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MACDERMID INC
Form SC 13D/A
September 25, 2002

OMB APPROVAL

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SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

SCHEDULE 13D
(Rule 13d-101)

(Amendment No. 3)*

MACDERMID, INCORPORATED
(Name of Issuer)

COMMON STOCK
(Title of Class of Securities)

554273 10 2
(CUSIP Number)

Joshua N. Korff, Esq.
KIRKLAND & ELLIS
153 East 53rd Street
New York, NY 10022
(212) 446-4800

(Name, Address and Telephone Number of Person
Authorized to Receive Notices and Communications)

September 19, 2002
(Date of Event which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of Sections 240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box. / /

CUSIP No. 5542773 10 2

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

CITICORP VENTURE CAPITAL LTD.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*

(a) /x/

(b) / /

3 SEC USE ONLY

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4 SOURCE OF FUNDS*

Not applicable.

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED
PURSUANT TO ITEMS 2(D) OR 2(E)

/ /

6 CITIZENSHIP OR PLACE OF ORGANIZATION

New York

	7	SOLE VOTING POWER
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH		None
	8	SHARED VOTING POWER
		2,784,952**
	9	SOLE DISPOSITIVE POWER
		None
	10	SHARED DISPOSITIVE POWER
		2,784,952**

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

2,784,952**

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN
SHARES*

/ /

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

8.6%

14 TYPE OF REPORTING PERSON*

* SEE INSTRUCTIONS.

** Represents 2,784,952 shares directly beneficially owned by Citicorp Venture
Capital Ltd. ("CVC").

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

CITIBANK, N.A.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*

(a) /x/
(b) / /

3 SEC USE ONLY

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4 SOURCE OF FUNDS*

Not applicable.

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(D) OR 2(E) / /

6 CITIZENSHIP OR PLACE OF ORGANIZATION

National Banking Association

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER
		None
	8	SHARED VOTING POWER
		2,784,952**
	9	SOLE DISPOSITIVE POWER
		None
	10	SHARED DISPOSITIVE POWER
		2,784,952**

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

2,784,952**

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES* / /

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

8.6%

14 TYPE OF REPORTING PERSON*

BK

* SEE INSTRUCTIONS.

** Represents 2,784,952 shares directly beneficially owned by Citicorp Venture Capital Ltd. ("CVC").

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

CITICORP

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP* (a) /x/ (b) / /

3 SEC USE ONLY

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4 SOURCE OF FUNDS*

Not applicable.

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(D) OR 2(E) / /

6 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER
		None
	8	SHARED VOTING POWER
		3,786,245**
	9	SOLE DISPOSITIVE POWER
		None
	10	SHARED DISPOSITIVE POWER
		3,786,245**

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
3,786,245**

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES* / /

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
11.7%

14 TYPE OF REPORTING PERSON*
HC

* SEE INSTRUCTIONS.

** Represents (i) 2,784,952 shares directly beneficially owned by Citicorp Venture Capital Ltd. ("CVC"), and (ii) 1,001,293 shares directly beneficially owned by a limited partnership, whose general partner is a wholly-owned subsidiary of Citicorp, for which shares CVC disclaims beneficial ownership.

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

CITIGROUP HOLDINGS COMPANY

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP* (a) /x/

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(b) / /

3 SEC USE ONLY

4 SOURCE OF FUNDS*

Not applicable.

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(D) OR 2(E) / /

6 CITIZENSHIP OR PLACE OF ORGANIZATION

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER
		None
	8	SHARED VOTING POWER
		3,786,245**
	9	SOLE DISPOSITIVE POWER
		None
	10	SHARED DISPOSITIVE POWER
		3,786,245**

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

3,786,245**

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES* / /

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

11.7%

14 TYPE OF REPORTING PERSON*

HC

* SEE INSTRUCTIONS.

** Represents (i) 2,784,952 shares directly beneficially owned by Citicorp Venture Capital Ltd. ("CVC"), and (ii) 1,001,293 shares directly beneficially owned by by a limited partnership, whose general partner is a wholly-owned subsidiary of Citicorp, for which shares CVC disclaims beneficial ownership.

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

CITIGROUP INC.

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2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP* (a) /x/
(b) / /

3 SEC USE ONLY

4 SOURCE OF FUNDS*

Not applicable.

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(D) OR 2(E) / /

6 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER
		None
	8	SHARED VOTING POWER
		3,831,485**
	9	SOLE DISPOSITIVE POWER
		None
	10	SHARED DISPOSITIVE POWER
		3,831,485**

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

3,831,145**

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES* / /

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

11.8%

14 TYPE OF REPORTING PERSON*

HC

* SEE INSTRUCTIONS.

** Represents (i) 2,784,952 shares directly beneficially owned by Citicorp Venture Capital Ltd. ("CVC"), (ii) 1,001,293 shares directly beneficially owned by a limited partnership whose general partner is a wholly-owned subsidiary of Citicorp, for which shares CVC disclaims beneficial ownership, and (iii) 45,240 shares that may be deemed to be beneficially owned by other subsidiaries of Citigroup Inc., for which shares CVC disclaims beneficial ownership.

ITEM 1. SECURITIES AND ISSUER.

This Amendment No. 3 ("Amendment") to the Schedule 13D dated December 29, 1999 as amended by Amendment No. 1 filed on March 5, 2002 and by Amendment No. 2

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filed on July 12, 2002, relates to the common stock, no par value, (the "Common Stock") of MacDermid, Incorporated, a Connecticut corporation (the "Issuer"). This Amendment is being filed with the Securities and Exchange Commission pursuant to Rule 13d-2(a) of the Securities Exchange Act of 1934, as amended (the "Exchange Act").

ITEM 4. PURPOSE OF TRANSACTION.

(a), (b) From July 9, 2002 to September 19, 2002, Citicorp Venture Capital Ltd. ("CVC") disposed of 318,300 shares of Common Stock in open market transactions in the ordinary course of business pursuant to Rule 144 ("Rule 144"), as promulgated under the Securities Act of 1933, as amended. Such dispositions of Common Stock reported on Form 144 dated (1) June 7, 2002 and (2) July 5, 2002.

ITEM 5. INTEREST IN SECURITIES OF THE ISSUER.

(a), (b) CVC directly beneficially owns 2,784,952 shares of Common Stock. The aggregate number of shares held by CVC represents approximately 8.6% of the outstanding shares of Common Stock. CVC has the shared power to vote and the shared power to dispose of the entire number of shares directly beneficially owned by CVC.

Citibank, N.A. ("Citibank"), exclusively through its holding company structure, indirectly beneficially owns 2,784,952 shares of Common Stock. The aggregate number of shares held through the holding company structure by Citibank represents approximately 8.6% of the outstanding shares of Common Stock. Citibank has shared power to vote and shared power to dispose of the entire number of shares directly beneficially owned by CVC.

Citicorp, exclusively through its holding company structure, indirectly beneficially owns 3,786,245 shares of Common Stock representing (1) 2,784,952 shares directly beneficially owned by CVC and (2) 1,001,293 shares directly beneficially owned by a limited partnership, whose general partner is a wholly-owned subsidiary of Citicorp (the "Partnership"). CVC disclaims beneficial ownership with respect to the 1,001,293 shares directly beneficially owned by the Partnership. Citicorp may be deemed to beneficially own the 1,001,293 shares held by the Partnership. The aggregate number of shares held through the holding company structure by Citicorp represents approximately 11.7% of the outstanding shares of Common Stock. Citicorp has shared power to vote and shared power to dispose of the entire number of shares directly beneficially owned by CVC and the limited partnership, respectively.

Citigroup Holdings Company ("Citigroup Holdings"), exclusively through its holding company structure, indirectly beneficially owns 3,786,245 shares of Common Stock representing (1) 2,784,952 shares directly beneficially owned by CVC and (2) 1,001,293 shares directly beneficially owned by the Partnership. CVC disclaims beneficial ownership with respect to the 1,001,293 shares directly beneficially owned by the Partnership. Citigroup Holdings may be deemed to beneficially own the 1,001,293 shares held by the Partnership because Citicorp is a wholly-owned subsidiary of Citigroup Holdings. The aggregate number of shares held through the holding company structure by Citigroup Holdings represents approximately 11.7% of the outstanding shares of Common Stock. Citigroup Holdings has shared power to vote and shared power to dispose of the entire number of shares directly beneficially owned by CVC and the Partnership, respectively.

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structure, indirectly beneficially owns 3,831,485 shares of Common Stock representing (1) 2,784,952 shares directly beneficially owned by CVC, (2) 1,001,293 shares directly beneficially owned by the Partnership and (3) 45,240 shares directly beneficially owned by other subsidiaries of Citigroup. CVC disclaims beneficial ownership with respect to the 1,001,293 shares directly beneficially owned by the Partnership. Citigroup may be deemed to beneficially own the 1,001,293 shares held by the Partnership and the 45,240 shares held by its direct and indirect subsidiaries. The aggregate number of shares held through Citigroup's holding company structure represents approximately 11.8% of the outstanding shares of Common Stock. Citigroup has shared power to vote and shared power to dispose of the entire number of shares directly beneficially owned by CVC, the Partnership, and the other subsidiaries of Citigroup, respectively.

(c) From July 9, 2002 to September 19, 2002, CVC disposed of 318,300 shares of Common Stock in open market transactions in the ordinary course of business under Rule 144, as promulgated under the Securities Act of 1933, as amended. Such dispositions of Common Stock were reported on Forms 144 dated (1) June 7, 2002 for the sale of 321,213 shares of Common Stock and (2) July 5, 2002 for the sale of 340,000 shares of Common Stock. The dates, share amounts, and prices for such dispositions since July 9, 2002 are as follows:

Date	Shares Sold	Average Price per Share
----	----	-----
7/09/2002	8,100	21.08
7/30/2002	1,600	20.12
7/31/2002	26,200	20.22
8/01/2002	14,900	20.14
8/02/2002	5,000	20.23
8/06/2002	11,600	20.05
8/08/2002	4,000	20.00
8/09/2002	4,500	20.04
8/12/2002	2,200	20.06
8/13/2002	4,000	20.02
8/14/2002	16,000	20.12
8/15/2002	11,100	20.12
8/16/2002	2,000	20.05
8/19/2002	42,100	20.12
8/20/2002	12,700	20.15
8/21/2002	20,700	20.15
8/22/2002	22,300	20.13
8/26/2002	5,000	20.06
8/27/2002	8,000	20.06
9/13/2002	23,300	20.69
9/16/2002	8,900	20.47
9/17/2002	24,700	20.39
9/18/2002	33,000	20.06
9/19/2002	6,400	20.00

ITEM 7. MATERIAL TO BE FILED AS EXHIBITS.

1. Joint Filing Agreement, dated as of September 25, 2002 by and among CVC, Citibank, Citicorp, Citigroup Holdings and Citigroup.

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SIGNATURES

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

Dated: September 25, 2002

CITICORP VENTURE CAPITAL LTD.

By: /s/ Anthony P. Mirra
Name: Anthony P. Mirra
Its: Vice President & Assistant Secretary

CITIBANK, N.A.

By: /s/ Joseph B. Wollard
Name: Joseph B. Wollard
Its: Assistant Secretary

CITICORP

By: /s/ Joseph B. Wollard
Name: Joseph B. Wollard
Its: Assistant Secretary

CITIGROUP HOLDINGS COMPANY

By: /s/ Joseph B. Wollard
Name: Joseph B. Wollard
Its: Assistant Secretary

CITIGROUP INC.

By: /s/ Joseph B. Wollard
Name: Joseph B. Wollard
Its: Assistant Secretary

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SCHEDULE A

EXECUTIVE OFFICERS AND DIRECTORS OF CITICORP VENTURE CAPITAL LTD.

NAME, POSITION, CITIZENSHIP (UNITED STATES, UNLESS OTHERWISE INDICATED)

TITLE

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William T. Comfort Director	Director and Senior Vi
Ann M. Goodbody Director	Director
David F. Thomas Executive Officer	Director and Vice Pres
Michael T. Bradley Executive Officer	Vice President
Lauren M. Connelly Executive Officer	Vice President and Sec
Charles E. Corpening Executive Officer	Vice President
Michael A. Delaney Executive Officer	Vice President and Man
Michael S. Gollner Executive Officer	Vice President
Ian D. Hight Executive Officer	Vice President
David Y. Howe Executive Officer	Vice President
Darryl A. Johnson Executive Officer	Assistant Vice Preside
Byron L. Knief Executive Officer	Vice President
Richard E. Mayberry Executive Officer	Vice President
Thomas F. McWilliams Executive Officer	Vice President

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NAME, POSITION, CITIZENSHIP
(UNITED STATES, UNLESS OTHERWISE INDICATED)

TITLE

Anthony P. Mirra Executive Officer	Vice President & Assis
Paul C. Schorr Executive Officer	Vice President and Man
Joseph M. Silvestri Executive Officer	Vice President
James A. Urry Executive Officer	Vice President

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John D. Weber
Executive Officer

Vice President

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SCHEDULE B

EXECUTIVE OFFICERS AND DIRECTORS OF
CITIGROUP INC.

NAME, POSITION, CITIZENSHIP
(UNITED STATES, UNLESS OTHERWISE INDICATED)

TITLE

C. Michael Armstrong
Director

Chairman & Chief Executive Officer
AT&T Corporation

Alain J. P. Belda
Director
Brazil

President & Chief Executive Officer
Alcoa Inc.

George Davis
Director

Chairman & Chief Executive Officer
United Technologies Corporation

Kenneth T. Derr
Director

Chairman, Retired
Chevron Corporation

John M. Deutch
Director

Institute Professor
Massachusetts Institute of Technology

The Honorable Gerald R. Ford
Honorary Director

Former President of the United States

Alfredo Harp-Helu
Director
Mexico

Chairman
Grupo Financiero Banamex

Ann Dibble Jordan
Director

Consultant

Reuben Mark
Director

Chairman and Chief Executive Officer
Colgate-Palmolive Company

Michael T. Masin
Director

Vice Chairman and President
Verizon Communications, Inc.

Dudley C. Mecum
Director

Managing Director
Capricorn Holdings

Richard D. Parsons
Director

President
AOL - Time Warner Inc.

Andrall E. Pearson
Director

Founding Chairman
Yum! Brands, Inc.

Roberto Hernandez Ramirez
Director
Mexico

Chairman, Banco Nacional
de Mexico

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Robert E. Rubin
 Director and
 Executive Officer

Member of the Office of the Chair
 Citigroup Inc.

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NAME, POSITION, CITIZENSHIP
 (UNITED STATES, UNLESS OTHERWISE INDICATED)

TITLE

Franklin A. Thomas
 Director

Former President
 The Ford Foundation

Sanford I. Weill
 Director and
 Executive Officer

Chairman and Chief Executive Offi
 Citigroup Inc.

Arthur Zankel
 Director

Managing Partner
 Zankel Capital Advisors, LLC

Winfred F. W. Bischoff
 Executive Officer
 United Kingdom and Germany

Chairman
 Citigroup Europe

Michael A. Carpenter
 Executive Officer

Chief Executive Officer
 Corporate and Investment Bank
 Citigroup Inc.

Stanley Fischer
 Executive Officer

Vice Chairman
 Citigroup Inc.

Joan Guggenheimer
 Executive Officer

Co-General Counsel
 Citigroup Inc.

William P. Hannon
 Executive Officer

Controller & Chief Accounting Offi
 Citigroup Inc.

Thomas Wade Jones
 Executive Officer

Chairman & Chief Executive Office
 Global Investment Management and
 Group

Deryck C. Maughan
 Executive Officer
 United Kingdom

Vice Chairman
 Citigroup Inc.

Victor J. Menezes
 Executive Officer

Chairman and Chief Executive Offi
 Citibank, N.A.

Stephanie B. Mudick
 Executive Officer

Co-General Counsel
 Citigroup Inc.

Charles O. Prince, III
 Executive Officer

Chief Operating Officer & Corpora
 Citigroup Inc.

William R. Rhodes
 Executive Officer

Senior Vice President
 Citigroup Inc.

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NAME, POSITION, CITIZENSHIP
(UNITED STATES, UNLESS OTHERWISE INDICATED)

TITLE

Todd S. Thomson
Executive Officer

Executive Vice President, Finance
Chief Financial Officer
Citigroup Inc.

Robert B. Willumstad
Executive Officer

President
Citigroup Inc.

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EXHIBIT INDEX

1. Joint Filing Agreement, dated as of September 25, 2002 by and among CVC, Citibank, Citicorp, Citigroup Holdings and Citigroup.

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