SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-Q

QUARTERLY REPORT UNDER SECTION 13 OR 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934

For the quarter ended March 31, 2001 Commission File No. 0-2504

MINE SAFETY APPLIANCES COMPANY

(Exact name of registrant as specified in its charter)

Pennsylvania	25-0668780
(State or other jurisdiction of incorporation or organization)	(IRS Employer Identification No.)

121 Gamma Drive RIDC Industrial Park O'Hara Township Pittsburgh, Pennsylvania	15238
(Address of principal executive offices)	(Zip Code)

Registrant's telephone number, including area code: 412/967-3000

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months and (2) has been subject to such filing requirements for the past 90 days.

Yes X No

As of April 30, 2001, there were outstanding 13,437,969 shares of common stock without par value, including 1,602,660 shares held by the Mine Safety Appliances Company Stock Compensation Trust.

PART I FINANCIAL INFORMATION
MINE SAFETY APPLIANCES COMPANY
CONSOLIDATED CONDENSED BALANCE SHEET
(Thousands of dollars, except share data)

	March 31 2001	December 31 2000
ASSETS		
Current assets		
Cash	$ 17,409	$ 19,408
Temporary investments, at cost which approximates market	5,880	7,133
Trade receivables, less allowance for doubtful accounts $2,130 and $2,363	51,001	47,055
Other receivables	31,106	30,498
Inventories:		
Finished products	33,268	30,743
Work in process	9,963	10,451
Raw materials and supplies	33,144	31,487
Total inventories	76,375	72,681
Deferred tax assets	14,638	14,167
Prepaid expenses and other current assets	10,086	10,211
Total current assets	206,495	201,153
Property, plant and equipment	382,144	383,741
Less accumulated depreciation	(224,499)	(224,155)
Net property	157,645	159,586
Prepaid pension cost	82,710	78,157
Deferred tax assets	9,331	10,315
Other noncurrent assets	45,631	40,472
TOTAL	$ 501,812	$ 489,683
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current liabilities		
Notes payable and current portion of long-term debt	$ 14,817	$ 6,616
Accounts payable	31,294	32,387
Employees' compensation	12,664	13,202
Insurance	9,590	8,476
Taxes on income	5,905	2,263
Other current liabilities	23,644	24,034
Total current liabilities	97,914	86,978
Long-term debt	71,613	71,806
Pensions and other employee benefits	51,612	54,626
Deferred tax liabilities	46,952	47,151
Other noncurrent liabilities	2,548	2,657
Shareholders' equity		
Preferred stock, 4-1/2% cumulative - authorized 100,000 shares of $50 par value; issued 71,373 shares, callable at $52.50 per share	3,569	3,569
Second cumulative preferred voting stock - authorized 1,000,000 shares of $10 par value; none issued		
Common stock - authorized 60,000,000 shares of no par value; issued 20,335,797 and 20,335,797 (outstanding 11,831,781 and 11,827,623)	18,927	18,841
Stock compensation trust - 1,617,285 and 1,639,320 shares	(25,408)	(25,683)
Less treasury shares, at cost:		
Preferred - 50,313 and 49,713 shares	(1,629)	(1,608)
Common - 6,886,731 and 6,868,854 shares	(129,411)	(129,066)
Deferred stock compensation	(984)	(1,145)
Accumulated other comprehensive loss	(22,735)	(20,869)
Earnings retained in the business	388,844	382,426
Total shareholders' equity	231,173	226,465
TOTAL	$ 501,812	$ 489,683

See notes to consolidated condensed financial statements.

MINE SAFETY APPLIANCES COMPANY
CONSOLIDATED CONDENSED STATEMENT OF INCOME

(Thousands of dollars, except per share amounts)

	Three Months Ended March 31	
	2001	2000
Net sales	$ 133,595	$ 129,236
Other income	421	1,088
	134,016	130,324
Costs and expenses		
Cost of products sold	80,528	78,849
Selling, general and administrative	32,795	32,546
Depreciation and amortization	6,366	6,002
Interest	1,627	784
Currency exchange gains	(2)	(188)
	121,314	117,993
Income before income taxes	12,702	12,331
Provision for income taxes	4,855	4,872
Net income	$ 7,847	$ 7,459
Basic earnings per common share	$ 0.66	$ 0.58
Diluted earnings per common share	$ 0.66	$ 0.58
Dividends per common share	$ 0.12	$ 0.11

See notes to consolidated condensed financial statements.

MINE SAFETY APPLIANCES COMPANY
CONSOLIDATED CONDENSED STATEMENT OF CASH FLOWS
(Thousands of dollars)

	Three Months Ended March 31	
	2001	2000
OPERATING ACTIVITIES		
Net income	$ 7,847	$ 7,459
Depreciation and amortization	6,366	6,002
Pensions	(4,191)	(3,410)
Net gain on sale of investments and assets	(671)	(923)
Deferred income taxes	(134)	(655)
Changes in operating assets and liabilities	(4,570)	3,338
Other - including currency exchange adjustments	(3,258)	(1,121)
Cash flow from operating activities	1,389	10,690
INVESTING ACTIVITIES		
Property additions	(5,434)	(5,159)
Dispositions of property and businesses	1,660	1,307
Acquisitions and other investing	(6,802)	(4,218)
Cash flow from investing activities	(10,576)	(8,070)
FINANCING ACTIVITIES		
Additions to long-term debt	6	0
Reductions of long-term debt	(6)	(7)
Changes in notes payable and short-term debt	8,404	444
Cash dividends	(1,431)	(1,471)
Company stock purchases	(285)	(1,240)
Company stock sales	361	0
Cash flow from financing activities	7,049	(2,274)
Effect of exchange rate changes on cash	(1,114)	(481)
Decrease in cash and cash equivalents	(3,252)	(135)
Beginning cash and cash equivalents	26,541	17,108
Ending cash and cash equivalents	$ 23,289	$ 16,973

See notes to consolidated condensed financial statements.

MINE SAFETY APPLIANCES COMPANY
NOTES TO CONSOLIDATED CONDENSED FINANCIAL STATEMENTS

(1) The Management's Discussion and Analysis of Financial Condition and Results of Operations which follows these notes contains additional information on the results of operations and the financial position of the company. Those comments should be read in conjunction with these notes. The company's annual report on Form 10-K for the year ended December 31, 2000 includes additional information about the company, its operations, and its financial position, and should be read in conjunction with this quarterly report on Form 10-Q.

(2) The results for the interim periods are not necessarily indicative of the results to be expected for the full year.

(3) Certain prior year amounts have been reclassified to conform with the current year presentation.

(4) In the opinion of management, all adjustments, consisting of only normal recurring adjustments, necessary for a fair presentation of these interim periods have been included.

(5) Basic earnings per share is computed on the weighted average number of shares outstanding during the period. Diluted earnings per share includes the effect of the weighted average stock options outstanding during the period,using the treasury stock method. Antidilutive options are not considered in computing earnings per share. First quarter 2000 share and per share amounts have been restated to reflect a 3-for-1 stock split in May 2000.

	Three Months Ended March 31 2001 (In Thousands)	2000
Net income	$ 7,847	$ 7,459
Preferred stock dividends	12	12
Income available to common shareholders	7,835	7,447
Basic shares outstanding	11,835	12,876
Stock options	91	27
Diluted shares outstanding	11,926	12,903
Antidilutive stock options	237	369

(6) Comprehensive income was $5,981,000 and $5,726,000 for the three months ended March 31, 2001 and 2000, respectively. Comprehensive income includes net income and changes in accumulated other comprehensive income, primarily cumulative translation adjustments, for the period.

(7) The company is organized into three geographic operating segments (North America, Europe and Other International), each of which includes a number of operating companies.

Reportable segment information is presented in the following table:

(In Thousands)
Three Months Ended March 31, 2001

	North America	Europe	Other International	Reconciling	Consol. totals
Sales to external customers	$90,697	$25,066	$17,808	$ 24	$133,595
Intercompany sales	4,738	5,086	331	(10,155)	
Net income (loss)	6,549	564	743	(9)	7,847

Three Months Ended March 31, 2000

	North America	Europe	Other International	Reconciling	Consol. totals
Sales to external customers	84,360	27,283	17,417	176	129,236
Intercompany sales	7,548	3,723	309	(11,580)	
Net income (loss)	7,066	(242)	646	(11)	7,459

Reconciling items consist primarily of intercompany eliminations and items reported at the corporate level.

(8) FAS No. 125, Accounting for Transfers and Servicing of Financial Assets and Extinguishment of Liabilities, applies a control-oriented, financial components approach to financial-asset-transfer transactions. Financial assets, net of retained interests, are removed from the balance sheet when the assets are sold and control is surrendered. In September 2000, FAS No. 125 was replaced by FAS 140 which revised certain accounting and disclosure requirements for securitizations and other transfers of financial assets, but carried over most FAS No. 125 provisions.

At March 31, 2001, accounts receivable of $62.0 million were owned by Mine Safety Funding Corporation (MSF), an unconsolidated wholly-owned special purpose bankruptcy-remote subsidiary of the company. The company held a subordinated interest in these receivables of $32.0 million, of which $31.0 million is classified as other receivables. Net proceeds to the company from the securitization arrangement were $29.0 million at March 31, 2001.

The key economic assumptions used to measure the retained interest at March 31, 2001 were a discount rate of 8% and an estimated life of 2.75 months. At March 31, 2001, an adverse change in the discount rate or estimated life of 10% and 20% would reduce the fair value of the retained interest by $100,000 and $215,000, respectively. The effect of hypothetical changes in fair value based on variations in assumptions should be used with caution and generally cannot be extrapolated. Additionally, the effect on the fair value of the retained interest of changing a particular assumption has been calculated without changing other assumptions. In reality, a change in one factor may result in changes in others.

(9) Effective January 1, 2001, the company adopted FAS No. 133, Accounting for Derivative Instruments and Hedging Activities, which establishes accounting and reporting standards for derivative instruments, including those embedded in other contracts. Adoption of this standard did not have a significant effect on the company's results or financial position.

MANAGEMENT'S DISCUSSION AND ANALYSIS

Forward-looking statements

This report contains "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. Such forward-looking statements may include, without limitation, statements regarding expectations for future product introductions, cost reduction and restructuring plans, specialty chemicals market conditions, sales and earnings outlook, liquidity, and market risk. Actual results may differ from expectations contained in such forward-looking statements and can be affected by any number of factors, many of which are outside of management's direct control. Among the factors that could cause such differences are the effects of cost reduction efforts, timing and market acceptance of new product introductions, the company's ability to fulfill backlog orders, market and operating conditions of specialty chemical customers, availability of critical raw materials and components, the economic environment, and interest and currency exchange rates.

Results of operations

Three months ended March 31, 2001 and 2000

Sales for the first quarter of 2001 were $133.6 million, an increase of $4.4 million, or 3%, from $129.2 million in the first quarter of 2000.

First quarter 2001 sales for North American operations were 8% higher than the first quarter of last year. Shipments of head protection for construction and general industry were significantly higher in 2001. Sales to the fire service market also improved significantly compared to first quarter 2000, reflecting the introduction of the Evolution 4000 thermal imaging camera and the addition of the CairnsHelmets firefighter head protection line which was acquired in 2000. Specialty chemical sales in first quarter 2001 were 18% higher than last year's first quarter, reflecting the rebound in demand from the pharmaceutical industry that began late last year.

Incoming orders of both safety products and specialty chemicals exceeded shipments in first quarter 2001, resulting in a strong increase in backlog.

In Europe, first quarter 2001 local currency sales to external customers were approximately 2% higher than in first quarter 2000. When stated in U.S. dollars, however, these sales were 8% lower due to adverse currency exchange rate movements.

The increase in local currency sales in the current quarter is primarily related to higher shipments in Germany. Sales in other European companies were mixed for the quarter.

First quarter 2001 local currency sales for other international operations were 16% higher than in first quarter 2000, reflecting strong shipments in most markets, but particularly Australia and South America. Adverse currency exchange effects reduced sales growth of other international operations to 2% when stated in U.S. dollars.

Gross profit for the first quarter of 2001 was $53.1 million, a increase of $2.7 million, or 5%, from $50.4 million in first quarter 2000. The ratio of gross profit to sales was 39.7% in the first quarter of 2001 compared to 39.0% in the corresponding quarter last year. The improved gross profit percentage reflects favorable cost adjustments on several large orders. Excluding this effect, the gross profit percentage remained flat year-to-year.

Selling, general and administration costs in the first quarter of 2001 were $32.8 million, an increase of $249,000, or 1%, compared to $32.5 million in the prior year first quarter. The increase occurred in North America and relates mainly to selling expenses in the consumer products market and compensation expenses. Reported selling, general and administrative expenses at international companies were somewhat lower as a result of the strong U.S. dollar.

Depreciation and amortization expense in first quarter 2001 was $6.4 million, an increase of $364,000, or 6%, over $6.0 million in the corresponding quarter last year. The increase is primarily due to depreciation expense and goodwill amortization associated with acquisitions made in mid-2000.

Interest expense was $1.6 million in first quarter 2001 compared to $784,000 in first quarter 2000. Higher interest expense in first quarter 2001 was related to the additional debt required for the June 2000 repurchase of common stock from the family of a co-founder and the August 2000 acquisition of CairnsHelmets.

Other income was $421,000 for first quarter 2001 compared to $1.1 million in first quarter 2000. Other income in first quarter 2001 includes a gain of $700,000 on the sale of a safety products distribution business in Sweden. The prior year first quarter included a $900,000 gain on the sale of the Merrillville, Indiana repair facility.

Income before income taxes was $12.7 million for first quarter 2001 compared to $12.3 million in first quarter 2000, an increase of $371,000, or 3%.

The effective income tax rate for the first quarter of 2001 was 38.2% compared to 39.5% in first quarter 2000. The lower effective rate in 2001 reflects lower tax rates in Germany and proportionately higher income in Sweden at a lower statutory rate.

Net income in the first quarter of 2001 was $7.8 million, or 66 cents per basic share, compared to $7.5 million, or 58 cents per basic share, in the first quarter last year.

Corporate Initiatives

In February 2001, MSA acquired Surety Manufacturing and Testing, Ltd. in Canada. Surety is a leading provider of fall protection equipment and rescue systems to railway, construction, and utility markets. This acquisition complements the existing line of MSA Rose fall protection products and services.

In March 2001, the company sold its safety products distribution business in Sweden for a pre-tax gain of approximately $700,000. The sale, which will allow the company to focus on core MSA products, is part of ongoing European reorganization and cost-reduction efforts.

During the first quarter of 2001, the company made significant progress in advancing its e-business capabilities. Initial applications, which are currently coming on-stream, facilitate business relationships with the company's North American distributor/partners, including an on-line catalog, and internet-enabled inventory, order, and account status query capabilities.

Liquidity and Financial Condition

Cash and cash equivalents decreased $3.3 million during the first quarter of 2001 compared with a decrease of $135,000 in the first quarter of 2000.

Operating activities provided $1.4 million of cash in first quarter 2001 compared to providing $10.7 million in the same period last year. Lower cash provided by operations in first quarter 2001 was due primarily to increases in inventory and trade receivables.

Cash of $10.6 million was used for investing activities in the first quarter of 2001 compared with the use of $8.1 million in the first quarter of 2000. The increased use of cash is primarily related to the acquisition of Surety Manufacturing and Testing, Ltd.

Financing activities provided $7.0 million in the first quarter of 2001 and used $2.3 million in the same period last year. Higher cash provided by financing activities in 2001 relates primarily to short term borrowing and lower treasury stock purchases.

Available credit facilities and internal cash resources are considered adequate to provide for future operations, capital requirements and dividends to shareholders.

Financial Instrument Market Risk

There have been no material changes in the company's financial instrument market risk during the first three months of 2001. For additional information, refer to page 17 of the company's Annual Report to Shareholders for the year ended December 31, 2000.

PART II OTHER INFORMATION
MINE SAFETY APPLIANCES COMPANY

Item 1. Legal Proceedings

Not Applicable

Item 6. Exhibits and Reports on Form 8-K

(a) Exhibits

None

(b) Reports on Form 8-K

No reports on Form 8-K were filed during the quarter ended March 31, 2001.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

MINE SAFETY APPLIANCES COMPANY

Date: May 11, 2001

By /s/ Dennis L. Zeitler

Dennis L. Zeitler
Vice President - Finance;
Principal Financial Officer