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

FORM 8-K

CURRENT REPORT
Pursuant To Section 13 OR 15(d) of The Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): **April 28, 2011**

MINERALS TECHNOLOGIES INC.

(Exact name of registrant as specified in its charter)

Delaware

(State or other jurisdiction
of incorporation)

1-11430

(Commission File
Number)

25-1190717

(IRS Employer
Identification No.)

622 Third Avenue, New York, NY

(Address of principal executive offices)

10017-6707

(Zip Code)

(212) 878-1800

(Registrant's telephone number, including area code)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions.

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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Item 2.02**Results of Operations and Financial Condition.**

On April 28, 2011 Minerals Technologies Inc. issued a press release regarding its financial performance for the first quarter of 2011. A copy of the press release is attached hereto as Exhibit 99.1 and incorporated by reference herein.

The information in this Item 2.02 and Exhibit 99.1 shall not be deemed filed for the purposes of Section 18 of the Securities and Exchange Act of 1934, as amended, or incorporated by reference in any filing under the Securities Act of 1933, as amended, except as shall be expressly set forth by specific reference in such filing.

Item 9.01**Financial Statements and Exhibits.**

- (d) Exhibits
 - 99.1 Press Release dated April 28, 2011
-

SIGNATURES

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 hereunto duly authorized.

MINERALS TECHNOLOGIES INC.
(Registrant)

By: /s/ Thomas J. Meek
Name: Thomas J. Meek
Title: Vice President, General Counsel and Secretary

Date: April 28, 2011

MINERALS TECHNOLOGIES INC.

EXHIBIT INDEX

Exhibit No.

Subject Matter

99.1

Press Release dated April 28, 2011



99.1

Exhibit

News

For Immediate Release
April 28, 2011

Contact:
Rick B. Honey
(212) 878-1831

**MINERALS TECHNOLOGIES' FIRST QUARTER
EARNINGS PER SHARE WERE \$0.87, EXCLUDING SPECIAL ITEMS;
REPORTED EARNINGS WERE \$0.86 PER SHARE**

Highlights:

- 8% Sales Growth Sequentially; 4% over Prior Year
- Operating Income up 9% Sequentially; 4% over Prior Year
- Company Constructing 4 New Satellite PCC Plants; 3 in India
- Productivity Improvements in All Business Units
- \$10 Million of Shares Repurchased in the First Quarter

NEW YORK, April 28—Minerals Technologies Inc. (NYSE: MTX) today reported net income of \$15.8 million, or \$0.86 per share for the first quarter 2011, compared with \$15.4 million, or \$0.82 per share in the first quarter of 2010. Excluding special items, earnings per share were \$0.87 compared with \$0.85 per share in the first quarter of 2010.

“We began 2011 with solid financial results that reflect the strong operating track that we have been on,” said Joseph C. Muscari, chairman and chief executive officer. “We continue to focus on profitable organic growth, reducing costs and improving productivity, initiatives that have resulted in moving Minerals Technologies to a higher level of performance.”

First Quarter

Year-Over-Year Comparison

The company's first quarter net income of \$15.8 million, or \$0.86 per share, increased 3 percent from the \$15.4 million, or \$0.82 per share, recorded in the first quarter of 2010. Earnings per share, excluding special items, were \$0.87 compared to \$0.85 per share in the prior year, a 2-percent improvement. The increased earnings were primarily attributable to volume growth

related to improvements in the company's end markets, particularly in the steel and automotive industries, and productivity improvements in all businesses.

The company's first quarter worldwide sales of \$262.5 million increased 4 percent over the \$253.5 million in the same period in 2010. Foreign exchange had a favorable impact on sales of approximately \$1.9 million or less than 1 percentage point of growth. Operating income, excluding special items, was \$24.9 million, a 4-percent increase over the \$23.9 million recorded in the prior year's first quarter. As reported, the company recorded income from operations of \$24.7 million compared with \$23.1 million in the same period in the prior year.

First quarter worldwide sales for the Specialty Minerals segment, which consists of precipitated calcium carbonate (PCC) and Processed Minerals, increased 1 percent to \$173.3 million from the \$172.1 million recorded in the first quarter of last year. Income from operations of \$19.7 million, excluding special items, increased 3 percent from the \$19.2 million recorded in the same period in 2010.

Worldwide sales of PCC, which is used mainly in the manufacturing processes of the paper industry, were \$144.8 million compared with the \$145.1 million recorded in the first quarter of 2010. Sales were affected by the full quarter effect of the closure of two satellite PCC plants last year, and to price concessions provided to certain customers in connection with long-term contract extensions. The company, however, is also in the process of constructing four new satellite PCC facilities, of which three are in India.

Processed Minerals products first quarter sales were up 6 percent to \$28.5 million from the \$27.0 million in the same period last year. The product line's volumes increased 10 percent, led by a strong performance in the talc product line with sales and volume improvements of 12 percent. Processed Minerals products, which include ground calcium carbonate and talc, are used in the building materials, polymers, ceramics, paints and coatings, glass and other manufacturing industries.

First quarter sales in the Refractories segment, which provides products and services primarily to the worldwide steel industry, were up 10 percent to \$89.2 million compared with the \$81.4 million recorded in the same period in 2010. Refractory product sales grew 11 percent in the first quarter of 2011 to \$69.6 million from the \$62.6 million in the prior year due primarily to increased selling prices and volumes and to higher equipment sales. Metallurgical product sales increased 4 percent to \$19.6 million from \$18.8 million in the first quarter of 2010. The

Refractories segment recorded an operating income increase of 14 percent to \$6.7 million, excluding special items, compared to \$5.9 million in the first quarter of last year.

Sequential Comparison

The company's first quarter earnings were \$0.86 per share compared with \$0.85 per share in the fourth quarter 2010.

The company's worldwide sales in the first quarter were \$262.5 million, an 8-percent sequential increase from the \$243.3 million reported in the fourth quarter of 2010. The underlying sales growth, however, was approximately 4 percent because the first quarter 2011 results reflect 4 additional days in the quarter compared to the fourth quarter 2010. Operating income, excluding special items, was \$24.9 million, a 9-percent increase from the \$22.8 million reported in the fourth quarter of 2010. As reported, income from operations was \$24.7 million as compared with \$22.8 million in the fourth quarter.

For the first quarter, worldwide sales in the company's Specialty Minerals segment were \$173.3 million compared with \$158.5 million in the fourth quarter of 2010, a 9-percent increase. Income from operations, excluding special items, was \$19.7 million, a 14-percent increase from the \$17.3 million recorded in the fourth quarter of 2010.

Worldwide sales of PCC were \$144.8 million, an 8-percent increase from the \$134.3 million recorded in the fourth quarter of 2010. Overall, Paper PCC volumes increased 7 percent over the fourth quarter of 2010.

Worldwide sales of Processed Minerals products were \$28.5 million in the first quarter of 2011, an 18-percent increase from the \$24.2 million recorded in the fourth quarter of 2010. Processed Minerals experienced a 20-percent increase in volumes due to improved business conditions in the construction and automotive markets.

In the company's Refractories segment, sales in the first quarter of 2011 were \$89.2 million, a 5-percent increase from the \$84.8 million recorded in the fourth quarter of 2010. This increase was primarily the result of a volume increase of 6 percentage points. The Refractories segment recorded operating income of \$6.7 million, excluding special items, for the first quarter compared with \$6.6 million in the fourth quarter of 2010.

"We expect to build on this good financial performance during the course of the year by continuing to deploy our key initiatives and by driving geographic expansion and penetration of

the new Fulfill product platform, especially E-325, in the global Paper PCC business," said Mr. Muscari.

Minerals Technologies will sponsor a conference call tomorrow, April 29, 2011 at 11 a.m. The conference call will be broadcast live on the company web site: www.mineralstech.com.

This press release may contain "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995, which describe or are based on current expectations. Actual results may differ materially from these expectations. In addition, any statements that are not historical fact (including statements containing the words "believes," "plans," "anticipates," "expects," "estimates," and similar expressions) should also be considered to be forward-looking statements. The company undertakes no obligation to publicly update any forward-looking statement, whether as a result of new information, future events, or otherwise. Forward-looking statements in this document should be evaluated together with the many uncertainties that affect our businesses, particularly those mentioned in the risk factors and other cautionary statements in our 2010 Annual Report on Form 10-K and in our other reports filed with the Securities and Exchange Commission.

For further information about Minerals Technologies Inc. look on the internet at <http://www.mineralstech.com>.

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CONSOLIDATED STATEMENTS OF OPERATIONS
MINERALS TECHNOLOGIES INC. AND SUBSIDIARY COMPANIES
(in thousands, except per share data)
(unaudited)

| | <u>Quarter Ended</u> | | | <u>% Growth</u> | |
|---|------------------------|-------------------------|------------------------|-------------------|-------------------|
| | <u>Apr 3, 2011</u> | <u>Dec 31, 2010</u> | <u>Apr 4, 2010</u> | <u>Prior Qtr.</u> | <u>Prior Year</u> |
| Net sales | \$ 262,520 | \$ 243,315 | \$ 253,457 | 8% | 4% |
| Cost of goods sold | <u>209,578</u> | <u>192,713</u> | <u>202,089</u> | <u>9%</u> | <u>4%</u> |
| Production margin | 52,942 | 50,602 | 51,368 | 5% | 3% |
| Marketing and administrative expenses | 23,129 | 22,955 | 22,340 | 1% | 4% |
| Research and development expenses | 4,869 | 4,890 | 5,124 | (0)% | (5)% |
| Restructuring and other charges | <u>230</u> | <u>0</u> | <u>852</u> | <u>*</u> | <u>(73)%</u> |
| Income from operations | 24,714 | 22,757 | 23,052 | 9% | 7% |
| Non-operating (deductions) income - net | <u>(837)</u> | <u>263</u> | <u>(49)</u> | <u>*</u> | <u>*</u> |
| Income from continuing operations, before tax | 23,877 | 23,020 | 23,003 | 4% | 4% |
| Provision for taxes on income | <u>7,187</u> | <u>6,338</u> | <u>6,901</u> | <u>13%</u> | <u>4%</u> |
| Consolidated net income | 16,690 | 16,682 | 16,102 | 0% | 4% |
| Less: Net income attributable to non-controlling interests | <u>909</u> | <u>843</u> | <u>733</u> | <u>8%</u> | <u>24%</u> |
| Net Income attributable to Minerals Technologies Inc. (MTI) | <u>\$ 15,781</u> | <u>\$ 15,839</u> | <u>\$ 15,369</u> | <u>(0)%</u> | <u>3%</u> |
| Weighted average number of common shares outstanding: | | | | | |
| Basic | 18,276 | 18,444 | 18,766 | | |
| Diluted | 18,415 | 18,577 | 18,835 | | |
| Earnings per share attributable to MTI: | | | | | |
| Basic: | <u>\$ 0.86</u> | <u>\$ 0.86</u> | <u>\$ 0.82</u> | <u>0%</u> | <u>5%</u> |
| Diluted: | <u>\$ 0.86</u> | <u>\$ 0.85</u> | <u>\$ 0.82</u> | <u>1%</u> | <u>5%</u> |
| Cash dividends declared per common share | <u>\$ 0.05</u> | <u>\$ 0.05</u> | <u>\$ 0.05</u> | | |

* Percentage not meaningful

MINERALS TECHNOLOGIES INC. AND SUBSIDIARY COMPANIES
NOTES TO CONSOLIDATED STATEMENTS OF OPERATIONS

1)For comparative purposes, the quarterly period ended April 3, 2011 consists of 93 days, the quarterly period ended December 31, 2010 consists of 89 days, and quarterly period ended April 4, 2010 consists of 94 days.

2)Restructuring and other exit costs recorded are as follows:

(millions of dollars):

| | Quarter Ended | | |
|---------------------------------------|----------------|-----------------|----------------|
| | Apr 3, 2011 | Dec 31, 2010 | Apr 4, 2010 |
| Restructuring and other costs | | | |
| Severance and other employee benefits | \$ (0.5) | \$ 0.0 | \$ 0.1 |
| Other exit costs | 0.7 | 0.0 | 0.8 |
| | <u>\$ 0.2</u> | <u>\$ 0.0</u> | <u>\$ 0.9</u> |

In the first quarter of 2011, the Company recorded additional restructuring costs associated with our PCC merchant facility in Germany. This was partially offset by reversals of previously recorded liabilities.

In the first quarter of 2010, the Company recorded early lease termination costs associated with plant closures in 2010.

3)To supplement the Company's consolidated financial statements presented in accordance with GAAP, the following is a presentation of the Company's non-GAAP income (loss), excluding special items, for the three month periods ended April 3, 2011, December 31, 2010 and April 4, 2010 and a reconciliation to net income (loss) for such periods. The Company's management believes these non-GAAP measures provide meaningful supplemental information regarding its performance as inclusion of such special items are not indicative of the ongoing operating results and thereby affect the comparability of results between periods. The Company feels inclusion of these non-GAAP measures also provides consistency in its financial reporting and facilitates investors' understanding of historic operating trends.

(millions of dollars)

| | Quarter Ended | | |
|---|----------------|-----------------|----------------|
| | Apr 3, 2011 | Dec 31, 2010 | Apr 4, 2010 |
| Net Income attributable to MTI, as reported | \$ 15.8 | \$ 15.8 | \$ 15.4 |
| Special items: | | | |
| Restructuring and other costs | 0.2 | 0.0 | 0.9 |
| Related tax effects on special items | <u>(0.1)</u> | <u>0.0</u> | <u>(0.3)</u> |
| Net income attributable to MTI, excluding special items | <u>\$ 15.9</u> | <u>\$ 15.8</u> | <u>\$ 16.0</u> |
| Basic earnings per share, excluding special items | \$ 0.87 | \$ 0.86 | \$ 0.85 |
| Diluted earnings per share, excluding special items | \$ 0.87 | \$ 0.85 | \$ 0.85 |

4)The following table reflects the components of non-operating income and deductions (millions of dollars):

| | Quarter Ended | | |
|-----------------|----------------|-----------------|----------------|
| | Apr 3, 2011 | Dec 31, 2010 | Apr 4, 2010 |
| Interest income | \$ 0.8 | \$ 0.9 | \$ 0.5 |

| | | | |
|---------------------------------|----------|--------|--------|
| Interest expense | (0.8) | (0.9) | (0.8) |
| Foreign exchange gains (losses) | (0.5) | (0.2) | 0.8 |
| Other deductions | (0.3) | 0.5 | (0.5) |
| Non-operating deductions, net | \$ (0.8) | \$ 0.3 | \$ 0.0 |

5)The analyst conference call to discuss operating results for the first quarter is scheduled for Friday, April 29, 2011 at 11:00 am and will be broadcast over the Company's website (www.mineralstech.com). The broadcast will remain on the Company's website for no less than one year.

MINERALS TECHNOLOGIES INC. AND SUBSIDIARY COMPANIES
(millions of dollars)
(unaudited)

| SALES DATA | Quarter Ended | | | % Growth | |
|-----------------------------|----------------|-----------------|----------------|------------|------------|
| | Apr 3, 2011 | Dec 31, 2010 | Apr 4, 2010 | Prior Qtr. | Prior Year |
| United States | \$ 139.4 | \$ 124.0 | \$ 136.6 | 12% | 2% |
| International | 123.1 | 119.3 | 116.9 | 3% | 5% |
| Net Sales | \$ 262.5 | \$ 243.3 | \$ 253.5 | 8% | 4% |
| Paper PCC | \$ 129.2 | \$ 121.0 | \$ 130.7 | 7% | (1)% |
| Specialty PCC | 15.6 | 13.3 | 14.4 | 17% | 8% |
| PCC Products | \$ 144.8 | \$ 134.3 | \$ 145.1 | 8% | (0)% |
| Talc | \$ 11.4 | \$ 9.8 | \$ 10.2 | 16% | 12% |
| Ground Calcium Carbonate | 17.1 | 14.4 | 16.8 | 19% | 2% |
| Processed Minerals Products | \$ 28.5 | \$ 24.2 | \$ 27.0 | 18% | 6% |
| Specialty Minerals Segment | \$ 173.3 | \$ 158.5 | \$ 172.1 | 9% | 1% |
| Refractory Products | \$ 69.6 | \$ 68.3 | \$ 62.6 | 2% | 11% |
| Metallurgical Products | 19.6 | 16.5 | 18.8 | 19% | 4% |
| Refractories Segment | \$ 89.2 | \$ 84.8 | \$ 81.4 | 5% | 10% |
| Net Sales | \$ 262.5 | \$ 243.3 | \$ 253.5 | 8% | 4% |

SEGMENT OPERATING INCOME (LOSS) DATA

| | | | | | |
|--------------------------------|----------|----------|----------|-----|-----|
| Specialty Minerals Segment | \$ 19.3 | \$ 17.3 | \$ 18.4 | 12% | 5% |
| Refractories Segment | \$ 6.9 | \$ 6.6 | \$ 5.8 | 5% | 19% |
| Unallocated Corporate Expenses | \$ (1.5) | \$ (1.1) | \$ (1.2) | 36% | 25% |
| Consolidated | \$ 24.7 | \$ 22.8 | \$ 23.0 | 8% | 7% |

**SEGMENT RESTRUCTURING and
IMPAIRMENT COSTS**

| | | | | | |
|----------------------------|----------|--------|--------|---|-------|
| Specialty Minerals Segment | \$ 0.4 | \$ 0.0 | \$ 0.8 | * | (50)% |
| Refractories Segment | \$ (0.2) | \$ 0.0 | \$ 0.1 | * | * |
| Consolidated | \$ 0.2 | \$ 0.0 | \$ 0.9 | * | (78)% |

To supplement the Company's consolidated financial statements presented in accordance with GAAP, the following is a presentation of the Company's non-GAAP operating income, excluding special items (the restructuring and impairment costs set forth in the above table), for the three-month periods ended April 3, 2011, December 31, 2010 and April 4, 2010, constituting a reconciliation to GAAP operating income set forth above. The Company's management believes these non-GAAP measures provide meaningful supplemental information regarding its performance as inclusion of such special items are not indicative of ongoing operating results and thereby affect the comparability of results between periods. The Company feels inclusion of these non-GAAP measures also provides consistency in its financial reporting and facilitates investors' understanding of historic operating trends.

| SEGMENT OPERATING INCOME, EXCLUDING SPECIAL ITEMS | Quarter Ended | | | % Growth | |
|--|----------------|-----------------|----------------|------------|------------|
| | Apr 3, 2011 | Dec 31, 2010 | Apr 4, 2010 | Prior Qtr. | Prior Year |
| Specialty Minerals Segment | \$ 19.7 | \$ 17.3 | \$ 19.2 | 14% | 3% |
| Refractories Segment | \$ 6.7 | \$ 6.6 | \$ 5.9 | 2% | 14% |
| Unallocated Corporate Expenses | \$ (1.5) | \$ (1.1) | \$ (1.2) | 36% | 25% |
| Consolidated | \$ 24.9 | \$ 22.8 | \$ 23.9 | 9% | 4% |

* Percentage not meaningful

MINERALS TECHNOLOGIES INC. AND SUBSIDIARY COMPANIES
CONDENSED CONSOLIDATED BALANCE SHEETS

ASSETS

(In Thousands of Dollars)

| | April 3, 2011* | December 31, 2010** |
|---|---------------------|------------------------|
| Current assets: | | |
| Cash & cash equivalents | \$ 380,804 | \$ 367,827 |
| Short-term investments | 18,528 | 16,707 |
| Accounts receivable, net | 193,621 | 181,128 |
| Inventories | 89,273 | 86,464 |
| Prepaid expenses and other current assets | 24,115 | 23,446 |
| Total current assets | <u>706,341</u> | <u>675,572</u> |
| Property, plant and equipment | 1,254,712 | 1,238,421 |
| Less accumulated depreciation | 925,717 | 905,624 |
| Net property, plant & equipment | <u>328,995</u> | <u>332,797</u> |
| Goodwill | 67,829 | 67,156 |
| Other assets and deferred charges | 40,194 | 40,580 |
| Total assets | <u>\$ 1,143,359</u> | <u>\$ 1,116,105</u> |

LIABILITIES AND SHAREHOLDERS' EQUITY

| | | |
|--|---------------------|---------------------|
| Current liabilities: | | |
| Short-term debt | \$ 4,384 | \$ 4,611 |
| Current maturities of long-term debt | 535 | 0 |
| Accounts payable | 90,957 | 80,728 |
| Restructuring liabilities | 2,897 | 3,484 |
| Other current liabilities | 53,829 | 66,414 |
| Total current liabilities | <u>152,602</u> | <u>155,237</u> |
| Long-term debt | 93,695 | 92,621 |
| Other non-current liabilities | 87,120 | 85,552 |
| Total liabilities | <u>333,417</u> | <u>333,410</u> |
| Total MTI shareholders' equity | 781,337 | 755,523 |
| Non-controlling Interest | 28,605 | 27,172 |
| Total shareholders' equity | <u>809,942</u> | <u>782,695</u> |
| Total liabilities and shareholders' equity | <u>\$ 1,143,359</u> | <u>\$ 1,116,105</u> |

*Unaudited

**Condensed from audited financial statements.