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MACDERMID INC
Form SC 13D/A
January 28, 2003

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SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

SCHEDULE 13D
(Rule 13d-101)

(Amendment No. 4) *

MACDERMID, INCORPORATED

(Name of Issuer)

COMMON STOCK

(Title of Class of Securities)

554273 10 2

(CUSIP Number)

Serena Moe, Esq.
CITIGROUP INC.
425 Park Avenue, 2nd Floor
New York, NY 10022
(212) 559-2817

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

January 9, 2003

(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 ss.ss.240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box. | |

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(1) Names of Reporting Persons.

S.S. or 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

(4) Source of Funds*
Not applicable.

(5) Check if Disclosure of Legal Proceedings is Required Pursuant to
Items 2(d) or 2(e)

(6) Citizenship or Place of Organization
New York

Number of Shares (7) Sole Voting Power
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 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*
CO

*SEE INSTRUCTION.

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

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(1) Names of Reporting Persons.

S.S. or I.R.S. Identification Nos. of Above Persons (entities only)

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CITIBANK, N.A.

(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 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 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 INSTRUCTION.

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

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(1) Names of Reporting Persons.

S.S. or 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) / /

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(3) SEC Use Only

(4) Source of Funds*
Not applicable.

(5) Check 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 (7) Sole Voting Power
Beneficially None
Owned by

Each Reporting (8) Shared Voting Power
Person With 3,384,952**

(9) Sole Dispositive Power
None

(10) Shared Dispositive Power
3,384,952**

(11) Aggregate Amount Beneficially Owned by Each Reporting Person
3,384,952**

(12) Check if the Aggregate Amount in Row (11) Excludes Certain Shares* / /

(13) Percent of Class Represented by Amount in Row (11)
10.5%

(14) Type of Reporting Person*
HC

*SEE INSTRUCTION.

**Represents (i) 2,784,952 shares directly beneficially owned by Citicorp
Venture Capital Ltd. ("CVC"), and (ii) 600,000 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.

S.S. or 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/
(b) / /

(3) SEC Use Only

(4) Source of Funds*

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Not applicable.

(5) Check 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
3,384,952**

(9) Sole Dispositive Power
None

(10) Shared Dispositive Power
3,384,952**

(11) Aggregate Amount Beneficially Owned by Each Reporting Person
3,384,952**

(12) Check if the Aggregate Amount in Row (11) Excludes Certain Shares*

/ /

(13) Percent of Class Represented by Amount in Row (11)
10.5%

(14) Type of Reporting Person*
HC

*SEE INSTRUCTION.

**Represents (i) 2,784,952 shares directly beneficially owned by Citicorp
Venture Capital Ltd. ("CVC"), and (ii) 600,000 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.

S.S. or I.R.S. Identification Nos. of Above Persons (entities only)

CITIGROUP INC.

(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 if Disclosure of Legal Proceedings is Required Pursuant to
Items 2(d) or 2(e)

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(6) Citizenship or Place of Organization
Delaware

Number of Shares
Beneficially
Owned by

(7) Sole Voting Power
None

Each Reporting
Person With

(8) Shared Voting Power
3,429,952**

(9) Sole Dispositive Power
None

(10) Shared Dispositive Power
3,429,952**

(11) Aggregate Amount Beneficially Owned by Each Reporting Person
3,429,952**

(12) Check if the Aggregate Amount in Row (11) Excludes Certain Shares* / /

(13) Percent of Class Represented by Amount in Row (11)
10.6%

(14) Type of Reporting Person*
HC

*SEE INSTRUCTION.

**Represents (i) 2,784,952 shares directly beneficially owned by Citicorp Venture Capital Ltd. ("CVC"), (ii) 600,000 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) 45,000 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. 4 ("Amendment") to the Schedule 13D dated December 29, 1999, as amended by Amendment No. 1 filed on March 5, 2002, by Amendment No. 2 filed on July 12, 2002, and by Amendment No. 3 filed on September 19, 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 November 21, 2002 to January 9, 2002, a limited partnership, whose general partner is a wholly-owned subsidiary of Citicorp (the "Partnership"), disposed of 337,693 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) July 15, 2002; (2) December 9, 2002; (3) December 16, 2002; and (4) January 3, 2003.

Except as described in this Item 4 of this Schedule 13D, none of the Reporting Persons nor, to the best knowledge of each Reporting Person, any of the persons named in Schedule A to this Schedule 13D, has formulated any plans or proposals

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which relate to or would result in: (a) the acquisition by any person of additional securities of the Company, or the disposition of securities of the Company; (b) an extraordinary corporate transaction, such as a merger, reorganization or liquidation, involving the Company or any of its subsidiaries; (c) a sale or transfer of a material amount of assets of the Company or any of its subsidiaries; (d) any change in the present Board of Directors or management of the Company, including any plans or proposals to change the number or term of directors or to fill any existing vacancies on the Board; (e) any material change in the present capitalization or dividend policy of the Company; (f) any other material change in the Company's business or corporate structure; (g) any changes in the Company's charter or by-laws or other actions which may impede the acquisition or control of the Company by any person; (h) causing a class of securities of the Company to be delisted from a national securities exchange or cease to be authorized to be quoted in an inter-dealer quotation system of a registered national securities association; (i) causing a class of equity securities of the Company to become eligible for termination of registration pursuant to Section 12(g)(4) of the Act; or (j) any action similar to those enumerated above.

ITEM 5. INTEREST IN SECURITIES OF THE ISSUER.

The response to Item 5 of the Schedule 13D is hereby amended and supplemented as follows:

The percentage calculations in Item 5 of this Schedule 13D are based upon the 32,149,882 shares of Common Stock outstanding, as reported in the Company's Form 10-Q filed on November 12, 2002.

(a), (b) CVC. As of January 24, 2003, CVC directly beneficially owns 2,784,952 shares of Common Stock. This amount does not include 645,000 shares of Common Stock that may be deemed to be beneficially owned by other subsidiaries of Citigroup for which CVC disclaims beneficial ownership. 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"). As of January 24, 2003, Citibank, exclusively through its holding company structure, indirectly beneficially owns 2,784,952 shares of Common Stock. This amount does not include 645,000 shares of Common Stock that may be deemed to be beneficially owned by other subsidiaries of Citigroup for which Citibank disclaims beneficial ownership. The aggregate

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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. As of January 24, 2003, Citicorp, exclusively through its holding company structure, indirectly beneficially owns 3,384,952 shares of Common Stock representing (1) 2,784,952 shares directly beneficially owned by CVC and (2) 600,000 shares directly beneficially owned by the Partnership. This amount does not include 45,000 shares of Common Stock that may be deemed to be owned by other subsidiaries of Citigroup for which Citicorp disclaims beneficial ownership. Citicorp may be deemed to beneficially own the 600,000 shares held by the Partnership because a wholly-owned subsidiary of Citicorp is the general partner of the Partnership. The aggregate number of shares held through the holding company structure by Citicorp represents approximately 10.5% of the outstanding shares of Common Stock. Citicorp has shared power to vote and shared

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power to dispose of the entire number of shares directly beneficially owned by CVC and the Partnership. CVC disclaims beneficial ownership with respect to the 600,000 shares directly beneficially owned by the Partnership.

CITIGROUP HOLDINGS COMPANY ("Citigroup Holdings"). As of January 24, 2003, Citigroup Holdings, exclusively through its holding company structure, indirectly beneficially owns 3,384,952 shares of Common Stock representing (1) 2,784,952 shares directly beneficially owned by CVC and (2) 600,000 shares directly beneficially owned by the Partnership. This amount does not include 45,000 shares of Common Stock that may be deemed to be owned by other subsidiaries of Citigroup for which Citigroup Holdings disclaims beneficial ownership. Citigroup Holdings may be deemed to beneficially own the 600,000 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 10.5% 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. CVC disclaims beneficial ownership with respect to the 600,000 shares directly beneficially owned by the Partnership.

CITIGROUP INC. ("Citigroup"). As of January 24, 2003, Citigroup, exclusively through its holding company structure, indirectly beneficially owns 3,429,952 shares of Common Stock representing (1) 2,784,952 shares directly beneficially owned by CVC, (2) 600,000 shares directly beneficially owned by the Partnership and (3) 45,000 shares directly beneficially owned by other subsidiaries of Citigroup. Citigroup may be deemed to beneficially own the 600,000 shares held by the Partnership and the 45,000 shares held by its direct and indirect subsidiaries. The aggregate number of shares held through Citigroup's holding company structure represents approximately 10.6% 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. CVC disclaims beneficial ownership with respect to the 600,000 shares directly beneficially owned by the Partnership and the 45,000 shares directly beneficially owned by other subsidiaries of Citigroup.

(c) From November 21, 2002 to January 9, 2003, the Partnership disposed of 337,693 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) July 15, 2002, (2) December 9, 2002, (3) December 16, 2002, and (4) January 3, 2003. The dates, share amounts, and prices for such dispositions since November 21, 2002 are as follows:

Date	Shares Sold	Average Price per Share
----	----	-----
11/21/2002	15,000	21.30

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11/22/2002	32,400	21.43
11/25/2002	36,000	21.69
11/26/2002	12,000	21.57
11/27/2002	58,120	22.15
11/29/2002	13,000	22.42
12/26/2002	13,400	23.34
12/27/2002	16,200	22.95
12/30/2002	9,000	22.85
12/31/2002	7,100	22.88
01/02/2003	28,000	23.18
01/03/2003	39,000	22.99
01/06/2003	37,000	23.00
01/07/2003	7,000	22.99
01/08/2003	7,000	23.01
01/09/2003	7,473	23.41

ITEM 7. MATERIAL TO BE FILED AS EXHIBITS.

1. Joint Filing Agreement, dated as of January 27, 2003 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: January 27, 2003

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

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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
William T. Comfort Director	Director and Chairman
David F. Thomas Director	Director and President
Michael T. Bradley Executive Officer	Vice President
Lauren M. Connelly Executive Officer	Vice President and Secretary
Charles E. Corpening Executive Officer	Vice President
Michael A. Delaney Executive Officer	Vice President
Michael S. Gollner Executive Officer	Vice President

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Ian D. Highet Executive Officer	Vice President
David Y. Howe Executive Officer	Vice President
Darryl A. Johnson Executive Officer	Assistant Vice President
Byron L. Knief Executive Officer	Vice President
Richard E. Mayberry Executive Officer	Vice President
Thomas F. McWilliams Executive Officer	Vice President
Anthony P. Mirra Executive Officer	Vice President & Assistant Secretary

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

TITLE

Paul C. Schorr Executive Officer	Vice President
Joseph M. Silvestri Executive Officer	Vice President
James A. Urry Executive Officer	Vice President
John D. Weber Executive Officer	Vice President

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SCHEDULE B

EXECUTIVE OFFICERS AND DIRECTORS OF

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CITIGROUP INC.

NAME, POSITION, CITIZENSHIP (UNITED STATES, UNLESS OTHERWISE INDICATED)	TITLE
C. Michael Armstrong Director	Chairman Comcast Corporation
Alain J. P. Belda Director Brazil	Chairman & Chief Executive Officer Alcoa Inc.
George David Director	Chairman & Chief Executive Officer United Technologies Corporation
Kenneth T. Derr Director	Chairman, Retired Chevron Texaco 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
Dudley C. Mecum Director	Managing Director Capricorn Holdings, G. P.
Richard D. Parsons Director	Chief Executive Officer AOL - Time Warner Inc.
Andrall E. Pearson Director	Founding Chairman Yum! Brands, Inc.
Roberto Hernandez Ramirez Director Mexico	Chairman Banco de Nacional de Mexico

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NAME, POSITION, CITIZENSHIP (UNITED STATES, UNLESS OTHERWISE INDICATED)	TITLE
Robert E. Rubin Director and Executive Officer	Chairman of the Executive Committee and Member of the Office of the Chairman Citigroup Inc.
Franklin A. Thomas Director	Consultant TFF Study Group
Sanford I. Weill Director and Executive Officer	Chairman and Chief Executive Officer 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	Chairman & Chief Executive Officer Corporate Global Investments Citigroup Inc.
Robert Druskin Executive Officer	Chief Operations and Technology Officer, President & COO-Global Corporate & 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 Officer Citigroup Inc.
Thomas Wade Jones Executive Officer	Chairman & Chief Executive Officer Global Investment Management and Private Banking Group
Sallie Krawcheck Executive Officer	Chairman & CEO Smith Barney
Marjorie Magner Executive Officer	COO & Chief Administrative Officer Global Consumer Group
Michael T. Masin Executive Officer	Vice Chairman and Chief Operating Officer

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NAME, POSITION, CITIZENSHIP (UNITED STATES, UNLESS OTHERWISE INDICATED)	TITLE
Deryck C. Maughan Executive Officer United Kingdom	Vice Chairman Citigroup Inc.
Victor J. Menezes Executive Officer	Senior Vice Chairman Citigroup Inc.
Stephanie B. Mudick Executive Officer	Co-General Counsel Citigroup Inc.
Charles O. Prince, III Executive Officer	Chairman and CEO Global Corporate and Investment Bank
William R. Rhodes Executive Officer	Senior Vice President Citigroup Inc.
Todd S. Thomson Executive Officer	Executive Vice President, Finance & Investment and 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 January 27, 2003 by and among CVC, Citibank, Citicorp, Citigroup Holdings and Citigroup.

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