

Edgar Filing: BALCHEM CORP - Form SC 13G/A

BALCHEM CORP  
Form SC 13G/A  
June 20, 2003

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CUSIP NO. 057665200  
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UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

SCHEDULE 13G

UNDER THE SECURITIES EXCHANGE ACT OF 1934  
(AMENDMENT NO. 2) \*

Balchem Corporation

-----  
(Name of Issuer)

Common Stock, \$.0667 Par Value Per Share

-----  
(Title of Class of Securities)

057665200

-----  
(CUSIP Number)

April 21, 2003

-----  
(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this  
Schedule is filed:

- Rule 13d-1(b)  
 Rule 13d-1(c)  
 Rule 13d-1(d)

\*The remainder of this cover page shall be filled out for a reporting person's  
initial filing on this form with respect to the subject class of securities, and  
for any subsequent amendment containing information which would alter the  
disclosures provided in a prior cover page.

The information required in the remainder of this cover page shall not be deemed  
to be "filed" for the purpose of Section 18 of the Securities Exchange Act of  
1934 ("Act") or otherwise subject to the liabilities of that section of the Act  
but shall be subject to all other provisions of the Act (however, see the  
Notes).

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1 NAMES OF REPORTING PERSONS  
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

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Ashford Capital Management, Inc.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS) (a)  
(b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

A Delaware Corporation

	5	SOLE VOTING POWER	
NUMBER OF SHARES		530,500	
BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	6	SHARED VOTING POWER	
		0	
	7	SOLE DISPOSITIVE POWER	
		530,500	
	8	SHARED DISPOSITIVE POWER	
		0	

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
530,500

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9  
11.1%

12 TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)  
IA

\*SEE INSTRUCTIONS BEFORE FILLING OUT!

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Item 1(a). Name of Issuer:  
-----  
Balchem Corporation

Item 1(b). Address of Issuer's Principal Executive Offices:  
-----  
P.O. Box 175, Slate Hill, NY 10973

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- Item 2(a). Name of Person Filing:  
-----  
Ashford Capital Management, Inc.
- Item 2(b). Address of Principal Business Office or, if None, Residence:  
-----  
P.O. Box 4172, Wilmington, DE 19807
- Item 2(c). Citizenship:  
-----  
A Delaware Corporation
- Item 2(d). Title of Class of Securities:  
-----  
Common Stock, \$.0667 Par Value Per Share
- Item 2(e). CUSIP Number:  
-----  
057665200
- Item 3. If this statement is filed pursuant to Rules 13d-1(b), or  
-----  
13d-2(b), check whether the person filing is a:  
-----
- (a)  Broker or Dealer registered under Section 15 of the Securities Exchange Act of 1934 (the "Act").
  - (b)  Bank as defined in Section 3(a)(6) of the Act.
  - (c)  Insurance Company as defined in Section 3(a)(19) of the Act.
  - (d)  Investment Company registered under Section 8 of the Investment Company Act.
  - (e)  Investment Advisor registered under Section 203 of the Investment Advisers Act of 1940.
  - (f)  Employee Benefit Plan, Pension Fund which is subject to the provisions of the Employee Retirement Income Security Act of 1974 or Endowment Fund; see 13d-1(b)(1)(ii)(F).
  - (g)  Parent Holding Company, in accordance with Rule 13d-1(b)(ii)(G); see Item 7.
  - (h)  Group, in accordance with Rule 13d-1(b)(1)(ii)(H).
- Item 4. Ownership.  
-----
- (a) Amount Beneficially Owned: 530,500 shares.
  - (b) Percent of Class : 11.1%
  - (c) Number of shares as to which such person has:
    - (i) sole power to vote or to direct the vote: -530,500-
    - (ii) shared power to vote or to direct the vote: -0-

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(iii) sole power to dispose or to direct the disposition of: -530,500-

(iv) shared power to dispose or to direct the disposition of: -0-

Item 5. Ownership of Five Percent or Less of a Class.

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Not applicable.

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Item 6. Ownership of More than Five Percent on Behalf of Another Person.

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The shares reported by the Reporting Person, a registered investment adviser, are held in separate individual client accounts, two separate limited partnerships and five commingled funds, the beneficial owners of which have the right to receive and the power to direct the receipt of dividends from, and the proceeds from the sale of, such shares. None of the individual client accounts or the limited partnerships individually hold 5% or more of the Issuer's Common Stock.

Item 7. Identification and Classification of the Subsidiary Which

-----  
Acquired the Security Being Reported on by the Parent Holding  
-----  
Company.

-----  
Not applicable.

Item 8. Identification and Classification of Members of the Group.

-----  
Not applicable.

Item 9. Notice of Dissolution of Group.

-----  
Not applicable.

Item 10. Certification.

-----  
By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were acquired and are held in the ordinary course of business and were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

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SIGNATURE

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After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Date: June 19, 2003

ASHFORD CAPITAL MANAGEMENT, INC.

By: /s/Theodore H. Ashford, III

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Theodore H. Ashford, III  
President

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