

BALCHEM CORP  
Form SC 13G/A  
February 04, 2008

**UNITED STATES**  
**SECURITIES AND EXCHANGE COMMISSION**

**Washington, D.C. 20549**

**SCHEDULE 13G**

**(Rule 13D-102)**

**Information Statement Pursuant to Rules 13d-1**

**Under the Securities Exchange Act of 1934**  
**(Amendment No. 1)\***

**Balchem Corporation**

(Name of Issuer)

**Common Stock**

(Title of Class of Securities)

**057665200**

(CUSIP Number)

**December 31, 2007**

(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.

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

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).

**Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.**

---

CUSIP No. 057665200

1. Names of Reporting Persons. I.R.S. Identification Nos. of above persons (entities only)  
**Trigran Investments, 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  
**Illinois company**
- |   |    |   |
|---|----|---|
|   | 5. | Sole Voting Power<br><b>0</b>   |
| Number of<br>Shares<br>Beneficially<br>Owned by<br>Each<br>Reporting<br>Person With | 6. | Shared Voting Power<br><b>886,868 shares of Common Stock</b>  |
|   | 7. | Sole Dispositive Power<br><b>0</b>  |
|   | 8. | Shared Dispositive Power<br><b>886,868 shares of Common Stock</b>                                     |
|   | 9. | Aggregate Amount Beneficially Owned by Each Reporting Person<br><b>886,868 shares of Common Stock</b> |
10. Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions)
  11. Percent of Class Represented by Amount in Row (9)  
**Approximately 4.94% as of December 31, 2007 (based on 17,965,215 shares of Common Stock issued and outstanding (per Balchem Corporation Form 10-Q dated November 9, 2007)).**
  12. Type of Reporting Person (See Instructions)  
**CO**

CUSIP No. 057665200

1. Names of Reporting Persons. I.R.S. Identification Nos. of above persons (entities only)  
**Douglas Granat**
  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  
**U.S. Citizen**
- |   |    |   |
|---|----|---|
|   | 5. | Sole Voting Power<br><b>0</b>                                     |
| Number of<br>Shares<br>Beneficially<br>Owned by<br>Each<br>Reporting<br>Person With | 6. | Shared Voting Power<br><b>886,868 shares of Common Stock</b>      |
|   | 7. | Sole Dispositive Power<br><b>0</b>                                |
|   | 8. | Shared Dispositive Power<br><b>886,868 shares of Common Stock</b> |
9. Aggregate Amount Beneficially Owned by Each Reporting Person  
**886,868 shares of Common Stock**
  10. Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions)
  11. Percent of Class Represented by Amount in Row (9)  
**Approximately 4.94% as of December 31, 2007 (based on 17,965,215 shares of Common Stock issued and outstanding (per Balchem Corporation Form 10-Q dated November 9, 2007)).**
  12. Type of Reporting Person (See Instructions)  
**IN/HC**

CUSIP No. 057665200

1. Names of Reporting Persons. I.R.S. Identification Nos. of above persons (entities only)  
**Lawrence A. Oberman**
  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  
**U.S. Citizen**
- |   |    |  |                                       |
|---|----|--|---------------------------------------|
|   | 5. |  | Sole Voting Power                     |
| Number of<br>Shares<br>Beneficially<br>Owned by<br>Each<br>Reporting<br>Person With |    |  | <b>0</b>                              |
|   | 6. |  | Shared Voting Power                   |
|   |    |  | <b>886,868 shares of Common Stock</b> |
|   | 7. |  | Sole Dispositive Power                |
|   |    |  | <b>0</b>                              |
|   | 8. |  | Shared Dispositive Power              |
|   |    |  | <b>886,868 shares of Common Stock</b> |
9. Aggregate Amount Beneficially Owned by Each Reporting Person  
**886,868 shares of Common Stock**
  10. Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions)
  11. Percent of Class Represented by Amount in Row (9)  
**Approximately 4.94% as of December 31, 2007 (based on 17,965,215 shares of Common Stock issued and outstanding (per Balchem Corporation Form 10-Q dated November 9, 2007)).**
  12. Type of Reporting Person (See Instructions)  
**IN/HC**

CUSIP No. 057665200

1. Names of Reporting Persons. I.R.S. Identification Nos. of above persons (entities only)  
**Steven G. Simon**
  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  
**U.S. Citizen**
- |   |    |   |
|---|----|---|
|   | 5. | Sole Voting Power<br><b>0</b>   |
| Number of<br>Shares<br>Beneficially<br>Owned by<br>Each<br>Reporting<br>Person With | 6. | Shared Voting Power<br><b>886,868 shares of Common Stock</b>  |
|   | 7. | Sole Dispositive Power<br><b>0</b>  |
|   | 8. | Shared Dispositive Power<br><b>886,868 shares of Common Stock</b>                                     |
|   | 9. | Aggregate Amount Beneficially Owned by Each Reporting Person<br><b>886,868 shares of Common Stock</b> |
10. Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions)
  11. Percent of Class Represented by Amount in Row (9)  
**Approximately 4.94% as of December 31, 2007 (based on 17,965,215 shares of Common Stock issued and outstanding (per Balchem Corporation Form 10-Q dated November 9, 2007)).**
  12. Type of Reporting Person (See Instructions)  
**IN/HC**

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

Item 1(a) Name of Issuer: **Balchem Corporation**

Item 1(b) Address of Issuer's Principal Executive Offices:

**52 Sunrise Park Road**  
**P.O. Box 600**  
**New Hampton, NY 10958**

Item 2(a) Name of Person Filing

Item 2(b) Address of Principal Business Office

Item 2(c) Citizenship

Trigran Investments, Inc.  
630 Dundee Road, Suite 230  
Northbrook, IL 60062  
Illinois company

Douglas Granat  
630 Dundee Road, Suite 230  
Northbrook, IL 60062  
U.S. Citizen

Lawrence A. Oberman  
630 Dundee Road, Suite 230  
Northbrook, IL 60062  
U.S. Citizen

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

Steven G. Simon

630 Dundee Road, Suite 230

Northbrook, IL 60062

U.S. Citizen

2(d) Title of Class of Securities:

**Common Stock, \$.06 2/3 par value per share**

2(e) CUSIP Number: 057665200

Item 3 If this statement is filed pursuant to Rules 13d-1(b), or 13d-2(b) or (c), check whether the person filing is a:

(a)  Broker or dealer registered under Section 15 of the Exchange Act;

(b)  Bank as defined in Section 3(a)(6) of the Exchange Act;



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

- (c)  Insurance company as defined in Section 3(a)(19) of the Exchange Act;
- (d)  Investment company registered under Section 8 of the Investment Company Act;
- (e)  An investment adviser in accordance with Rule 13d-1(b)(1)(ii)(E);
- (f)  An employee benefit plan or endowment fund in accordance with Rule 13d-1(b)(1)(ii)(F);
- (g)  A parent holding company or control person in accordance with Rule 13d-1(b)(1)(ii)(G);
- (h)  A savings association as defined in Section 3(b) of the Federal Deposit Insurance Act;
- (i)  A church plan that is excluded from the definition of an investment company under Section 3(c)(14) of the Investment Company Act;
- (j)  Group, in accordance with Rule 13d-1(b)(1)(ii)(J).

If this statement is filed pursuant to Rule 13d-1(c), check this box.

Item 4 Ownership:(1)

(a) Amount beneficially owned: **Incorporated by reference to Item 9 of the cover page pertaining to each reporting person.**

(b) Percent of Class: **Incorporated by reference to Item 11 of the cover page pertaining to each reporting person.**

(c) Number of shares as to which such person has:

(i) sole power to vote or to direct the vote: **Incorporated by reference to Item 5 of the cover page pertaining to each reporting person.**

(ii) shared power to vote or to direct the vote: **Incorporated by reference to Item 6 of the cover page pertaining to each reporting person.**

(iii) sole power to dispose or to direct the disposition of: **Incorporated by reference to Item 7 of the cover page pertaining to each reporting person.**

(iv) shared power to dispose or to direct the disposition of: **Incorporated by reference to Item 8 of the cover page pertaining to each reporting person.**

---

(1) Douglas Granat, Lawrence A. Oberman and Steven G. Simon are the controlling shareholders and sole directors of Trigran Investments, Inc. and thus may be considered the beneficial owners of shares beneficially owned by Trigran Investments Inc.

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

**As of December 31, 2007, the filing persons ceased to be the beneficial owners of more than five percent of the class of securities.**

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

Not Applicable.

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 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.

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

Dated this 4th day of February, 2008

**TRIGRAN INVESTMENTS, INC.**

By: /s/ Lawrence A.  
Oberman  
Name: Lawrence A. Oberman  
Its: Executive Vice  
President

/s/ Lawrence A. Oberman  
Lawrence A. Oberman

/s/ Douglas Granat  
Douglas Granat

/s/ Steven G. Simon  
Steven G. Simon

INDEX TO EXHIBITS	PAGE
<b>EXHIBIT 1: Agreement to Make a Joint Filing</b>	<b>10</b>