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CONMED CORP  
Form 11-K  
June 28, 2004

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SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

Form 11-K

Annual Report Pursuant To Section 15(d) Of  
The Securities Exchange Act of 1934  
For the fiscal year ended December 31, 2003

OR

Transition Report Pursuant To Section 15(d) Of  
The Securities Exchange Act of 1934  
For the transition period from \_\_\_\_\_ to \_\_\_\_\_

Commission File Number 0-16093

(A) Full title of the plan and the address  
of the plan, if different from that of  
the issuer named below:

CONMED CORPORATION  
Retirement Savings Plan

(B) Name of issuer of the securities held  
pursuant to the plan and the address  
of its principal executive office:

CONMED CORPORATION  
525 French Road  
Utica, New York 13502

CONMED Corporation  
Retirement Savings Plan  
Index to Financial Statements  
December 31, 2003 and 2002

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\* All other schedules required by 29 CFR 2520.103-10 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA have been omitted because they are not applicable.

## REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

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To the Participants and Administrator of  
CONMED Corporation Retirement Savings Plan

We have audited the Statement of Net Assets Available for Benefits of CONMED Corporation Retirement Savings Plan as of December 31, 2003, and the related Statement of Changes in Net Assets Available for Benefits for the year ended December 31, 2003. These financial statements are the responsibility of the Plan's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with the standards of the Public Company Accounting Oversight Board (United States) and auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

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In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the CONMED Corporation Retirement Savings Plan as of December 31, 2003, and the changes in net assets available for benefits for the year ended December 31, 2003, in conformity with accounting principles generally accepted in the United States of America.

Our audit was conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplemental Schedule of Assets (Held at End of Year) as of December 31, 2003 is presented for the purpose of additional analysis and is not a required part of the basic financial statements, but is supplementary information required by the United States Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. The supplemental schedule is the responsibility of the Plan's management. The supplemental schedule has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

Respectfully Submitted,

/s/ Inero, Kasperski, Ciaccia & Co., P.C.  
Certified Public Accountants

Rochester, New York  
May 6, 2004

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Report of Independent Registered Public Accounting Firm  
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To the Participants and Administrator of  
CONMED Corporation Retirement Savings Plan

In our opinion, the accompanying Statement of Net Assets Available for Benefits and the related Statement of Changes in Net Assets Available for Benefits present fairly, in all material respects, the net assets available for benefits of CONMED Corporation Retirement Savings Plan (the "Plan") at December 31, 2002, and the changes in net assets available for benefits for the year ended December 31, 2002 in conformity with accounting principles generally accepted in the United States of America. These financial statements are the responsibility of the Plan's management. Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audit of these statements in accordance with the standards of the Public Company Accounting Oversight Board (United States) and auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

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/s/ PricewaterhouseCoopers LLP

Syracuse, New York  
June 25, 2003

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CONMED Corporation  
Retirement Savings Plan

Statements of Net Assets Available for Benefits  
December 31, 2003 and 2002

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| Assets                                 | 2003          | 2002          |
|--|---------------|---------------|
| Investments, at fair value             |               |               |
| Non-interest bearing cash              | \$ 1,138      | \$ 5,491      |
| Mutual Funds                           | 41,229,980    | 30,531,232    |
| Common Collective Trust                | 11,330,119    | 11,074,553    |
| Common Stock                           | 5,829,954     | 4,439,497     |
| Corporate Bonds                        | 91,655        | 86,716        |
| Money Market Funds                     | 6,192,658     | 6,995,982     |
| Participant Loans                      | 1,787,040     | 1,693,992     |
|  | -----         | -----         |
| Total assets                           | 66,462,544    | 54,827,463    |
|  | -----         | -----         |
| Liabilities                            |               |               |
| Due to broker for securities purchased | 1,290         | 17,406        |
|  | -----         | -----         |
| Total liabilities                      | 1,290         | 17,406        |
|  | -----         | -----         |
| Net Assets Available for Benefits      | \$ 66,461,254 | \$ 54,810,057 |
|  | =====         | =====         |

The accompanying notes are an integral part of the financial statements.

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CONMED Corporation  
Retirement Savings Plan

Statement of Changes in Net Assets Available for Benefits  
Years Ended December 31, 2003 and 2002

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|  | 2003 | 2002 |
|--|------|------|
| Additions to net assets attributed to: |      |      |

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|  |               |               |
|--|---------------|---------------|
| Investment income:   |               |               |
| Interest and dividends                                       | \$ 1,584,269  | \$ 1,362,169  |
| Net appreciation (depreciation) in fair value of investments | 8,920,274     | (8,336,581)   |
| Contributions:   |               |               |
| Participants   | 5,650,937     | 6,290,801     |
| Employer   | 1,772,240     | 1,892,836     |
|  | -----         | -----         |
| Total additions  | 17,927,720    | 1,209,225     |
|  | -----         | -----         |
| Deductions from net assets attributed to:                    |               |               |
| Administrative expenses                                      | 39,497        | 30,977        |
| Distributions to participants                                | 6,237,026     | 5,535,777     |
|  | -----         | -----         |
| Total deductions   | 6,276,523     | 5,566,754     |
|  | -----         | -----         |
| Net increase (decrease)                                      | 11,651,197    | (4,357,529)   |
| Net assets at beginning of year                              | 54,810,057    | 59,167,586    |
|  | -----         | -----         |
| Net Assets at End of Year                                    | \$ 66,461,254 | \$ 54,810,057 |
|  | =====         | =====         |

The accompanying notes are an integral part of the financial statements.

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CONMED Corporation  
Retirement Savings Plan

Notes to Financial Statements  
December 31, 2003 and 2002

1. Establishment and Description of Plan

Effective January 1992, CONMED Corporation (the "Company") established the CONMED Corporation Retirement Savings Plan (the "Plan"). The Plan is a defined contribution plan covering all full-time employees of the Company and its subsidiaries who meet the service requirements set forth in the Plan document. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA"). The following brief description of the Plan is provided for general information purposes only. Participants should refer to the Plan agreement for more complete information.

Administration of the Plan

The Company serves as Plan Administrator with full power, authority and responsibility to control and manage the operation and administration of the Plan.

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### Contributions

A participant could contribute 1 to 50 percent of his or her annual compensation, as defined, up to the maximum annual limitations as provided by the Internal Revenue Code. The Company matches 50 percent of each participant's contribution up to a maximum of 6 percent of participant compensation. Forfeitures of terminated participants' non-vested accounts reduce employer contributions. Forfeitures reduced employer contributions by approximately \$120,000 and \$79,000 in 2003 and 2002, respectively.

### Participant Accounts

Each participant's account is credited with the participant's contribution and allocation of (a) the Company's contribution, (b) Plan earnings and (c) administrative expenses. Allocations are based on participant earnings or account balances, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

### Vesting

Each participant is immediately vested in his or her voluntary contributions plus earnings thereon. A participant becomes fully vested in the remainder of his or her account upon the completion of five years of service.

### Investment Options

Participants are allowed to invest in a variety of investment choices as more fully described in the Plan literature. Participants may change their investment options on a daily basis.

### Loans

A participant may obtain a loan between \$500 and \$50,000, limited to fifty percent of his or her vested account balance. Each loan bears interest at prime plus 1 percent and is secured by a lien on the borrowing participant's plan account. Repayment is required over a period not to exceed five years or up to 15 years where the loan is for the purchase of a primary residence. Loan repayments are allocated among the investment options consistent with the participant's contribution investment election.

CONMED Corporation  
Retirement Savings Plan

Notes to Financial Statements  
December 31, 2003 and 2002

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1. Establishment and Description of Plan (Continued)

Payment of Benefits

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Participants or their beneficiaries are eligible to receive benefits under the Plan upon normal retirement, death, total and permanent disability or termination for any reason other than those previously mentioned. Benefits are payable in accordance with the Plan agreement.

### Plan Termination

While the Company anticipates and believes that the Plan will continue, it reserves the right to discontinue the Plan subject to the provisions of ERISA. In the event of Plan termination, participants will become 100 percent vested in their accounts.

### Reclassification

To conform with financial statement groupings in 2003, certain items reported in 2002 have been reclassified for comparative purposes. This reclassification has no effect on net assets or changes in net assets for 2002.

## 2. Significant Accounting Policies

### Basis of Accounting

The accounts of the Plan are maintained on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America.

### Investment Valuation and Income Recognition

Investments in common stock, debt securities and mutual funds are valued based upon quoted market prices in active markets. Investments in common collective trust funds are valued at the net asset value of securities held by the trust as determined by the investment manager. Cash, money market funds and participant loans are carried at cost which approximates market value.

The Plan presents in the Statement of Changes in Net Assets Available for Benefits the net appreciation or depreciation in the fair value of its investments which consists of the realized gains and losses and the unrealized appreciation or depreciation on those investments. Purchases and sales of securities are recorded on the trade-date basis. Interest income is recorded on the accrual basis and dividends are recorded as of the ex-dividend date.

### Contributions

Participant contributions and matching employer contributions are recorded in the period during which the Company makes payroll deductions from the participants' earnings.

### Administrative Expenses

The Plan's administrative expenses are paid by either the Plan or the Plan's Sponsor as defined in the Plan document.

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CONMED Corporation  
Retirement Savings Plan

Notes to Financial Statements  
December 31, 2003 and 2002

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### 2. Significant Accounting Policies (Continued)

#### Payment of Benefits

Benefit payments to participants are recorded upon distribution.

#### Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of net assets available for plan benefits and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of additions to and deductions from net assets during the reporting period. Actual results could differ from those estimates.

#### Risks and Uncertainties

The Plan provides for various investment options. Investments are exposed to various risks, such as interest rate, market and credit. Due to the level of risk associated with certain investments and the level of uncertainty related to changes in the value of investments, it is at least reasonably possible that changes in risks in the near term would materially affect participants' account balances and the amounts reported in the statement of net assets available for benefits and the statement of changes in net assets available for benefits.

### 3. Income Tax Status

The trust established under the Plan to hold the Plan's assets is qualified pursuant to the appropriate section of the Internal Revenue Code ("IRC"), and, accordingly, the trust's net investment income is exempt from income taxes. The Plan has obtained a favorable tax determination letter, dated July 21, 2003, from the Internal Revenue Service. The Plan has been amended since receiving the determination letter. However, the Plan administrator and the Plan's tax counsel believe that the Plan, as amended, is designed and is currently being operated in compliance with the applicable requirements of the IRC.

### 4. Investments

Fidelity Management Trust Company ("Fidelity") is the trustee of the Plan. As trustee, Fidelity holds the Plan's investment assets and executes investment transactions.

Investments representing 5 percent or more of the net assets available for plan benefits at December 31, 2003 and 2002 consist of the following:



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CONMED Corporation  
Retirement Savings Plan

Notes to Financial Statements  
December 31, 2003 and 2002

4. Investments (Continued)

|   | 2003       |               | 2002       |               |
|---|------------|---------------|------------|---------------|
|   | Units      | Current Value | Units      | Current Value |
| CONMED Corp. Common Stock                 | 150,913    | \$3,591,729   | 145,702    | \$2,854,302   |
| Fidelity Equity Income Fund               | 131,846    | 6,559,316     | 122,777    | 4,870,549     |
| Fidelity Aggressive Growth Fund           | 482,021    | 7,196,574     | 476,360    | 5,330,468     |
| Fidelity Retirement Money<br>Market Fund  | 4,311,247  | 4,311,247     | 4,656,346  | 4,656,346     |
| Fidelity Managed Income<br>Portfolio Fund | 11,330,119 | 11,330,119    | 11,074,553 | 11,074,553    |
| Spartan U.S. Equity Index Fund            | 170,803    | 6,731,350     | 176,135    | 5,486,628     |
| Fidelity Investment Grade<br>Bond Fund    | 572,230    | 4,320,340     | 596,928    | 4,518,747     |
| Fidelity Puritan Fund                     | 243,712    | 4,501,365     | 196,599    | 3,104,297     |
| Fidelity Low Priced Stock Fund            | 140,868    | 4,927,564     | 132,324    | 3,330,595     |

Net appreciation (depreciation) in the fair value of investments for the years ended December 31, 2003 and 2002 was as follows:

|               | 2003         | 2002           |
|---------------|--------------|----------------|
| Mutual funds  | \$ 7,594,350 | \$ (8,312,146) |
| Common stocks | 1,325,924    | (24,435)       |
|               | -----        | -----          |
|               | \$ 8,920,274 | \$ (8,336,581) |
|               | =====        | =====          |

5. Transactions with Parties-in-Interest

As of December 31, 2003 and 2002, the Plan held certain securities issued by the Company as follows:

|                              | December 31, 2003 |              | December 31, 2002 |              |
|------------------------------|-------------------|--------------|-------------------|--------------|
|                              | Number of Shares  | Fair Value   | Number of Shares  | Fair Value   |
| CONMED Corp.<br>Common Stock | 150,913           | \$ 3,591,729 | 145,702           | \$ 2,854,302 |

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In addition, certain assets of the Plan are invested in funds managed by Fidelity. Fidelity is the trustee of the Plan and, therefore, is considered to be a party-in-interest.

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CONMED Corporation  
Retirement Savings Plan

Schedule of Assets (Held at End of Year)  
December 31, 2003

| Identity of Issue/Description of Investment  | Units      | Fair Value   |
|--|------------|--------------|
| FAM Value Fund**   | 42,096     | \$ 1,732,269 |
| Fidelity Puritan Fund**  | 243,712    | 4,501,365    |
| Fidelity Equity Income Fund**  | 131,846    | 6,559,316    |
| Fidelity Investment Grade Bond Fund**  | 572,230    | 4,320,340    |
| Fidelity Low-Priced Stock Fund**   | 140,868    | 4,927,564    |
| Fidelity Aggressive Growth Fund**  | 482,021    | 7,196,574    |
| Fidelity Capital Appreciation Fund**   | 3,853      | 94,446       |
| Fidelity Diversified International Fund**  | 80,344     | 1,937,891    |
| Legg Mason Value Trust Fund  | 1,012      | 63,068       |
| Spartan U.S. Equity Index Fund**   | 170,803    | 6,731,350    |
| Fidelity Managed Income Portfolio Fund**   | 11,330,119 | 11,330,119   |
| CONMED Corporation Common Stock **   | 150,913    | 3,591,729    |
| Held in Brokerage Link Account *   | *          | 5,702,131    |
| Fidelity Retirement Money Market Fund**  | 4,311,247  | 4,311,247    |
| Fidelity Freedom Funds**   | 53,535     | 641,644      |
| Needham Growth   | 25,987     | 762,719      |
| Interest Bearing Cash Accounts   | 270,594    | 270,594      |
| Participant loans, interest rates from 5.25% to<br>10.50% and maturities from 2004 to 2012 |            | 1,787,040    |
|  |            | -----        |
|  |            | \$66,461,406 |
|  |            | =====        |

\* See pages 10-20 for detail of assets held in the brokerage link account.

\*\* Denotes party-in-interest

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CONMED Corporation

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Retirement Savings Plan  
Schedule of Assets (Held at End of Year)  
Brokerage Link Account  
December 31, 2003

| Security Description                 | Shares | Fair Value |
|--------------------------------------|--------|------------|
| ADC TELECOMMUNICATIONS INC           | 250    | \$ 743     |
| ADE CORP                             | 605    | 11,205     |
| AT&T CORP NEW                        | 10     | 203        |
| AT&T WIRELESS SVCS INC               | 17     | 136        |
| ACCLAIM ENTMT INC COM                | 201    | 131        |
| ADOLOR CORP                          | 750    | 14,993     |
| AGERE SYS INC CL A                   | 6      | 18         |
| AGERE SYS INC CL B                   | 104    | 302        |
| AGILENT TECH INC                     | 276    | 8,070      |
| ALCON INC COM SHS                    | 100    | 6,054      |
| ALIGN TECHNOLOGY INC                 | 794    | 13,109     |
| ALPINE REALTY INCOME & GROWTH Y      | 2,674  | 46,781     |
| ALTRIA GROUP INC NFS LLC             | 40     | 2,177      |
| AMERICAN BONANZA GOLD MING CORP CL A | 21,000 | 5,670      |
| AMER INTL GROUP INC                  | 250    | 16,570     |
| AMGEN INC                            | 100    | 6,179      |
| AMYLIN PHARM INC                     | 100    | 2,222      |
| ANADARKO PETE CORP                   | 200    | 10,202     |
| APEX SILVER MINES LIMITED            | 200    | 4,180      |
| APPLIED DIGITAL SOLUTIONS INC        | 699    | 329        |
| APPLIED MATERIALS INC                | 20     | 449        |
| ARBITRAGE FUND                       | 2,864  | 36,375     |
| ARTISAN INTERNAT'L                   | 1,136  | 21,485     |

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CONMED Corporation  
Retirement Savings Plan  
Schedule of Assets (Held at End of Year)  
Brokerage Link Account  
December 31, 2003

| Security Description<br>-----   | Shares<br>----- | Fair Value<br>----- |
|---------------------------------|-----------------|---------------------|
| ASK JEEVES INC                  | 50              | 906                 |
| ASM INTL N V                    | 770             | 15,585              |
| AT HOME CORP SER A              | 41              | 0                   |
| ATMEL CORP NFS LLC              | 1,000           | 6,010               |
| AUTOMATIC DATA PROCESSING INC   | 200             | 7,922               |
| AVAYA INC NFS LLC               | 32              | 414                 |
| BANK ONE CORP                   | 5               | 228                 |
| BARON SMALL CAP FD              | 2,784           | 51,666              |
| BAXTER INTL INC                 | 50              | 1,526               |
| BERKSHIRE HATHAWAY INC DEL CL B | 2               | 5,630               |
| BEVERLY HILLS FILM STUDIOS NEW  | 1,000           | 450                 |
| BEYOND CORP COM NEW             | 86              | 0                   |
| BIOMIRA INC                     | 100             | 148                 |
| BOSTON SCIENTIFIC               | 150             | 5,514               |
| BRISTOL MYERS SQUIBB NFS LLC    | 15,023          | 429,658             |
| BROADVISION INC COM NEW NFS LLC | 341             | 1,453               |
| CMGI INC FRMLY CMG              | 9,040           | 16,091              |
| CALAMOS MARKET NEUTRAL CLASS A  | 16,497          | 234,251             |
| CALEDONIA MINING CORP           | 4,000           | 1,240               |
| CALPINE CORP NFS LLC            | 10,000          | 48,100              |
| CAMBRIDGE HEART INC             | 9,500           | 7,790               |
| CAPITAL ONE BK MTN BE           | 50,000          | 51,374              |
| CARDINAL HEALTH INC             | 335             | 20,489              |

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CONMED Corporation  
 Retirement Savings Plan  
 Schedule of Assets (Held at End of Year)  
 Brokerage Link Account  
 December 31, 2003

| Security Description<br>-----   | Shares<br>----- | Fair Value<br>----- |
|---------------------------------|-----------------|---------------------|
| CATALINA MKTG CORP              | 150             | 3,024               |
| CENTERPULSE LTD SPON ADR        | 30              | 1,065               |
| CHARIOT RES LTD                 | 3,000           | 831                 |
| CHECK POINT SOFTWARE TECH LTD   | 100             | 1,686               |
| CHEVRONTEXACO CORP              | 77              | 6,652               |
| CHILMARK ENTMT GROUP INC        | 2,000           | 720                 |
| CISCO SYS INC NFS LLC           | 3,418           | 82,818              |
| CITIGROUP INC                   | 266             | 12,912              |
| CLIPPER                         | 303             | 26,642              |
| COMCAST CORP NEW CL A           | 17              | 557                 |
| COMMERCE ONE INC DEL COM NEW    | 218             | 277                 |
| CORNING INC                     | 300             | 3,129               |
| COSTCO WHOLESALE CORP           | 50              | 1,859               |
| CRYO-CELL INTL INC              | 725             | 537                 |
| CUSAC GOLD LTD FRMLY CUSAC GOLD | 20,800          | 6,240               |
| DELL INC                        | 560             | 19,029              |
| DIAMOND OFFSHORE DRILLING INC   | 300             | 6,153               |
| DIAMONDCLUSTER INTL INC CL A    | 1,542           | 15,728              |
| DIGITAL LIGHTWAVE IN C          | 2,225           | 1,802               |
| DODGE & COX STOCK               | 1,116           | 126,993             |
| DOUBLECLICK INC NFS LLC         | 158             | 1,627               |
| DOVER DOWNS GAMING & ENTMT INC  | 70              | 662                 |
| DOVER MOTORSPORTS INC           | 100             | 350                 |

CONMED Corporation  
Retirement Savings Plan  
Schedule of Assets (Held at End of Year)  
Brokerage Link Account  
December 31, 2003

| Security Description<br>-----   | Shares<br>----- | Fair Value<br>----- |
|---------------------------------|-----------------|---------------------|
| DREYFUS EMERGING LEADERS FUND   | 1,368           | 52,963              |
| DREYFUS EMERGING MARKETS        | 643             | 10,803              |
| EAGLE BROADBAND INC             | 400             | 520                 |
| EDULINK INC                     | 30,000          | 240                 |
| ELAN CORP PLC ADR               | 400             | 2,753               |
| ENRON CORP                      | 2,300           | 60                  |
| ESPERION THERAPEUTICS INC       | 150             | 5,190               |
| ETOYS INC                       | 200             | 0                   |
| EXODUS COMMUNICATIONS INC       | 400             | 0                   |
| FIDELITY INTERNTL SMALL CAP     | 2,962           | 55,293              |
| FIDELITY CONVERTIBLE SECURITIES | 2,666           | 53,776              |
| FIDELITY FREEDOM 2010           | 1,041           | 13,551              |
| FIDELITY FREEDOM 2020           | 496             | 6,455               |
| FIDELITY GROWTH COMPANY         | 99              | 4,945               |
| FIDELITY AGGRESSIVE GROWTH      | 350             | 5,217               |
| FIDELITY BLUE CHIP GROWTH       | 81              | 3,212               |
| FIDELITY DIVIDEND GROWTH        | 2,120           | 57,863              |
| FIDELITY SELECT ENERGY          | 66              | 1,647               |
| FIDELITY SELECT TECHNOLOGY      | 458             | 27,535              |
| FIDELITY SELECT ENERGY SERVICE  | 33              | 1,056               |
| FIDELITY SELECT BIOTECHNOLOGY   | 305             | 15,721              |

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|                                      |     |        |
|--------------------------------------|-----|--------|
| FIDELITY SELECT GOLD                 | 48  | 1,420  |
| FIDELITY SELECT BROKERAGE & INVS MGT | 482 | 23,920 |

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CONMED Corporation  
Retirement Savings Plan  
Schedule of Assets (Held at End of Year)  
Brokerage Link Account  
December 31, 2003

| Security Description<br>----- | Shares<br>----- | Fair Value<br>----- |
|-------------------------------|-----------------|---------------------|
| FIDELITY CASH RESERVES        | 1,610,817       | 1,610,817           |
| FLEXTRONICS INTL INC ISIN     | 200             | 2,960               |
| FORLINK SOFTWARE CRP INC      | 2,000           | 560                 |
| GABELLI GOLD                  | 1,504           | 27,337              |
| GEMSTAR TV GUIDE INTL INC     | 300             | 1,522               |
| GENETECH INC                  | 400             | 37,428              |
| GENERAL ELECTRIC CO           | 1,280           | 39,654              |
| GENUITY INC CL A NEW          | 5               | 0                   |
| GLOBAL IMAGING SYSTEMS INC    | 504             | 16,002              |
| GOLDCORP INC NEW              | 200             | 3,190               |
| HARBOR CAPITAL APPRECIATION   | 2,908           | 76,533              |
| HARMAN INTL INDS INC NEW      | 300             | 22,194              |
| HARVARD SCIENTIFIC CO         | 100             | 0                   |
| HEWLETT-PACKARD CO DE         | 800             | 18,376              |
| HOME DEPOT INC                | 290             | 10,292              |
| HONEYWELL INTL INC            | 500             | 16,715              |
| IBIS TECHNOLOGY CORP          | 866             | 9,743               |
| IBISES INTL INC NEW           | 1,000           | 620                 |
| ICICI BK LTD ADR              | 200             | 3,436               |

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|                                    |       |        |
|------------------------------------|-------|--------|
| INFOSPACE INC COM NEW              | 10    | 231    |
| INTEGRA LIFESCIENCES HOLDINGS CORP | 81    | 2,321  |
| INTEL CORP                         | 2,001 | 64,132 |
| INTERIORS INC CL A                 | 5,000 | 0      |

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CONMED Corporation  
Retirement Savings Plan  
Schedule of Assets (Held at End of Year)  
Brokerage Link Account  
December 31, 2003

| Security Description<br>-----  | Shares<br>----- | Fair Value<br>----- |
|--------------------------------|-----------------|---------------------|
| INTL BUSINESS MACH             | 1,055           | 97,777              |
| INTL SPEEDWAY CL A             | 100             | 4,444               |
| INTERNET CAP GROUP INC         | 330             | 114                 |
| INTERNET PICTURES CORP COM NEW | 300             | 528                 |
| INVESCO TECHNOLOGY CLASS II    | 156             | 3,845               |
| IPVOICE COM INC NEW            | 2,000           | 780                 |
| JDS UNIPHASE CORP NFS LLC      | 520             | 1,893               |
| JABIL CIRCUIT INC              | 1,452           | 41,092              |
| JANUS OLYMPUS                  | 93              | 2,450               |
| JOHNSON & JOHNSON              | 1,300           | 67,158              |
| JUNIPER NETWORKS INC           | 175             | 3,269               |
| KEITHLEY INSTRUMENTS INC       | 100             | 1,830               |
| LAMSON & SESSIONS CO           | 300             | 1,731               |
| LARGE SCALE BIOLOGY CORP       | 2,500           | 4,605               |
| LAWSON SOFTWARE INC            | 1,729           | 14,351              |
| LEAR CORP                      | 100             | 6,133               |
| LEVEL 3 COMMUNICATIONS INC     | 100             | 570                 |



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|                          |        |        |
|--------------------------|--------|--------|
| LILLY ELI & CO           | 40     | 2,813  |
| LOCKHEED MARTIN CORP     | 11     | 565    |
| LOOMIS SAYLES BOND INSTL | 3,510  | 46,757 |
| LUCENT TECH INC          | 19,550 | 55,522 |
| MBNA CORP                | 300    | 7,455  |
| MARIMBA INC              | 100    | 550    |

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CONMED Corporation  
Retirement Savings Plan  
Schedule of Assets (Held at End of Year)  
Brokerage Link Account  
December 31, 2003

| Security Description<br>-----       | Shares<br>----- | Fair Value<br>----- |
|-------------------------------------|-----------------|---------------------|
| MATTHEWS ASIAN GROWTH & INCOME FUND | 2,186           | 30,209              |
| MEDCO HEALTH SOLUTIONS INC          | 24              | 816                 |
| MEDTRONIC INC                       | 350             | 17,014              |
| MERCK & CO INC                      | 300             | 13,860              |
| MERIDIAN BIOSCIENCE INC             | 150             | 1,566               |
| MERIDIAN FUND                       | 1,716           | 56,665              |
| MERRILL LYNCH NTS                   | 25,000          | 28,788              |
| METROLOGIC INSTRUMENTS INC          | 530             | 14,310              |
| MICROSOFT CORP                      | 874             | 23,921              |
| MIRACLE ENTERTAINMENT INC           | 16,625          | 17                  |
| MIRAVANT MEDICAL TECHNOLOGY         | 536             | 643                 |
| MOTOROLA INC                        | 618             | 8,652               |
| MOTOROLA INC NOTES                  | 10,000          | 11,493              |
| NQL INC                             | 1,000           | 0                   |
| NABORS INDUSTRIES LTD (BERMUDA)     | 400             | 16,600              |

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|                                       |        |         |
|---------------------------------------|--------|---------|
| NANOPHASE TECH CORP                   | 10     | 81      |
| NASDAQ 100 TR UNIT SER 1              | 550    | 20,053  |
| NEW PLAN EXCEL REALTY TR INC          | 300    | 7,401   |
| NOKIA CORP ADR                        | 877    | 14,909  |
| NORTEL NETWORKS CORP NEW (HOLDING CO) | 362    | 1,531   |
| NORTHEAST INVESTORS TRUST             | 19,741 | 146,284 |
| OAKMARK SELECT                        | 5,867  | 179,646 |
| OMNIVISION TECHNOLOGIES INC           | 300    | 16,575  |

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CONMED Corporation  
Retirement Savings Plan  
Schedule of Assets (Held at End of Year)  
Brokerage Link Account  
December 31, 2003

| Security Description<br>-----     | Shares<br>----- | Fair Value<br>----- |
|-----------------------------------|-----------------|---------------------|
| ONEIDA LTD                        | 200             | 1,178               |
| OPENWAVE SYS INC COM NEW          | 200             | 2,200               |
| ORACLE CORPORATION NFS LLC        | 1,510           | 19,977              |
| OUTBACK STEAKHOUSE INC            | 40              | 1,768               |
| PLX TECHNOLOGY INC                | 100             | 885                 |
| PMC-SIERRA INC NFS LLC            | 300             | 6,030               |
| PACKETEER INC                     | 719             | 12,209              |
| PAINCARE HLDGS INC                | 6,350           | 20,320              |
| PALMONE INC                       | 19              | 223                 |
| PALMSOURCE INC                    | 3               | 65                  |
| PARADYNE NETWORKS INC             | 2,300           | 7,912               |
| PARNASSUS EQUITY INCOME PORTFOLIO | 1,776           | 42,621              |
| PATINA OIL & GAS CRP              | 300             | 14,697              |

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|  |       |        |
|--|-------|--------|
| PCCW LTD NEW ISIN                      | 100   | 55     |
| PETROLEUM GEO SVCS ASA NEW SPON ADR    | 3     | 117    |
| PFIZER INC                             | 1,400 | 49,462 |
| PFSWEB INC                             | 1,000 | 1,600  |
| PIMCO COMMODITY REAL RETURN INST       | 2,030 | 27,750 |
| PIMCO REAL RETURN ADMINISTRATIVE CLASS | 3,880 | 43,651 |
| PIMCO REAL RETURN CLASS A              | 11    | 118    |
| PLANTRONICS INC NEW                    | 175   | 5,714  |
| PRIMUS TELECOMMS GP                    | 5     | 51     |
| PUMATECH INC FORMERLY PUMA             | 1,000 | 3,980  |

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CONMED Corporation  
Retirement Savings Plan  
Schedule of Assets (Held at End of Year)  
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| Security Description<br>-----     | Shares<br>----- | Fair Value<br>----- |
|-----------------------------------|-----------------|---------------------|
| PUTNAM GLOBAL NATURAL RESOURCES A | 51              | 1,050               |
| QLOGIC CORP NFS LLC               | 790             | 40,740              |
| QUALCOMM INC NFS LLC              | 722             | 38,937              |
| R H DONNELLEY CORP NEW            | 200             | 7,968               |
| RAINDANCE COMMUNICATIONS INC      | 500             | 1,375               |
| RAMBUS INC NFS LLC                | 240             | 7,368               |
| RAYTHEON CO COM NEW               | 100             | 3,004               |
| REALNETWORKS INC NFS LLC          | 600             | 3,426               |
| RYDEX VENTURE 100                 | 851             | 22,626              |
| SPSS INC                          | 33              | 590                 |
| SAP AG SPON ADR                   | 100             | 4,156               |

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|   |        |        |
|---|--------|--------|
| SATYAM COMPUTER SVCS LTD AMERN DEPOSITORY | 130    | 3,813  |
| SCHLUMBERGER LIMITED                      | 100    | 5,472  |
| SCHNITZER STL INDS                        | 300    | 18,150 |
| SCHWAB CHARLES CORP NEW                   | 750    | 8,880  |
| SELECTED AMERICAN SHARES                  | 1,298  | 43,056 |
| SELECTED SPECIAL SHARES                   | 2,418  | 28,287 |
| SHAMAN PHARMACEUTICALS INC                | 44,070 | 88     |
| SHES GOT NETWORK INC                      | 700    | 0      |
| SIGMATRON INTL INC                        | 100    | 2,613  |
| SILICON VALLEY RESEARCH INC               | 2,000  | 6      |
| SIRIUS SATELLITE RADIO INC                | 1,000  | 3,160  |
| SOMERA COMM INC                           | 1,000  | 1,600  |

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CONMED Corporation  
Retirement Savings Plan  
Schedule of Assets (Held at End of Year)  
Brokerage Link Account  
December 31, 2003

| Security Description<br>-----   | Shares<br>----- | Fair Value<br>----- |
|---------------------------------|-----------------|---------------------|
| SPRINT CORP (FON GROUP)         | 25              | 411                 |
| SPRINT CORP (PCS GROUP)         | 300             | 1,686               |
| SUN MICROSYSTEMS INC NFS LLC    | 1,646           | 7,358               |
| SUPERCONDUCTOR TECHNOLOGIES INC | 90              | 500                 |
| SYCAMORE NETWORKS INC           | 100             | 522                 |
| TVI CORP NEW                    | 500             | 1,405               |
| TEXAS INSTRUMENTS INC           | 800             | 23,504              |
| 3DFX INTERACTIVE INC            | 200             | 2                   |
| 3COM CORP NFS LLC               | 2,997           | 24,485              |

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|                                  |       |        |
|----------------------------------|-------|--------|
| 3M COMPANY                       | 6     | 510    |
| TIME WARNER INC                  | 646   | 11,622 |
| TRANSOCEAN SEDCO FOREX INC       | 19    | 456    |
| TRAVELERS PPTY CAS CORP NEW CL A | 5     | 84     |
| TRAVELERS PPTY CAS CORP NEW CL B | 22    | 373    |
| TWEEDY BROWN GLOBAL VALUE FUND   | 2,647 | 51,750 |
| TYCO INTL LTD NEW                | 1,440 | 38,160 |
| UNITED PARCEL SVC INC            | 145   | 10,810 |
| UNIVISION COMM INC CL A          | 300   | 11,907 |
| VA LINUX SYS INC                 | 150   | 587    |
| VERIZON COMMUNICATIONS           | 200   | 7,016  |
| VERTICAL COMPUTER SYSTEM INC     | 1,000 | 3      |
| VIRAGEN INC                      | 3,000 | 720    |
| VIROLOGIC INC OC COM             | 200   | 752    |

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CONMED Corporation  
Retirement Savings Plan  
Schedule of Assets (Held at End of Year)  
Brokerage Link Account  
December 31, 2003

| Security Description<br>----- | Shares<br>----- | Fair Value<br>----- |
|-------------------------------|-----------------|---------------------|
| WAL-MART STORES INC           | 90              | 4,775               |
| WANNIGAN CAP CORP             | 14              | 2                   |
| WASHINGTON MUTUAL INC         | 300             | 12,036              |
| WAVE SYSTEMS CORP CL A        | 139             | 228                 |
| WEITZ VALUE                   | 1,432           | 51,229              |
| WELLS FARGO & CO NEW          | 200             | 11,778              |
| WHEATON RIVER MINERALS LTD    | 11,250          | 33,638              |

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|  |        |             |
|--|--------|-------------|
| WIND RIV SYS INC NFS LLC               | 100    | 876         |
| WORLDCOM INC GA NEW WORLDCOM GROUP COM | 20,690 | 207         |
| WORLDCOM INC GA (MCI GROUP)            | 84     | 3           |
| WRIGHT MED GROUP INC                   | 2,000  | 60,800      |
| XO COMMUNICATIONS IN C CL-A            | 5,000  | 0           |
| XCEL ENERGY INC COM                    | 150    | 2,547       |
| XCELERA.COM INC ISIN                   | 100    | 208         |
| XYDERNAUT CORP                         | 200    | 316         |
| YDI WIRELESS INC                       | 37     | 191         |
| YAHOO INC NFS LLC                      | 48     | 2,161       |
| YUMI BRANDS INC                        | 300    | 10,320      |
| Z TEL TECHNOLOGIES INC                 | 500    | 1,010       |
| ZIMMER HLDGS INC                       | 1,189  | 83,706      |
| ZORAN CORP                             | 100    | 1,739       |
|  |        | -----       |
| TOTAL ACCOUNT MARKET VALUE             |        | \$5,702,131 |
|  |        | =====       |

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SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Plan Administrator has duly caused this Annual Report to be signed by the undersigned hereunto duly authorized.

CONMED CORPORATION  
Retirement Savings Plan

By: Robert D. Shallish, Jr.

-----  
Robert D. Shallish, Jr.  
Vice President Finance and  
Chief Financial Officer

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CONMED Corporation

Date: June 25, 2004

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Exhibit Index

Exhibit

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|      |  |
|------|--|
| 23.1 | Consent of Independent Registered Public Accounting Firm |
| 23.2 | Consent of Independent Registered Public Accounting Firm |

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