

LUDWIG DAVID F  
Form 4  
December 09, 2010

**FORM 4**

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

OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
LUDWIG DAVID F

(Last) (First) (Middle)

BALCHEM CORPORATION, 52  
SUNRISE PARK ROAD

(Street)

NEW HAMPTON, NY 10958

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
BALCHEM CORP [BCPC]

3. Date of Earliest Transaction  
(Month/Day/Year)  
12/07/2010

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
VP/Gen Mgr/ARC Spec Prods

6. Individual or Joint/Group Filing(Check Applicable Line)  
 Form filed by One Reporting Person  
\_\_\_\_ Form filed by More than One Reporting Person

**Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned**

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
				(A) or (D) Code V Amount (D) Price			
Common Stock <u>(1)</u>	12/07/2010		A	2,170 A \$ 0.0667	29,374 <u>(3)</u>	D	
Common Stock <u>(2)</u>	12/08/2010		F	2,078 D \$ 32.14	27,296 <u>(3)</u>	D	

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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SEC 1474  
(9-02)

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**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned**  
(e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)		
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Employee Stock Option (right to buy)	\$ 32.21	12/07/2010		A	23,200	(4) 12/07/2020		Common Stock	0

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
LUDWIG DAVID F BALCHEM CORPORATION 52 SUNRISE PARK ROAD NEW HAMPTON, NY 10958			VP/Gen Mgr/ARC Spec Prods	

## Signatures

/s/ David F. Ludwig  
Date: 12/09/2010

\*\*Signature of Reporting Person Date

## Explanation of Responses:

- \* If the form is filed by more than one reporting person, see Instruction 4(b)(v).
- \*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).
- (1) The stock is subject to a repurchase option in favor of the Issuer and to restrictions on transfer until it vests in accordance with the provisions of the Restricted Stock Purchase Agreement dated December 7, 2010 between the Issuer and the Reporting Person.  
On December 8, 2006, the Company granted 4,500 restricted shares under the Company's Management Long Term Incentive Program.
- (2) The stock was subject to a repurchase option in favor of the Issuer and to restrictions on transfer until it vested in accordance with the provisions of the Restricted Stock Purchase Agreement on December 8, 2010. 2,078 of the 4,500 shares that vested December 8, 2010 were withheld to cover withholding taxes due upon vesting.
- (3) This filing amends the "Amount of Securities Beneficially Owned Following Reported Transaction" to include the most current amount of shares owned directly by Mr. Ludwig in his 401(k)/profit sharing account.
- (4) Options vest 20% year 1; 40% year 2; and 40% year 3

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

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