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 July 4, 2010

or

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

Commission File Number 1-11430
--
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.)

622 Third Avenue, New York, NY 10017-6707
(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 has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files).

YES ___NO _

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

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

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

YES ___ NO X

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

Class	Outstanding at July 19, 2010
Common Stock, $0.10 par value	18,564,256

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 OPERATIONS
(Unaudited)

(in thousands, except per share data)	**Three Months Ended July 4, 2010**	**Three Months Ended June 28, 2009**	**Six Months Ended July 4, 2010**	**Six Months Ended June 28, 2009**
Net sales	$ 255,770	$ 208,598	$ 509,227	$ 416,857
Cost of goods sold	200,725	176,192	402,814	351,207
Production margin	55,045	32,406	106,413	65,650
Marketing and administrative expenses	22,592	22,591	44,932	43,137
Research and development expenses	4,928	4,364	10,052	9,225
Impairment of assets	--	37,516	--	37,516
Restructuring and other costs	13	9,553	865	10,102
Income (loss) from operations	27,512	(41,618)	50,564	(34,330)
Non-operating income (deductions), net	535	(3,535)	486	(3,790)
Income (loss) from continuing operations before provision for taxes	28,047	(45,153)	51,050	(38,120)
Provision (benefit) for taxes on income (loss)	8,414	(8,632)	15,315	(6,680)
Income (loss) from continuing operations, net of tax	19,633	(36,521)	35,735	(31,440)
Loss from discontinued operations, net of tax	--	(3,524)	0	(3,612)
Consolidated net income (loss)	19,633	(40,045)	35,735	(35,052)
Less: Net income attributable to non-controlling interests	674	862	1,407	1,698
Net income (loss) attribute to Minerals Technologies Inc. (MTI)	18,959	(40,907)	34,328	(36,750)
Earnings (Loss) per share:				
Basic:				
Earnings (loss) from continuing operations attributable to MTI	$ 1.01	$ (1.99)	$ 1.83	$ (1.77)
Loss from discontinued operations attributable to MTI	--	(0.19)	--	(0.19)
Basic earnings (loss) per share attributable to MTI	$ 1.01	$ (2.18)	$ 1.83	$ (1.96)
Diluted:				
Earnings (loss) from continuing operations attributable to MTI	$ 1.01	$ (1.99)	$ 1.83	$ (1.77)
Loss from discontinued operations attributable to MTI	--	(0.19)	--	(0.19)
Diluted earnings (loss) per share attributable to MTI	$ 1.01	$ (2.18)	$ 1.83	(1.96)
Cash dividends declared per common share	$ 0.05	$ 0.05	$ 0.10	$ 0.10
Shares used in computation of earnings per share:				
Basic	18,700	18,728	18,734	18,715
Diluted	18,749	18,728	18,793	18,715

See accompanying Notes to Condensed Consolidated Financial Statements.

MINERALS TECHNOLOGIES INC. AND SUBSIDIARY COMPANIES
CONDENSED CONSOLIDATED BALANCE SHEETS

ASSETS

(thousands of dollars)		July 4, 2010*		December 31, 2009**
Current assets:				
Cash and cash equivalents	$	336,777	$	310,946
Short-term investments, at cost which approximates market		10,034		8,940
Accounts receivable, net		178,518		173,665
Inventories		81,724		82,483
Prepaid expenses and other current assets		22,630		24,679
Total current assets		629,683		600,713
Property, plant and equipment, less accumulated depreciation and depletion – July 4, 2010 - $866,914; December 31, 2009 - $864,332		336,982		359,378
Goodwill		66,628		68,101
Other assets and deferred charges		38,661		43,946
Total assets	$	1,071,954	$	1,072,138

LIABILITIES AND SHAREHOLDERS' EQUITY

Current liabilities:				
Short-term debt	$	3,267	$	6,892
Current maturities of long-term debt		4,600		4,600
Accounts payable		85,103		74,513
Restructuring liabilities		5,383		8,282
Other current liabilities		53,773		58,627
Total current liabilities		152,126		152,914
Long-term debt		92,621		92,621
Other non-current liabilities		82,611		78,860
Total liabilities		327,358		324,395
Shareholders' equity:				
Common stock		2,895		2,888
Additional paid-in capital		319,231		318,256
Retained earnings		868,518		836,062
Accumulated other comprehensive income (loss)		(23,520)		3,193
Less common stock held in treasury		(447,089)		(436,238)
Total MTI shareholders' equity		720,035		724,161
Non-controlling interest		24,561		23,582
Total shareholders' equity		744,596		747,743
Total liabilities and shareholders' equity	$	1,071,954	$	1,072,138

* Unaudited
** Condensed from audited financial statements

See accompanying Notes to Condensed Consolidated Financial Statements.

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MINERALS TECHNOLOGIES INC. AND SUBSIDIARY COMPANIES

CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS

(Unaudited)

(thousands of dollars)	Six Months Ended July 4, 2010	Six Months Ended June 28, 2009
Operating Activities:		
Consolidated net income (loss)	$ 35,735	$ (35,052)
Loss from discontinued operations	--	(3,612)
Income (loss) from continuing operations	35,735	(31,440)
Adjustments to reconcile net income		
to net cash provided by operating activities:		
Depreciation, depletion and amortization	33,291	37,105
Impairment of assets	--	37,516
Payments relating to restructuring activities	(2,812)	(4,339)
Tax benefits related to stock incentive programs	43	--
Other non-cash items	3,693	(5,190)
Net changes in operating assets and liabilities	5,516	29,742
Net cash provided by continuing operations	75,466	63,394
Net cash provided by (used in) discontinued operations	--	(561)
Net cash provided by operating activities	75,466	62,833
Investing Activities:		
Purchases of property, plant and equipment	(16,036)	(9,365)
Proceeds from sale of short-term investments	1,381	--
Purchases of short-term investments	(3,008)	(3,669)
Net cash used in investing activities	(17,663)	(13,034)
Financing Activities:		
Net repayment of short-term debt	(2,128)	(3,918)
Purchase of common shares for treasury	(10,429)	--
Proceeds from issuance of stock under option plan	238	--
Excess tax benefits related to stock incentive programs	19	--
Cash dividends paid	(1,872)	(1,871)
Net cash used in financing activities	(14,172)	(5,789)
Effect of exchange rate changes on cash and cash equivalents	(17,800)	849
Net increase in cash and cash equivalents	25,831	44,859
Cash and cash equivalents at beginning of period	310,946	181,876
Cash and cash equivalents at end of period	$ 336,777	$ 226,735
Supplemental disclosure of cash flow information:		
Interest paid	$ 1,578	$ 2,039
Income taxes paid	$ 11,317	$ 5,827
Non-cash financing activities:		
Treasury stock purchases settled after period-end	$ 422	$ --

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, 2009. In the opinion of management, all adjustments, consisting solely of normal recurring adjustments necessary for a fair presentation of the financial information for the periods indicated, have been included. The results for the three-month and six-month periods ended July 4, 2010 are not necessarily indicative of the results that may be expected for the year ending December 31, 2010.

Note 2. Summary of Significant Accounting Policies

Use of Estimates

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

Note 3. Earnings Per Share (EPS)

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

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

	Three Months Ended		Six Months Ended	
Basic EPS (in millions, except per share data)	**July 4, 2010**	**June 28, 2009**	**July 4, 2010**	**June 28, 2009**
Income (loss) from continuing operations attributable to MTI	$ 19.0	$ (37.4)	$ 34.3	$ (33.2)
Loss from discontinued operations attributable to MTI	--	(3.5)	--	(3.6)
Net income (loss) attributable to MTI	$ 19.0	$ (40.9)	$ 34.3	$ (36.8)
Weighted average shares outstanding	18.7	18.7	18.7	18.7
Basic earnings (loss) per share from continuing operations attributable to MTI	$ 1.01	$ (1.99)	$ 1.83	$ (1.77)
Basic loss per share from discontinued operations attributable to MTI	--	(0.19)	--	(0.19)
Basic earnings (loss) per share attributable to MTI	$ 1.01	$ (2.18)	$ 1.83	$ (1.96)

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

Diluted EPS (in millions, except per share data)	**Three Months Ended July 4, 2010**	**Three Months Ended June 28, 2009**	**Six Months Ended July 4, 2010**	**Six Months Ended June 28, 2009**
Income (loss) from continuing operations attributable to MTI	$ 19.0	$ (37.4)	$ 34.3	$ (33.2)
Loss from discontinued operations attributable to MTI	--	(3.5)	--	(3.6)
Net income (loss) attributable to MTI	$ 19.0	$ (40.9)	$ 34.3	$ (36.8)
Weighted average shares outstanding	18.7	18.7	18.7	18.7
Dilutive effect of stock options and stock units	--	--	0.1	--
Weighted average shares outstanding, adjusted	18.7	18.7	18.8	18.7
Diluted earnings (loss) per share from continuing operations attributable to MTI	$ 1.01	$ (1.99)	$ 1.83	$ (1.77)
Diluted loss per share from discontinued operations attributable to MTI	--	(0.19)	--	(0.19)
Diluted earnings (loss) per share attributable to MTI	$ 1.01	$ (2.18)	$ 1.83	$ (1.96)

Options to purchase 621,814 shares of common stock and 773,589 shares for the three month and six month periods ended July 4, 2010 and June 28, 2009, respectively, were not included in the computation of diluted earnings per share because they were anti-dilutive, as the exercise prices of the options were greater than the average market price of the common shares. The weighted average diluted common shares outstanding for the three-month and six-month periods ended June 28, 2009 excludes stock options and restricted stock, as inclusion of these would be anti-dilutive. During the three-month and six-month periods ended June 28, 2009, approximately 9,000 and 11,000 common equivalent shares, respectively, were not included in the computation of diluted earnings per share.

Note 4. Discontinued Operations

In the third quarter of 2007, as a result of a change in management and deteriorating financial performance, the Company conducted an in-depth review of all of its operations and developed a new strategic focus. The Company initiated a plan to realign its business operations to improve profitability and increase shareholder value by exiting certain businesses and consolidating some product lines. As a part of this restructuring, during the fourth quarter of 2007, the Company classified its Synsil operations and its plants at Mount Vernon, Indiana and Wellsville, Ohio as discontinued operations. These operations were part of the Company's Specialty Minerals segment. During 2008, the Company sold its idle Synsil facilities in Chester, South Carolina, Woodville, Ohio and Cleburne, Texas and its facility in Wellsville, Ohio. In the fourth quarter of 2009, the Company sold its operations at Mt. Vernon, Indiana.

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

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

(millions of dollars)	Three Months Ended July 4, 2010	Three Months Ended June 28, 2009	Six Months Ended July 4, 2010	Six Months Ended June 28, 2009
Net sales	$ --	$ 4.5	$ --	$ 7.8
Production margin	--	0.2	--	0.3
Expenses	--	0.2	--	0.4
Impairment of assets	--	5.6	--	5.6
Loss from operations	$ --	$ (5.6)	$ --	$ (5.7)
Benefit for taxes on income	$ --	$ (2.1)	$ --	$ (2.1)
Loss from discontinued operations, net of tax	$ --	$ (3.5)	$ --	$ (3.6)

Note 5. Income Taxes

As of July 4, 2010, the Company had approximately $8.0 million of total unrecognized income tax benefits. Included in this amount were a total of $5.7 million of unrecognized income tax benefits that if recognized would affect the Company's effective tax rate. While it is expected that the amount of unrecognized tax benefits will change in the next 12 months, we do not expect the change to have a material impact on the results of operations or the financial position of the Company.

The Company's accounting policy is to recognize interest and penalties accrued relating to unrecognized income tax benefits as part of its provision for income taxes. The Company had reversals of approximately $0.5 million and $0.3 million during the second quarter and first half of 2010, respectively, and has an accrued balance of $2.1 million of interest and penalties accrued as of July 4, 2010.

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

Note 6. Inventories

The following is a summary of inventories by major category:

(millions of dollars)	July 4, 2010	December 31, 2009
Raw materials	$ 30.7	$ 32.8
Work-in-process	6.5	6.1
Finished goods	25.7	24.4
Packaging and supplies	18.8	19.2
Total inventories	$ 81.7	$ 82.5

Note 7. Goodwill and Other Intangible Assets

Goodwill and other intangible assets with indefinite lives are not amortized, but instead are tested for impairment, at least annually. The carrying amount of goodwill was $66.6 million, and $68.1 million as of July 4, 2010 and December 31, 2009, respectively. The net change in goodwill since December 31, 2009 was attributable to the effect of foreign exchange.

Acquired intangible assets subject to amortization as of July 4, 2010 and December 31, 2009 were as follows:

	July 4, 2010		December 31, 2009	
(millions of dollars)	**Gross Carrying Amount**	**Accumulated Amortization**	**Gross Carrying Amount**	**Accumulated Amortization**
Patents and trademarks	$ 6.2	$ 3.3	$ 6.2	$ 3.1
Customer lists	2.7	1.2	2.7	1.1
	$ 8.9	$ 4.5	$ 8.9	$ 4.2

The weighted average amortization period for acquired intangible assets subject to amortization is approximately 15 years. Estimated amortization expense is $0.6 million for each of the next five years through 2014.

Also included in other assets and deferred charges is an intangible asset of approximately $1.5 million which represents the non-current unamortized amount paid to a customer in connection with contract extensions at seven PCC satellite facilities. The current portion of $1.0 million is included in prepaid expenses and other current assets. Such amounts will be amortized as a reduction of sales over the remaining lives of the customer contracts. Approximately $0.3 million was amortized in the second quarter of 2010. Estimated amortization as a reduction of sales is as follows: remainder of 2010 - $0.4 million; 2011 - $0.7 million; 2012 - $0.5 million; 2013 - $0.4 million; 2014 - $0.4 million; with smaller reductions thereafter over the remaining lives of the contracts.

Note 8. Restructuring Costs

2007 Restructuring Program

In the third quarter of 2007, as a result of a change in management and deteriorating financial performance, the Company conducted an in-depth review of all its operations and developed a new strategic focus. The Company initiated a plan to realign its business operations to improve profitability and increase shareholder value by exiting certain businesses and consolidating some product lines. As part of this program, the Company reduced its workforce by approximately 7 percent to better control operating expenses and improve efficiencies and recorded a pre-tax charge of $16.0 million for restructuring and other exit costs during the second half of 2007. This charge consisted of severance and other employee benefit costs of $13.5 million, contract termination costs of $1.8 million and other exit costs of $0.7 million. Additional restructuring costs of $9.5 million were recorded in 2008 related to this program, including a pension settlement loss of approximately $6.8 million related to the distribution of benefits to terminated employees. The restructuring resulted in a total workforce reduction of approximately 250, which has been completed.

A reconciliation of the restructuring liability for this program, as of July 4, 2010, is as follows:

(millions of dollars)	**Balance as of December 31, 2009**	**Additional Provisions**	**Cash Expenditures**	**Balance as of July 4, 2010**
Severance and other employee benefits	$ 0.1	$ --	$ (0.1)	$ --
Contract termination costs	1.6	--	(0.3)	1.3
	$ 1.7	$ --	$ (0.4)	$ 1.3

Approximately $0.1 million and $0.4 million in termination costs were paid in the second quarter and first six months of 2010, respectively. The remaining restructuring liability of $1.3 million will be funded from operating cash flows and the program is expected to be completed in 2010.

2008 Restructuring Program

In the fourth quarter of 2008 as a result of the worldwide economic downturn and the resulting impact on our sales and operating profits, the Company initiated an additional restructuring program by reducing its workforce by approximately 14% through a combination of permanent reductions and temporary layoffs. The Company recorded a charge of $3.9 million associated with this program.

A reconciliation of the restructuring liability for this program, as of July 4, 2010, is as follows:

(millions of dollars)	Balance as of December 31, 2009	Additional Provisions	Cash Expenditures	Balance as of July 4, 2010
Severance and other employee benefits	$ 0.1	$ --	--	$ 0.1
Other exit costs	--	--	--	--
	$ 0.1	$ --	--	$ 0.1

The remaining liability of $0.1 million will be funded from operating cash flows and the program is expected to be completed in 2010.

2009 Restructuring Program

In the second quarter of 2009, the Company initiated a program to improve efficiencies through the consolidation of manufacturing operations and reduction of costs.

The restructuring program reduced the workforce by approximately 200 employees worldwide. This reduction in force relates to plant consolidations as well as a streamlining of the corporate and divisional management structures to operate more efficiently.

A reconciliation of the restructuring liability for this program, as of July 4, 2010, is as follows:

(millions of dollars)	Balance as of December 31, 2009	Additional Provisions	Cash Expenditures	Other	Balance as of July 4, 2010
Severance and other employee benefits	$ 5.0	$ 0.6	$ (1.9)	$ (0.1)	$ 3.6
Contract termination costs	0.4	(0.4)	--	--	--
Other exit costs	0.1	(0.1)	--	--	--
	$ 5.5	$ 0.1	$ (1.9)	$ (0.1)	$ 3.6

Approximately $0.4 and $1.9 in severance payments were paid in the second quarter and first six months of 2010. The remaining liability of $3.6 million will be funded from operating cash flows and the program is expected to be completed in the second half of 2010.

Other Restructuring

In the fourth quarter of 2009, the Company recorded restructuring charges for the announced closure of the paper mill at its Franklin, Va. satellite facility.

A reconciliation of the restructuring liability for this closure, as of July 4, 2010, is as follows:

(millions of dollars)	Balance as of December 31, 2009	Additional Provisions	Cash Expenditures	Other	Balance as of July 4, 2010
Severance and other employee benefits	$ 0.1	$ --	$ --	$ --	$ 0.1
Contract termination costs	0.9	--	--	(0.9)	0.0
Other exit costs	0.0	0.8	(0.5)	--	0.3
	$ 1.0	$ 0.8	$ (0.5)	$ (0.9)	$ 0.4

The remaining liability of $0.4 million will be funded from cash flows from operations, and the program is expected to be completed in the second half of 2010.

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

Note 9. Accounting for Impairment of Long-Lived Assets

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. In such instances, 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.

In the second quarter of 2009, the Company initiated a restructuring program to improve efficiencies through the consolidation of operations and rationalization of certain product lines, and through the reduction of costs. As part of this program, the Company consolidated its Old Bridge, New Jersey operation into Bryan, Ohio and Baton Rouge, Louisiana, in order to improve operational efficiencies and reduce logistics for key raw materials, which resulted in an impairment of assets charge of $4.3 million; rationalized its North American specialty shapes product line resulting in an impairment of assets charge of $1.5 million; rationalized some of its European operations resulting in an impairment of assets charge of $2.2 million; recorded further impairment charges of $10.0 million related to its Asian refractory operations as a result of continued difficulties in market penetration as well as consolidated its Asian operations and actively seek a regional alliance to aid in marketing its high value products; recognized impairment charges for refractory application equipment in North America of $3.7 million and Europe of $3.3 million due to customer underutilized assets under depressed volume conditions; recorded an impairment charge of $6.5 million related to the Company's PCC facility in Millinocket, Maine.

As a result of this realignment, the Company recorded an impairment of assets charge of $37.5 million. The following table reflects the major components of the impairment of assets charge along with the remaining carrying value of the impaired assets at the time of the impairment:

Impairment of assets:

(millions of dollars)	Second Quarter 2009	Remaining Carrying Value of Impaired Assets
Americas Refractories	$ 9.5	$ 0.3
European Refractories	11.5	0.8
Asian Refractories	10.0	11.6
North America Paper PCC	6.5	--
Total impairment	$ 37.5	$ 12.7

Included in the impairment of assets charge for Europe Refractories is a $6.0 million charge for certain intangible assets from the 2006 acquisition of a business in Turkey.

The remaining carrying value of the impaired assets was determined by estimating marketplace participant views of the discounted cash flows of the asset groups, and in the case of tangible assets, by estimating the market value of the assets, which due to the specialized and limited use nature of our equipment, is primarily driven by the value of the real estate. As the estimated discounted cash flows were determined to be negative under multiple scenarios, the highest and best use of the tangible asset groups was determined to be the sale of the underlying real estate. The fair value of the significant real estate holdings was based on independent appraisals.

The Company expected to realize, beginning in the third quarter of 2009, annualized pre-tax depreciation savings of approximately $5 million related to the write-down of fixed assets. The Company realized depreciation savings of $2.4 million in the first half of 2010.

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

Note 10. Long-Term Debt and Commitments

The following is a summary of long-term debt:

(millions of dollars)	July 4, 2010	December 31, 2009
5.53% Series 2006A Senior Notes		
Due October 5, 2013	$ 50.0	$ 50.0
Floating Rate Series 2006A Senior Notes		
Due October 5, 2013	25.0	25.0
Economic Development Authority Refunding		
Revenue Bonds Series 1999 Due 2010	4.6	4.6
Variable/Fixed Rate Industrial		
Development Revenue Bonds Due August 1, 2012	8.0	8.0
Variable/Fixed Rate Industrial		
Development Revenue Bonds Series 1999 Due November 1, 2014	8.2	8.2
Installment obligations	1.4	1.4
Total	97.2	97.2
Less: Current maturities	4.6	4.6
Long-term debt	$ 92.6	$ 92.6

As of July 4, 2010, the Company had $180 million of uncommitted short-term bank credit lines, of which approximately $3.3 million were in use.

Note 11. Pension Plans

The Company and its subsidiaries have pension plans both in the U.S. and internationally, covering substantially all eligible employees on a contributory or non-contributory basis. Disclosures for the U.S. plans have been combined with those outside of the U.S. as the international plans do not have significantly different assumptions, and together represent less than 25% of our total benefit obligation.

Components of Net Periodic Benefit Cost

(millions of dollars)	Pension Benefits			
	Three Months Ended		Six Months Ended	
	July 4, 2010	June 28, 2009	July 4, 2010	June 28, 2009
Service cost	$ 2.1	$ 1.6	$ 4.1	$ 3.4
Interest cost	3.1	2.4	6.0	5.4
Expected return on plan assets	(3.2)	(2.7)	(6.4)	(6.3)
Amortization:				
Prior service cost	0.3	0.4	0.7	0.8
Recognized net actuarial loss	1.9	1.8	3.9	3.7
Net periodic benefit cost	$ 4.2	$ 3.5	$ 8.3	$ 7.0

(millions of dollars)	Other Benefits			
	Three Months Ended		Six Months Ended	
	July 4, 2010	June 28, 2009	July 4, 2010	June 28, 2009
Service cost	$ 0.1	$ 0.4	$ 0.2	$ 0.7
Interest cost	0.3	0.5	0.5	0.9
Amortization:				
Prior service cost	(0.8)	--	(1.5)	--
Recognized net actuarial loss	0.2	(0.2)	0.3	0.1
Net periodic benefit cost	$ (0.2)	$ 0.7	$ (0.5)	$ 1.7

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

Employer Contributions

The Company expects to contribute $5.0 million to its pension plan and $1.5 million to its other post retirement benefit plans in 2010. As of July 4, 2010, $1.2 million has been contributed to the pension fund and approximately $0.4 million has been contributed to the other post retirement benefit plans.

Note 12. Comprehensive Income

The following are the components of comprehensive income:

(millions of dollars)	Three Months Ended July 4, 2010	Three Months Ended June 28, 2009	Six Months Ended July 4, 2010	Six Months Ended June 28, 2009
Consolidated net income (loss)	$ 19.6	$ (40.1)	$ 35.7	$ (35.1)
Other comprehensive income, net of tax:				
Foreign currency translation adjustments	(20.5)	23.1	(33.8)	7.6
Pension and postretirement plan adjustments	1.1	19.8	2.1	21.3
Cash flow hedges:				
Net derivative gains (losses) arising during the period	3.5	(1.3)	5.0	(1.1)
Comprehensive income (loss)	3.7	1.5	9.0	(7.3)
Comprehensive income attributable to non-controlling interest	(0.5)	(1.6)	(1.4)	(2.4)
Comprehensive income (loss) attributable to MTI	$ 3.2	$ (0.1)	7.6	(9.7)

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

(millions of dollars)	July 4, 2010	December 31, 2009
Foreign currency translation adjustments	$ 22.0	$ 55.7
Unrecognized pension costs	(50.1)	(52.2)
Net gain (loss) on cash flow hedges	4.6	(0.3)
Accumulated other comprehensive gain (loss)	$ (23.5)	$ 3.2

Note 13. Accounting for Asset Retirement Obligations

The Company records asset retirement obligations in which the Company will be required to retire tangible long-lived assets. These are primarily related to its PCC satellite facilities and mining operations. The Company has also recorded provisions related to conditional asset retirement obligations at its facilities. The Company has recorded asset retirement obligations at all of its facilities except where there are no legal or contractual obligations. The associated asset retirement costs are capitalized as part of the carrying amount of the long-lived asset.

The following is a reconciliation of asset retirement obligations as of July 4, 2010:

(millions of dollars)	
Asset retirement liability, December 31, 2009	$ 14.0
Accretion expense	0.4
Additional obligations	0.1
Foreign currency translation	(0.4)
Asset retirement liability, July 4, 2010	$ 14.1

Approximately $0.4 million is included in other current liabilities and $13.7 million is included in other non-current liabilities in the Condensed Consolidated Balance Sheet as of July 4, 2010.

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Note 14. Legal Proceedings

Certain of the Company's subsidiaries are among numerous defendants in a number of cases seeking damages for exposure to silica or to asbestos containing materials. The Company currently has 305 pending silica cases and 28 pending asbestos cases. To date, 1,160 silica cases and 4 asbestos cases have been dismissed. Most of these claims do not provide adequate information to assess their merits, the likelihood that the Company will be found liable, or the magnitude of such liability, if any. Additional claims of this nature may be made against the Company or its subsidiaries. At this time management anticipates that the amount of the Company's liability, if any, and the cost of defending such claims, will not have a material effect on its financial position or results of operations.

The Company has not settled any silica or asbestos lawsuits to date. We are unable to state an amount or range of amounts claimed in any of the lawsuits because state court pleading practices do not require identifying the amount of the claimed damage. The aggregate cost to the Company for the legal defense of these cases since inception was approximately $0.1 million, the majority of which has been reimbursed by Pfizer Inc pursuant to the terms of certain agreements entered into in connection with the Company's initial public offering in 1992. Our experience has been that the Company is not liable to plaintiffs in any of these lawsuits and the Company does not expect to pay any settlements or jury verdicts in these lawsuits.

Environmental Matters

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

- *Building Decontamination.* We have completed the investigation of building contamination and submitted a report characterizing the contamination. We are awaiting review and approval of this report by the regulators. Based on the results of this investigation, we believe that the contamination may be adequately addressed by means of encapsulation through painting of exposed surfaces, pursuant to the Environmental Protection Agency's ("EPA") regulations and have accrued such liabilities as discussed below. However, this conclusion remains uncertain pending completion of the phased remediation decision process required by the regulations.

- *Groundwater.* We have completed investigations of potential groundwater contamination and have submitted a report on the investigations finding that there is no PCB contamination, but some oil contamination of the groundwater. We expect the regulators to require confirmatory long term groundwater monitoring at the site.

- *Soil.* We have completed the investigation of soil contamination and submitted a report characterizing contamination to the regulators. Based on the results of this investigation, we believe that the contamination may be left in place and monitored, pursuant to a site-specific risk assessment, which is underway. However, this conclusion is subject to completion of a phased remediation decision process required by applicable regulations.

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

We estimate that the cost of the likely remediation above would approximate $400,000, and that amount has been recorded as a liability on our books and records.

The Company is evaluating options for upgrading the wastewater treatment facilities at its Adams, Massachusetts plant. This work has been undertaken pursuant to an administrative Consent Order originally issued by the Massachusetts Department of Environmental Protection ("DEP") on June 18, 2002. This order was amended on June 1, 2009 and on June 2, 2010. The amended Order requires the implementation of a groundwater containment system following DEP review and approval of certain items required to be submitted by the Company in two parts, by July 1, 2010 and by October 1, 2010. The estimated capital cost of the groundwater containment system to allow continued operation of the wastewater treatment ponds through 2024 is $3 million. The amended Order also includes the investigation by January 1, 2022 of options for ensuring that the facility's wastewater treatment ponds will not result in unpermitted discharge to groundwater. Additional requirements of the amendment include the submittal by July 1, 2022 of a plan for closure of a historic lime solids disposal area. Preliminary engineering reviews completed in 2005 indicate that the estimated cost of wastewater treatment upgrades to operate this facility beyond 2024 may be between $6 million and $8 million. The Company estimates that the remaining remediation costs would approximate $400,000, which has been accrued as of July 4, 2010.

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

Note 15. Non-Operating Income and Deductions

(millions of dollars)	Three Months Ended July 4, 2010	Three Months Ended June 28, 2009	Six Months Ended July 4, 2010	Six Months Ended June 28, 2009
Interest income	$ 0.6	$ 0.8	$ 1.1	$ 1.6
Interest expense	(0.7)	(0.9)	(1.5)	(1.8)
Foreign exchange gains (losses)	(0.4)	(1.3)	0.4	(1.2)
Foreign currency translation loss upon liquidation	--	(2.3)	--	(2.3)
Gain on sale of previously impaired assets	0.2	--	0.2	--
Settlement for customer contract terminations	0.8	--	0.8	--
Other deductions	--	0.2	(0.5)	--
Non-operating income (deductions), net	$ 0.5	$ (3.5)	$ 0.5	$ (3.7)

During the second quarter of 2010, the Company recognized income of $0.8 million for a settlement related to a customer contract termination.

During the second quarter of 2009, the Company recognized currency translation losses of $2.3 million upon liquidation of the Company's operations at its facility at Gomez Palacio, Mexico.

Note 16 . Non-controlling interests

The following is a reconciliation of beginning and ending total equity, equity attributable to MTI, and equity attributable to non-controlling interests:

(thousands of dollars)	Equity Attributable to MTI: Common Stock	Additional Paid-in Capital	Retained Earnings	Accumulated Other Comprehensive Income (Loss)	Treasury Stock	Non-controlling Interests	Total
Balance as of December 31, 2009	$ 2,888	318,256	836,062	3,193	(436,238)	23,582	747,743
Comprehensive Income:							
Net income	--	--	34,328	--	--	1,407	35,735
Currency translation adjustment	--	--	--	(33,831)	--	13	(33,818)
Unamortized pension gains and prior service costs	--	--	--	2,138	--	--	2,138
Cash flow hedge:							
Net derivative gains (losses) arising during the year	--	--	--	4,935	--	--	4,935
Reclassification adjustment	--	--	--	45	--	--	45
Total comprehensive income (loss)	--	--	34,328	(26,713)	--	1,420	9,035
Dividends declared	--	--	(1,872)	--	--	--	(1,872)
Dividends to non-controlling interest	--	--	--	--	--	(441)	(441)
Employee benefit transactions	7	231	--	--	--		238
Income tax benefit arising from employee stock option plans	--	61	--	--	--	--	61
Amortization of restricted stock	--	(261)	--	--	--	--	(261)
Stock option expenses	--	944	--	--	--	--	944
Purchase of common stock	--	--	--	--	(10,851)	--	(10,851)
Balance as of July 4, 2010	$ 2,895	319,231	868,518	(23,520)	(447,089)	24,561	744,596

The income attributable to non-controlling interests for the six-month periods ended July 4, 1010 and June 28, 2009 was from continuing operations. The remainder of income was attributable to MTI. There were no changes in MTI's ownership interest for the period ended July 4, 2010 as compared with December 31, 2009.

Note 17. Segment and Related Information

Segment information for the three and six-month periods ended July 4, 2010 and June 28, 2009 were as follows:

(millions of dollars) **Net Sales**

	Three Months Ended		Six Months Ended	
	July 4, 2010	June 28, 2009	July 4, 2010	June 28, 2009
Specialty Minerals	$ 168.2	$ 152.0	$ 340.3	$ 295.7
Refractories	87.6	56.6	168.9	121.2
Total	$ 255.8	$ 208.6	$ 509.2	$ 416.9

(millions of dollars) **Income (Loss) from Operations**

	Three Months Ended		Six Months Ended	
	July 4, 2010	June 28, 2009	July 4, 2010	June 28, 2009
Specialty Minerals	$ 19.3	$ 4.3	$ 37.7	$ 14.1
Refractories	9.3	(45.3)	15.1	(47.5)
Total	$ 28.6	$ (41.0)	$ 52.8	$ (33.4)

Included in income from operations for the Specialty Minerals segment for the three month and six month periods ended July 4, 2010 were restructuring costs (reversals) of $(0.3) million and $0.5 million, respectively. Included in income from operations for the Refractories segment for the three month and six month periods ended July 4, 2010 were restructuring costs of $0.3 million and $0.4 million, respectively.

Included in income from operations for the Specialty Minerals segment for the three-month and six-month periods ended June 28, 2009 are restructuring costs of $0.1 million as related to the 2007 restructuring program, $0.3 million and $0.5 million, respectively, as related to the 2008 program and $2.0 million as related to the 2009 program. Additionally, included in income from operations for the Specialty Minerals segment is an impairment of asset charge of $6.5 million for the three-month and six-month periods ended June 28, 2009.

Included in income from operations for the Refractories segment for the three-month and six-month periods ended June 28, 2009 are restructuring costs of $0.3 million and $0.6 million, respectively, as related to the 2008 program and $6.9 million as related to the 2009 program. Additionally, included in income from operations for the Refractories segment is an impairment of asset charge of $31.0 million for the three-month and six-month periods ended June 28, 2009.

The carrying amount of goodwill by reportable segment as of July 4, 2010 and December 31, 2009 was as follows:

(millions of dollars) **Goodwill**

	Three Months Ended	
	July 4, 2010	December 31, 2009
Specialty Minerals	$ 13.6	$ 14.1
Refractories	53.0	54.0
Total	$ 66.6	$ 68.1

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

(millions of dollars)	Income (loss) from continuing operations before provision for taxes: Three Months Ended		Six Months Ended	
	July 4, 2010	June 28, 2009	July 4, 2010	June 28, 2009
Income (loss) from operations for reportable segments	$ 28.6	$ (41.0)	$ 52.8	$ (33.4)
Unallocated corporate expenses	(1.1)	(0.6)	(2.2)	(0.9)
Consolidated income (loss) from operations	27.5	(41.6)	50.6	(34.3)
Non-operating income (deductions) from operations	0.5	(3.5)	0.5	(3.8)
Income (loss) from continuing operations, before provision for taxes on income	$ 28.0	$ (45.1)	$ 51.1	$ (38.1)

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

(millions of dollars)	Three Months Ended		Six Months Ended	
	July 4, 2010	June 28, 2009	July 4, 2010	June 28, 2009
Paper PCC	$ 123.2	$ 115.6	$ 253.9	$ 228.2
Specialty PCC	15.2	12.1	29.6	22.6
Talc	11.4	7.8	21.6	14.5
Ground Calcium Carbonate	18.4	16.5	35.2	30.4
Refractory Products	68.3	46.7	130.8	100.1
Metallurgical Products	19.3	9.9	38.1	21.1
Net sales	$ 255.8	$ 208.6	$ 509.2	$ 416.9

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 July 4, 2010 and the related condensed consolidated statements of operations for the three-month and six-month periods ended July 4, 2010 and June 28, 2009, and the related condensed consolidated statements of cash flows for the six-month periods ended July 4, 2010 and June 28, 2009. These condensed consolidated financial statements are the responsibility of the company's management.

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

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

We have previously audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States), the consolidated balance sheet of Minerals Technologies Inc. and subsidiary companies as of December 31, 2009, and the related consolidated statements of income, shareholders' equity, and cash flows for the year then ended (not presented herein); and in our report dated February 25, 2010, 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, 2009 is fairly stated, in all material respects, in relation to the consolidated balance sheet from which it has been derived.

/s/ KPMG LLP

New York, New York
July 30, 2010

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

Income and Expense Items as a Percentage of Net Sales

	Three Months Ended		Six Months Ended	
	July 4, 2010	**June 28, 2009**	**July 4, 2010**	**June 28, 2009**
Net sales	100.0 %	100.0 %	100.0 %	100.0 %
Cost of goods sold	78.5	84.5	79.1	84.3
Production margin	21.5	15.5	20.9	15.7
Marketing and administrative expenses	8.8	10.8	8.8	10.3
Research and development expenses	1.9	2.1	2.0	2.2
Impairment of assets	--	18.0	--	9.0
Restructuring and other costs	--	4.6	0.2	2.4
Income from operations	10.8	(20.0)	9.9	(8.2)
Income from continuing operations	7.4	(17.9)	6.7	(7.9)
Income (loss) from discontinued operations	--	(1.7)	--	(0.9)
Net income	7.4	(19.6) %	6.7	(8.8) %

Executive Summary

Consolidated sales for the second quarter of 2010 increased 23% to $255.8 million from $208.6 million in the prior year. Income from operations was $27.5 million as compared with a loss of $41.6 million in the prior year. Included in loss from operations in the prior year was an impairment of assets charge of $37.5 million and restructuring charges of $9.6 million. Net income was $19.0 million as compared with a net loss of $40.9 million in the prior year.

The Company continued to see improvement in all of the end markets we serve, particularly in steel, construction and automotive. In the prior year, weakness in these markets, due to the worldwide economic recession, resulted in significant drops in demand for our products. In the current year, improvement in the underlying markets and the resulting increase in volumes, coupled with the benefits derived from our announced restructuring programs and productivity improvements have led to improved operating performance in all product lines.

The Company continues to have a very strong balance sheet. Cash, cash equivalents and short-term investments were more than $345 million. The impact of foreign exchange on cash and cash equivalents was a decline of $17.8 million due to the stronger dollar. Our cash flows from operations were $75.5 million, of which approximately $42 million was generated in the second quarter. We have available credit lines of $177 million, our debt to equity ratio was 12%, and our current ratio was 4.1.

We face some significant risks and challenges in the future:

- The industries we serve, primarily paper, steel, construction and automotive, have been adversely affected by the global economic climate. Future economic conditions remain uncertain. Our global business could be adversely affected by decreases in economic activity.
- Some of our customers may still experience further consolidations and shutdowns or may face increased liquidity issues, which could deteriorate the aging of our accounts receivable, increase our bad debt exposure and possibly trigger impairment of assets or realignment of our businesses.
- The reduced availability of credit in the financial markets could adversely affect the ability of our customers and/or our suppliers to obtain financing.
- Consolidations and rationalizations in the paper and steel industries concentrate purchasing power in the hands of fewer customers, increasing pricing pressure on suppliers such as Minerals Technologies Inc.

- Most of our Paper PCC sales are subject to long-term contracts that may be terminated pursuant to their terms, or may be renewed on terms less favorable to us.
- We are subject to volatility in pricing and supply availability of our key raw materials used in our Paper PCC product line and Refractory product line. Our ability to recover increased costs is uncertain and may become more difficult in this economic environment.
- We continue to rely on China for a significant portion of our supply of magnesium oxide in the Refractories segment which may be subject to uncertainty in availability and cost.
- Fluctuations in energy costs have an impact on all of our businesses.
- Changes in the fair market value of our pension assets, rates of return on assets, and discount rates could have a significant impact on our net periodic pension costs as well as our funding requirements.
- 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.
- The Company’s operations, particularly in the mining and environmental areas (discharges, emissions and greenhouse gases), are subject to regulation by federal, state and foreign authorities and may be subject to, and presumably will be required to comply with, additional laws, regulations and guidelines which may be adopted in the future.

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

- Development of the filler-fiber composite program, which continues to undergo large-scale paper machine trials, to increase the fill-rate for uncoated freesheet paper.
- Increasing our sales of PCC for paper by further penetration of the markets for paper filling at both freesheet and groundwood mills, particularly in emerging markets.
- Further growth of the Company's PCC coating product line using the satellite model.
- Leverage the Company's expertise in crystal engineering, especially in helping papermakers customize PCC morphologies for specific paper applications.
- Development of unique calcium carbonates used in the manufacture of novel biopolymers, a new market opportunity.
- Rapid deployment of value-added formulations of refractory materials that not only reduce costs but improve performance.
- Continuing our penetration in emerging markets.
- Further growth of PCC produced for paper filling applications by working with industry partners to develop new methods to increase the ratio of PCC for fiber substitutions.
- Further proliferation of operational excellence principles into all aspects of the organization, including system infrastructure and lean principles.
- Explore selective acquisitions to fit our core competencies in minerals and fine particle technology.

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

Results of Operations

Three months ended July 4, 2010 as compared with three months ended June 28, 2009.

Sales
(millions of dollars)

Net Sales		Second Quarter 2010	% of Total Sales	Growth		Second Quarter 2009	% of Total Sales
U.S	$	138.6	54.2 %	25 %	$	110.7	53.1 %
International		117.2	45.8 %	20 %		97.9	46.9 %
Net sales	$	255.8	100.0 %	23 %	$	208.6	100.0 %
Paper PCC	$	123.2	48.2 %	7 %	$	115.6	55.5 %
Specialty PCC		15.2	5.9 %	26 %		12.1	5.8 %
PCC Products	$	138.4	54.1 %	8 %	$	127.7	61.3 %
Talc	$	11.4	4.5 %	46 %	$	7.8	3.7 %
Ground Calcium Carbonate		18.4	7.2 %	12 %		16.5	7.9 %
Processed Minerals Products	$	29.8	11.7 %	23 %	$	24.3	11.6 %
Specialty Minerals Segment	$	168.2	65.8 %	11 %	$	152.0	72.9 %
Refractory Products	$	68.3	26.7 %	46 %	$	46.7	22.4 %
Metallurgical Products		19.3	7.5 %	95 %		9.9	4.8 %
Refractories Segment	$	87.6	34.2 %	55 %	$	56.6	27.1 %
Net sales	$	255.8	100.0 %	23 %	$	208.6	100.0 %

Worldwide net sales in the second quarter of 2010 increased 23% from the previous year to $255.8 million from $208.6 million. Foreign exchange had a favorable impact on sales of approximately $2.9 million or 1 percentage point of growth. Sales in the Specialty Minerals segment, which includes the PCC and Processed Minerals product lines, increased 11% to $168.2 million as compared with $152.0 million for the same period in 2009. Sales in the Refractories segment increased 55% from the previous year to $87.6 million.

Worldwide net sales of PCC, which is primarily used in the manufacturing process of the paper industry, increased 8% in the second quarter to $138.4 million from $127.7 million in the prior year. Foreign exchange had a favorable impact on sales of $1.7 million or approximately 1 percentage point of growth. Paper PCC sales increased 7% to $123.2 million in the second quarter of 2010 from $115.6 million in the prior year. Paper PCC volumes grew in all regions. Sales of Specialty PCC increased 26% to $15.2 million from $12.1 million in the prior year. This increase was primarily due to higher volumes.

Net sales of Processed Minerals products increased 23% in the second quarter to $29.8 million from $24.3 million in the second quarter of 2009. This increase was primarily attributable to the stabilization of the residential and commercial construction markets and the automotive market compared to depressed conditions in the prior year. Volumes grew 10% from prior year levels.

Net sales in the Refractories segment in the second quarter of 2010 increased 55% to $87.6 million from $56.6 million in the prior year. Foreign exchange had a favorable impact on sales of $1.1 million or approximately 1 percentage points of growth. Sales of refractory products and systems to steel and other industrial applications increased 46% to $68.3 million from $46.7 million. Sales of metallurgical products within the Refractories segment increased 95 percent to $19.3 million as compared with $9.9 million in the same period last year. The increases in all product lines within this segment are driven by higher worldwide volumes as this segment had been severely affected by the downturn in the steel industry in the prior year.

Net sales in the United States increased 25% to $ 138.6 million in the second quarter of 2010. International sales in the second quarter of 2010 increased 20% to $ 117.2 million, primarily due to higher worldwide volumes and the effects of foreign exchange.

Operating Costs and Expenses (millions of dollars)		**Second Quarter 2010**		**Second Quarter 2009**	**Growth**
Cost of goods sold	$	200.7	$	176.2	14 %
Marketing and administrative	$	22.6	$	22.6	0 %
Research and development	$	4.9	$	4.4	11 %
Impairment of assets	$	--	$	37.5	* %
Restructuring and other costs	$	--	$	9.6	* %

* Percentage not meaningful

Cost of goods sold was 78.5% of sales as compared with 84.5% of sales in the prior year. Production margin increased $22.6 million, or 70% as compared with a 23% increase in sales. Volumes increased in all product lines as economic conditions improved. The businesses also experienced the favorable impact of increased productivity levels and the benefits derived from our restructuring programs. In the Specialty Minerals segment, production margin increased 23% as compared with an 11% increase in sales. Volume had a favorable impact on production margin of $8.3 million as compared to prior year in both the PCC and Processed Minerals product lines. This segment also reflected incremental benefits derived from our announced restructuring programs of $0.7 million and lower energy costs of $0.9 million. This was partially offset by price concessions of $2.3 million. In the Refractories segment, production margin increased over 300% as compared with a 55% increase in sales. Production margin was favorably impacted by increased volumes of $12.6 million and restructuring savings of $3.6 million.

Marketing and administrative costs remained even with the second quarter at $22.6 million as compared with the prior year but represented 8.8% of net sales as compared with 10.8% of net sales in the prior year. This decline was due to the benefits derived from our restructuring program and as well as other cost savings initiatives.

Research and development expenses increased 13% to $4.9 million and represented 1.9% of net sales.

Restructuring charges in the second quarter of 2009 were $9.6 million. Charges of $0.7 million and $8.9 million related to our 2008 and 2009 programs, respectively. In the second quarter of 2009, as a result of the continuation of the severe downturn in the worldwide steel industry, the Company initiated a restructuring program, primarily in the Refractories segment, to improve efficiencies through consolidation of manufacturing operations and reduction of costs. This realignment resulted in impairment of asset charges and restructuring charges in the second quarter of 2009 as follows:

Restructuring and other costs (2009 program):

(millions of dollars)		**Second Quarter 2009**
Severance and other employee benefits	$	8.4
Contract termination costs		0.4
Other exit costs		0.1
	$	8.9

Impairment of asset charges:

(millions of dollars)		**Second Quarter 2009**
Americas Refractories	$	9.5
Europe Refractories		11.5
Asia Refractories		10.0
North America Paper PCC		6.5
	$	37.5

The impairment of assets charge includes a write-down of $6.0 million for certain intangible assets related to a 2006 acquisition in Turkey.

The Company expects annualized savings of $16 million to $20 million relating to its 2009 restructuring program of which approximately $10.0 million relates to lower compensation and related expense savings and $5.0 million relates to annualized pretax depreciation savings. The Company realized $3.4 million ($13.1 million annualized) in compensation and related expense savings and $1.2 million ($5.0 million annualized) in depreciation savings in the second quarter of 2010.

The Company expected annualized savings of approximately $11.0 million relating to its 2008 restructuring program and realized $2.8 million ($11.2 million annualized) and $1.5 million in the second quarter of 2010 and 2009, respectively. This program has been completed.

Income (Loss) from Operations (millions of dollars)	**Second Quarter 2010**	**Second Quarter 2009**	**Growth**
Income (loss) from operations	$ 27.5	$ (41.6)	*%

* Percentage not meaningful

The Company recorded income from operations of $27.5 million in the second quarter of 2010 as compared with a loss of $41.6 million in the prior year. Income from operations represented 10.8% of sales in the second quarter of 2010.

Income from operations for the Specialty Minerals segment increased 344% to $19.3 million from $4.3 million in the prior year and was 11.5% of its net sales as compared with 2.9% in the second quarter of 2009. Operating income for the Refractories segment was $9.6 million as compared to an operating loss of $45.3 million in the prior year and represented 10.6% of sales.

Non-Operating Income (Deductions) (millions of dollars)	**Second Quarter 2010**	**Second Quarter 2009**	**Growth**
Non-operating income (deductions) net	$ 0.5	$ (3.5)	*%

* Percentage not meaningful

In the second quarter of 2010, the Company recorded net non-operating income of $0.5 million as compared to net non-operating deductions of $3.5 million in the prior year. Included in non-operating income for the second quarter of 2010 are gains on the sale of previously impaired assets of $0.2 million and a settlement related to a customer contract termination of $0.8 million. Included in non-operating deductions for the prior year is a $2.3 million foreign currency translation loss recognized upon the Company’s liquidation of its plant in Gomez Palacio, Mexico.

Provision (Benefit) for Taxes on Income (loss) (millions of dollars)	**Second Quarter 2010**	**Second Quarter 2009**	**Growth**
Provision (benefit) for taxes on income	$ 8.4	$ (8.6)	*%

* Percentage not meaningful

Provision for taxes on income during the second quarter of 2010 was $8.4 million as compared to a benefit for taxes of $8.6 million during the second quarter of 2009. The effective tax rate for the second quarter of 2010 was 30% compared to 19% for the second quarter of 2009. In the prior year, the tax rate was affected by the increase in the tax benefit of depletion as a percentage of the decreased earnings and the effect of the restructuring and impairments. The 2009 tax benefit on the restructuring and impairment of assets charge was $9.0 million or an effective tax benefit of 18.5% on such charge.

Income (Loss) from Continuing Operations, net of tax (millions of dollars)		**Second Quarter 2010**		**Second Quarter 2009**	**Growth**
Income (loss) from continuing operations, net of tax	$	19.6	$	(36.5)	*%

* Percentage not meaningful

Income from continuing operations was $19.6 million as compared with a loss from continuing operations of $36.5 million in the prior year.

Income (Loss) from Discontinued Operations (millions of dollars)		**Second Quarter 2010**		**Second Quarter 2009**	**Growth**
Income (loss) from discontinued operations	$	--	$	(3.5)	*%

* Percentage not meaningful

In the second quarter of 2009 the Company recognized a loss from discontinued operations of $3.5 million. Included in loss from operations in the second quarter of 2009 is an impairment of asset charge of $3.5 million, net of tax to reflect the lower market value of its Mt. Vernon, Indiana facility. This facility was sold in the fourth quarter of 2009.

Non-controlling Interests (million of dollars)		**Second Quarter 2010**		**Second Quarter 2009**	**Growth**
Net income (loss)	$	0.7	$	0.9	(22)%

The decrease in the income attributable to non-controlling interests is due to slightly lower profitability in our joint ventures.

Net Income (Loss) Attributable to MTI (million of dollars)		**Second Quarter 2010**		**Second Quarter 2009**	**Growth**
Net income (loss)	$	19.0	$	(40.9)	*%

* Percentage not meaningful

Net income in the second quarter of 2010 was $19.0 million as compared with a net loss of $40.9 million in the prior year. Diluted earnings per common share were $1.01 per share in the second quarter of 2010 as compared with a loss per share of $2.18 per share in the prior year.

Six months ended July 4, 2010 as compared with six months ended June 28, 2009

(millions of dollars)

Net Sales		First Half 2010	% of Total Sales	Growth		First Half 2009	% of Total Sales
U.S	$	275.1	54.0 %	23 %	$	222.8	53.4 %
International		234.1	46.0 %	21 %		194.1	46.6 %
Net sales	$	509.2	100.0 %	22 %	$	416.9	100.0 %
Paper PCC	$	253.9	49.9 %	11 %	$	228.2	54.7 %
Specialty PCC		29.6	5.8 %	31 %		22.6	5.4 %
PCC Products	$	283.5	55.7 %	13 %	$	250.8	60.1 %
Talc	$	21.6	4.2 %	49 %	$	14.5	3.5 %
Ground Calcium Carbonate		35.2	6.9 %	16 %		30.4	7.3 %
Processed Minerals Products	$	56.8	11.1 %	27 %	$	44.9	10.8 %
Specialty Minerals Segment	$	340.3	66.8 %	15 %	$	295.7	70.9 %
Refractory Products	$	130.8	25.7 %	31 %	$	100.1	24.0 %
Metallurgical Products		38.1	7.5 %	81 %		21.1	5.1 %
Refractories Segment	$	168.9	33.2 %	39 %	$	121.2	29.1 %
Net sales	$	509.2	100.0 %	22 %	$	416.9	100.0 %

Worldwide net sales in the first half of 2010 increased 22% from $416.9 million the previous year to $509.2 million. Foreign exchange had a favorable impact on sales of approximately $12.1 million or approximately 3 percentage points of growth. Sales in the Specialty Minerals segment, which includes the PCC and Processed Minerals product lines, increased 15% to $340.3 million compared with $295.7 million for the same period in 2009. Sales in the Refractories segment increased 39% from the previous year to $168.9 million.

Worldwide net sales of PCC, which is primarily used in the manufacturing process of the paper industry, increased 13% in the first half to $283.5 million from $250.8 million in the prior year. Foreign exchange had a favorable impact on sales of approximately 3 percentage points of growth. Paper PCC sales increased 11% to $253.9 million in the first half of 2010 from $228.2 million in the prior year. Approximately $ 7.0 million, or 3% of the increase, is due to the effect of foreign exchange. Total Paper PCC volumes increased approximately 10% with volume increases in all regions. Volume improvement of approximately $ 24.1 million was partially offset by approximately $5.4 million in price decreases. Sales of Specialty PCC increased 31% to $29.6 million from $22.6 million in the prior year. This increase was primarily due to volume increases.

Net sales of Processed Minerals products increased 27% from prior year in the first half of 2010 to $56.8 million. This increase was attributable to 14% higher volumes as well as favorable product mix as the residential and commercial construction markets and the automotive market recover from the depressed conditions experienced in the prior year.

Net sales in the Refractories segment in the first half of 2010 increased 39% to $168.9 million from $121.2 million in the prior year. Foreign exchange had a favorable impact on sales of $4.6 million or approximately 4 percentage points of growth. Sales of refractory products and systems to steel and other industrial applications increased 31 percent to $130.8 million from $100.1 million. Volumes increased approximately 33% in the first half as compared with prior year. Sales of metallurgical products within the Refractories segment increased 81 percent to $38.1 million as compared with $21.1 million in the same period last year. This increase was attributable to a volume increase of 68%.

Net sales in the United States increased 23% to $275.1 million in the first half of 2010. International sales in the first half of 2010 increased 21% to $234.1million, primarily due to higher worldwide volumes and the effects of foreign exchange.

Operating Costs and Expenses (millions of dollars)		**First Half 2010**		**First Half 2009**	**Growth**
Cost of goods sold	$	402.8	$	351.2	15%
Marketing and administrative	$	44.9	$	43.1	4%
Research and development	$	10.0	$	9.3	9%
Impairment of Assets ....…………………..	$	--	$	37.5	*%
Restructuring and other costs	$	0.9	$	10.1	*%

* Percentage not meaningful

Cost of goods sold was 79.1% of sales as compared with 84.3% of sales in the prior year. Production margin increased $40.8 million, or 62% on a 22% increase on sales as volumes increased in all product lines under improved economic conditions and the businesses experienced the favorable impact of increased productivity levels and incremental benefits derived from our restructuring programs. In the Specialty Minerals segment, production margin increased 35% as compared with a 15% increased in sales. Production margin for this segment was positively affected by increased volumes of $17.8 million in both the Processed Minerals and PCC product lines, benefits derived from our announced restructuring programs of $1.3 million, and favorable impacts of foreign exchange of $1.2 million. This was partially offset by price concessions of approximately $4.6 million. In the Refractories segment, production margin increased 148% on a 39% increase in sales. This segment's improved profitability was primarily the result of volume increases of $21.8 million and restructuring savings of $5.8 million. This was partially offset by higher raw material costs of $1.3 million

Marketing and administrative costs increased 4% in the first half of 2010 to $44.9 million and represented 8.8% of net sales as compared with 10.3% of net sales in the prior year.

Research and development expenses increased 9% to $10.0 million and represented 2.0% of net sales as compared with 2.2% of net sales in the prior year.

Restructuring and other costs during the first half of 2010 were $0.9 million and primarily related to railcar lease early termination costs associated with the announced plant closures of our Franklin, VA and Plymouth, NC satellite facilities and additional net provisions for severance and other employee benefits. Restructuring costs in the first half of prior year were $10.1 million. Charges of $0.1 million and $1.1 million related to additional provisions for our 2007 and 2008 restructuring programs. In addition, a charge of $8.9 million related to our 2009 program.

In the second quarter of 2009, as a result of the continuation of the severe downturn in the worldwide steel industry, the Company initiated a restructuring program, primarily in the Refractories segment, to improve efficiencies through consolidation of manufacturing operations and reduction of costs. This realignment resulted in impairment of asset charges and restructuring charges in the first half of 2010 and 2009 as follows:

Restructuring and other costs (2009 program):

(millions of dollars)		**First Half 2010**		**First Half 2009**
Severance and other employee benefits	$	0.6	$	8.4
Contract termination costs		(0.5)		0.4
Other exit costs		--		0.1
	$	0.1	$	8.9

Impairment of asset charges:

(millions of dollars)		**First Half 2009**
North America Refractories	$	9.5
Europe Refractories		11.5
Asia Refractories		10.0
North America Paper PCC		6.5
	$	37.5

The impairment of assets charge includes a write-down of $6.0 million for certain intangible assets related to a 2006 acquisition in Turkey.

The Company expected annualized savings of $16 million to $20 million relating to its 2009 restructuring program of which approximately $10.0 million relates to lower compensation and related expense savings and $5.0 million relates to annualized pretax depreciation savings. The Company realized $6.2 million ($13.1 million annualized) in compensation and related expense savings and $2.4 million ($5.0 million annualized) in depreciation savings in the first half of 2010.

The Company expected annualized savings of approximately $11.0 million relating to its 2008 restructuring program and realized $5.5 million ($11.2 million annualized) and $3.5 million in the first half of 2010 and 2009, respectively. This program has been completed.

Income (Loss) from Operations (millions of dollars)		**First Half 2010**		**First Half 2009**	**Growth**
Income (loss) from operations	$	50.6	$	(34.3)	*%

* Percentage not meaningful

Income from operations in the first half of 2010 was $50.6 million as compared with a loss from operations of $34.3 million in the prior year. Income from operations represented 9.9% of net sales in the first half of 2010.

Income from operations for the Specialty Minerals segment increased 167% to $37.7 million from $14.1 million in the prior year. Income from operations for the Refractories segment was $15.1 million compared with a loss from operations of $47.5 million.

Non-Operating Income (Deductions) (millions of dollars)		**First Half 2010**		**First Half 2009**	**Growth**
Non-operating income (deductions), net	$	0.5	$	(3.8)	* %

* Percentage not meaningful

Non-operating income was $0.5 million in the first half of 2010 as compared with, net non-operating deductions of $3.8 million in the prior year. Included in the non-operating income for the first half of 2010 was a gain on the sale of previously impaired assets of $0.2 million and a settlement relating to a customer contract termination of $0.8 million. Included in non-operating deductions for the first half of 2009 are foreign currency translation losses recognized upon the Company's liquidation of its plant in Gomez Palacio, Mexico.

Provision (Benefit) for Taxes on Income (millions of dollars)		**First Half 2010**		**First Half 2009**	**Growth**
Provision (benefit) for taxes on income	$	15.3	$	(6.7)	*%

* Percentage not meaningful

Provision for taxes on income during the first half of 2010 was $15.3 million as compared to a benefit for taxes of $6.7 million during the first half of 2009. The effective tax rate for the first six months of 2010 was 30% compared to 17.6% for the first six months of 2009. Reflected in the rate for the prior year was an increase in the tax benefit of depletion as a percentage of the decreased earnings and the effect of the restructuring and impairment charges. The 2009 tax benefit on the restructuring and impairment of assets charge was $9.0 million or an effective tax benefit of 18.5% on such charge.

Income (Loss) from Continuing Operations (millions of dollars)	First Half 2010	First Half 2009	Growth
Income (loss) from continuing operations	$ 35.7	$ (31.4)	*%

* Percentage not meaningful

Income from continuing operations was $35.7 million as compared with a loss from continuing operations of $31.4 million in the prior year.

Loss from Discontinued Operations (millions of dollars)	First Half 2010	First Half 2009	Growth
Income (loss) from discontinued operations	$ --	$ (3.6)	*%

* Percentage not meaningful

In the first half of 2009 the Company recognized a loss from discontinued operations of $3.6 million. Included in loss from discontinued operations for the first half of 2009 was an impairment of asset charge of $3.5 million, net of tax. The Company recorded an impairment of assets charge to reflect the lower market value of its Mt. Vernon, Indiana facility. This facility was sold in the fourth quarter of 2009.

Non-controlling Interests (million of dollars)	First Half 2010	First Half 2009	Growth
Net income (loss)	$ 1.4	$ 1.7	(18)%

The decrease in the income attributable to non-controlling interests was due to slightly lower profitability in our joint ventures.

Net Income (Loss) Attributable to MTI (millions of dollars)	First Half 2010	First Half 2009	Growth
Net income (loss)	$ 34.3	$ (36.8)	*%

* Percentage not meaningful

Net income in the first half of 2010 was $34.3 million as compared with a net loss of $36.8 million in the prior year. Diluted earnings per common share were $1.83 for the first six months of 2010 as compared with a loss per share of $1.96 in the prior year.

Liquidity and Capital Resources

Cash flows in the first six months of 2010 provided from operations were applied principally to fund capital expenditures, repay short term debt, repurchase shares of Company stock, and pay the Company's dividend to common shareholders. Cash provided from operating activities amounted to $75.5 million in the first six months of 2010 as compared with $62.8 million for the same period last year. The increase in cash provided from operations was primarily due to increased income levels partially offset by a change in working capital when compared with the prior year.

Working capital is defined as trade accounts receivable, trade accounts payable and inventories. Working capital decreased approximately 1% from December 2009. Total days of working capital decreased to 54 days in the second quarter of 2010 from 59 days in the fourth quarter of 2009. This decrease was primarily attributable to reductions in raw materials inventories and increases in trade payables, partially offset by an increase in our trade receivables. The increase in receivables was primarily due to higher sales in the second quarter of 2010 than in the fourth quarter of the prior year.

On February 22, 2010, the Company's Board of Directors authorized the Company's management to repurchase, at its discretion, up to $75 million of additional shares over the next two-year period. As of July 4, 2010, 204,620 shares have been purchased under this program at an average price of approximately $53.03 per share.

On July 21, 2010, our Board of Directors declared a regular quarterly dividend on our common stock of $0.05 per share. No dividend will be payable unless declared by the Board and unless funds are legally available for payment.

The following table summarizes our contractual obligations as of July 4, 2010:

Contractual Obligations

		Payments Due by Period			
(millions of dollars)	**Total**	**Less Than 1 Year**	**1-3 Years**	**3-5 Years**	**After 5 Years**
Debt	$ 97.2	$ 4.6	$ 8.0	$ 84.6	$ --
Operating lease obligations	22.1	4.6	5.1	4.7	7.7
Total contractual obligations	$ 119.3	$ 9.2	$ 13.1	$ 89.3	$ 7.7

The Company had $180 million in uncommitted short-term bank credit lines, of which $3.3 million were in use at July 4, 2010. Our credit lines are primarily in the US, with approximately $10 million or 6% outside the US. The credit lines are generally one year in term at competitive market rates at large well established institutions. The Company typically uses its available credit lines to fund working capital requirement or local capital spending needs. We anticipate that capital expenditures for 2010 should be between $50 million and $75 million, principally related to the construction of PCC plants and other opportunities that meet our strategic growth objectives. We expect to meet our other long-term financing requirements from internally generated funds, uncommitted bank credit lines and, where appropriate, project financing of certain satellite plants. The aggregate maturities of long-term debt are as follows: remainder of 2010 - $4.6 million; 2011 - $0.0 million; 2012 - $8.0 million; 2013 - $76.4 million; 2014 - $8.2 million; thereafter - $0.0 million.

Prospective Information and Factors That May Affect Future Results

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

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

Recently Issued Accounting Standards

In January 2010, the FASB issued guidance that requires new disclosures, and clarifies existing disclosure requirements, about fair value measurements. The clarifications and the requirement to separately disclose transfers of instruments between level 1 and level 2 of the fair value hierarchy are effective for interim reporting periods beginning after December 15, 2009; however, the requirement to provide purchases, sales, issuances and settlements in the level 3 roll forward on a gross basis is effective for fiscal years beginning after December 15, 2010.

In October 2009, the FASB amended the accounting and disclosure requirements for revenue recognition. These amendments, effective for fiscal years beginning on or after June 15, 2010, modify the criteria for recognizing revenue in multiple element arrangements and the scope of what constitutes a non-software deliverable. The implementation of this guidance is not expected to have a material impact on our consolidated financial statements.

Critical Accounting Policies

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

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

ITEM 3. Quantitative and Qualitative Disclosures about Market Risk

Market risk represents the risk of loss that may impact our financial position, results of operations or cash flows due to adverse changes in market prices and foreign currency and interest rates. We are exposed to market risk because of changes in foreign currency exchange rates as measured against the U.S. dollar. We do not anticipate that near-term changes in exchange rates will have a material impact on our future earnings or cash flows. However, there can be no assurance that a sudden and significant decline in the value of foreign currencies would not have a material adverse effect on our financial condition and results of operations. Approximately 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 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 $4.5 million of foreign currencies as of July 4, 2010. The contracts mature between July 2010 and January of 2011. The fair value of these instruments at July 4, 2010 was an asset of less than $0.1 million.

In 2008, the Company entered into forward contracts to sell 30 million Euros as a hedge of its net investment in Europe. These contracts mature in October 2013. The fair value of these instruments at July 4, 2010 was an asset of $4.5 million.

ITEM 4. Controls and Procedures

Evaluation of Disclosure Controls and Procedures

As of the end of the period covered by this report, and under the supervision and with participation of the Company's management, including the Chief Executive Officer and the Chief Financial Officer, the Company carried out an evaluation of the effectiveness of the design and operation of the Company's disclosure controls and procedures, pursuant to Exchange Act Rule 13a-15(b). Based upon that evaluation, the Chief Executive Officer and Chief Financial Officer concluded that the Company's disclosure controls and procedures were effective as of July 4, 2010.

The Company is in the process of implementing a global enterprise resource planning ("ERP") system to manage its business operations. As of July 4, 2010, all of our domestic locations were using the new system. The worldwide implementation is expected to be completed over the next few years and involves changes in systems that include internal controls. Although the transition has proceeded to date without material adverse effects, the possibility exists that our migration to the new ERP system could adversely affect the Company's internal controls over financial reporting and procedures. We are reviewing each system as it is being implemented and the controls affected by the implementation of the new systems, and are making appropriate changes to affected internal controls as we implement the new systems. We believe that the controls as modified are appropriate and functioning effectively.

Changes in Internal Control Over Financial Reporting

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 July 4, 2010 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

Certain of the Company's subsidiaries are among numerous defendants in a number of cases seeking damages for exposure to silica or to asbestos containing materials. The Company currently has 305 pending silica cases and 28 pending asbestos cases. To date, 1,160 silica cases and 4 asbestos cases have been dismissed. Most of these claims do not provide adequate information to assess their merits, the likelihood that the Company will be found liable, or the magnitude of such liability, if any. Additional claims of this nature may be made against the Company or its subsidiaries. At this time management anticipates that the amount of the Company's liability, if any, and the cost of defending such claims, will not have a material effect on its financial position or results of operations.

The Company has not settled any silica or asbestos lawsuits to date. We are unable to state an amount or range of amounts claimed in any of the lawsuits because state court pleading practices do not require identifying the amount of the claimed damage. The aggregate cost to the Company for the legal defense of these cases since inception was approximately $0.1 million, the majority of which has been reimbursed by Pfizer Inc pursuant to the terms of certain agreements entered into in connection with the Company's initial public offering in 1992. Our experience has been that the Company is not liable to plaintiffs in any of these lawsuits and the Company does not expect to pay any settlements or jury verdicts in these lawsuits.

Environmental Matters

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

- *Building Decontamination.* We have completed the investigation of building contamination and submitted a report characterizing the contamination. We are awaiting review and approval of this report by the regulators. Based on the results of this investigation, we believe that the contamination may be adequately addressed by means of encapsulation through painting of exposed surfaces, pursuant to the Environmental Protection Agency's ("EPA") regulations and have accrued such liabilities as discussed below. However, this conclusion remains uncertain pending completion of the phased remediation decision process required by the regulations.
- *Groundwater.* We have completed investigations of potential groundwater contamination and have submitted a report on the investigations finding that there is no PCB contamination, but some oil contamination of the groundwater. We expect the regulators to require confirmatory long term groundwater monitoring at the site.
- *Soil.* We have completed the investigation of soil contamination and submitted a report characterizing contamination to the regulators. Based on the results of this investigation, we believe that the contamination may be left in place and monitored, pursuant to a site-specific risk assessment, which is underway. However, this conclusion is subject to completion of a phased remediation decision process required by applicable regulations.

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

We estimate that the cost of the likely remediation above would approximate $400,000, and that amount has been recorded as a liability on our books and records.

The Company is evaluating options for upgrading the wastewater treatment facilities at its Adams, Massachusetts plant. This work has been undertaken pursuant to an administrative Consent Order originally issued by the Massachusetts Department of Environmental Protection (“DEP”) on June 18, 2002. This order was amended on June 1, 2009 and on June 2, 2010. The amended Order requires the implementation of a groundwater containment system following DEP review and approval of certain items required to be submitted by the Company in two parts by July 1, 2010 and by October 1,2010. The estimated capital cost of the groundwater containment system to allow continued operation of the wastewater treatment ponds through 2024 is $3 million. The amended Order also includes the investigation by January 1, 2022 of options for ensuring that the facility's wastewater treatment ponds will not result in unpermitted discharge to groundwater. Additional requirements of the amendment include the submittal by July 1, 2022 of a plan for closure of a historic lime solids disposal area. Preliminary engineering reviews completed in 2005 indicate that the estimated cost of wastewater treatment upgrades to operate this facility beyond 2024 may be between $6 million and $8 million. The Company estimates that the remaining remediation costs would approximate $400,000, which has been accrued as of July 4, 2010.

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

ITEM 1A. Risk Factors

There have been no material changes to our risk factors from those disclosed in our 2009 Annual Report on Form 10-K. For a description of Risk Factors, see Exhibit 99 attached to this report.

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

Issuer Purchases of Equity Securities

Period	Total Number of Shares Purchased	Average Price Paid Per Share	Total Number of Shares Purchased as Part of the Publicly Announced Program	Dollar Value of Shares that May Yet be Purchased Under the Program
April 15 – May 2	--	$ --	--	$ 75,000,000
May 3 - May 30	135,320	$ 53.86	135,320	$ 67,711,973
May 31 – July 4	69,300	$ 51.41	204,620	$ 64,149,242
Total	204,620	$ 53.03		

On February 22, 2010, the Company's Board of Directors authorized the Company's management to repurchase, at its discretion, up to $75 million of additional shares over the next two-year period. As of July 4, 2010, 204,620 shares have been purchased under this program at an average price of approximately $53.03 per share.

ITEM 3. Default Upon Senior Securities

Not applicable.

ITEM 5. Other Information

Not applicable.

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.
101.INS	XBRL Instance Document
101.SCH	XBRL Taxonomy Extension Schema
101.CAL	XBRL Taxonomy Extension Calculation Linkbase
101.LAB	XBRL Taxonomy Extension Label Linkbase
101.PRE	XBRL Taxonomy Presentation Linkbase

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)

July 30, 2010

EXHIBIT INDEX

The following exhibits are filed as part of this report.

15	Letter Regarding Unaudited Financial Information
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32	Section 1350 Certification
99	Statement of Cautionary Factors That May Affect Future Results
101.INS	XBRL Instance Document
101.SCH	XBRL Taxonomy Extension Schema
101.CAL	XBRL Taxonomy Extension Calculation Linkbase
101.LAB	XBRL Taxonomy Extension Label Linkbase
101.PRE	XBRL Taxonomy Presentation Linkbase

EXHIBIT 15

ACCOUNTANTS' ACKNOWLEDGEMENT

Board of Directors
Minerals Technologies Inc.:

Re: Registration Statement Nos. 333-160002, 33-59080, 333-62739 and 333-138245

With respect to the subject registration statements, we acknowledge our awareness of the use therein of our report dated July 30, 2010, related to our review of interim financial information.

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

/s/ KPMG LLP

New York, New York
July 30, 2010

EXHIBIT 31.1

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

I, Joseph C. Muscari, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Minerals Technologies Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
   (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
   (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth 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:
   (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: July 30, 2010

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

EXHIBIT 31.2

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

I, John A. Sorel, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Minerals Technologies Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
    (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
    (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
    (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
    (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant’s fourth 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:
    (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: July 30, 2010

By: **/s/John A. Sorel**

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

EXHIBIT 32

SECTION 1350 CERTIFICATIONS

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

The Quarterly Report on Form 10-Q for the quarter ended July 4, 2010 (the "Form 10-Q") of the Company fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, and information contained in the Form 10-Q fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: July 30, 2010

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

Date: July 30, 2010

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

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

EXHIBIT 99

RISK FACTORS

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

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

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

As permitted by the Private Securities Litigation Reform Act of 1995, the Company is providing the following cautionary statements which identify factors that could cause the Company's actual results to differ materially from historical and expected results.

- ***Adverse General Economic, Business, and Industry Conditions***
  The Company’s business and operating results have been and may in the future be adversely affected by the current US recession and other global economic conditions, including declining consumer and business confidence, volatile raw material prices, instability in credit markets, high unemployment, fluctuating interest rates and exchange rates, and other challenges that could affect the global economy. The Company’s customers and potential customers may experience deterioration of their businesses, cash flow shortages, and difficulty obtaining financing. As a result, existing or potential customers may reduce or delay their growth and investments and their plans to purchase products, and may not be able to fulfill their obligations in a timely fashion. Further, suppliers could experience similar conditions, which could impact their ability to fulfill their obligations to the Company. Adversity within capital markets may impact future return on pension assets, thus resulting in greater future pension costs that impact the company’s results. Accordingly, a continued adverse economic climate in the U.S. or abroad could result in decreases in the Company’s net revenue and profitability.
- ***Growth Rate***
  Sales and income growth of the Company depends upon a number of uncertain events, including the outcome of the Company's strategies of increasing its penetration into geographic markets such as Asia and Europe; increasing its penetration into product markets such as the market for papercoating pigments and the market for groundwood paper pigments; increasing sales to existing PCC customers by increasing the amount of PCC used per ton of paper produced; developing, introducing and selling new products such as filler-fiber composite materials for the paper industry; and acquisitions. Difficulties, delays or failure of any of these strategies could affect the future growth rate of the Company.
- ***Contract Renewals***
  Generally, the Company's sales of PCC are pursuant to long-term evergreen agreements, 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 plant. However, failure of a number of the Company's customers to renew or extend existing agreements on terms as favorable to the Company as those currently in effect could have a substantial adverse effect on the Company's results of operations, and could also result in impairment of the assets associated with the PCC plant.

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

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

- ***Regulation and Litigation; Environmental Exposure*s**

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

  In addition, future events, such as changes to or modifications of interpretations of existing laws and regulations, or enforcement polices, or further investigation or evaluation of the potential environmental impacts of operations or health hazards of certain products, may give rise to additional compliance and other costs that could have a material adverse effect on the Company. State, national, and international governments and agencies have been evaluating climate-related legislation and regulation that would restrict emissions of greenhouse gases in areas in which we conduct business, and some such legislation and regulation have already been enacted or adopted. Enactment of climate-related legislation or adoption of regulation that restrict emissions of greenhouse gases in areas in which we conduct business could have an adverse effect on our operations or demand for our products. Our manufacturing processes, particularly the manufacturing process for PCC, use a significant amount of energy and, should energy prices increase as a result of such legislation or regulation, we may not be able to pass these increased costs on to purchasers of our products. We cannot predict if or when currently proposed or additional laws and regulations regarding climate change or other environmental or health and safety concerns will be enacted or adopted.

- ***New Products***

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

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

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

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

  As the Company expands its operations overseas, it faces increased risks of doing business abroad, including inflation, fluctuation in interest rates and currency exchange rates, changes in applicable laws and regulatory requirements, export and import restrictions, tariffs, nationalization, expropriation, limits on repatriation of funds, civil unrest, terrorism, unstable governments and legal systems, and other factors. Adverse developments in any of these areas could cause actual results to differ materially from historical and expected results.

- ***Availability and Cost of Raw Materials***

  The Company depends in part on having an adequate supply of raw materials for its manufacturing operations, particularly lime and carbon dioxide for the PCC product line, and magnesia and alumina for its Refractory operations and on having adequate access to ore reserves of appropriate quality 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 industries which have historically been cyclical paper, steel and construction. The Company's exposure to variations in its customers' businesses has been reduced by the diversification of its portfolio of products and services; and by its geographic expansion. Also, the Company has structured most of its long-term satellite PCC contracts to provide a degree of protection against declines in the quantity of product purchased, since the price per ton of PCC generally rises as the number of tons purchased declines. In addition, many of the Company's product lines lower its customers' costs of production or increase their productivity, which should encourage them to use its products. In addition, our Processed Minerals and Specialty PCC product lines are affected by the domestic building and construction markets. The residential component of this market has experienced a significant slowdown which could have an adverse impact on future growth. 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.