

BALCHEM CORP  
Form 4  
November 22, 2006

**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 \*  
Richardson Paul H

(Last) (First) (Middle)

BALCHEM CORPORATION, PO BOX 600

(Street)

NEW HAMPTON, NY 10958

(City) (State) (Zip)

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

3. Date of Earliest Transaction (Month/Day/Year)  
11/20/2006

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 Research and Development

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)
			Code	V	Amount	(D)	Price
Common Stock	11/20/2006		M		2,250	A	\$ 9.4
Common Stock	11/20/2006		S		2,250	D	\$ 25.7004
Common Stock	11/20/2006		M		2,925	A	\$ 10.24
Common Stock	11/20/2006		S		2,925	D	\$ 25.7004
Common Stock	11/20/2006		M		5,400	A	\$ 10.15

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Common Stock	11/20/2006	S	5,400	D	\$ 25.7004	2,004	D
Common Stock	11/20/2006	M	13,500	A	\$ 13.16	15,504	D
Common Stock	11/20/2006	S	13,500	D	\$ 25.7004	2,004	D

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

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(9-02)

**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)	\$ 9.4	11/20/2006		M	2,250	<u>(1)</u>	10/25/2011	Common Stock	2,250
Employee Stock Option (right to buy)	\$ 10.24	11/20/2006		M	2,925	<u>(1)</u>	09/12/2012	Common Stock	2,925
Employee Stock Option (right to buy)	\$ 10.15	11/20/2006		M	5,400	<u>(1)</u>	12/12/2013	Common Stock	5,400
Employee Stock Option (right to buy)	\$ 13.16	11/20/2006		M	13,500	<u>(1)</u>	09/16/2014	Common Stock	13,500

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Richardson Paul H BALCHEM CORPORATION PO BOX 600 NEW HAMPTON, NY 10958			VP Research and Development	

## Signatures

/s/ Paul  
Richardson                      11/22/2006

\*\*Signature of                      Date  
Reporting Person

## 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) Options Vest 20% year 1, 40% year 2, 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. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.