

CONMED CORP
Form 11-K
June 28, 2005

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

WASHINGTON, D.C. 20549

Form 11-K

**ý Annual Report Pursuant To Section 15(d) Of
The Securities Exchange Act of 1934
For the fiscal year ended December 31, 2004**

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**

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**CONMED Corporation
Retirement Savings Plan
Index to Financial Statements
December 31, 2004 and 2003**

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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

To the Participants and Administrator of
CONMED Corporation Retirement Savings Plan

We have audited the Statements of Net Assets Available for Benefits of CONMED Corporation Retirement Savings Plan as of December 31, 2004 and 2003, and the related Statements of Changes in Net Assets Available for Benefits for the years then ended. 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 audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). 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 audits provide a reasonable basis for our opinion.

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, 2004 and 2003, and the changes in net assets available for benefits for the years then ended, in conformity with U.S. generally accepted accounting principles.

Our audits were 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, 2004, 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 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 audits 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, 2005

CONMED Corporation
Retirement Savings Plan

Statements of Net Assets Available for Benefits
December 31, 2004 and 2003

| Assets | 2004 | 2003 |
|--|----------------------|----------------------|
| Investments | | |
| Mutual Funds | \$ 49,746,506 | \$ 41,237,381 |
| Common Collective Trust | 11,902,863 | 11,330,119 |
| Common Stock | 6,239,092 | 5,822,553 |
| Corporate Bonds | 60,337 | 91,655 |
| Money Market Funds | 5,444,329 | 6,192,658 |
| Participant Loans | 1,952,617 | 1,787,040 |
| Non-interest bearing cash | 0 | 1,138 |
| | <hr/> | <hr/> |
| Total Investments | 75,345,744 | 66,462,544 |
| Receivables | | |
| Employee Contributions | 189,093 | 0 |
| Employer Contributions | 66,825 | 0 |
| Accrued Income | 509 | 210 |
| | <hr/> | <hr/> |
| Total Receivables | 256,427 | 210 |
| | <hr/> | <hr/> |
| Total Assets | 75,602,171 | 66,462,754 |
| | <hr/> | <hr/> |
| Liabilities | | |
| Due to broker for securities purchased | 0 | 1,500 |
| | <hr/> | <hr/> |
| Total Liabilities | 0 | 1,500 |
| | <hr/> | <hr/> |
| Net Assets Available for Benefits | \$ 75,602,171 | \$ 66,461,254 |
| | <hr/> | <hr/> |

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

CONMED Corporation
Retirement Savings Plan

Statements of Changes in Net Assets Available for Benefits
Years Ended December 31, 2004 and 2003

| | 2004 | 2003 |
|---|----------------------|----------------------|
| Additions to net assets attributed to: | | |
| Investment income: | | |
| Interest and dividends | \$ 2,231,971 | \$ 1,584,269 |
| Net appreciation in fair value of investments | 4,310,091 | 8,920,274 |
| Contributions: | | |
| Participants | 7,025,367 | 5,650,937 |
| Employer | 1,913,803 | 1,772,240 |
| | <hr/> | <hr/> |
| Total Additions | 15,481,232 | 17,927,720 |
| | <hr/> | <hr/> |
| Deductions from net assets attributed to: | | |
| Administrative expenses | 38,804 | 39,497 |
| Distributions to participants | 6,301,511 | 6,237,026 |
| | <hr/> | <hr/> |
| Total Deductions | 6,340,315 | 6,276,523 |
| | <hr/> | <hr/> |
| Net Increase | 9,140,917 | 11,651,197 |
| Net assets at beginning of year | 66,461,254 | 54,810,057 |
| | <hr/> | <hr/> |
| Net Assets at End of Year | \$ 75,602,171 | \$ 66,461,254 |
| | <hr/> | <hr/> |

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

**CONMED Corporation
Retirement Savings Plan**

**Notes to Financial Statements
December 31, 2004 and 2003**

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.

Contributions

A participant can 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 (IRC). 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 are used to reduce employer contributions. Forfeitures reduced employer contributions by approximately \$106,000 and \$120,000 in 2004 and 2003, 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 50 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 fifteen 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, 2004 and 2003**

1. Establishment and Description of Plan (Continued)

Payment of Benefits

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 2004, certain items reported in 2003 have been reclassified for comparative purposes. This reclassification has no effect on net assets for 2003.

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.

**CONMED Corporation
Retirement Savings Plan**

**Notes to Financial Statements
December 31, 2004 and 2003**

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, 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, 2004 and 2003 consist of the following:

**CONMED Corporation
Retirement Savings Plan**

Notes to Financial Statements
December 31, 2004 and 2003

4. Investments (Continued)

| | <u>2004</u> | | <u>2003</u> | |
|---|-------------|---------------|-------------|---------------|
| | Units | Current Value | Units | Current Value |
| CONMED Corp. Common Stock | 142,613 | \$ 4,053,062 | 150,913 | \$ 3,591,729 |
| Fidelity Equity Income Fund | 143,116 | 7,553,676 | 131,846 | 6,559,316 |
| Fidelity Aggressive Growth Fund | 479,204 | 7,954,778 | 482,021 | 7,196,574 |
| Fidelity Retirement Money Market Fund | 3,902,766 | 3,902,766 | 4,311,247 | 4,311,247 |
| Fidelity Managed Income Portfolio Fund | 11,902,863 | 11,902,863 | 11,330,119 | 11,330,119 |
| Spartan U.S. Equity Index Fund | 167,846 | 7,193,900 | 170,803 | 6,731,350 |
| Fidelity Investment Grade Bond Fund | 581,521 | 4,378,851 | 572,230 | 4,320,340 |
| Fidelity Puritan Fund | 322,931 | 6,119,546 | 243,712 | 4,501,365 |
| Fidelity Low-Priced Stock Fund | 163,900 | 6,596,979 | 140,868 | 4,927,564 |

Net appreciation in the fair value of investments for the years ended December 31, 2004 and 2003 was as follows:

| | <u>2004</u> | <u>2003</u> |
|---------------|---------------------|---------------------|
| Mutual funds | \$ 3,698,287 | \$ 7,594,350 |
| Common stocks | 611,804 | 1,325,924 |
| | <u>\$ 4,310,091</u> | <u>\$ 8,920,274</u> |

5. Transactions with Parties-in-Interest

As of December 31, 2004 and 2003, the Plan held certain securities issued by the Company as follows:

| | <u>December 31, 2004</u> | | <u>December 31, 2003</u> | |
|------------------------------|--------------------------|-------------|--------------------------|-------------|
| | Number of Shares | Fair Value | Number of Shares | Fair Value |
| CONMED Corp. Common Stock | 142,613 | \$4,053,062 | 150,913 | \$3,591,729 |

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.

CONMED Corporation
Retirement Savings Plan

Schedule of Assets (Held at End of Year)
 December 31, 2004

| Identity of Issue/Description of Investment | Units | Fair Value |
|---|------------|---------------------|
| FAM Value Fund** | 59,333 | \$ 2,767,896 |
| Fidelity Puritan Fund** | 322,931 | 6,119,546 |
| Fidelity Equity Income Fund** | 143,116 | 7,553,676 |
| Fidelity Investment Grade Bond Fund** | 581,521 | 4,378,851 |
| Fidelity Low-Priced Stock Fund** | 163,900 | 6,596,979 |
| Fidelity Aggressive Growth Fund** | 479,204 | 7,954,778 |
| Fidelity Capital Appreciation Fund** | 12,562 | 326,998 |
| Fidelity Diversified International Fund** | 95,010 | 2,721,100 |
| Legg Mason Value Trust Fund | 3,181 | 223,436 |
| Spartan U.S. Equity Index Fund** | 167,846 | 7,193,900 |
| Fidelity Managed Income Portfolio Fund** | 11,902,862 | 11,902,863 |
| CONMED Corporation Common Stock ** | 142,613 | 4,053,062 |
| Held in Brokerage Link Account * | * | 5,380,397 |
| Fidelity Retirement Money Market Fund** | 3,902,766 | 3,902,766 |
| Fidelity Freedom Funds** | 107,453 | 1,350,602 |
| Needham Growth Fund | 21,114 | 658,134 |
| Interest Bearing Cash Accounts | 308,143 | 308,143 |
| Participant loans, interest rates from 5.25% to 10.50% and maturities from 2005 to 2013 | | 1,952,617 |
| | | <u>\$75,345,744</u> |

* See pages 9-20 for detail of assets held in the brokerage link account.

** Denotes party-in-interest

**CONMED Corporation
Retirement Savings Plan
Schedule of Assets (Held at End of Year)
Brokerage Link Account
December 31, 2004**

| <u>Security Description</u> | <u>Shares</u> | <u>Fair Value</u> |
|--------------------------------------|---------------|-------------------|
| ADC TELECOMMUNICATIONS INC | 700 | \$ 1,876 |
| ADE CORP | 605 | 11,326 |
| ATI TECHNOLOGIES INC | 200 | 3,878 |
| AT&T CORP NEW | 10 | 191 |
| ACCLAIM ENTMT INC COM | 201 | 0 |
| ADOLOR CORP | 750 | 7,440 |
| ADTRAN INC | 100 | 1,914 |
| ADVANCED MICRO DEVICES INC | 500 | 11,010 |
| AEROFLEX INC | 200 | 2,424 |
| AGERE SYS INC CL A | 6 | 8 |
| AGERE SYS INC CL B | 104 | 140 |
| AGILENT TECH INC | 276 | 6,652 |
| AKAMAI TECH | 1,000 | 13,030 |
| ALAMOSA HLDGS INC | 775 | 9,664 |
| ALPINE REALTY INCOME & GROWTH Y | 2,834 | 61,295 |
| ALPHA HEDGED STARTEGIES FUND | 3,562 | 42,173 |
| ALTRIA GROUP INC NFS LLC | 40 | 2,444 |
| AMERICAN BONANZA GOLD MING CORP CL A | 7,250 | 1,022 |
| AMGEN INC | 100 | 6,415 |
| AMYLIN PHARM INC | 100 | 2,336 |
| ANADARKO PETE CORP | 200 | 12,962 |
| APEX SILVER MINES LIMITED | 200 | 3,436 |
| APPLIED MATERIALS INC | 20 | 342 |

**CONMED Corporation
Retirement Savings Plan
Schedule of Assets (Held at End of Year)
Brokerage Link Account
December 31, 2004**

| <u>Security Description</u> | <u>Shares</u> | <u>Fair Value</u> |
|---------------------------------|---------------|-------------------|
| APOLLO GOLD CORP | 3,000 | 2,460 |
| ARTISAN INTERNAT'L | 1,143 | 25,301 |
| ARTISAN MID CAP VALUE | 4,237 | 71,851 |
| ASK JEEVES INC | 50 | 1,338 |
| AT HOME CORP SER A | 41 | 0 |
| ATHLONE MINERALS LTD | 2,500 | 748 |
| ATMEL CORP NFS LLC | 1,000 | 3,920 |
| AVAYA INC NFS LLC | 32 | 550 |
| BARON SMALL CAP FD | 2,858 | 63,113 |
| BAXTER INTL INC | 50 | 1,727 |
| BELL MICROPRODUCTS INC | 200 | 1,924 |
| BEMA GOLD CORP | 1,000 | 3,050 |
| BERKSHIRE HATHAWAY INC DEL CL B | 2 | 5,872 |
| BEVERLY HILLS FILM STUDIOS NEW | 10 | 1 |
| BEYOND CORP COM NEW | 86 | 0 |
| BIOMIRA INC | 100 | 241 |
| BLUEFLY INC | 300 | 696 |
| BOSTON SCIENTIFIC | 150 | 5,333 |
| BRISTOL MYERS SQUIBB NFS LLC | 14,523 | 372,079 |
| BROADVISION INC COM NEW NFS LLC | 116 | 319 |
| CMGI INC FRMLY CMG | 8,890 | 22,670 |
| CALAMOS MARKET NEUTRAL CLASS A | 18,126 | 244,877 |
| CALPINE CORP NFS LLC | 10,000 | 39,400 |

**CONMED Corporation
Retirement Savings Plan
Schedule of Assets (Held at End of Year)
Brokerage Link Account
December 31, 2004**

| <u>Security Description</u> | <u>Shares</u> | <u>Fair Value</u> |
|---------------------------------|---------------|-------------------|
| CARDINAL HEALTH INC | 335 | 19,480 |
| CATALINA MKTG CORP | 150 | 4,445 |
| CEPHEID | 85 | 845 |
| CHEVRONTEXACO CORP | 600 | 31,506 |
| CHILMARK ENTMT GROUP INC | 2,000 | 10 |
| CISCO SYS INC NFS LLC | 2,147 | 41,480 |
| CITIGROUP INC | 133 | 6,408 |
| CITIGROUP INC INTERNOTES | 10,000 | 9,930 |
| CITIGROUP INC GLBL SR NT | 10,000 | 9,955 |
| CLIPPER | 315 | 28,204 |
| COEUR D ALENE MINES CORP | 3,560 | 13,991 |
| COMCAST CORP NEW CL A | 17 | 566 |
| COMMERCE ONE INC DEL COM NEW | 2,218 | 333 |
| CORNING INC | 450 | 5,297 |
| COSTCO WHOLESALE CORP | 50 | 2,421 |
| CRYO-CELL INTL INC | 725 | 3,052 |
| CUSAC GOLD LTD FRMLY CUSAC GOLD | 18,250 | 2,373 |
| DEEP WELL OIL & GAS INC | 4,000 | 2,400 |
| DELL INC | 260 | 10,956 |
| DEVON ENERGY CORP NEW | 80 | 3,114 |
| DIAMOND OFFSHORE DRILLING INC | 300 | 12,015 |
| DIGITAL LIGHTWAVE INC | 3,880 | 5,122 |
| DIVERSIFIED FINL RES CORP | 64,000,000 | 0 |

**CONMED Corporation
Retirement Savings Plan
Schedule of Assets (Held at End of Year)
Brokerage Link Account
December 31, 2004**

| <u>Security Description</u> | <u>Shares</u> | <u>Fair Value</u> |
|---------------------------------|---------------|-------------------|
| DODGE & COX STOCK | 1,162 | 151,341 |
| DOUBLECLICK INC NFS LLC | 158 | 1,229 |
| DOVER DOWNS GAMING & ENTMT INC | 70 | 917 |
| DOVER MOTORSPORTS INC | 100 | 573 |
| DRDGOLD LTD SPON ADR | 6,000 | 9,240 |
| DREYFUS EMERGING LEADERS FUND | 748 | 33,089 |
| DREYFUS EMERGING MARKETS | 647 | 12,683 |
| DYNERGY INC | 500 | 2,310 |
| EAGLE BROADBAND INC | 400 | 264 |
| EDULINK INC | 30,000 | 0 |
| ELECTRO SCIENTIFIC INDS INC | 350 | 6,916 |
| ENRON CORP | 2,000 | 0 |
| ETOYS INC | 200 | 0 |
| EXODUS COMMUNICATIONS INC | 400 | 0 |
| FELLOWS ENERGY LTD | 500 | 445 |
| FIDELITY INTERNTL SMALL CAP | 407 | 9,464 |
| FIDELITY CONVERTIBLE SECURITIES | 2,744 | 59,265 |
| FIDELITY FREEDOM 2010 | 1,067 | 14,532 |
| FIDELITY FREEDOM 2020 | 507 | 7,071 |
| FIDELITY GROWTH COMPANY | 99 | 5,545 |
| FIDELITY AGGRESSIVE GROWTH | 350 | 5,801 |
| FIDELITY BLUE CHIP GROWTH | 82 | 3,413 |
| FIDELITY DIVIDEND GROWTH | 1,495 | 42,593 |

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CONMED Corporation
 Retirement Savings Plan
 Schedule of Assets (Held at End of Year)
 Brokerage Link Account
 December 31, 2004

| <u>Security Description</u> | <u>Shares</u> | <u>Fair Value</u> |
|------------------------------------|---------------|-------------------|
| FIDELITY JAPAN SMALLER COMPANIES | 3,419 | 43,009 |
| FIDELITY SELECT ENERGY | 603 | 19,617 |
| FIDELITY SELECT TECHNOLOGY | 300 | 18,030 |
| FIDELITY SELECT BIOTECHNOLOGY | 41 | 2,336 |
| FIDELITY CASH RESERVES | 1,233,420 | 1,233,420 |
| FINISAR CORP | 7,240 | 16,507 |
| FLEXTRONICS INTL INC ISIN | 300 | 4,146 |
| FOUNDRY NETWORKS INC | 500 | 6,580 |
| FRANKLIN MNG INC | 48,491 | 145 |
| FREESCALE SEMICONDUCTOR INC | 23 | 422 |
| FRIEDMAN BILLINGS RAMSEY GROUP INC | 1,200 | 23,268 |
| GAP INC | 1,100 | 23,232 |
| GEMSTAR TV GUIDE INTL INC | 1,300 | 7,696 |
| GENERAL ELECTRIC CO | 480 | 17,520 |
| GENUITY INC CL A NEW | 5 | 0 |
| GERON CORP | 2,000 | 15,940 |
| GLENAYRE TECHNOLOGIES INC | 1,800 | 3,924 |
| GLOBAL ENERGY GROUP INC | 10,699 | 1,605 |
| GOLDCORP INC NEW | 1,500 | 22,560 |
| GOLDEN PATRIOT CORP | 5,250 | 473 |
| GRACE W R & CO | 100 | 1,361 |
| GROWTH FUND OF AMERICA CLASS A | 380 | 10,406 |
| HARBOR CAPITAL APPRECIATION | 2,919 | 83,684 |

**CONMED Corporation
Retirement Savings Plan
Schedule of Assets (Held at End of Year)
Brokerage Link Account
December 31, 2004**

| <u>Security Description</u> | <u>Shares</u> | <u>Fair Value</u> |
|------------------------------------|---------------|-------------------|
| HARMAN INTL INDS INC NEW | 300 | 38,100 |
| HARVARD SCIENTIFIC CO | 100 | 0 |
| HEWLETT-PACKARD CO DE | 400 | 8,388 |
| HOME DEPOT INC | 240 | 10,258 |
| HONEYWELL INTL INC | 500 | 17,705 |
| HUFFEY CORP | 2,000 | 200 |
| HUMANA INC | 200 | 5,938 |
| IBIS TECHNOLOGY CORP | 866 | 3,222 |
| IBISES INTL INC NEW | 1,000 | 60 |
| IMPLANT SCIENCES CORP | 14 | 137 |
| IMFOCROSSING INC | 200 | 3,386 |
| INTEGRA LIFESCIENCES HOLDINGS CORP | 61 | 2,253 |
| INTEL CORP | 2,514 | 58,802 |
| INTELLISYNC CORP | 1,000 | 2,040 |
| INTERIORS INC CL A | 5,000 | 0 |
| INTL BUSINESS MACH | 1,055 | 104,002 |
| INTL SPEEDWAY CL A | 100 | 5,280 |
| INTERNET CAP GROUP INC | 9 | 81 |
| INVESCO TECHNOLOGY CLASS II | 156 | 3,975 |
| ITRONICS INC | 8,000 | 440 |
| JDS UNIPHASE CORP NFS LLC | 520 | 1,648 |
| JP MORGAN CHASE & CO | 6 | 234 |
| JABIL CIRCUIT INC | 1,502 | 38,421 |

**CONMED Corporation
Retirement Savings Plan
Schedule of Assets (Held at End of Year)
Brokerage Link Account
December 31, 2004**

| <u>Security Description</u> | <u>Shares</u> | <u>Fair Value</u> |
|-------------------------------------|---------------|-------------------|
| JAMESON INNE INC | 3,310 | 6,521 |
| JANUS OLYMPUS | 93 | 2,664 |
| JOHNSON & JOHNSON | 1,300 | 82,446 |
| JUNIPER NETWORKS INC | 175 | 4,758 |
| KEITHLEY INSTRUMENTS INC | 100 | 1,970 |
| KENSEY NASH CORP | 1,000 | 34,530 |
| KEY GOLD CORP | 300 | 372 |
| KYPHON INC | 84 | 2,164 |
| LARGE SCALE BIOLOGY CORP | 2,500 | 3,150 |
| LEAR CORP | 100 | 6,101 |
| LEVEL 3 COMMUNICATIONS INC | 100 | 339 |
| LILLY ELI & CO | 40 | 2,270 |
| LOCKHEED MARTIN CORP | 11 | 611 |
| LUCENT TECH INC | 18,237 | 68,571 |
| MBNA CORP | 300 | 8,457 |
| MTS MEDICATION TECH INC | 17 | 125 |
| MARVEL ENTERPRISES INC | 1,000 | 20,480 |
| MATTHEWS ASIAN GROWTH & INCOME FUND | 2,319 | 36,687 |
| MEDCO HEALTH SOLUTIONS INC | 24 | 998 |
| MEDTRONIC INC | 350 | 17,385 |
| MERCK & CO INC | 300 | 9,642 |
| MERIDIAN FUND | 1,742 | 64,865 |
| MERRILL LYNCH NTS | 25,000 | 28,852 |

**CONMED Corporation
Retirement Savings Plan
Schedule of Assets (Held at End of Year)
Brokerage Link Account
December 31, 2004**

| <u>Security Description</u> | <u>Shares</u> | <u>Fair Value</u> |
|---------------------------------------|---------------|-------------------|
| MESA AIR GROUP INC | 200 | 1,588 |
| MICROSOFT CORP | 1,206 | 32,224 |
| MIRACLE ENTERTAINMENT INC | 16,625 | 0 |
| MIRAVANT MEDICAL TECHNOLOGY | 536 | 509 |
| MOTOROLA INC | 218 | 3,750 |
| MOTOROLA INC NOTES | 10,000 | 11,600 |
| NQL INC | 1,000 | 0 |
| NABI BIOPHARMACEUTICALS | 500 | 7,325 |
| NANOGEN INC | 500 | 3,680 |
| NANOPHASE TECH CORP | 10 | 89 |
| NASDAQ 100 TR UNIT SER 1 | 550 | 21,953 |
| NEEDHAM GROWTH FUND | 196 | 6,105 |
| NEORX CORP | 1,162 | 2,429 |
| NETWORK ENGINES INC | 200 | 558 |
| NEW PLAN EXCEL REALTY TR INC | 300 | 8,124 |
| NOKIA CORP ADR | 634 | 9,935 |
| NORTEL NETWORKS CORP NEW (HOLDING CO) | 154 | 534 |
| NORTHEAST INVESTORS TRUST | 21,317 | 167,766 |
| NORTHROP GRUMMAN CORP | 190 | 10,328 |
| OAKMARK SELECT | 5,911 | 197,129 |
| OCEANEERING INTL INC | 200 | 7,464 |
| OPTICAL COMMUNICATIONS PRODS | 2,260 | 5,650 |
| ORACLE CORPORATION NFS LLC | 550 | 7,546 |

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CONMED Corporation
 Retirement Savings Plan
 Schedule of Assets (Held at End of Year)
 Brokerage Link Account
 December 31, 2004

| <u>Security Description</u> | <u>Shares</u> | <u>Fair Value</u> |
|--|---------------|-------------------|
| PLX TECHNOLOGY INC | 100 | 1,040 |
| PMC-SIERRA INC NFS LLC | 280 | 3,150 |
| PACIFIC RIM MINING CORP | 11,550 | 6,699 |
| PACKETEER INC | 719 | 10,390 |
| PAINCARE HLDGS INC | 6,350 | 19,558 |
| PARADYNE NETWORKS INC | 2,300 | 8,257 |
| PARAFIN CORP | 1,000 | 370 |
| PARNASSUS EQUITY INCOME PORTFOLIO | 2,160 | 54,006 |
| PCCW LTD NEW ISIN | 100 | 60 |
| PETROLEUM GEO SVCS ASA NEW SPON ADR | 3 | 186 |
| PFIZER INC | 600 | 16,134 |
| PHYSIOMETRIX INC | 3,700 | 4,033 |
| PIMCO REAL RETURN ADMINISTRATIVE CLASS | 4,121 | 47,349 |
| PRIMUS TELECOMMS GP | 5 | 16 |
| QLOGIC CORP NFS LLC | 400 | 14,692 |
| QUALCOMM INC NFS LLC | 994 | 42,146 |
| QWEST COMM INTL INC | 100 | 444 |
| RAMBUS INC NFS LLC | 240 | 5,520 |
| RAYTHEON CO COM NEW | 100 | 3,883 |
| REALNETWORKS INC NFS LLC | 600 | 3,972 |
| RS GLOBAL NATURAL RESOURCES | 3,157 | 78,044 |
| SBC COMMUNICATIONS | 156 | 4,011 |
| S&P 500 DEPOSITORY RECEIPT | 15 | 1,813 |

**CONMED Corporation
Retirement Savings Plan
Schedule of Assets (Held at End of Year)
Brokerage Link Account
December 31, 2004**

| <u>Security Description</u> | <u>Shares</u> | <u>Fair Value</u> |
|-----------------------------|---------------|-------------------|
| SPSS INC | 33 | 516 |
| SAFESCRIPT PHARMACIES INC | 2,000 | 14 |
| ST PAUL COS INC | 4 | 148 |
| SANDISK CORP | 300 | 7,491 |
| SAP AG SPON ADR | 100 | 4,421 |
| SCHLUMBERGER LIMITED | 100 | 6,695 |
| SCHWAB CHARLES CORP NEW | 400 | 4,784 |
| SELECTED AMERICAN SHARES | 1,308 | 48,210 |
| SELECTED SPECIAL SHARES | 2,532 | 31,495 |
| SEQUENOM INC | 4,430 | 6,379 |
| SHAMAN PHARMACEUTICALS INC | 44,070 | 0 |
| SHES GOT NETWORK INC | 700 | 0 |
| SILICOM LTD | 400 | 1,088 |
| SILICON GRAPHICS INC | 2,000 | 3,460 |
| SILICON VALLEY RESEARCH INC | 2,000 | 0 |
| SILVERADO GOLD MINES LTD | 10,000 | 620 |
| SIRIUS SATELLITE RADIO INC | 2,300 | 17,526 |
| SMITH MICRO SOFTWARE INC | 200 | 1,790 |
| SOMERA COMM INC | 3,500 | 4,445 |
| SOUTHWESTERN ENERGY | 200 | 10,138 |
| SPRINT CORP (FON GROUP) | 25 | 621 |
| STEEL DYNAMICS INC | 300 | 11,364 |
| STRYKER CORP | 68 | 3,281 |

**CONMED Corporation
Retirement Savings Plan
Schedule of Assets (Held at End of Year)
Brokerage Link Account
December 31, 2004**

| <u>Security Description</u> | <u>Shares</u> | <u>Fair Value</u> |
|---------------------------------|---------------|-------------------|
| SUN MICROSYSTEMS INC NFS LLC | 346 | 1,865 |
| SUPERCONDUCTOR TECHNOLOGIES INC | 90 | 125 |
| TTM TECHNOLOGIES INC | 160 | 1,888 |
| TEXAS CAP BANCSHARES INC | 100 | 2,162 |
| TEXAS INSTRUMENTS INC | 500 | 12,310 |
| 3DFX INTERACTIVE INC | 200 | 4 |
| 3COM CORP NFS LLC | 1,005 | 4,191 |
| 3M COMPANY | 6 | 492 |
| TIME WARNER INC | 496 | 9,647 |
| TORRENT ENERGY CORP | 500 | 565 |
| TRANSOCEAN SEDCO FOREX INC | 19 | 805 |
| TWEEDY BROWN GLOBAL VALUE FUND | 2,678 | 62,106 |
| TYCO INTL LTD NEW | 940 | 33,596 |
| UNITED PARCEL SVC INC | 120 | 10,255 |
| URBAN OUTFITTERS INC | 600 | 26,640 |
| US GOLD SHARES | 442 | 3,604 |
| VA LINUX SYS INC | 150 | 375 |
| VERIZON COMMUNICATIONS | 200 | 8,102 |
| VEITAS SOFTWARE CORP | 400 | 11,420 |
| VERSANT CORP | 3,050 | 2,928 |
| VERTICAL COMPUTER SYSTEM INC | 1,000 | 0 |
| VIRAGEN INC | 100 | 100 |
| VITESSE SEMICONDUCTR CORP | 1,000 | 3,530 |

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**CONMED Corporation
Retirement Savings Plan
Schedule of Assets (Held at End of Year)
Brokerage Link Account
December 31, 2004**

| <u>Security Description</u> | <u>Shares</u> | <u>Fair Value</u> |
|--|---------------|-------------------|
| WAL-MART STORES INC | 90 | 4,754 |
| WANNIGAN CAP CORP | 14 | 4 |
| WASHINGTON MUTUAL INC | 300 | 12,684 |
| WAVE SYSTEMS CORP CL A | 139 | 159 |
| WEGENER CORP | 2,820 | 7,050 |
| WELLS FARGO & CO NEW | 200 | 12,430 |
| WESTERN DIGITAL CORP | 1,000 | 10,840 |
| WHEATON RIVER MINERALS LTD | 4,200 | 13,692 |
| WIND RIV SYS INC NFS LLC | 100 | 1,355 |
| WORLDCOM INC GA NEW WORLDCOM GROUP COM | 20,690 | 0 |
| WORLDCOM INC GA (MCI GROUP) | 84 | 0 |
| WRIGHT MED GROUP INC | 3,000 | 85,500 |
| XO COMMUNICATIONS IN C CL-A | 5,000 | 0 |
| XCEL ENERGY INC COM | 150 | 2,730 |
| XCELERA.COM INC ISIN | 100 | 31 |
| XYBERNAUT CORP | 200 | 246 |
| YAHOO INC NFS LLC | 219 | 8,252 |
| ZIMMER HLDGS INC | 1,410 | 112,964 |
| | | <hr/> |
| TOTAL ACCOUNT MARKET VALUE | | \$5,380,397 |
| | | <hr/> |

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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: /s/ Robert D. Shallish, Jr.
Robert D. Shallish, Jr.
Vice President - Finance and
Chief Financial Officer
CONMED Corporation

Date: June 22, 2005