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 June 27, 2004

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 10174-1901
(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 an accelerated filer (as defined in Rule 12b-2 of the Exchange Act).

YES _X__ NO _____

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 July 27, 2004**
Common Stock, $0.10 par value	**20,580,241**

MINERALS TECHNOLOGIES INC.

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PART 1. FINANCIAL INFORMATION

ITEM 1. Financial Statements

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

	Three Months Ended		**Six Months Ended**	
(in thousands, except per share data)	**June 27, 2004**	**June 29, 2003**	**June 27, 2004**	**June 29, 2003**
Net sales	$ 229,292	$ 202,374	$ 438,765	$ 403,824
Operating costs and expenses:				
Cost of goods sold	174,998	152,378	334,805	304,061
Marketing and administrative expenses	23,579	21,862	45,790	42,999
Research and development expenses	7,378	6,535	14,195	12,620
Restructuring costs	428	--	1,000	--
Income from operations	22,909	21,599	42,975	44,144
Non-operating deductions, net	725	1,441	2,290	2,468
Income before provision for taxes on income and minority interests	22,184	20,158	40,685	41,676
Provision for taxes on income	6,593	5,494	12,093	11,628
Minority interests	473	381	884	848
Income before cumulative effect of accounting change	15,118	14,283	27,708	29,200
Cumulative effect of accounting change	--	--	--	3,433
Net income	$ 15,118	$ 14,283	$ 27,708	$ 25,767
Earnings per share:				
Basic:				
Before cumulative effect of accounting change	$ 0.74	$ 0.71	$ 1.35	$ 1.45
Cumulative effect of accounting change	--	--	--	(0.17)
Basic earnings per share	$ 0.74	$ 0.71	$ 1.35	$ 1.28
Diluted:				
	$ 0.73	$ 0.70	$ 1.33	$$ 1.44

Before cumulative effect of accounting change				
Cumulative effect of accounting change	--	--	--	(0.17)
Diluted earnings per share	$ 0.73	$ 0.70	$ 1.33	$$ 1.27
Cash dividends declared per common share	$ 0.050	$ 0.025	$ 0.10	$$ 0.050
Shares used in computation of earnings per share:				
Basic	20,559	20,094	20,520	20,105
Diluted	20,802	20,335	20,760	20,279

See accompanying notes to Condensed Consolidated Financial Statements.

MINERALS TECHNOLOGIES INC. AND SUBSIDIARY COMPANIES
CONDENSED CONSOLIDATED BALANCE SHEET

ASSETS

(in thousands, except per share data)	**June 27, 2004***	**December 31, 2003****
Current assets:		
Cash and cash equivalents	$ 93,604	$ 90,515
Accounts receivable, net	170,411	147,600
Inventories	88,310	86,378
Prepaid expenses and other current assets	19,118	15,632
Total current assets	371,443	340,125
Property, plant and equipment, less accumulated depreciation and depletion - June 27, 2004 - $669,594; December 31, 2003 - $648,362	561,628	561,588
Goodwill	52,667	52,721
Prepaid benefit cost	45,747	46,251
Other assets and deferred charges	34,156	34,815
Total assets	$ 1,065,641	$ 1,035,500

LIABILITIES AND SHAREHOLDERS' EQUITY

Current liabilities:		
Short-term debt	$ 30,000	$ 30,347
Current maturities of long-term debt	3,530	3,175
Accounts payable	44,218	44,217
Other current liabilities	48,263	44,296
Total current liabilities	126,011	122,035
Long-term debt	96,700	98,159
Other non-current liabilities	108,173	107,925
Total liabilities	330,884	328,119
Shareholders' equity:		
Common stock	2,769	2,742
Additional paid-in capital	242,956	225,512
Deferred compensation	(2,437)	(1,220)
Retained earnings	750,590	724,936
Accumulated other comprehensive income (loss)	(1,456)	3,814
	992,422	955,784
Less treasury stock	257,665	248,403
Total shareholders' equity	734,757	707,381

Total liabilities and shareholders' equity	$ 1,065,641	$ 1,035,500

* Unaudited
** Condensed from audited financial statements

See accompanying Notes to Condensed Consolidated Financial Statements.

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

	Six Months Ended	
(in thousands, except per share data)	**June 27, 2004**	**June 29, 2003**
Operating Activities:		
Net income	$ 27,708	$ 25,767
Adjustments to reconcile net income to net cash provided by operating activities:		
Cumulative effect of accounting change	--	3,433
Depreciation, depletion and amortization	34,381	34,373
Other non-cash items	6,340	3,817
Net changes in operating activities	(23,249)	(24,818)
Net cash provided by operating activities	45,180	42,572
Investing Activities:		
Purchases of property, plant and equipment	(39,234)	(26,385)
Other	290	751
Net cash used in investing activities	(38,944)	(25,634)
Financing Activities:		
Proceeds from issuance of short-term debt	2,980	5,318
Repayment of debt	(4,555)	(5,565)
Purchase of common shares for treasury	(9,261)	(4,716)
Proceeds from issuance of stock under option plan	10,753	2,180
Cash dividends paid	(2,051)	(1,004)
Net cash used in financing activities	(2,134)	(3,787)
Effect of exchange rate changes on cash and cash equivalents	(1,013)	858
Net increase in cash and cash equivalents	3,089	14,009
Cash and cash equivalents at beginning of period	90,515	31,762
Cash and cash equivalents at end of period	$ 93,604	$ 45,771
Supplemental disclosure of cash flow information:		
Interest paid	$ 3,325	$ 3,152
Income taxes paid	$ 7,725	$ 7,111
Non-cash Investing and Financing Activities:		
Property, plant and equipment acquired by incurring installation obligations	$ --	$ 11,368
Property, plant and equipment additions related to	$ --	$ 6,762

asset retirement obligations

See accompanying Notes to Condensed Consolidated Financial Statements

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 accounting principles generally accepted in the United States of America 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/A for the year ended December 31, 2003. 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 and six-month periods ended June 27, 2004 are not necessarily indicative of the results that may be expected for the year ending December 31, 2004.

Note 2 -- Summary of Significant Accounting Policies

Property, Plant and Equipment

Property, plant and equipment are recorded at cost. Significant improvements are capitalized, while maintenance and repair expenditures are charged to operations as incurred. The Company capitalizes interest cost as a component of construction in progress. In general, the straight-line method of depreciation is used for financial reporting purposes and accelerated methods are used for U.S. and certain foreign tax reporting purposes. The annual rates of depreciation are 3% - 6.67% for buildings, 6.67% - 12.5% for machinery and equipment, 8% - 12.5% for furniture and fixtures and 12.5% - 25% for computer equipment and software-related assets.

Property, plant and equipment are depreciated over their useful lives. Useful lives are based on management's estimates of the period that the assets can generate revenue, which does not necessarily coincide with the remaining term of a customer's contractual obligation to purchase products made using those assets. The Company's sales of PCC are predominantly pursuant to long-term contracts, initially ten years in length, with paper mills at which 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 PCC plant. The Company also continues to supply PCC at two locations at which the PCC contract has expired. Failure of a PCC customer to renew an agreement or continue to purchase PCC from a Company facility could result in an impairment of assets charge at such facility.

Depletion of mineral reserves is determined on a unit-of-extraction basis for financial reporting purposes and on a percentage depletion basis for tax purposes.

Mining costs associated with waste gravel and rock removal in excess of the expected average life of mine stripping ratio are deferred. These costs are charged to production on a unit-of-production basis when the ratio of waste to ore mined is less than the average life of mine stripping ratio.

Note 3 -- Accounting for Stock-Based Compensation

In December 2002, The FASB issued SFAS No. 148, "Accounting for Stock-Based Compensation - Transition and Disclosure, an amendment of SFAS No. 123." This statement amends SFAS No. 123, "Accounting for Stock-Based Compensation," to provide alternative methods of transition for a voluntary change to the fair value based method of accounting for stock-based employee compensation, and requires additional disclosures in interim and annual financial statements. The FASB recently indicated that they would require stock-based employee compensation to be recorded as a charge to earnings beginning in 2005. The disclosure in interim periods requires pro forma net income and net income per share as if the Company adopted the fair value method of accounting for stock-based awards. The fair value of stock-based awards to employees was calculated using the Black-Scholes option-pricing model, modified for dividends, with the following weighted average assumptions:

	June 27, 2004	**June 29, 2003**
Expected life (years)	7	7
Interest rate	3.49%	3.27%
Volatility	30.12%	30.94%
Expected dividend yield	0.37%	0.25%

Pro forma net income and earnings per share reflecting compensation cost for the fair value of stock options were as follows:

	Three Months Ended		**Six Months Ended**	
(in millions, except per share data)	**June 27, 2004**	**June 29, 2003**	**June 27, 2004**	**June 29, 2003**

Income before cumulative effect of accounting change, as reported	$ 15.1	$ 14.3	$ 27.7	$ 29.2
Add: Stock-based employee compensation included in reported income before accounting change	0.1	--	0.2	--
Deduct: Total stock-based employee compensation expense determined under fair value based method for all awards, net of related tax effects	(0.6)	(0.5)	(1.2)	(0.9)
Pro forma income before cumulative effect of accounting change	14.6	13.8	26.7	28.3
Cumulative effect of accounting change	--	--	--	3.4
Pro forma net income	$ 14.6	$ 13.8	$ 26.7	$ 24.9
Net income, as reported	$ 15.1	$ 14.3	$ 27.7	$ 25.8
Basic EPS				
Income before cumulative effect of accounting change, as reported	$ 0.74	$ 0.71	$ 1.35	$ 1.45
Pro forma income before cumulative effect of accounting change	$ 0.71	$ 0.69	$ 1.30	$ 1.41
Pro forma net income	$ 0.71	$ 0.69	$ 1.30	$ 1.24
Net income, as reported	$ 0.74	$ 0.71	$ 1.35	$ 1.28
Diluted EPS				
Income before cumulative effect of accounting change, as reported	$ 0.73	$ 0.70	$ 1.33	$ 1.44
Pro forma income before cumulative effect of accounting change	$ 0.70	$ 0.68	$ 1.29	$ 1.42
Pro forma net income	$ 0.70	$ 0.68	$ 1.29	$ 1.25
Net income, as reported	$ 0.73	$ 0.70	$ 1.33	$ 1.27

Note 4 -- 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:

	Three Months Ended		Six Months Ended	
	June 27, 2004	**June 29, 2003**	**June 27, 2004**	**June 29, 2003**
Basic EPS				
(in thousands, except per share data)				
Income before cumulative effect of accounting change	$ 15,118	$ 14,283	$ 27,708	$ 29,200
Cumulative effect of accounting change	--	--	--	(3,433)
Net income	$ 15,118	$ 14,283	$ 27,708	$ 25,767
Weighted average shares outstanding	20,559	20,094	20,520	20,105
Basic earnings per share before cumulative effect of accounting change	$ 0.74	$ 0.71	$ 1.35	$ 1.45
Cumulative effect of accounting change	--	--	--	(0.17)
Basic earnings per share	$ 0.74	$ 0.71	$ 1.35	$ 1.28

Diluted EPS

(in thousands, except per share data)

Income before cumulative effect of accounting change	$ 15,118	$ 14,283	$ 27,708	$ 29,200
Cumulative effect of accounting change	--	--	--	(3,433)
Net income	$ 15,118	$ 14,283	$ 27,708	$ 25,767
Weighted average shares outstanding	20,559	20,094	20,520	20,105
Diluted effect of stock options	243	241	240	174
Weighted average shares outstanding, adjusted	20,802	20,335	20,760	20,279
Diluted earnings per share before cumulative effect of accounting change	$ 0.73	$ 0.70	$ 1.33	$ 1.44
Cumulative effect of accounting change	--	--	--	(0.17)
Diluted earnings per share	$ 0.73	$ 0.70	$ 1.33	$ 1.27

Note 5 -- Inventories

The following is a summary of inventories by major category:

(thousands of dollars)	June 27, 2004	December 31, 2003
Raw materials	$ 33,072	$ 34,132
Work-in-process	7,636	8,153
Finished goods	28,418	25,998
Packaging and supplies	19,184	18,095
Total inventories	$ 88,310	$ 86,378

Note 6 -- Restructuring Charges and Accounting for Costs Associated with Exit or Disposal Activities

During the fourth quarter of 2003, the Company announced plans to restructure its operations in an effort to reduce operating costs and to improve efficiency. The restructuring resulted in a total workforce reduction of approximately three percent of the Company's worldwide workforce. The Company recorded a pre-tax restructuring charge of $3.3 million in the fourth quarter of 2003 to reflect these actions. This charge consisted of severance, other employee benefits, and lease termination costs. During the first half of 2004, additional severance costs

related to this program of approximately $1.0 million were recorded, of which $0.4 million were recorded in the second quarter.

The following is a reconciliation of the restructuring liability as of June 27, 2004:

(millions of dollars)	Dec. 31, 2003 Balance	2004 Provision	2004 Payments	June 27, 2004 Balance
Employee Severance and Termination Benefits	$ 2.3	$ 1.0	$ (3.2)	$ 0.1

Effective January 1, 2003, the Company adopted SFAS No. 146, "Accounting for Costs Associated with Exit or Disposal Activities." This statement addresses financial accounting and reporting for costs associated with exit or disposal activities.

During the first quarter of 2003, the Company paid approximately $660,000 of one-time termination benefits to a group of employees at the Specialty Minerals facility in the United Kingdom. Such charge was included in cost of goods sold.

Note 7 -- Goodwill and Other Intangible Assets

The Company accounts for goodwill and other intangible assets in accordance with Statement of Financial Accounting Standards (SFAS) No. 142, "Goodwill and Other Intangible Assets." Under SFAS No. 142, goodwill and other intangible assets with indefinite lives are no longer 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 $52.7 million as of June 27, 2004 and December 31, 2003.

Acquired intangible assets subject to amortization as of June 27, 2004 and December 31, 2003 were as follows:

	June 27, 2004		December 31, 2003	
(millions of dollars)	Gross Carrying Amount	Accumulated Amortization	Gross Carrying Amount	Accumulated Amortization
Patents and trademarks	$ 5.8	$ 1.0	$ 5.8	$ 0.9

Patents and trademarks	$ 5.8	$ 1.0	$ 5.8	$ 0.9
Customer lists	1.4	0.2	1.4	0.2
Other	0.2	0.1	0.2	0.1
	$ 7.4	$ 1.3	$ 7.4	$ 1.2

The weighted average amortization period for acquired intangible assets subject to amortization is approximately 15 years. Estimated amortization expense is $0.4 million for each of the next five years through 2009.

Included in other assets and deferred charges is an intangible asset of approximately $12.1 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 $0.9 million was amortized in the first half of 2004. Estimated amortization as a reduction of sales is as follows: 2004 - $1.8 million; 2005 - $1.8 million; 2006 - $1.8 million; 2007 - $1.8 million; 2008 - $1.8 million; with smaller reductions thereafter over the remaining lives of the contracts.

Note 8 -- Accounting for Impairment of Long-Lived Assets

The Company accounts for impairment of long-lived assets in accordance with SFAS No. 144, "Accounting for the Impairment or Disposal of Long-Lived Assets." SFAS No. 144 establishes a uniform accounting model for disposition of long-lived assets. This Statement also requires that long-lived assets be reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. Recoverability of assets to be held and used is measured by a comparison of the carrying amount of an asset to future net cash flows expected to be generated by the asset. If the carrying amount of the asset exceeds its estimated cash flows, an impairment charge is recognized in the amount by which the carrying amount of the asset exceeds the fair value of the asset. There was no charge for impairment during the first half of 2004.

Note 9 -- Long-Term Debt and Commitments

The following is a summary of long-term debt:

(thousands of dollars)	**June 27, 2004**	**December 31, 2003**
7.49% Guaranteed Senior Notes Due July 24, 2006	$ 50,000	$ 50,000
Yen-denominated Guaranteed Credit Agreement Due March 31, 2007	8,036	8,256
Variable/Fixed Rate Industrial Development Revenue Bonds Due 2009	4,000	4,000
Economic Development Authority Refunding Revenue Bonds Series 1999 Due 2010	4,600	4,600
Variable/Fixed Rate Industrial Development Revenue Bonds Due August 1, 2012	8,000	8,000
Variable/Fixed Rate Industrial Development Revenue Bonds Series 1999 Due November 1, 2014	8,200	8,200
Variable/Fixed Rate Industrial Development Revenue Bonds Due March 31, 2020	5,000	5,000
Installment obligations	10,551	11,368
Other borrowings	1,843	1,910
Total	100,230	101,334
Less: Current maturities	3,530	3,175
Long-term debt	$ 96,700	$ 98,159

Note 10 -- Pension Plans

In December 2003, the FASB revised SFAS No. 132, "Employer's Disclosures about Pensions and Other Postretirement Benefits." The revised statement does not change the measurement or recognition of employers' Pension Plans. However, it requires additional disclosures to those in the original SFAS No.132 regarding the assets, obligations, cash flows, and net periodic benefit costs of defined benefit pension and other postretirement plans on the interim and annual financial statements.

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			
	Three Months Ended		Six Months Ended	
	June 27, 2004	June 29, 2003	June 27, 2004	June 29, 2003
Service cost	$ 1.7	$ 1.4	$ 3.4	$ 2.8
Interest cost	2.1	2.0	4.3	4.0
Expected return on plan assets	(3.1)	(2.5)	(6.3)	(5.0)
Amortization of prior service cost	0.1	0.1	0.3	0.3
Recognized net actuarial loss	0.5	0.6	0.9	1.2
SFAS No. 88 settlement	0.3	--	0.6	--
Net periodic benefit cost	$ 1.6	$ 1.6	$ 3.2	$ 3.3

(millions of dollars)	Other Benefits			
	Three Months Ended		Six Months Ended	
	June 27, 2004	June 29, 2003	June 27, 2004	June 29, 2003
Service cost	$ 0.3	$ 0.3	$ 0.6	$ 0.6
Interest cost	0.4	0.4	0.8	0.8
Recognized net actuarial loss	0.1	--	0.2	--
Net periodic benefit cost	$ 0.8	$ 0.7	$ 1.6	$ 1.4

Employer Contributions

Minerals Technologies Inc. expects to contribute $7 million to its pension plan and $3 million to its other post retirement benefit plan in 2004. As of June 27, 2004, no contributions have been made to the pension plan and approximately $1.2 million has been contributed to the post retirement benefit plan.

Note 11 -- Comprehensive Income (Loss)

The following are the components of comprehensive income:

	Three Months Ended		Six Months Ended	
	June 27, 2004	June 29, 2003	June 27, 2004	June 29, 2003
(in thousands of dollars)				
Net income	$ 15,118	$ 14,283	$ 27,708	$ 25,767
Other comprehensive income net of tax:				
Foreign currency translation adjustments	(1,196)	15,005	(5,349)	19,518
Cash flow hedges:				
Net derivative losses arising during the period	62	--	56	--
Reclassification adjustment	63	--	23	--
Comprehensive income	$ 14,047	$ 29,288	$ 22,438	$ 45,283

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

(millions of dollars)	June 27, 2004	December 31, 2003
Foreign currency translation adjustments	$ 1.6	$ 6.9
Minimum pension liability adjustment	(2.7)	(2.7)
Net loss on cash flow hedges	(0.4)	(0.4)
Accumulated other comprehensive loss	$ (1.5)	$ 3.8

Note 12 -- Accounting for Asset Retirement Obligations

Effective January 1, 2003, the Company adopted SFAS No. 143, "Accounting for Asset Retirement Obligations." SFAS No. 143 establishes the financial accounting and reporting for obligations associated with the retirement of long-lived assets and the associated asset retirement costs. This statement requires that the fair value of a liability for an asset retirement obligation be recognized in the period in which it is incurred if a reasonable estimate of fair value can be made. The associated asset retirement costs are capitalized as part of the carrying amount of the long-lived asset.

Upon adoption, the Company recorded a non-cash, after-tax charge to earnings of approximately $3.4 million for the cumulative effect of this accounting change related to retirement obligations associated with the Company's PCC satellite facilities and its mining properties, both within the Specialty Minerals segment.

The following is a reconciliation of asset retirement obligations as of June 27, 2004:

(thousands of dollars)

Asset retirement liability, December 31, 2003	$ 9,315
Accretion expense	159
Asset retirement liability, June 27, 2004	$ 9,474

Note 13 -- Deferred Compensation

The Company has granted certain corporate officers rights to receive shares of the Company's common stock under the Company's 2001 Stock Award and Incentive Plan (the 2001 Plan). The rights will be deferred for a specified number of years of service, subject to restrictions on transfer and other conditions. Upon issuance of the rights, a deferred Compensation expense equivalent to the market value of the underlying shares on the date of the grant was charged to stockholders' equity and is being amortized over the estimated average deferral period of approximately 5 years. The Company granted 26,900 shares in the first quarter of 2004 and 27,600 shares were granted in 2003. The compensation expense amortized with respect to the units during the three-month and six-month periods ended June 27, 2004 was $0.1 million and $0.2 million, respectively.

Note 14 -- Segment and Related Information

Segment information for the three and six month periods ended June 27, 2004 was as follows:

	Net Sales			
	Three Months Ended		Six Months Ended	
(in thousands, except per share data)	**June 27, 2004**	**June 29, 2003**	**June 27, 2004**	**June 29, 2003**
Specialty Minerals	$ 155,130	$ 137,357	$ 298,850	$ 275,132
Refractories	74,162	65,017	139,915	128,692
Total	$ 229,292	$ 202,374	$ 438,765	$ 403,824

	Income from Operations			
	Three Months Ended		Six Months Ended	
(thousands of dollars)	**June 27, 2004**	**June 29, 2003**	**June 27, 2004**	**June 29, 2003**
Specialty Minerals	$ 16,146	$ 15,584	$ 29,620	$ 31,128
Refractories	6,763	6,015	13,355	13,016
Total	$ 22,909	$ 21,599	$ 42,975	$ 44,144

Included in income from operations for the Specialty Minerals and Refractories segments for the second quarter of 2004 are restructuring costs of $0.2 million for each segment.

Included in income from operations for the Specialty Minerals and Refractories segments for the first half of 2004 are restructuring costs of $0.6 million and $0.4 million, respectively.

Included in income from operations of the Specialty Minerals segment for the first half of 2003 was a charge for one-time termination benefits of $0.7 million.

The carrying amount of goodwill by reportable segment as of June 27, 2004 and December 31, 2003 was as follows:

Goodwill

(thousands of dollars)	June 27, 2004	December 31, 2003
Specialty Minerals	$ 36,931	$ 15,682
Refractories	15,736	37,039
Total	$ 52,667	$ 52,721

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

(thousands of dollars)	Three Months Ended		Six Months Ended	
Income before provision for taxes on income and minority interests:	**June 27, 2004**	**June 29, 2003**	**June 27, 2004**	**June 29, 2003**
Income from operations for reportable segments	$ 22,909	$ 21,599	$ 42,975	$ 44,144
Non-operating deductions, net	725	1,441	2,290	2,468
Income before provision for taxes on income and minority interests	$ 22,184	$ 20,158	$ 40,685	$ 41,676

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 June 27, 2004 and the related condensed consolidated statements of income and cash flows for the three-month and six-month periods ended June 27, 2004 and June 29, 2003. 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.

As discussed in Note 12 to the condensed consolidated financial statements, effective January 1, 2003, the Company adopted the provisions of SFAS No. 143, "Accounting for Asset Retirement Obligations."

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, 2003, 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 January 22, 2004 (July 28, 2004 as to Note 2), 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, 2003 is fairly presented, in all material respects, in relation to the consolidated balance sheet from which it has been derived.

KPMG LLP

New York, New York
July 29, 2004

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	Six Months Ended

	June 27, 2004	June 29, 2003	June 27, 2004	June 29, 2003
Net sales	100.0%	100.0%	100.0%	100.0%
Cost of goods sold	76.3	75.3	76.3	75.3
Marketing and administrative expenses	10.3	10.8	10.5	10.7
Research and development expenses	3.2	3.2	3.2	3.1
Restructuring costs	0.2	--	0.2	--
Income from operations	10.0	10.7	9.8	10.9
Income before cumulative effect of accounting change	6.6	7.1	6.3	7.2
Cumulative effect of accounting change	--	--	--	0.8
Net income	6.6%	7.1%	6.3%	6.4%

Executive Summary

At Minerals Technologies, approximately 85% of our sales are to customers in two industries: papermaking and steel making. The economic downturn of the past three years has had severe effects on the paper industry, by far our largest customer group, as paper mills have closed or taken significant downtime and the industry has consolidated. The effect on the steel industry has been even more dramatic, with several large steel makers declaring bankruptcy. Although the overall economy began to improve in late 2003 and early 2004, the paper and steel industries had been slow to participate in the recovery, while maintaining pricing pressure on their suppliers. Over the last few months, we have begun to experience improved conditions, particularly in the steel industry and construction industry in North America. As a result, the second quarter reflected an improved performance in both segments.

Our sales grew 13% to $229.3 million from $202.4 million in the second quarter of last year. Foreign exchange had a favorable impact of approximately three percentage points of growth. Operating income, including restructuring costs, grew 6% to $22.9 million and was 10.0% of sales.

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 face a difficult business environment, and may experience further shutdowns;
- The recent wave of consolidations in the paper and steel industries concentrates purchasing power in the hands of fewer customers, increasing pricing pressure on suppliers such as MTI;
- Most of our Precipitated Calcium Carbonate ("PCC") sales are under long-term contracts with paper companies at whose mills we operate satellite PCC plants; when they reach their expiration dates these contracts may not be renewed, or may be renewed on terms less favorable to us;
- The cost of employee benefits, particularly health insurance, has risen significantly in recent years and continues to do so;
- We are experiencing increased costs of magnesia and talc imported from China, including higher shipping costs;
- Although the *SYNSIL*® products family has received favorable reactions from potential customers and we have signed two supply contracts, this product line is not yet profitable and its commercial viability cannot be assured; 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.

Despite these risks and challenges, we are optimistic about the opportunities for continued growth that are open to us, including:

- Increasing our sales of PCC for paper by further penetration of the markets for paper filling at both free sheet and groundwood mills;
- Increasing our sales of PCC for paper coating, particularly from the coating PCC facility under construction in Walsum, Germany, which we expect will be completed in September 2004;
- Continuing research and development activities for new products, in particular our joint development project with International Paper Company (IP) to develop and implement a filler-fiber composite technology;
- Achieving market acceptance of the *SYNSIL*® family of synthetic silicate materials for the glass industry;
- Increasing market penetration in the Refractories segment through higher value specialty products and application systems; and
- Continuing our penetration in both business segments into China, including the recently announced construction of two four-unit satellite PCC plants through our joint venture with Asia Pulp & Paper Company Pte. Ltd. (APP China) and the construction of a new facility for the Refractories segment.

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

Results of Operations

Three months ended June 27, 2004 as compared with three months ended June 30, 2003:

Sales

(millions of dollars) **Growth**

Net Sales	Second quarter 2004	% of Total Sales		Second quarter 2003	% of Total Sales
U.S.	$ 139.9	61.0 %	12 %	$ 124.9	61.7 %
International	$ 89.4	39.0 %	15 %	$ 77.5	38.3 %
PCC Products	$ 118.5	51.7 %	11 %	$ 106.6	52.7 %
Processed Minerals Products	$ 36.6	15.9 %	19 %	$ 30.8	15.2 %
Specialty Minerals Segment	$ 155.1	67.6 %	13 %	$ 137.4	67.9 %
Refractories Segment	$ 74.2	32.4 %	14 %	$ 65.0	32.1 %
Net Sales	$ 229.3	100.0 %	13 %	$ 202.4	100.0 %

Worldwide net sales in the second quarter of 2004 increased 13% from the previous year to $229.3 million. Foreign exchange had a favorable impact on sales of approximately $5.7 million or 3 percentage points of growth. Sales in the Specialty Minerals segment, which includes the PCC and Processed Minerals product lines, increased 13% to $155.1 million compared with $137.4 million for the same period in 2003. Sales in the Refractories segment grew 14% over the previous year to $74.2 million.

Worldwide net sales of PCC, which is primarily used in the manufacturing process of the paper industry, increased 11% in the second quarter to $118.5 million from $106.6 million in the prior year. Sales of PCC used for filling and coating paper had a 7% increase in volumes in the second quarter. Sales growth was achieved in all regions, but most significantly in Europe. This was due to an overall increase in production of printing and writing papers in that region. Asia reported strong growth primarily due to our new satellite facility in Malaysia. North America also performed strongly, aided by the restart of our Millinocket, Maine satellite facility which had been idle since December 2002. Sales of Specialty PCC, used in non-paper applications, also recorded double-digit growth in the second quarter with increased sales in the construction and consumer products industries.

Net sales of Processed Minerals products increased 19% in the second quarter to $36.6 million from $30.8 million in the second quarter of 2003. This increase was primarily attributable to improved market conditions and increased penetration in the building products and the plastics industries.

Net sales in the Refractories segment in the second quarter of 2004 increased 14% to $74.2 million from $65.0 million in the prior year. The favorable impact of foreign exchange was approximately four percentage points of growth. This growth was primarily attributable to both improved performance and better steel industry conditions in North America, our largest market, and increased penetration in Asia.

Net sales in the United States were $139.9 million in the second quarter of 2004, up 12% from the $124.9 million in the prior year. International sales in the second quarter of 2004 increased 15%. Excluding the impact of foreign exchange, the international sales growth was approximately 8%.

Operating Costs and Expenses (millions of dollars)	**Second Quarter 2004**	**Second Quarter 2003**	**Growth**
Cost of goods sold	$ 175.0	$ 152.4	15%
Marketing and administrative	$ 23.6	$ 21.9	8%
Research and development	$ 7.4	$ 6.5	13%
Restructuring Costs	$ 0.4	$ --	-*-

* Percentage not meaningful

Cost of goods sold was 76.3% of sales compared with 75.3% of sales in the prior year for the second quarter. In the Specialty Minerals segment, production margins were affected by higher raw material costs and some weakness in the North American Paper PCC product line. In the Refractories segment, the production margin was impacted by the higher cost of magnesia and other raw materials.

Marketing and administrative costs increased 8% in the second quarter to $23.6 million and represented 10.3% of net sales. Both segments increased marketing expenses to support worldwide business development efforts. The Company also experienced higher litigation costs to protect our intellectual property.

Research and development expenses increased 13% to $7.4 million and represented 3.2% of net sales due to increased development activities in both segments, particularly in the IP filler/fiber composite material development efforts.

During the fourth quarter of 2003, we restructured our operations to reduce operating costs and improve efficiency. As part of this restructuring program, we recorded $0.4 million in charges during the second quarter of 2004. The restructuring charges relate to workforce reductions from all of our business units and the termination of certain leases.

Income from Operations (millions of dollars)	**Second Quarter 2004**	**Second Quarter 2003**	**Growth**
Income from operations	$ 22.9	$ 21.6	6 %

Income from operations in the second quarter of 2004 increased 6% to $22.9 million from $21.6 million in the second quarter of 2003. Income from operations decreased to 10.0% of sales as compared with 10.7% of sales in 2003.

Income from operations for the Specialty Minerals segment increased 4% to $16.1 million and was 10.4% of its net sales. Unfavorable leveraging to operating income for this segment was primarily due to planned research and development spending, increased energy costs and higher manufacturing costs resulting from a number of host mill

kiln outages and repairs at several locations in the Paper PCC product line. Operating income for the Refractories segment increased 12% to $6.8 million and was 9.1% of its net sales. Operating income in this division was affected by higher raw material costs.

Non-Operating Deductions (millions of dollars)	**Second Quarter 2004**	**Second Quarter 2003**	**Growth**
Non-operating deductions, net	$ 0.7	$ 1.4	(50)%

The decrease in non-operating deductions was due to lower net interest costs and foreign exchange.

Net Income (millions of dollars)	**Second Quarter 2004**	**Second Quarter 2003**	**Growth**
Net income	$ 15.1	$ 14.3	6%

Net income increased 6% to $15.1 million from $14.3 million in the second quarter of 2003. Diluted earnings per common share increased 4% to $0.73 compared with $0.70 in 2003.

Six months ended June 27, 2004 as compared with six months ended June 30, 2003:

(millions of dollars) **Net Sales**	**First Half 2004**	**% of Total Sales**	**Growth**	**First Half 2003**	**% of Total Sales**
U.S.	$ 264.9	60.4%	6%	$ 249.3	61.7%
International	$ 173.9	39.6%	13%	$ 154.5	38.3%
PCC Products	$ 230.9	52.6%	7%	$ 215.8	53.4%
Processed Minerals Products	$ 68.0	15.5%	15%	$ 59.3	14.7%
Specialty Minerals Segment	$ 298.9	68.1%	9%	$ 275.1	68.1%
Refractories Segment	$ 139.9	31.9%	9%	$ 128.7	31.9%
Net Sales	$ 438.8	100.0%	9%	$ 403.8	100.0%

Worldwide sales for the first half of 2004 increased 9% to $438.8 from $403.8 in the previous year. The favorable impact of foreign exchange on sales for the first six months was approximately $15.7 million, or four percentage points of growth. Sales in the Specialty Minerals segment increased 9% from the prior year to $298.9 million. Refractories segment sales also increased 9% for the first six months of 2004 to $139.9 from $128.7 in 2003.

For the first six months, worldwide PCC sales increased 7% to $230.9 million from $215.8 million last year. This product line saw good volume growth in Europe with the increased acceptance of our new paper coating products. Sales were also positively affected by our new PCC plant in Malaysia and the re-start of our PCC operations at Millinocket, Maine, a facility which had been idle since December 2002. Sales of Processed Minerals products increased 15% to $68.0 million from $59.3 million in the first half of 2003. There continues to be strong demand for these products which are used in the building materials, polymers, ceramics, paint and coatings, glass, and other manufacturing industries.

Sales in the Refractories segment for the first six months of 2004 increased 9% to $139.9 million from $128.7 million in the prior year. This segment recorded significant growth in North America as a result of improved conditions in the steel industry.

Net sales in the United States were $264.9 million in the first half of 2004, a 6% increase from $249.3 in the prior year. International sales grew 13% for the first six months to $173.9 million from $154.5 million for the same period last year. This growth was primarily attributable to the favorable impact of foreign exchange.

On May 28, 2003, we reached a two-part agreement with IP that extended eight PCC plant supply contracts and gave us an exclusive license to patents held by IP relating to the use of novel fillers, such as PCC-fiber composites. We made a one-time $16 million payment to IP in exchange for the contract extensions and a technology license, which will be amortized as a reduction of sales over the duration of the extended contracts. In addition, prices were adjusted at certain of the IP facilities covered by the contract extensions. The overall impact of the revisions to the IP contracts was to reduce earnings by approximately $0.03 per share in the first quarter of 2004.

In March, we signed our second commercial contract with the same major glass manufacturer for the use of our *SYNSIL*® products.

Operating Costs and Expenses (millions of dollars)		**First Half 2004**		**First Half 2003**	**Growth**
Cost of goods sold	$	334.8	$	304.1	10%
Marketing and administrative	$	45.8	$	43.0	6%
Research and development	$	14.2	$	12.6	12%
Restructuring Costs	$	1.0	$	--	-*-

* Percentage not meaningful

Cost of goods sold was 76.3% of sales compared with 75.3% of sales in the prior year for the first half. In the Specialty Minerals segment, the production margin increased only 2% due to higher manufacturing costs, particularly in the North American Paper PCC product line. Margins in this segment were also affected by the impact of the IP agreement. In the Refractories segment, production margins increased 8% over the prior year.

Marketing and administrative costs increased 6% in the second quarter to $45.8 million and represented 10.5% of net sales. Both segments increased marketing expenses to support worldwide business development efforts.

Research and development expenses increased 12% to $14.2 million and represented 3.2% of net sales due to increased development activities in both segments, particularly in the IP filler/fiber composite material development efforts.

During the fourth quarter of 2003, we restructured our operations to reduce operating costs and improve efficiency. As part of this restructuring program, we recorded $1.0 million in additional charges for the first half of 2004. The restructuring charges relate to workforce reductions from all of our business units and the termination of certain leases.

Income from Operations (millions of dollars)		**First Half 2004**		**First Half 2003**	**Growth**
Income from operations	$	43.0	$	44.1	(3)%

Income from operations in the first half of 2004 decreased 3% to $43.0 million from $44.1 million in the first half of 2003. Income from operations decreased to 9.8% of sales as compared with 10.9% of sales in 2003.

Income from operations for the Specialty Minerals segment decreased 5% to $29.6 million and was 9.9% of its net sales. Unfavorable leveraging to operating income for this segment was primarily due to the impact of the IP agreement and higher manufacturing costs in North America, including higher raw material costs and energy costs.

Operating income for the Refractories segment increased 3% to $13.4 million and was 9.5% of its net sales. Operating income in this division was affected by higher raw material costs.

Net Income (millions of dollars)		**First Half 2004**		**First Half 2003**	**Growth**
Net income	$	27.7	$	25.8	8%

Income before the cumulative effect of accounting change decreased 5% to $27.7 million from $29.2 million in the first half of 2003. Diluted earnings per common share before the cumulative effect of accounting change decreased 8% to $1.33 from $1.44 in the prior year. In the first quarter of 2003, we adopted SFAS No. 143, "Accounting for Asset Retirement Obligations." Upon adoption of SFAS No. 143, we recorded a non-cash, after-tax charge to earnings of approximately $3.4 million for the cumulative effect of this accounting change related to retirement obligations associated with our PCC satellite facilities and mining properties, both within the Specialty Minerals segment.

Net income increased 8% in the first half of 2004 to $27.8 million from $25.8 million in the prior year. Earning per common share, on a diluted basis, increased 5% in the first half to $1.33 as compared with $1.27 in the prior year.

Liquidity and Capital Resources

Cash flows in the first six months of 2004 were provided from operations and were applied principally to fund capital expenditures and purchases of common shares for treasury. Cash provided from operating activities amounted to $45.2 million in the first six months of 2004 as compared with $42.6 million for the same period last year.

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

On October 23, 2003, our Board of Directors authorized our Management Committee, at its discretion, to repurchase up to $75 million in shares over the next three-year period. As of June 27, 2004, we repurchased 168,800 shares under this program at an average price of approximately $54.87 per share.

On April 28, 2004, our Board of Directors declared a regular quarterly dividend on our common stock of $0.05 per share. The dividend is an increase from the amount we have historically paid, which had been a quarterly dividend of $0.025 per share since we became a publicly owned company in October 1992.

We have $110 million in uncommitted short-term bank credit lines, of which $30 million was in use at June 27, 2004. We anticipate that capital expenditures for all of 2004 will approximate $80 million. We expect to meet our 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: 2004 - $3.2 million; 2005 - $3.9 million; 2006 - $54.1 million; 2007 - $2.0 million; 2008 - $7.0 million; thereafter - $31.3 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 "expects," "plans," "anticipates," "will," and words and terms of similar substance, used in connection with any discussion of future operating or financial performance identify these forward-looking statements.

We cannot guarantee that the outcomes suggested in any forward-looking statement will be realized, although we believe we have been prudent in our plans and assumptions. 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 under the heading "Cautionary Factors That May Affect Future Results" in Exhibit 99 to this Quarterly Report.

Recently Issued Accounting Standards

In December 2002, the FASB issued SFAS No. 148, "Accounting for Stock-Based Compensation - Transition and Disclosure, an amendment of FASB Statement No. 123." This statement amends SFAS No. 123, "Accounting for Stock-Based Compensation," to provide alternative methods of transition for a voluntary change to the fair value based method of accounting for stock-based employee compensation. The FASB recently indicated that they would require stock-based employee compensation to be recorded as a charge to earnings beginning in 2005. We continue to monitor their progress on the issuance of this standard as well as evaluating our position with respect to current guidance.

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, 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.

Property, Plant and Equipment

Property, plant and equipment are depreciated over their useful lives. Useful lives are based on management's estimates of the period that the assets can generate revenue, which does not necessarily coincide with the remaining term of a customer's contractual obligation to purchase products made using those assets. The Company's sales of PCC are predominantly pursuant to long-term contracts, initially ten years in length, with paper mills at which 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 PCC plant. The Company also continues to supply PCC at two locations at which the PCC contract has expired. Failure of a PCC customer to renew an agreement or continue to purchase PCC from the Company facility could result in an impairment of assets charge at such facility.

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 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 25% 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 percent change in interest rates would not have a material effect on our results of operations over the next fiscal year.

We are exposed to various market risks, including the potential loss arising from adverse changes in foreign currency exchange rates and interest rates. 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 $2.5 million of foreign currencies as of June 27, 2004. These contracts mature between July and December of 2004. The fair value of these instruments at June 27, 2004 was a liability of $0.2 million. We entered into three-year interest rate swap agreements with a notional amount of $30 million that expire in January 2005. These agreements effectively convert a portion of our floating-rate debt to a fixed rate basis. The fair value of these instruments was a liability of approximately $0.5 million at June 27, 2004.

ITEM 4. Controls and Procedures

Within the 90 days prior to the date of this report, and under the supervision and with the 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 SEC filings.

Subsequent to the date the Company carried out its evaluation, there have been no significant changes in the Company's internal controls or in other factors which could significantly affect these controls.

PART II. OTHER INFORMATION

ITEM 1. Legal Proceedings

On June 15, 2004, the Company filed suit against Switzerland-based Omya AG for patent infringement seeking injunctive relief and damages in the United States District Court for the Southern District of New York. The suit alleges that Omya and its subsidiaries have infringed, are inducing the infringement of, or are contributing to the infringement of two patents held by the Company covering the use of calcium carbonate in the manufacture of acidic paper. The Company's technology is commonly referred to as acid tolerant technology and is commercialized by Specialty Minerals Inc. through its AT™ precipitated calcium carbonate. Minerals Technologies argues that its business has been, and continues to be, damaged by this alleged infringement, including substantial loss of profits.

On April 9, 2003, the Connecticut Department of Environmental Protection ("DEP") issued an administrative consent order which had been agreed to by Minerals Technologies Inc., Specialty Minerals Inc., and Minteq International Inc. relating to the Canaan, Connecticut, site at which both Minteq and Specialty Minerals have operations. The order settled claims relating to an accidental discharge of machine oil alleged to have contained polychlorinated biphenyls at or above regulated levels, as well as alleged violations of requirements pertaining to stormwater and wastewater discharge and management of underground storage tanks. Cost of remediation at the site remains uncertain.

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

ITEM 2. Changes in Securities, Use of Proceeds and Issuer Purchases of Equity Securities

e) 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 Program	Dollar Value of Shares that May Yet be Purchased Under the Program
March 29 - April 25	--	$ --		
April 26 - May 23	79,100	$ 55.17		
May 24 - June 27	7,300	$ 56.16		
Total	86,400	$ 55.26	168,800	$ 65,738,741

On October 23, 2003, the Company's Board of Directors authorized the Company's Management Committee, at its discretion, to repurchase up to $75 million in additional shares per year over the next three-year period. As of June 27, 2004, the Company had repurchased 168,800 shares under this program at an average price of approximately $54.87 per share.

ITEM 4. Submission of Matters to a Vote of Security Holders

At the Annual Meeting of Stockholders held on May 26, 2004, the following two items were submitted to a vote of the stockholders of the Company:

1. Votes regarding the election of three directors for a term expiring in 2007 were as follows:

Term Expiring in 2007	**Votes For**	**Votes Withheld**
John B. Curcio	18,372,837	509,895
Paul R. Saueracker	18,032,993	849,739
William C. Stivers	18,372,222	510,510

2. Votes regarding ratification of the appointment of KPMG LLP as independent auditors of the Company for the 2004 fiscal year were as follows:

18,727,948	Votes for approval
140,399	Votes against
14,385	Abstentions

ITEM 6. Exhibits and Reports on Form 8-K

a) Exhibits

10.1 Company Nonfunded Deferred Compensation and Unit Award Plan for Non-Employee Directors, as amended July 1, 2004.

15 Accountants' Acknowledgement.

31 Rule 13a-14(a)/15d-14(a) Certifications.

32 Section 1350 Certifications.

99 Statement of Cautionary Factors That May Affect Future Results.

b) Reports on Form 8-K:

The Company filed the following reports on Form 8-K during the second quarter of 2004:

On April 21, 2004, the Company filed a current report on Form 8-K under Item 5, announcing the expansion of its subsidiary Specialty Minerals Inc.'s joint venture agreement with Asia Pulp and Paper to construct two new PCC plants in China.

On April 28, 2004, the Company filed a current report on Form 8-K under Item 5, announcing that its wholly owned subsidiary, Minteq International Inc., will construct an automated plant in China for the production of refractory products; and under Items 7 and 12, concerning its financial performance for the first quarter of 2004.

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)

August 5, 2004

NONFUNDED DEFERRED COMPENSATION AND UNIT AWARD PLAN FOR NON--EMPLOYEE DIRECTORS

1. Each member of the Board of Directors of Minerals Technologies Inc. (the "Company") who is not an employee of the Company or of any of its subsidiaries (an "Independent Director") may elect on or before the last business day of any calendar month to have payment of all or a specified part of all fees payable to him or her for services as a director during the following calendar month and thereafter paid in cash on a current basis or deferred until he or she ceases to be a director of the Company. The form of any such deferral may be either in cash or in units that are valued by reference to, or otherwise based on, or related to, the Company's Common Stock, as described in paragraph 3 ("Units"). An election as to cash or deferral and form of deferral shall be made by written notice to the Secretary of the Company. Any such election may be terminated, or may be modified as to amount of deferral or form of deferral, with regard to fees to be paid during the following calendar month and thereafter by written notice to the Secretary of the Company on or before the last business day of the calendar month preceding the calendar month in which such fees would otherwise be payable. Modifying the form of deferral of fees previously deferred may be done as of the first day of any calendar month by giving written instructions to the Secretary of the Company before such date. No more than two modifications of the form of deferral, whether as to fees previously deferred or as to fees to be paid, may be made in any calendar year. Units awarded pursuant to paragraph 2 shall not be affected by any such election.

2. In addition, each Independent Director shall be awarded Units pursuant to the following schedule:

- Each director upon joining the Board shall be awarded 500 Units.
- Each director who continues in office on the date of any annual meeting of stockholders shall be awarded 500 Units, effective as of such date.
- A director who serves as the chair of the Audit Committee of the Board shall be awarded annually a number of Units valued at $12,000, in quarterly installments of Units valued at $3,000 on the first business day of each calendar quarter.
- A director who serves as the chair of the Compensation Committee or of the Corporate Governance Committee of the Board shall be awarded annually a number of Units valued at $9,000, in quarterly installments of Units valued at $2,250 on the first business day of each calendar quarter.
- A director who serves as a member of the Audit Committee of the Board shall be awarded annually a number of Units valued at $9,000, in quarterly installments of Units valued at $2,250 on the first business day of each calendar quarter.
- A director who serves as a member of the Compensation Committee or of the Corporate Governance Committee of the Board shall be awarded annually a number of Units valued at $6,000, in quarterly installments of Units valued at $1,500 on the first business day of each calendar quarter.

3. As fees are deferred by each director and as Units are awarded to him or her pursuant to paragraph 2, they shall be credited to a general ledger account (the "Deferred Directors Fees Account") established for such purpose on the Company's books. At the director's election, the credit for deferred fees shall be in the form of either (a) the dollar amount of the fees deferred or (b) a 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, as published in The Wall Street Journal in its report of New York Stock Exchange Composite Transactions. In the case of Units awarded pursuant to paragraph 2, the director's account shall be credited with the number of Units so awarded on the date specified in said paragraph.

Dollar balances in a director's account shall be credited with interest at a rate equal to the rate of return for Fund I in the Minerals Technologies Inc. Savings and Investment Plan, compounded monthly. Units in a director's account shall be marked to market monthly.

Whenever a dividend is declared, the number of units in the director's account shall be increased by the result of the following calculations: (i) 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 market price of such Common Stock on the date such dividends would otherwise have been paid, as published in The Wall Street Journal in its report of New York Stock Exchange Composite Transactions; and (ii) the number of Units in the director's account multiplied by any stock dividend declared by the Company on a share of its Common Stock. In the event of any change in the number or kind of outstanding shares of Common Stock of the Company including, but not limited to a stock split or splits, other than a stock dividend as provided above, an appropriate adjustment shall be made in the number of units credited to the director's accou nt.

4. At least one year before a director ceases to be a director of the Company, the director may elect, or may modify an election previously made, to receive payment of the director's interest in the Deferred Directors Fees Account in a lump sum or in annual installments, and may elect to have such lump sum payment made or annual installment payments begin either in (a) the year in which the electing director ceases to be a director of the Company, or (b) the year following the year in which the electing director ceases to be a director of the Company. Such payment or payments shall be valued as of the first business day of the month in which they are to be made. In the absence of an election, such payments will begin in January of the year following the director's ceasing to be a director of the Company and will be made in five annual installments, valued as of the first bu siness day of each applicable January. In the event a director ceases to be a director of the Company within one year of the director's election or most recent modification of the election provided for herein, then the most recent previous election made by such director at least one year prior to the director's termination of service shall be deemed to remain in effect.

With respect to all Units in the Deferred Directors Fees Account, the amount payable to the director in each instance shall be determined by multiplying the number of Units by the closing market price of the Company's Common Stock on the valuation date, as provided above in this paragraph 4.

If the director receives the balance of his or her account in annual installments, the first annual installment shall be a fraction of the value of the balance of the director's account on the valuation prior to the date of such payment, the numerator of which fraction is one (1) and the denominator of which is the total number of installments remaining to be paid at that time. Each subsequent annual installment shall be calculated in the same manner except that the denominator shall be reduced by the number of annual installments that have been previously paid.

5. If a director should die before full payment of all amounts credited to his or her account, such amounts 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 first valuation date after the director's death. 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 bene ficiaries 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.

6. A director's election to defer fees shall continue until the director ceases to be a director unless the director earlier terminates the election with respect to future fees by written notice delivered to the Secretary of the Company. Any such notice shall become effective as of the end of the calendar month in which the notice is received by the Secretary. Amounts credited to the account of a director prior to the effective date of the notice shall not be affected thereby and shall be paid to the director in accordance with paragraph 4 (or paragraph 5 in the event of his death) above. The Units awarded to the director pursuant to paragraph 2 shall not be affected by any such election.

7. 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.

8. In no event shall any payment of fees deferred pursuant to this Plan or of Units be made with the Company's Common stock.

9. This Minerals Technologies Inc. Nonfunded Deferred Compensation and Unit Award Plan for Non-Employee Directors shall be governed and construed in accordance with the laws of the state of Delaware.

(July 1, 2004)

EXHIBIT 15

ACCOUNTANTS' ACKNOWLEDGEMENT

Board of Directors
Minerals Technologies Inc.:

Re: Registration Statement Nos. 33-59080, 33-65268, 33-96558 and 333-62739

With respect to the subject registration statements, we acknowledge our awareness of the use therein of our report dated July 29, 2004, 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 accountant or a report prepared or certified by an accountant within the meaning of sections 7 and 11 of the Act.

KPMG LLP

New York, New York
August 5, 2004

EXHIBIT 31

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

I, Paul R. Saueracker, 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 (the registrant's fourth fiscal quarter in the case of an annual report) 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 (or persons performing the equivalent functions):

(a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the 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: August 5, 2004

/s/ Paul R. Saueracker
Paul R. Saueracker
Chairman of the Board; President
and Chief Executive Officer

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 (the registrant's fourth fiscal quarter in the case of an annual report) 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 (or persons performing the equivalent functions):

(a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the 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: August 5, 2004

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

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 June 27, 2004 (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.

Dated: August 5, 2004

/s/Paul R. Saueracker
Paul R. Saueracker
Chairman of the Board; President and
Chief Executive Officer

Dated: August 5, 2004

/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.

CAUTIONARY FACTORS THAT MAY AFFECT FUTURE RESULTS

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," "will" 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.

- ***Historical Growth Rate***
  Continuance of the historical growth rate 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; and developing, introducing and selling new products and acquisitions. Difficulties, delays or failures of any of these strategies could cause the future growth rate of the Company to differ materially from its historical growth rate.

- ***Contract Renewals***
  The Company's sales of PCC are predominantly pursuant to long-term agreements, generally ten years in length, with paper mills at which 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. Failure of a number of the Company's customers to renew existing agreements on terms as favorable to the Company as those currently in effect could cause the future growth rate of the Company to differ materially from its historical growth rate, 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 Paper Industry***
  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 at which 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. There can be no assurance, however, that this will occur. In addition, such consolidations concentrate purchasing power in the hands of a smaller number of papermakers, 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 to 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 of interpretations of existing laws and regulations or enforcement policies 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 expected results.

- ***Competition; Protection of Intellectual Property***
  Particularly in its PCC and Refractory product lines, 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 the 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, magnesia for Refractory operations and talc ore for the Processed Minerals product line, and on having adequate access to the ore reserves at its 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 in recent years by the growth in the number of plants it operates; 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. 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.