actual results could vary materially from those anticipated, estimated or projected. Investors should bear this in mind as they consider forward-looking statements and should refer to the discussion of certain risks, uncertainties and assumptions entitled "Cautionary Factors That May Affect Future Results" in Exhibit 99 to this report.

Recently Issued Accounting Standards

In December 2007, the FASB issued Statement of Financial Accounting Standards No. 141 (revised 2007), "Business Combinations" ("Statement No. 141(R)"). Statement No. 141(R) changes the requirements for an acquirer's recognition and measurement of the assets acquired and the liabilities assumed in a business combination. Statement No. 141(R) is effective for annual periods beginning after December 15, 2008 and should be applied prospectively for all business combinations entered into after the date of adoption.

In December 2007, the FASB issued Financial Accounting Standards No. 160, "Noncontrolling Interests in Consolidated Financial Statements - an amendment of ARB No. 51" ("Statement No. 160"). Statement No. 160 requires (i) that noncontrolling (minority) interests be reported as a component of shareholders' equity, (ii) that net income attributable to the parent and to the noncontrolling interest be separately identified in the consolidated statement of operations, (iii) that changes in a parent's ownership interest while the parent retains its controlling interest be accounted for as equity transactions, (iv) that any retained noncontrolling equity investment upon the deconsolidation of a subsidiary be initially measured at fair value, and (v) that sufficient disclosures are provided that

clearly identify and distinguish between the interests of the parent and the interests of the noncontrolling owners. Statement No. 160 is effective for annual periods beginning after December 15, 2008 and should be applied prospectively. However, the presentation and disclosure requirements of Statement No. 160 shall be applied retrospectively for all periods presented. The adoption of the provisions of Statement No. 160 is not anticipated to materially impact the Company's consolidated financial position and results of operations.

In February 2008, the FASB issued FSP FAS 157-1, "Application of FASB No. 157 to FASB Statement No. 13 and Other Accounting Pronouncements that Address Fair Value Measurements for Purposes of Lease Classification or Measurement under Statement 13" and FSP FAS 157-2, "Effective Date of FASB Statement No. 157." FSP 157-1 excludes fair measurements for purposes of lease classification or measurement under FASB Statement 13 from the fair value measurement under FASB Statement 157. FSP 157-2 defers the effective date of Statement 157 for non-financial assets and non-financial liabilities to fiscal years beginning after November 15, 2008.

In March 2008, the FASB issued Statement of Financial Accounting Standards No. 161, "Disclosures About Derivative Instruments and Hedging Activities - an amendment of FASB Statement No. 133." This statement requires an entity to provide enhanced disclosures about its derivative and hedging activities. This statement is effective for financial statements for fiscal years beginning after November 15, 2008, with early application encouraged.

Critical Accounting Policies

Our discussion and analysis of our financial condition and results of operations are based upon our consolidated financial statements, which have been prepared in accordance with U.S. generally accepted accounting principles. The preparation of these financial statements requires us to make estimates and judgments that affect the reported amounts of assets, liabilities, revenues and expenses, and related disclosure of contingent assets and liabilities.

On an ongoing basis, we evaluate our estimates and assumptions, including those related to revenue recognition, allowance for doubtful accounts, valuation of inventories, valuation of long-lived assets, pension plan assumptions, stock-based compensation assumptions, income taxes, income tax valuation allowances and litigation and environmental liabilities. We base our estimates on historical experience and on other assumptions that we believe to be reasonable under the circumstances, the results of which form the basis for making judgments about the carrying values of assets and liabilities that can not readily be determined from other sources. There can be no assurance that actual results will not differ from those estimates.

ITEM 3. Quantitative and Qualitative Disclosures about Market Risk

Market risk represents the risk of loss that may impact our financial position, results of operations or cash flows due to adverse changes in market prices and foreign currency and interest rates. We are exposed to market risk because of changes in foreign currency exchange rates as measured against the U.S. dollar. We do not anticipate that near-term changes in exchange rates will have a material impact on our future earnings or cash flows. However, there can be no assurance that a sudden and significant decline in the value of foreign currencies would not have a

material adverse effect on our financial condition and results of operations. Approximately 40% of our bank debt bears interest at variable rates; therefore our results of operations would only be affected by interest rate changes to such outstanding bank debt. An immediate 10% change in interest rates would not have a material effect on our results of operations over the next fiscal year.

We do not enter into derivatives or other financial instruments for trading or speculative purposes. When appropriate, we enter into derivative financial instruments, such as forward exchange contracts and interest rate swaps, to mitigate the impact of foreign exchange rate movements and interest rate movements on our operating results. The counterparties are major financial institutions. Such forward exchange contracts and interest rate swaps would not subject us to additional risk from exchange rate or interest rate movements because gains and losses on these contracts would offset losses and gains on the assets, liabilities, and transactions being hedged. We have open forward exchange contracts to purchase approximately $2.9 million of foreign currencies as of March 30, 2008. The contracts mature between April 2008 and July 2008. The fair value of these instruments at March 30, 2008 was an asset of $0.5 million.

ITEM 4. Controls and Procedures

Evaluation of Disclosure Controls and Procedures

As of the end of the period covered by this report, and under the supervision and with participation of the Company's management, including the Chief Executive Officer and the Chief Financial Officer, the Company carried out an evaluation of the effectiveness of the design and operation of the Company's disclosure controls and procedures, pursuant to Exchange Act Rule 13a-15(b). Based upon that evaluation, the Chief Executive Officer and Chief Financial Officer concluded that the Company's disclosure controls and procedures are effective in timely alerting them to material information relating to the Company (including its consolidated subsidiaries) required to be included in the Company's periodic filings with the Securities and Exchange Commission.

Changes in Internal Control Over Financial Reporting

The Company is in the process of implementing a global enterprise resource planning ("ERP") system to manage its business operations. The worldwide implementation is expected to be completed over the next few years and involves changes in systems that include internal controls. Although the transition has proceeded to date without material adverse effects, the possibility exists that our migration to the new ERP system could adversely affect the Company's internal controls over financial reporting and procedures. We are reviewing each system as it is being implemented and the controls affected by the implementation of the new systems, and are making appropriate changes to affected internal controls as we implement the new systems. We believe that the controls as modified are appropriate and functioning effectively.

There was no change in the Company's internal control over financial reporting (other than the ongoing implementation of the ERP system discussed above) during the quarter ended March 30, 2008 that has materially affected, or is reasonably likely to materially affect, the Company's internal control over financial reporting.

PART II. OTHER INFORMATION

ITEM 1. Legal Proceedings

As previously reported, certain of the Company's subsidiaries are among numerous defendants in a number of cases seeking damages for exposure to silica or to asbestos containing materials. The Company currently has 309 pending silica cases and 26 pending asbestos cases. To date, 1,157 silica cases and 1 asbestos case have been dismissed. Most of these claims do not provide adequate information to assess their merits, the likelihood that the Company will be found liable, or the magnitude of such liability, if any. Additional claims of this nature may be made against the Company or its subsidiaries. At this time management anticipates that the amount of the Company's liability, if any, and the cost of defending such claims, will not have a material effect on its financial position or results of operations.

The Company has not settled any silica or asbestos lawsuits to date. We are unable to state an amount or range of amounts claimed in any of the lawsuits because state court pleading practices do not require identifying the amount of the claimed damage. The aggregate cost to the Company for the legal defense of these cases since inception was approximately $0.1 million. Our experience has been that the Company is not liable to plaintiffs in any of these lawsuits and the Company does not expect to pay any settlements or jury verdicts in these lawsuits.

Environmental Matters

As previously reported, on April 9, 2003, the Connecticut Department of Environmental Protection ("DEP") issued an administrative consent order relating to our Canaan, Connecticut, plant where both our Refractories segment and Specialty Minerals segment have operations. We agreed to the order, which includes provisions requiring investigation and remediation of contamination associated with historic use of polychlorinated biphenyls ("PCBs") at a portion of the site. The following is the present status of the remediation efforts:

- *Building Decontamination.* We have completed the investigation of building contamination and submitted a report characterizing the contamination. We are awaiting review and approval of this report by the regulators. Based on the results of this investigation, we believe that the contamination may be adequately addressed by means of encapsulation through painting of exposed surfaces, pursuant to the Environmental Protection Agency's ("EPA") regulations and have accrued such liabilities as discussed below. However, this conclusion remains uncertain pending completion of the phased remediation decision process required by the regulations.
- *Groundwater.* We are still conducting investigations of potential groundwater contamination. To date, the results of investigation indicate that there is some oil contamination of the groundwater. We are conducting further investigations of the groundwater.
- *Soil.* We have completed the investigation of soil contamination and submitted a report characterizing contamination to the regulators. Based on the results of this investigation, we believe that the contamination may be left in place and monitored, pursuant to a site-specific risk assessment, which is underway. However, this conclusion is subject to completion of a phased remediation decision process required by applicable regulations.

We believe that the most likely form of remediation will be to leave existing contamination in place, encapsulate it, and monitor the effectiveness of the encapsulation.

We estimate that the cost of the likely remediation above would approximate $200,000, and that amount has been recorded as a liability on our books and records.

The Company is evaluating options for upgrading the wastewater treatment facilities at its Adams, Massachusetts, plant. This work is being undertaken pursuant to an administrative Consent Order issued by the Massachusetts Department of Environmental Protection on June 18, 2002. The Order required payment of a civil fine in the amount of $18,500, the investigation of options for ensuring that the facility's wastewater treatment ponds will not result in discharge to groundwater, and closure of a historic lime solids disposal area. The Company informed the Massachusetts Department of Environmental Protection of proposed improvements to the wastewater treatment system on June 29, 2007, and is committed to implementing the improvements by June 1, 2012. Preliminary engineering reviews indicate that the estimated cost of these upgrades to operate this facility beyond 2012 may be between $6 million and $8 million. The Company estimates that remediation costs would approximate $500,000, which has been accrued as of March 30, 2008.

The Company and its subsidiaries are not party to any other material pending legal proceedings, other than routine litigation incidental to their businesses.

ITEM 1A. Risk Factors

There have been no material changes to our risk factors from those disclosed in our 2007 Annual Report on Form 10-K. For a description of Risk Factors, see Exhibit 99 attached to this report.

ITEM 2. Unregistered Sales of Equity Securities and Use of Proceeds

Issuer Purchases of Equity Securities

Period	Total Number of Shares Purchased	Average Price Paid Per Share	Total Number of Shares Purchased as Part of the Publicly Announced Program	Dollar Value of Shares that May Yet be Purchased Under the Program
January 1 - January 27	75,500	$ 64.64	1,307,372	$ 13,892
January 28 - February 5	226	$ 61.37	1,307,598	$ --

February 5 - February 24	31,774	$ 61.39	31,774	$	73,049,434
February 25 - March 30	182,300	$ 61.10	214,074	$	61,911,010
Total	289,800	$ 62.05			

On October 25, 2005, the Company's Board of Directors authorized the Company's management to repurchase, at its discretion, up to $75 million in additional shares over the next three-year period. As of March 30, 2008, the Company repurchased 1,307,598 shares under this program at an average price of $57.36 per share. This program has been completed.

On October 24, 2007, the Company's Board of Directors authorized the Company's management to repurchase, at its discretion, up to $75 million of additional shares over the next two-year period. As of March 30, 2008, 214,074 shares have been purchased under this program at an average price of approximately $61.14 per share.

ITEM 6. Exhibits

Exhibit No.	Exhibit Title
10.1	Company Nonfunded Deferred Compensation and Unit Award Plan for Non-Employee Directors, as amended and restated effective January 1, 2008.
15	Letter Regarding Unaudited Interim Financial Information.
31.1	Rule 13a-14(a)/15d-14(a) Certification executed by the Company's principal executive officer.
31.2	Rule 13a-14(a)/15d-14(a) Certification executed by the Company's principal financial officer.
32	Section 1350 Certifications.
99	Statement of Cautionary Factors That May Affect Future Results.

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Minerals Technologies Inc.

By:**/s/John A. Sorel**
John A. Sorel
Senior Vice President-Finance and
Chief Financial Officer
(principal financial officer)

April 25, 2008

MINERALS TECHNOLOGIES INC.
NONFUNDED DEFERRED COMPENSATION AND UNIT AWARD PLAN FOR NON-EMPLOYEE DIRECTORS
(As Amended and Restated, Effective January 1, 2008)

1. Purposes. The purposes of this Minerals Technologies Inc. Nonfunded Deferred Compensation and Unit Award Plan for Non-Employee Directors (the "Plan") are (i) to provide each non-employee director of Minerals Technologies Inc. (the "Company") with compensation in the form of stock units ("Units"), as described in Section 4, for his or her services; and (ii) to allow each non-employee director the opportunity to defer payment of cash compensation until he or she ceases to be a director of the Company. The Plan is intended to promote a greater identity of interest between the Company's non-employee directors and the Company's stockholders and to assist the Company in attracting and retaining non-employee directors. In addition to the amounts described in the Plan, the Company also pays cash retainer fees and other amounts to non-employee directors in consideration of their services on the Board of Directors of the Company.

2. Eligibility. All members of the Board of Directors of the Company who are not employees of the Company or of any subsidiary of the Company are eligible to participate in the Plan.

3. Effective Date. The Plan, as amended and restated, is effective January 1, 2008. Units awarded and amounts deferred under the predecessor to this Plan shall be governed by the terms of this Plan.

4. Unit Awards. Each eligible director shall be paid a retainer fee in the form of Units as provided in this Section 4. Each Unit shall be an unfunded, unsecured obligation of the Company with an initial value equal to the closing market price of the Company's Common Stock on the date of grant.

(a) Each director who is a director on the date of the Board of Director's annual meeting shall receive an annual retainer grant of the number of Units with a value of $53,000 at the time of grant.

(b) The Board of Directors or the Compensation Committee of the Board may, from time to time, increase the dollar amounts contained in this Section 4 without an amendment to this Plan.

5. Voluntary Deferral of Cash Compensation.

(a) Amount of Voluntary Deferral. Each eligible director may elect to defer receipt of all or a specified portion of compensation payable in cash for service as a director in a calendar year. Deferrals under this Section 5 shall be referred to as "Voluntary Deferrals." "Compensation" as used in this Plan refers to amounts paid to directors as retainer fees (for both Board and Committee services) or similar fees, and shall not refer to reimbursements for expenses.

(b) Manner of Electing Voluntary Deferral. Each eligible director shall elect to make a Voluntary Deferral by giving written notice to the Secretary of the Company on the applicable election form (the "Election Form"), specifying the amount of the Voluntary Deferral, expressed as a percentage of compensation.

(c) Time of Election. Elections with respect to Voluntary Deferrals are subject to the following terms:

> (i) A nominee for election for director (who is not at the time of nomination a sitting director) may elect a Voluntary Deferral within 30 days before election to the Board of Directors and before being entitled to receive any compensation for service on the Board or a committee. A Voluntary Deferral shall be effective upon such person's election to the Board for the remainder of the calendar year in which such person is elected.
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> (ii) A sitting director may make an election to defer fees for each calendar year. Such election must be made no later than December 31 of the year before the year in which the services are performed for which the fees are paid. Such election shall become irrevocable with respect to the following calendar year on December 31. If a director does not make an affirmative election to defer compensation for a calendar year, no amount shall be deferred for such calendar year, without regard to whether the director had an election to defer in place for a prior calendar year.

6. Deferred Director's Fees Account. As Units are granted to a director pursuant to Section 4, and as fees are deferred pursuant to Section 5, Units shall be credited to a general ledger account ("Account"), established for such purpose on the Company's books and administered as provided below.

(a) Credit to Account. In the case of Units awarded pursuant to Section 4, the director's Account shall be credited with the number of Units so awarded on the date specified in such Section. In the case of

Voluntary Deferrals pursuant to Section 5, the director's Account shall be credited with the number of Units, calculated to the nearest thousandth of a Unit, determined by dividing the dollar amount of fees deferred by the closing market price of the Company's Common Stock on the date such fees accrue.

(b) Dividend Equivalents. Each director shall be entitled to dividend equivalents with respect to each Unit credit to his or her Account in an amount equal to the cash dividends paid with respect to a share of the Common Stock of the Company. Such dividend equivalents shall be credited to the director's Account by increasing the number of Units in the director's Account by an amount equal to the number of Units in the director's Account multiplied by any cash dividend declared by the Company on a share of its Common Stock, divided by the closing

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market price of such Common Stock on the date such dividends would otherwise have been paid.

(c) Prior Deferrals. Notwithstanding the foregoing, if a director had elected before January 1, 2008 under the predecessor to this Plan for any deferred cash fees to be treated as invested in Fund I of the Minerals Technologies Inc. Savings and Investment Plan (the "Savings Plan"), such investment election shall continue to apply to such amounts, except that such amounts shall be treated as invested in the Stable Value Fund of the Savings Plan. A director may elect at any time by written notice to the Secretary of the Company for amounts treated as invested in the Stable Value Fund to be converted to Units based on the cash value of such amounts and the closing market price of Company Common Stock on the date of the conversion. Further notwithstanding the foregoing, if a director had elected before January 1, 2008 under the predecessor to this Plan for any dividend equivalents on deferred amounts to be paid in current cash rather than credited as additional Units, such election shall continue to apply to such amounts through the end of 2008. Effective January 1, 2009, any future dividend equivalents will not be paid in current cash but will instead be credited as additional Units.

7. Payment of Deferred Compensation.

(a) Form of Payment. Payment from a director's Account shall be made in cash in a single lump sum and shall include dividend equivalents and earnings determined under Section 6 that have accrued through the date immediately preceding the valuation date for such payment. Notwithstanding the foregoing, if a director made an election under a predecessor to this Plan for amounts voluntarily deferred in calendar years prior to 2009 to be paid in the form of installments, such payment election shall apply to such amounts. For purposes of this Section 7(a), amounts that are to be paid in the year of the director's separation from service shall be valued as of the first business day of the month following such separation, and amounts that are to be paid in the year following the year of the director's separation from service shall be valued as of the first business day of the year following such separation.

(b) Time of Payment - Unit Awards. Units in a director's Account that were granted pursuant to Section 4 of the Plan or Section 2 of the predecessor to this Plan shall be paid within forty-five days of the director's separation from service as a director of the Company.

(c) Time of Payment - Voluntary Deferrals. Amounts that were credited to a director's Account based on fees deferred pursuant to Section 4 of the Plan or Section 3 of the predecessor to this Plan shall be paid as elected by the director. For calendar year 2009 and later years, each director shall specify on an Election Form prior to the beginning of each calendar year to have the Units credited to his or her Account for that year paid (1) within forty-five days of the director's separation from service as a director of the Company or (2) within forty-five days

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of the beginning of the year following the year in which the director separates from service as a director of the Company. For calendar years before 2009, the director's payment election under the predecessor to this Plan shall apply to such amounts. If a director fails to make an election under this Plan or the predecessor to this Plan, the director shall be deemed to have elected for Units credited to his or her Account for that year paid in a single lump sum within forty-five days of the director's separation from service as a director of the Company.

(d) 2008 Election Changes. To the extent and in the manner permitted by the Company, a director may elect before the end of 2008 to change any existing payment election with respect to amounts voluntarily deferred in years before 2009 under this Plan or the predecessor to this Plan to a single lump sum paid at a

time permitted under Subsection 7(c), provided, however, that no such change shall cause an amount otherwise payable in 2008 to be paid in a later year, nor shall such change cause an amount otherwise payable in a year after 2008 to be paid in 2008.

8. Amount Payable Upon Death.

(a) Lump-Sum Payment. If a director should die before payment of amounts credited to his or her Account, such amounts (including dividend equivalents and earnings in relation to the elapsed portion of the year of death) shall be paid to the director's designated beneficiary or beneficiaries or to the director's estate, in a single sum payment to be made as soon as practicable following the director's death, and in no event later than ninety days after the director's death.

(b) Designated Beneficiaries. A director may designate one or more beneficiaries (which may be an entity other than a natural person) to receive any payments to be made upon the director's death. At any time, and from time to time, any such designation may be changed or canceled by the director without the consent of any beneficiary. Any such designation, change or cancellation must be by written notice submitted to the Secretary of the Company and shall not be effective until received by the Secretary. If a director designates more than one beneficiary, any payments to such beneficiaries shall be made in equal shares unless the director has designated otherwise. If the director has named no beneficiary, or if all of the designated beneficiaries have predeceased the director, the beneficiary shall be the director's estate.

9. Unfunded Promise to Pay; No Segregation of Funds or Assets. The right of a director to receive any unpaid portion of the director's Account shall be an unsecured claim against the general assets of the Company. Neither anything contained in this Plan nor the establishment or maintenance of the Account shall require the segregation of any assets of the Company or any type of funding by the Company of such Account or the amounts payable therefrom, it being the intention that the Plan be an unfunded arrangement for federal income tax purposes. No director shall have any rights to or interest in any specific assets or shares of common stock of the Company by reason of the

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Plan, and his or her only rights to enforce payment of the obligations of the Company hereunder shall be those of a general creditor of the Company. It is further understood that the Units credited to the Account shall be only a means for measuring the amount of deferred compensation payable under the Plan and shall not constitute or represent outstanding shares of common stock of the Company for any purpose.

10. Changes in Capitalization. The number of Units credited to each director's Account shall be proportionately adjusted for any increase or decrease in the number of issued and outstanding shares of Common Stock of the Company resulting from a subdivision or combination of shares or the payment of a stock dividend in shares of Common Stock of the Company to holders of outstanding shares or any other increase or decrease in the number of such shares effected without receipt of consideration by the Company. Appropriate adjustments shall also be made to reflect any recapitalization, reclassification of shares or reorganization affecting the capital structure of the Company. In the event of a merger or consolidation in which the Company is not the surviving corporation or in which the Company survives only as a subsidiary of another corporation, and in such transaction the holders of Common Stock of the Company become entitled to receive shares of stock or securities of the surviving corporation, the director's Account shall be credited with Units equaling that number of hypothetical shares of securities of the surviving corporation that would be exchanged for the shares of common stock of the Company in such transaction if they had been outstanding shares, and any cash or other consideration that would be receivable if such shares had been outstanding shall be credited to the director's Account.

11. Nonassignability. The right of a director to any fees or Units credited to his or her account shall not be subject to assignment by the director. If a director does assign his or her right to any fees or Units credited to his or her account, the Company shall disregard such assignment and discharge its obligation hereunder by making payment as though no such assignment had been made.

12. Administration. This Plan shall be administered by the Board of Directors or a Committee designated by the Board, which shall have the authority to adopt rules and regulations for carrying out the Plan and to interpret, construe and implement the provisions thereof. The Plan is intended to be and at all times shall be interpreted and administered so as to comply with Internal Revenue Code Section 409A and the regulations and other guidance thereunder. References to "separation from service" in this Plan shall refer to a separation from service within the meaning of Section 409A and the regulations and other guidance thereunder.

13. Applicable Law. The Plan shall be governed by and construed in accordance with the laws of the state of Delaware without regard to any other jurisdiction's choice of law rules.

14. Amendment and Termination. This Plan may be amended or modified at any time by the Board of Directors of the Company; provided, however, that no such amendment or modification shall, without the consent of each director, adversely affect such director's

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rights with respect to amounts theretofore accrued to the director's Account. The Plan may be terminated and Account balances distributed to directors in accordance with and subject to the rules of Treas. Reg. § 1.409A-3(j)(4)(ix) and any generally applicable guidance issued by the Internal Revenue Service permitting such termination and distribution; provided, however, that no such termination shall, without the consent of a director, adversely affect such director's rights with respect to amounts theretofore accrued to the director's Account.

EXHIBIT 15

ACCOUNTANTS' ACKNOWLEDGEMENT

Board of Directors
Minerals Technologies Inc.:

Re: Registration Statement Nos. 33-59080, 333-62739 and 333-138245

With respect to the subject registration statements, we acknowledge our awareness of the use therein of our report dated April 25, 2008, related to our review of interim financial information.

Pursuant to Rule 436(c) under the Securities Act of 1933, such report is not considered a part of a registration statement prepared or certified by an independent registered public accounting firm or a report prepared or certified by an independent registered public accounting firm within the meaning of Sections 7 and 11 of the Act.

/s/ KPMG LLP

New York, New York
April 25, 2008

EXHIBIT 31.1

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RULE 13a-14(a)/15d-14(a) CERTIFICATION

I, Joseph C. Muscari, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Minerals Technologies Inc.;

2. Based on my knowledge, this 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 report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant 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 registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

    (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

    (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this 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

    (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors:

    (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 registrant'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 registrant's internal control over financial reporting.

Date: April 25, 2008

By:**/s/Joseph C. Muscari**
Joseph C. Muscari
Chairman of the Board
and Chief Executive Officer

EXHIBIT 31.2

RULE 13a-14(a)/15d-14(a) CERTIFICATION

I, John A. Sorel, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Minerals Technologies Inc.;

2. Based on my knowledge, this 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 report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant 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 registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this 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

   (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors:

   (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 registrant'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 registrant's internal control over financial reporting.

Date: April 25, 2008

By: **/s/John A. Sorel**
John A. Sorel
Senior Vice President-Finance and
Chief Financial Officer
(principal financial officer)

EXHIBIT 32

SECTION 1350 CERTIFICATIONS

Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 (subsections (a) and (b) of Section 1350 of Chapter 63 of Title 18, United States Code), each of the undersigned officers of Minerals Technologies Inc., a Delaware corporation (the "Company"), does hereby certify that:

The Quarterly Report on Form 10-Q for the quarter ended March 30, 2008 (the "Form 10-Q") of the Company fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, and information contained in the Form 10-Q fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: April 25, 2008

By: **/s/Joseph C. Muscari**
Joseph C. Muscari
Chairman of the Board
and Chief Executive Officer

Date: April 25, 2008

By: **/s/John A. Sorel**
John A. Sorel
Senior Vice President-Finance and
Chief Financial Officer
(principal financial officer)

The foregoing certification is being furnished solely pursuant to Exchange Act Rule 13a-14(b); is not deemed to be "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, or otherwise subject to the liability of that section; and is not deemed to be incorporated by reference into any filing under the Securities Act of 1933 or the Exchange Act of 1934.

RISK FACTORS

The disclosure and analysis set forth in this report contains certain forward-looking statements, particularly statements relating to future actions, future performance or results of current and anticipated products, sales efforts, expenditures, and financial results. From time to time, the Company also provides forward-looking statements in other publicly-released materials, both written and oral. Forward-looking statements provide current expectations and forecasts of future events such as new products, revenues and financial performance, and are not limited to describing historical or current facts. They can be identified by the use of words such as "expects," "plans," "anticipates," and other words and phrases of similar meaning.

Forward-looking statements are necessarily based on assumptions, estimates and limited information available at the time they are made. A broad variety of risks and uncertainties, both known and unknown, as well as the inaccuracy of assumptions and estimates, can affect the realization of the expectations or forecasts in these statements. Consequently, no forward-looking statement can be guaranteed. Actual future results may vary materially.

The Company undertakes no obligation to update any forward-looking statements. Investors should refer to the Company's subsequent filings under the Securities Exchange Act of 1934 for further disclosures.

As permitted by the Private Securities Litigation Reform Act of 1995, the Company is providing the following cautionary statements which identify factors that could cause the Company's actual results to differ materially from historical and expected results. It is not possible to foresee or identify all such factors. Investors should not consider this list an exhaustive statement of all risks, uncertainties and potentially inaccurate assumptions.

- ***Growth Rate***

  Sales and income growth of the Company depends upon a number of uncertain events, including the outcome of the Company's strategies of increasing its penetration into geographic markets such as Asia and Europe; increasing its penetration into product markets such as the market for paper coating pigments and the market for groundwood paper pigments; increasing sales to existing PCC customers by increasing the amount of PCC used per ton of paper produced; developing, introducing and selling new products such as filler-fiber composite materials for the paper industry; and acquisitions. Difficulties, delays or failure of any of these strategies could affect the future growth rate of the Company.

- ***Contract Renewals***

  Generally, the Company's sales of PCC are pursuant to long-term evergreen agreements, generally ten years in length, with paper mills where the Company operates satellite PCC plants. The terms of many of these agreements have been extended, often in connection with an expansion of the satellite plant. However, failure of a number of the Company's customers to renew or extend existing agreements on terms as favorable to the Company as those currently in effect could have a substantial adverse effect on the Company's results of operations, and could also result in impairment of the assets associated with the PCC plant.

- ***Consolidation in Customer Industries, Principally Paper and Steel***

  Several consolidations in the paper industry have taken place in recent years. These consolidations could result in partial or total closure of some paper mills where the Company operates PCC satellites. Such closures would reduce the Company's sales of PCC, except to the extent that they resulted in shifting paper production and associated purchases of PCC to another location served by the Company. Similarly, following a string of bankruptcies, consolidations have occurred in the steel industry. Such consolidations in the two major industries we serve concentrate purchasing power in the hands of a smaller number of papermakers and steel manufacturers, enabling them to increase pressure on suppliers, such as the Company. This increased pressure could have an adverse effect on the Company's results of operations in the future.

- ***Litigation; Environmental Exposures***

  The Company's operations are subject to international, federal, state and local governmental, tax and other laws and regulations, and potentially to claims for various legal, environmental and tax matters. The Company is currently a party in various litigation matters. While the Company carries liability insurance, which it believes to be appropriate to its businesses, and has provided reserves for such matters, which it believes to be adequate, an unanticipated liability, arising out of such a litigation matter or a tax or environmental proceeding could have a material adverse effect on the Company's financial condition or results of operations.

  In addition, future events, such as changes in or modifications or interpretations of existing laws and regulations, or enforcement polices, or further investigation or evaluation of the potential health hazards of certain products, may give rise to additional compliance and other costs that could have a material adverse effect on the Company.

- ***New Products***

  The Company is engaged in a continuous effort to develop new products and processes in all of its product lines. Difficulties, delays or failures in the development, testing, production, marketing or sale of such new products could cause actual results of operations to differ materially from our expected results.

- ***Competition; Protection of Intellectual Property***

  The Company's ability to compete is based in part upon proprietary knowledge, both patented and unpatented. The Company's ability to achieve anticipated results depends in part on its ability to defend its intellectual property against inappropriate disclosure as well as against infringement. In addition, development by the Company's competitors of new products or technologies that are more effective or less expensive than those the Company offers could have a material adverse effect on the Company's financial condition or results of operations.

- ***Risks of Doing Business Abroad***

  As the Company expands its operations overseas, it faces increased risks of doing business abroad, including inflation, fluctuation in interest rates and currency exchange rates, changes in applicable laws and regulatory requirements, export and import restrictions, tariffs, nationalization, expropriation,

limits on repatriation of funds, civil unrest, terrorism, unstable governments and legal systems, and other factors. Adverse developments in any of these areas could cause actual results to differ materially from historical and expected results.

- ***Availability of Raw Materials***

  The Company's ability to achieve anticipated results depends in part on having an adequate supply of raw materials for its manufacturing operations, particularly lime and carbon dioxide for the PCC product line, and magnesia and alumina for Refractory operations and on having adequate access to ore reserves of appropriate quality at the Company's mining operations. Unanticipated changes in the costs or availability of such raw materials, or in the Company's ability to have access to its ore reserves, could adversely affect the Company's results of operations.

- ***Cyclical Nature of Customers' Businesses***

  The majority of the Company's sales are to customers in two industries, paper manufacturing and steel manufacturing, which have historically been cyclical. The Company's exposure to variations in its customers' businesses has been reduced by the diversification of its portfolio of products and services; and by its geographic expansion. Also, the Company has structured some of its long-term satellite PCC contracts to provide a degree of protection against declines in the quantity of product purchased, since the price per ton of PCC generally rises as the number of tons purchased declines. In addition, many of the Company's product lines lower its customers' costs of production or increase their productivity, which should encourage them to use its products. In addition, our Processed Minerals and Specialty PCC product lines are impacted by the domestic building and construction markets. The residential component of this market is experiencing a significant slowdown which could adversely impact growth. However, a sustained economic downturn in one or more of the industries or geographic regions that the Company serves, or in the worldwide economy, could cause actual results of operations to differ materially from historical and expected results.