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 October 2, 2005

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 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 October 18, 2005**
Common Stock, $0.10 par value	**20,082,878**

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		Nine Months Ended	
(in thousands, except per share data)	**Oct. 2, 2005**	**Sept. 26, 2004**	**Oct. 2, 2005**	**Sept. 26, 2004**
Net sales	$ 246,830	$ 236,424	$742,380	$ 675,189
Operating costs and expenses:				
Cost of goods sold	195,767	181,295	582,091	516,100
Marketing and administrative expenses	24,544	23,670	74,425	69,460
Research and development expenses	7,380	6,991	21,856	21,186
Restructuring costs	--	26	--	1,026
Income from operations	19,139	24,442	64,008	67,417
Non-operating deductions, net	1,229	803	3,706	3,093
Income before provision for taxes on income and minority interests	17,910	23,639	60,302	64,324
Provision for taxes on income	5,165	7,024	18,392	19,117
Minority interests	501	402	1,294	1,286
Net income	$ 12,244	$ 16,213	$ 40,616	$ 43,921
Earnings per share:				
Basic earnings per share	$ 0.61	$ 0.79	$ 1.99	$ 2.14
	$ 0.60	$ 0.78	$ 1.96	$ 2.12

Diluted earnings per share				
Cash dividends declared per common share	$ 0.05	$ 0.05	$ 0.15	$ 0.15
Shares used in computation of earnings per share:				
Basic	20,211	20,556	20,439	20,532
Diluted	20,420	20,769	20,683	20,763

See accompanying notes to Condensed Consolidated Financial Statements.

MINERALS TECHNOLOGIES INC. AND SUBSIDIARY COMPANIES
CONDENSED CONSOLIDATED BALANCE SHEETS

ASSETS

(thousands of dollars)	**October 2, 2005***	**December 31, 2004****
Current assets:		
Cash and cash equivalents	$ 71,692	$ 105,767
Short-term investments, at cost which approximates market	--	7,200
Accounts receivable, net of allowance for doubtful accounts - October 2, 2005 - $6,240; December 31, 2004 - $7,143	184,984	156,276
Inventories	116,409	106,125
Prepaid expenses and other current assets	22,113	20,303
Total current assets	395,198	395,671
Property, plant and equipment, less accumulated depreciation and depletion - October 2, 2005 - $744,023; December 31, 2004 - $715,891	622,134	614,285
Goodwill	52,465	53,729
Prepaid benefit cost	63,390	61,617
Other assets and deferred charges	28,046	29,600
Total assets	$ 1,161,233	$ 1,154,902

LIABILITIES AND SHAREHOLDERS' EQUITY

Current liabilities:		
Short-term debt	$ 60,145	$ 30,000
Current maturities of long-term debt	53,798	3,917
Accounts payable	55,616	56,381
Other current liabilities	64,660	62,555
Total current liabilities	234,219	152,853
Long-term debt	41,164	94,811
Other non-current liabilities	111,530	107,925
Total liabilities	386,913	355,589
Shareholders' equity:		
Common stock	2,799	2,778
Additional paid-in capital	261,051	248,230
Deferred compensation	(3,505)	(2,088)
Retained earnings	816,946	779,397
Accumulated other comprehensive income	1,250	35,624
	1,078,541	1,063,941
Less treasury stock	(304,221)	(264,628)
Total shareholders' equity	774,320	799,313

Total liabilities and shareholders' equity	$ 1,161,233	$ 1,154,902

* 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)

	Nine Months Ended	
(in thousands, except per share data)	**Oct. 2, 2005**	**Sept. 26, 2004**
Operating Activities:		
Net income	$ 40,616	$ 43,921
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation, depletion and amortization	55,327	52,050
Other non-cash items	3,817	9,734
Net changes in operating activities	(44,702)	(23,252)
Net cash provided by operating activities	55,058	82,453
Investing Activities:		
Purchases of property, plant and equipment	(82,294)	(65,740)
Proceeds from sale of short-term investments	7,200	--
Other	77	942
Net cash used in investing activities	(75,017)	(64,798)
Financing Activities:		
Proceeds from issuance of short-term debt	239,616	2,980
Repayment of debt	(212,452)	(5,224)
Purchase of common shares for treasury	(39,593)	(15,969)
Proceeds from issuance of stock under option plan	8,625	11,561
Cash dividends paid	(3,067)	(3,077)
Net cash used in financing activities	(6,871)	(9,729)
Effect of exchange rate changes on cash and cash equivalents	(7,245)	(233)
Net (decrease) increase in cash and cash equivalents	(34,075)	7,693
Cash and cash equivalents at beginning of period	105,767	90,515
Cash and cash equivalents at end of period	$ 71,692	$ 98,208
Supplemental disclosure of cash flow information:		
Interest paid	$ 6,147	$ 5,171
Income taxes paid	$ 17,391	$ 12,266

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, 2004. 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 nine-month periods ended October 2, 2005 are not necessarily indicative of the results that may be expected for the year ending December 31, 2005.

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 precipitated calcium carbonate ("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 one location where the PCC contract has expired and one location, representing one unit of PCC production, at which the host mill has provided notice to the Company of its plans to cancel the PCC supply contract upon its expiration in 2006. 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 or accelerated depreciation 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 2004, the FASB issued SFAS No. 123-R, "Share-Based Payments." This statement replaces Statement No. 123 and supercedes APB Opinion 25 covering a wide range of share-based compensation arrangements including share options, restricted share plans, performance-based awards, share appreciation rights, and employee share purchase plans. It will require companies to recognize the compensation costs relating to share-based payments to their employees in their financial statements. This statement will be effective for fiscal years beginning after June 15, 2005. The Company is in the process of analyzing the impact this new pronouncement will have on its operations. In the interim, the Company will continue its proforma disclosure as required under SFAS No. 148, "Accounting for Stock-Based Compensation."

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:

	Oct. 2, 2005	**Sept. 26, 2004**
Expected life (years)	7	7
Interest rate	4.18%	3.79%
Volatility	28.9%	29.8%
Expected dividend yield	0.32%	0.37%

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

	Three Months Ended		**Nine Months Ended**	
(in millions, except per share data)	**Oct. 2, 2005**	**Sept. 26, 2004**	**Oct. 2, 2005**	**Sept. 26, 2004**
Net income, as reported	$ 12.2	$ 16.2	$ 40.6	$ 43.9
Add: Stock-based employee compensation included in reported net income	0.1	0.1	0.4	0.2
Deduct: Total stock-based employee compensation expense determined under fair value based method for all awards, net of related tax effects	(0.4)	(0.6)	(1.5)	(1.8)
Pro forma net income	$ 11.9	$ 15.7	$ 39.5	$ 42.3

Basic EPS								
Net income, as reported	$	0.61	$	0.79	$	1.99	$	2.14
Pro forma net income	$	0.59	$	0.76	$	1.93	$	2.06
Diluted EPS								
Net income, as reported	$	0.60	$	0.78	$	1.96	$	2.12
Pro forma net income	$	0.59	$	0.76	$	1.91	$	2.05

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		Nine Months Ended	
	Oct. 2, 2005	**Sept. 26, 2004**	**Oct. 2, 2005**	**Sept. 26, 2004**
Basic EPS				
(in thousands, except per share data)				
Net income	$ 12,244	$ 16,213	$ 40,616	$ 43,921
Weighted average shares outstanding	20,211	20,556	20,439	20,532
Basic earnings per share	$ 0.61	$ 0.79	$ 1.99	$ 2.14
Diluted EPS				
Net income	$ 12,244	$ 16,213	$ 40,616	$ 43,921
Weighted average shares outstanding	20,211	20,556	20,439	20,532
Diluted effect of stock options and stock units	209	213	244	231
Weighted average shares outstanding, adjusted	20,420	20,769	20,683	20,763
Diluted earnings per share	$ 0.60	$ 0.78	$ 1.96	$ 2.12

Note 5 -- Income Taxes

On October 22, 2004, the American Jobs Creation Act of 2004 ("AJCA") was signed into law. The AJCA includes a special, one-time, 85% dividends received deduction for certain foreign earnings that are repatriated. The Company had previously reported that it would repatriate $18.6 million. The Company has now revised that amount and expects to repatriate $16.8 million, which will result in a tax liability of approximately $1.2 million.

Note 6 -- Inventories

The following is a summary of inventories by major category:

(thousands of dollars)	**October 2, 2005**	**December 31, 2004**
Raw materials	$ 53,278	$ 45,333
Work-in-process	8,047	7,078
Finished goods	34,435	33,733
Packaging and supplies	20,649	19,981
Total inventories	$ 116,409	$ 106,125

Note 7 -- 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 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 nine months of 2004, additional severance costs related to this program of approximately $1.0 million were recorded. There were no restructuring costs in the first nine months of 2005.

Note 8 -- 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 $52.5 million and $53.7 million as of October 2, 2005 and December 31, 2004, respectively. The net change in goodwill since January 1, 2005 was due to the effect of foreign exchange.

Acquired intangible assets subject to amortization as of October 2, 2005 and December 31, 2004 were included in other assets and deferred charges and were as follows:

	October 2, 2005		December 31, 2004	
(millions of dollars)	**Gross Carrying Amount**	**Accumulated Amortization**	**Gross Carrying Amount**	**Accumulated Amortization**
Patents and trademarks	$ 5.8	$ 1.4	$ 5.8	$ 1.2
Customer lists	1.4	0.4	1.4	0.3
Other	0.2	0.1	0.2	0.1
	$ 7.4	$ 1.9	$ 7.4	$ 1.6

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 2010.

Also included in other assets and deferred charges is an intangible asset of approximately $9.5 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 $1.6 million was amortized in the first nine months of 2005. Estimated amortization as a reduction of sales is as follows: remainder of 2005 - $0.3 million; 2006 - $1.8 million; 2007 - $1.8 million; 2008 - $1.8 million; 2009 - $1.5 million; with smaller reductions thereafter over the remaining lives of the contracts.

Note 9 -- 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 long-lived assets to be disposed of. Long-lived assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. If events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable, the Company estimates the undiscounted future cash flows (excluding interest), resulting from the use of the asset and its ultimate disposition. If the sum of the undiscounted cash flows (excluding interest) is less than the carrying value, the Company recognizes an impairment loss, measured as the amount by which the carrying value exceeds the fair value of the asset, determined principally using discounted cash flows. There was no charge for impairment during the first nine months of 2005.

Note 10 -- Long-Term Debt and Commitments

The following is a summary of long-term debt:

(thousands of dollars)	**October 2, 2005**	**December 31, 2004**
7.49% Guaranteed Senior Notes Due July 24, 2006	50,000	$ 50,000
Yen-denominated Guaranteed Credit Agreement Due March 31, 2007	3,816	6,316
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	9,700	10,551
Other borrowings	1,646	2,061
Total	94,962	98,728
Less: Current maturities	53,798	3,917
Long-term debt	41,164	$ 94,811

During the first quarter of 2005, the Company repaid $30 million of short-term debt that had notional interest rate swaps hedging the interest rate. The Company then issued certain other short-term borrowings under its bank credit lines. As of October 2, 2005, the Company had $110 million of uncommitted short-term bank credit lines, of which approximately $57 million were in use.

Note 11 -- Pension Plans

The Company and its subsidiaries have pension plans covering the majority of eligible employees on a contributory or non-contributory basis.

Components of Net Periodic Benefit Cost

(millions of dollars)	**Pension Benefits**			
	Three Months Ended		**Nine Months Ended**	
	Oct. 2, 2005	**Sept. 26, 2004**	**Oct. 2, 2005**	**Sept. 26, 2004**
Service cost	$ 1.7	$ 1.7	$ 5.4	$ 5.0
Interest cost	2.3	2.2	6.8	6.5
Expected return on plan assets	(3.6)	(3.1)	(10.5)	(9.4)
Amortization of prior service cost	0.1	0.1	0.4	0.4
Recognized net actuarial loss	0.6	0.3	1.7	1.2
SFAS No. 88 settlement	0.2	--	0.2	0.7
Net periodic benefit cost	$ 1.3	$ 1.2	$ 4.0	$ 4.4

(millions of dollars)	**Other Benefits**			
	Three Months Ended		**Nine Months Ended**	
	Oct. 2, 2005	**Sept. 26, 2004**	**Oct. 2, 2005**	**Sept. 26, 2004**
Service cost	$ 0.3	$ 0.4	$ 1.2	$ 1.0
Interest cost	0.4	0.5	1.5	1.3
Recognized net actuarial loss	0.2	--	0.6	0.2
Net periodic benefit cost	$ 0.9	$ 0.9	$ 3.3	$ 2.5

Employer Contributions

The Company expects to contribute $13 million to its pension plans and $3 million to its other post-retirement benefit plan in 2005. As of October 2, 2005, the Company has contributed $5.5 million to the pension plans and approximately $2.1 million has been funded for retiree medical benefits in the post-retirement benefit plan.

Note 12 -- Comprehensive Income (Loss)

The following are the components of comprehensive income:

	Three Months Ended		**Nine Months Ended**	
	Oct. 2, 2005	**Sept. 26, 2004**	**Oct. 2, 2005**	**Sept. 26, 2004**
(in thousands of dollars)				
Net income	$ 12,244	$ 16,213	$ 40,616	$ 43,921
Other comprehensive income (loss) net of tax:				
Foreign currency translation adjustments	(880)	4,594	(34,756)	(755)

Cash flow hedges:				
Net derivative gains (losses) arising during the period	(45)	76	68	132
Reclassification adjustment	(48)	68	314	91
Comprehensive income	$ 11,271	$ 20,951	$ 6,242	$ 43,389

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

(millions of dollars)	October 2, 2005	December 31, 2004
Foreign currency translation adjustments	$ 6.1	$ 40.9
Minimum pension liability adjustment	(4.9)	(4.9)
Net gain (loss) on cash flow hedges	0.1	(0.4)
Accumulated other comprehensive income	$ 1.3	$ 35.6

Note 13 -- Accounting for Asset Retirement Obligations

SFAS No. 143, "Accounting for Asset Retirement Obligations" establishes the financial accounting and reporting for obligations associated with the retirement of long-lived assets and the associated asset retirement costs. The Company has asset retirement obligations related to its PCC satellite facilities and its mining properties, both within the Specialty Minerals Segment. 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.

The following is a reconciliation of asset retirement obligations, included in other non-current liabilities, as of October 2, 2005:

(thousands of dollars)	
Asset retirement liability, December 31, 2004	$ 9,913
Accretion expense	337
Payments made	(141)
Foreign currency translation	(109)
Asset retirement liability, October 2, 2005	$ 10,000

Note 14 -- 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 34,100 and 26,900 shares in 2005 and 2004, respectively. Compensation expense amortized with respect to restricted stock units during the three-month and nine-month periods ending October 2, 2005 was $0.2 million and $0.6 million, respectively.

Note 15 -- Segment and Related Information

Segment information for the three and nine-month periods ended October 2, 2005 was as follows:

	Net Sales			
	Three Months Ended		Nine Months Ended	
(thousands of dollars)	Oct. 2, 2005	Sept. 26, 2004	Oct. 2, 2005	Sept. 26, 2004
Specialty Minerals	$ 167,284	$ 160,041	$ 497,802	$ 458,891
Refractories	79,546	76,383	244,578	216,298
Total	$ 246,830	$ 236,424	$ 742,380	675,189

	Income from Operations			
	Three Months Ended		Nine Months Ended	
(thousands of dollars)	Oct. 2, 2005	Sept. 26, 2004	Oct. 2, 2005	Sept. 26, 2004
	$ 14,909	$ 17,427	$ 43,450	$ 47,047

Specialty Minerals	$ 14,909	$ 17,427	$ 43,450	$ 47,047
Refractories	4,230	7,015	20,558	20,370
Total	$ 19,139	$ 24,442	$ 64,008	$ 67,417

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

The carrying amount of goodwill by reportable segment as of October 2, 2005 and December 31, 2004 was as follows:

	Goodwill	
(thousands of dollars)	**October 2, 2005**	**December 31, 2004**
Specialty Minerals	$ 15,518	$ 16,407
Refractories	36,947	37,322
Total	$ 52,465	$ 53,729

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 and Minority Interests			
(thousands of dollars)	**Three Months Ended**		**Nine months Ended**	
	Oct. 2, 2005	**Sept. 26, 2004**	**Oct. 2, 2005**	**Sept. 26, 2004**
Income from operations for reportable segments	$ 19,139	$ 24,442	$ 64,008	$ 67,417
Non-operating deductions, net	1,229	803	3,706	3,093
Income before provision for taxes on income and minority interests	$ 17,910	$ 23,639	$ 60,302	$ 64,324

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

	Sales by Product Category			
(thousands of dollars)	**Three Months Ended**		**Nine months Ended**	
	Oct. 2, 2005	**Sept. 26, 2004**	**Oct. 2, 2005**	**Sept. 26, 2004**
Paper PCC	$ 116.8	$ 111.0	$ 345.3	$ 316.7
Specialty PCC	13.8	12.6	42.2	37.8
Talc	13.4	13.8	41.2	38.3
Other Processed Minerals	23.3	22.6	69.1	66.1
Refractory Products	57.1	60.7	181.1	174.7
Metallurgical Products	22.4	15.7	63.5	41.6
Net Sales	$ 246.8	$ 236.4	$ 742.4	$ 675.2

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 October 2, 2005 and the related condensed consolidated statements of income for the three-month and nine-month periods ended October 2, 2005 and September 26, 2004, and the related condensed consolidated statements of cash flows for the nine-month periods ended October 2, 2005 and September 26, 2004. 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 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, 2004, 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 March 10, 2005 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, 2004 is fairly stated, in all material respects, in relation to the consolidated balance sheet from which it has been derived.

KPMG LLP

New York, New York
November 1, 2005

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		Nine Months Ended	
	Oct. 2, 2005	Sept. 26, 2004	Oct. 2, 2005	Sept. 26, 2004
Net sales	100.0%	100.0%	100.0%	100.0%
Cost of goods sold	79.3	76.7	78.4	76.4
Marketing and administrative expenses	9.9	10.0	10.1	10.3
Research and development expenses	3.0	3.0	2.9	3.1
Restructuring costs	--	--	--	0.2
Income from operations	7.8	10.3	8.6	10.0
Net income	5.0%	6.9%	5.5%	6.5%

Executive Summary

Consolidated sales for the third quarter of 2005 grew 4% over prior year to $246.8 million. Foreign exchange had a favorable impact on sales of approximately 1 percentage point of growth. Income from operations, however, declined 22% to $19.1 million primarily due to lower production in the steel industry in North America and Europe; continuing effects of higher energy costs and disruptions from the recent hurricanes; ongoing development costs related to our European PCC coating program in Germany; and continuing higher than anticipated start-up costs at our two new facilities in China. Collectively, these items had an adverse impact on operating income between $5 million and $6 million. Net income declined 24% to $12.2 million from $16.2 million in the third quarter of 2004.

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;

Consolidations in the paper and steel industries concentrates purchasing power in the hands of fewer customers, increasing pricing pressure on suppliers such as Minerals Technologies;

Most of our Paper PCC sales are under long-term contracts. The contracts may be terminated pursuant to their terms, or may be renewed on terms less favorable to us;

We are subject to cost fluctuations on magnesia and talc imported from China, including higher shipping costs and higher cost of other raw material in both segments;

We are experiencing increased energy costs in both our business segments;

Although the *SYNSIL*® Products family has received favorable reactions from potential customers and we have signed four supply contracts, this product line is not yet profitable and its commercial viability cannot be assured;

The cost of employee benefits, particularly health insurance, has risen significantly in recent years and continues to do so; 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 in Walsum, Germany;

Continuing research and development activities for new products, including commercialization of a filler-fiber composite technology for the paper industry;

Achieving market acceptance of the *SYNSIL*® Products family of composite minerals for the glass industry;

Continuing our penetration in both business segments into China, including the start-up of two four-unit satellite PCC plants through our joint venture with Asia Pulp & Paper (China) Pte. Ltd., and our new manufacturing facility for the Refractories segment, which is scheduled to announce operations in early 2006;

Increasing market penetration in the Refractories segment through higher value specialty products and application systems.

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

On July 19, 2005, the Company's largest customer, International Paper Company announced a plan to restructure certain elements of its businesses. We are presently evaluating the impact of this restructuring on our Paper PCC product line and assets.

On October 8, 2005, our customer in Pasadena, Texas, announced its plans to cease its operations. As a result, our fully depreciated one-unit PCC facility at this location has terminated its operations.

Results of Operations

Three months ended October 2, 2005 as compared with three months ended September 26, 2004:

Sales

(millions of dollars) **Net Sales**	**Third Quarter 2005**	**% of Total Sales**	**Growth**	**Third Quarter 2004**	**% of Total Sales**
U.S.	$ 149.2	60.5 %	3 %	$ 145.3	61.5 %
International	97.6	39.5	7 %	91.1	38.5 %
Total	$ 246.8	100.0 %	4 %	$ 236.4	100.0 %
Paper PCC	$ 116.8	47.3 %	5 %	$ 111.0	47.0 %
Specialty PCC	13.8	5.6 %	10 %	12.6	5.3 %
PCC Products	$ 130.6	52.9 %	6 %	$ 123.6	52.3 %
Talc	$ 13.4	5.4 %	(3) %	$ 13.8	5.8 %
Other Processed Minerals	23.3	9.4 %	3 %	22.6	9.6 %
Processed Minerals Products	$ 36.7	14.9 %	1 %	$ 36.4	15.4 %
Specialty Minerals Segment	$ 167.3	67.8 %	5 %	$ 160.0	67.7 %
Refractory Products	$ 57.1	23.1 %	(6) %	$ 60.7	25.7 %
Metallurgical Products	22.4	9.1 %	43 %	15.7	6.6 %
Refractories Segment	$ 79.5	32.2 %	4 %	$ 76.4	32.3 %
Net Sales	$ 246.8	100.0 %	4 %	$ 236.4	100.0 %

Worldwide net sales in the third quarter of 2005 increased 4% from the previous year to $246.8 million. Foreign exchange had a favorable impact on sales of approximately $1.9 million or 1 percentage point of growth. Sales in the Specialty Minerals segment, which includes the PCC and Processed Minerals product lines, increased 5% to $167.3 million compared with $160.0 million for the same period in 2004. Sales in the Refractories segment grew 4% over the previous year to $79.5 million.

Worldwide net sales of PCC, which is primarily used in the manufacturing process of the paper industry, increased 6% in the third quarter to $130.6 million from $123.6 million in the prior year. Foreign exchange had a favorable impact on sales of approximately 1 percentage point of growth. Paper PCC sales grew 5% to $116.8 million from $111.0 million in the prior year. Paper PCC volumes grew 3% in the third quarter. Sales growth was achieved in all regions with the largest growth occurring in Asia and Europe where sales volumes grew 19% and 8%, respectively. This growth was primarily due to the new facilities in China and Germany. Sales of Specialty PCC grew 10% to $13.8 million from $12.6 million in 2004 due to increased sales from our Brookhaven, Mississippi, facility and from our facility in Lifford, U.K.

Net sales of Processed Minerals products increased 1% in the third quarter to $36.7 million from $36.4 million in the third quarter of 2004. Talc sales decreased 3% as compared with the prior year. Sales in this product line have been affected by the recent hurricanes.

Net sales in the Refractories segment in the third quarter of 2005 increased 4% to $79.5 million from $76.4 million in the prior year. The sales growth was driven globally by the metallurgical product line in which sales grew 43% to $22.4 million. This increase was primarily attributable to price increases due to the substantial escalation in the cost of raw materials for this product line. Sales of refractory products and systems to steel and other industrial applications decreased 6% to $57.1 million from $60.7 million in the prior year. The weakness in the steel industry, particularly in the United States, our largest market, throughout the third quarter had an adverse affect on our sales growth.

Consolidated net sales in the United States were $149.2 million in the third quarter of 2005, up 3% from the $145.3 million in the prior year. International sales in the third quarter of 2005 increased 7% to $97.6 million. Excluding the impact of foreign exchange, the international sales growth was approximately 5%.

Operating Costs and Expenses (millions of dollars)	**Third Quarter 2005**	**Third Quarter 2004**	**Growth**
Cost of goods sold	$ 195.8	$ 181.3	8%
Marketing and administrative	$ 24.5	$ 23.7	3%
Research and development	$ 7.4	$ 7.0	6%

Cost of goods sold was 79.3% of sales compared with 76.7% of sales in the prior year for the third quarter. Cost of goods sold increased 8% in the Specialty Minerals segment, which had an unfavorable leveraging impact on the sales growth resulting in a 6% decline in production margin. This unfavorable leveraging was due to continuing effects of higher energy costs; disruptions from the recent hurricanes; ongoing development costs at our new merchant PCC coating facility in Germany; and continuing start-up and ramp-up costs at our two new facilities in China. Collectively, these factors had an adverse impact on production margin and operating income of approximately $3 million. Cost of goods sold in the Refractories segment increased 9%. This had an unfavorable leveraging impact on sales growth resulting in a 10% decline in production margin. Weakness in the steel industry, particularly in North America and Europe, and higher raw material costs continue to impact the Refractories segment margins.

Marketing and administrative costs increased 3% in the third quarter to $24.5 million and represented 9.9% of net sales as compared with 10.0% of sales in the prior year.

Research and development expenses increased 6% to $7.4 million and represented 3.0% of net sales.

Income from Operations (millions of dollars)	**Third Quarter 2005**	**Third Quarter 2004**	**Growth**
Income from operations	$ 19.1	$ 24.4	(22)%

Income from operations in the third quarter of 2005 decreased 22% to $19.1 million from $24.4 million in the third quarter of 2004. Income from operations decreased to 7.8% of sales as compared with 10.3% of sales in 2004.

Income from operations for the Specialty Minerals segment decreased 14% to $14.9 million and was 8.9% of its net sales. Unfavorable leveraging to operating income for this segment was primarily due to the aforementioned higher energy costs, the European coating development program, and start-up and ramp-up costs in China. Operating income for the Refractories segment declined 40% to $4.2 million and was 5.3% of its net sales as compared with 9.2% of sales in the prior year, as a result of lower steel production in North America and Europe and higher energy and raw material costs.

Non-Operating Deductions (millions of dollars)	**Third Quarter 2005**	**Third Quarter 2004**	**Growth**
Non-operating deductions, net	$ 1.2	$ 0.8	53%

The increase in non-operating deductions was primarily due to interest expense related to increased borrowings.

Provisions for Taxes on Income (millions of dollars)	**Third Quarter 2005**	**Third Quarter 2004**	**Growth**
Provision for taxes on income	$ 5.2	$ 7.0	(26)%

The full year effective tax rate was decreased to 30.5% from 31.2% due to a change in the mix of earnings. As a result, the effective tax rate in the third quarter of 2005 decreased to 28.8% from 29.7% in the prior year.

Net Income (millions of dollars)	**Third Quarter 2005**	**Third Quarter 2004**	**Growth**
Net income	$ 12.2	$ 16.2	(24)%

Net income decreased 24% to $12.2 million from $16.2 million in the third quarter of 2004. Diluted earnings per common share decreased 23% to $0.60 compared with $0.78 in 2004.

Nine months ended October 2, 2005 as compared with Nine months ended September 26, 2004:

Sales

(millions of dollars) Net Sales	**Nine Months 2005**	**% of Total Sales**	**Growth**	**Nine Months 2004**	**% of Total Sales**
U.S.	$ 446.9	60.2%	9%	$ 410.2	60.8%
International	295.5	39.8%	12%	265.0	39.2%
Total	$ 742.4	100.0%	10%	$ 675.2	100.0%
Paper PCC	$ 345.3	46.5%	9%	$ 316.6	46.9%
Specialty PCC	42.2	5.7%	11%	37.9	5.6%
PCC Products	$ 387.5	52.2%	9%	$ 354.5	52.5%
Talc	$ 41.2	5.6%	8%	$ 38.3	5.7%
Other Processed Minerals	69.1	9.3%	5%	66.1	9.8%
Processed Minerals Products	$ 110.3	14.9%	6%	$ 104.4	15.5%
Specialty Minerals Segment	$ 497.8	67.1%	8%	$ 458.9	68.0%
Refractory Products	$ 181.1	24.4%	4%	$ 174.7	25.9%
Metallurgical Products	63.5	8.6%	53%	41.6	6.2%
Refractories Segment	$ 244.6	32.9%	13%	$ 216.3	32.0%
Net Sales	$ 742.4	100.0%	10%	$ 675.2	100.0%

Worldwide sales for the first nine months of 2005 increased 10% to $742.4 from $675.2 in the previous year. The favorable impact of foreign exchange on sales for the first nine months was approximately $12.5 million, or 2 percentage points of growth. We also benefited from five additional business days in the first nine months of 2005 as compared with the prior year. Sales in the Specialty Minerals segment increased 8% from the prior year to $497.8 million. Refractories segment sales increased 13% for the first nine months of 2005 to $244.6 from $216.3 in 2004.

For the first nine months, worldwide PCC sales increased 9% to $387.5 million from $354.5 million last year. Foreign exchange had a favorable impact on sales of approximately 2 percentage points of growth. Paper PCC sales grew 9% over the prior year to $345.3 million from $316.6 million. Overall Paper PCC volumes grew 5% over the prior year despite the Finnish paper industry labor actions, which occurred in the second quarter. Sales of Specialty PCC increased 11% to $42.2 million from $37.9 million in the prior year.

Net sales of Processed Minerals products increased 6% to $110.3 million from $104.4 million. Talc sales increased 8% to $41.2 million from $38.3 million in the prior year. There has been strong demand from construction-related industries and from polymer and healthcare applications for our talc products during the first nine months. However, talc sales were affected by the recent hurricanes in the third quarter.

Net sales in the Refractories segment for the first nine months of 2005 increased 13% to $244.6 million from $216.3 million in the prior year. Foreign currency had a favorable impact on sales of approximately 2 percentage points of growth. Sales growth was driven by the metallurgical product line in which sales grew 53% to $63.5 million from $41.6 million. This increase was attributable to a combination of price increases due to substantial escalation in the cost of raw materials for this product line as well as volume growth. Sales of refractory products and systems increased 4% to $181.1 million from $174.7 million.

Net sales in the United States were $446.9 million in the third quarter of 2005, a 9% increase from $410.2 in the prior year. International sales grew 12% for the first nine months to $295.5 million from $265.0 million for the same period last year. Excluding the impact of foreign exchange, international sales grew approximately 7% over the prior year.

Operating Costs and Expenses (millions of dollars)		**Nine Months 2005**		**Nine Months 2004**	**Growth**
Cost of goods sold	$	582.1	$	516.1	13 %
Marketing and administrative	$	74.4	$	69.5	7 %
Research and development	$	21.9	$	21.2	3 %
Restructuring costs	$	--	$	1.0	* %

* Percentage not meaningful

Cost of goods sold was 78.4% of sales compared with 76.4% of sales in the prior year for the first nine months. Both segments have been affected by higher raw material and energy costs. In the Specialty Minerals segment, production margins declined 1% as compared with 8% sales growth. Margins in this segment were affected by the Finnish labor actions, start-up and ramp-up costs at our two new satellite PCC facilities in China, and our new coating facility in Walsum, Germany. In the Refractories segment, production margins increased 4% over the prior year as compared with 13% sales growth. This unfavorable leveraging was due to weakness in the steel industry, particularly in North America and Europe, and to higher raw material costs.

Marketing and administrative costs increased 7% in the first nine months to $74.4 million and represented 10.1% of net sales. Both segments increased marketing expenses to support worldwide business development efforts and we incurred higher litigation costs to protect our intellectual property. These increases were partially mitigated by lower provisions for bad debts in the first nine months of approximately $3.2 million. Our overall allowance for doubtful accounts was reduced from $7.1 million at December 31, 2004 to $6.2 million at October 2, 2005.

Research and development expenses increased 3% to $21.9 million and represented 2.9% of net sales.

During the first nine months of 2004, we recorded restructuring charges of $1.0 million for a program that was initiated at the end of 2003.

Income from Operations (millions of dollars)		**Nine Months 2005**		**Nine Months 2004**	**Growth**
Income from operations	$	64.0	$	67.4	(5) %

Income from operations in the first nine months of 2005 declined 5% to $64.0 million from $67.4 million in 2004. Income from operations decreased to 8.6% of sales as compared with 10.0% of sales in 2004.

Income from operations for the Specialty Minerals segment decreased 8% to $43.4 million and was 8.7% of its net sales. Unfavorable leveraging to operating income for this segment was primarily due to the Finnish paper industry labor actions and the aforementioned start-up and ramp-up costs in China and Germany. Operating income for the Refractories segment increased 1% to $20.6 million and was 8.4% of its net sales.

Non-Operating Deductions (millions of dollars)		**Nine Months 2005**		**Nine Months 2004**	**Growth**
Non-operating deductions, net	$	3.7	$	3.1	19 %

The increase in non-operating deductions was primarily due to higher interest expenses resulted from borrowings and to foreign exchange.

Provision for Taxes on Income (millions of dollars)		**Nine Months 2005**		**Nine Months 2004**	**Growth**
Provision for taxes on income	$	18.4	$	19.1	(4) %

The effective tax rate increased in the third quarter of 2005 to 30.5% from 29.7% in the prior year due to a change in the mix of earnings and a higher level of repatriation of foreign earnings.

Net Income (millions of dollars)		**Nine Months 2005**		**Nine Months 2004**	**Growth**
Net income	$	40.6	$	43.9	(8) %

Net income declined 8% in the first nine months of 2005 to $40.6 million from $43.9 million in the prior year. Earning per common share, on a diluted basis, declined 8% in the first nine months to $1.96 as compared with $2.12 in the prior year.

Liquidity and Capital Resources

Cash flows in the first nine months of 2005 were provided from operations and short-term financing and were used principally to fund capital expenditures, and purchases of common shares for treasury. Cash provided from operating activities amounted to $55.1 million in the first nine months of 2005 as compared with $82.5 million for the same period last year. The reduction in cash from operating activities was primarily due to an increase in working capital during the first nine months of 2005.

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 October 2, 2005, we repurchased 938,200 shares under this program at an average price of approximately $59.49 per share.

On July 27, 2005, our Board of Directors declared a regular quarterly dividend on our common stock of $0.05 per share. No dividends will be payable unless declared by the Board and unless funds are legally available for payment thereof.

We have $50 million in Guaranteed Senior Notes due on July 24, 2006, which we expect to refinance, in whole or in part, through a combination of bank loans and/or private placements. Such amount is included in current maturities of long-term debt.

We have $110 million in uncommitted short-term bank credit lines, of which approximately $57 million was in use at October 2, 2005. We anticipate that capital expenditures for all of 2005 will approximate $100 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: remainder of 2005 - $0.8 million; 2006 - $53.8 million; 2007 - $2.0 million; 2008 - $6.8 million; 2009 - $4.4 million; thereafter - $27.2 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," 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 May 2005, the Financial Accounting Standards Board ("FASB") issued Statement No. 154, "Accounting Changes and Error Corrections - a replacement of APB Opinion No. 20 and FASB Statement No. 3." This statement applies to all voluntary changes in accounting principles as well as those changes required by an accounting pronouncement where the pronouncement does not include specific transition provisions. This statement requires retrospective application to prior periods' financial statements of changes in accounting principles as opposed to including in net income, in the period of the change, the cumulative effect of change in accounting principles. However, when an accounting pronouncement includes specific transition provisions, those provisions should be followed. This statement is effective for accounting changes and corrections of errors made in fiscal years beginning after December 15, 2005.

In March 2005, the FASB published FASB Interpretation No. 47, "Accounting for Conditional Asset Retirement Obligations." A conditional asset retirement obligation, as used in FASB No. 143, "Accounting for Asset Retirement Obligations" refers to a legal obligation to perform asset retirement activity in which the timing and or method of settlement are conditional on a future event that may or may not be within the control of the entity. The obligation to perform the asset retirement activity however, is unconditional and must be factored into the measurement of the liability when sufficient information exists. Interpretation No. 47 is effective no later than the end of fiscal years ending after December 15, 2005. We are currently completing an analysis of the ultimate impact that this new pronouncement will have on the Company's results of operations.

In March 2005, the Emerging Issues Task Force ("EITF") reached a consensus on EITF Issue No. 04-06, "Accounting for Stripping Costs Incurred During Production in the Mining Industry." This consensus states that stripping costs incurred during the production phase of a mine are variable production costs that should be included in the costs of the inventory produced during the period that the stripping costs are incurred. This guidance applies to all mining entities and is effective for fiscal years beginning after December 15, 2005. Stripping costs are costs incurred for the removal of overburden, or waste materials, for the purpose of obtaining access to an ore body that will be produced commercially. Since the Company defers stripping costs in excess of the average life of mine stripping ratio and amortizes such costs on a unit of production method, the cumulative effect of this accounting adjustment will have a significant impact on the Company's financial statements upon adoption. We are currently completing an analysis of the ultimate impact that this new pronouncement will have on the ongoing results of operations.

In December 2004, the FASB issued SFAS No. 123R, "Share-Based Payment." This statement is a revision to SFAS No. 123 and supersedes Accounting Principles Board ("APB") Opinion No. 25, "Accounting for Stock Issued to Employees," and amends FASB Statement No. 95, "Statement of Cash Flows." This statement requires a public entity to expense the cost of employee services received in exchange for an award of equity instruments. This statement also provides guidance on valuing and expensing these awards, as well as disclosure requirements of these equity arrangements.

As permitted by SFAS No. 123, we currently account for share-based payments to employees using APB Opinion No. 25's intrinsic value method and, as such, we generally recognize no compensation cost for employee stock options. The impact of the adoption of SFAS No. 123R cannot be predicted at this time because it will depend on levels of share-based payments granted in the future. However, valuation of employee stock options under SFAS No. 123R is similar to SFAS No. 123, with minor exceptions. For information about what our reported results of operations and earnings per share would have been had we adopted SFAS No. 123, please see the discussion under the heading, "Accounting for Stock Based Compensation" in Note 3 to our Condensed Consolidated Financial Statements. Accordingly, the adoption of SFAS No. 123R's fair value method will have a significant impact on our results of operations, although it will have no impact on our overall financial position. SFAS No. 123R also requires the benefits of tax deductions in excess of recognized compensation cost to be reported as a financing cash flow, rather than as an operating cash flow as required under current literature. This requirement will reduce net operating cash flows and increase net financing cash flows in periods after adoption. We are currently completing an analysis of the ultimate impact that this new pronouncement will have on the results of operations.

In November 2004, FASB issued Statement No. 151, "Inventory Costs - an Amendment of ARB No. 43, Chapter 4." This statement amends the guidance in ARB No 43, Chapter 4, "Inventory Pricing," to clarify the accounting for abnormal amounts of idle facility expense, freight, handling costs, and wasted material (spoilage). This statement requires that items such as idle facility expense, excessive spoilage, double freight, and re-handling costs be recognized as current-period charges. In addition, this statement requires that allocation of fixed production overheads to the costs of conversion be based on the normal capacity of the production facilities. This statement will be effective for fiscal years beginning after June 15, 2005. We are currently completing an analysis of the ultimate impact that this new pronouncement will have on the Company's results of operations.

In December 2004, the FASB issued SFAS No. 109-2, "Accounting and Disclosure Guidance for the Foreign Earnings Repatriation Provision within the American Jobs Creation Act of 2004," which provides relief concerning the timing of the SFAS No. 109 requirement to accrue deferred taxes for unremitted earnings of foreign subsidiaries. On October 22, 2004, the American Jobs Act Creation Act of 2004 ("AJCA") was signed into law. The AJCA includes a special, one-time, 85% dividends received deduction for certain foreign earnings that are repatriated. The Company had previously reported that it would repatriate $18.6 million. The Company has now revised that amount and expects to repatriate $16.8 million, which will result in a tax liability of approximately $1.2 million.

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 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 PCC plant. The Company also continues to supply PCC at one location at which the PCC contract has expired, and one location, representing one unit of PCC production where the host mill has provided notice to the Company of its plans to cancel the PCC supply contract upon its expiration in 2006. 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 or accelerated depreciation 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 50% 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 $1.8 million of foreign currencies as of October 2, 2005. These contracts mature between October and December of 2005. The fair value of these instruments at October 2, 2005 was a liability of $0.1 million.

ITEM 4. Controls and Procedures

As of the end of the period covered by 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 filings with the Securities and Exchange Commission.

The Company is in the process of implementing a global enterprise resource planning systems (ERP) to manage our business operations. As of October 2, 2005, a substantial number of our domestic locations were using the new systems. 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 disclosure controls and procedures or our results of operations in future periods. 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 October 2, 2005 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

There have been no material developments during the third quarter in legal proceedings or environmental matters involving the Company or its subsidiaries since those reported in our Quarterly Report on Form 10-Q for the quarter ended October 2, 2005 and in our Annual Report on Form 10-K for the year ended December 31, 2004.

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	Cumulative Number of Shares Purchased as Part of the Program	Dollar Value of Shares that May Yet be Purchased Under the Program
July 4 - July 31	53,000	$ 62.69	830,000	$ 25,694,199
August 1 - August 28	52,900	$ 60.76	882,900	$ 22,480,008
August 29 - October 2	55,300	$ 59.64	938,200	$ 19,181,962
Total	161,200	$ 61.01		

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 October 2, 2005, the Company had repurchased 938,200 shares under this program at an average price of approximately $59.49 per share.

ITEM 6. Exhibits

Exhibit No.	Exhibit Title
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)

November 1, 2005

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 October 31, 2005, related to our review of interim financial information.

Pursuant to Rule 436 under the Securities Act of 1933 (the "Act"), 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.

KPMG LLP

New York, New York
November 1, 2005

EXHIBIT 31.1

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: November 1, 2005

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

EXHIBIT 31.2

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: November 1, 2005

/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 October 2, 2005 (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: November 1, 2005

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

Dated: November 1, 2005

/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," 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 effecting strategically appropriate mergers 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 Paper PCC are predominantly pursuant to long-term 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. 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. 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 makers, 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.