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, 2006

Commission File No. 1-15579

MINE SAFETY APPLIANCES COMPANY

(Exact name of registrant as specified in its charter)

Pennsylvania **(State or other jurisdiction of incorporation or organization)**	**25-0668780** **(IRS Employer Identification No.)**
121 Gamma Drive **RIDC Industrial Park** **O'Hara Township** **Pittsburgh, Pennsylvania** **(Address of principal executive offices)**	**15238** **(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 ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, or a non-accelerated filer (as defined in Rule 12b-2 of the Act).

Large accelerated filer ☒ Accelerated filer ☐ Non-accelerated filer ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Act). Yes ☐ No ☒

As of April 28, 2006, 36,552,135 shares of common stock without par value were outstanding, not including 2,864,274 shares held by the Mine Safety Appliances Company Stock Compensation Trust.

PART I. FINANCIAL INFORMATION

Item 1. Financial Statements

MINE SAFETY APPLIANCES COMPANY

CONDENSED CONSOLIDATED STATEMENT OF INCOME
(In thousands, except per share amounts)
Unaudited

	Three Months Ended March 31	
	2006	2005
Net sales	$ 228,350	$ 228,048
Other income	285	1,332
	228,635	229,380
Costs and expenses		
Cost of products sold	135,776	136,274
Selling, general and administrative	53,553	51,964
Research and development	5,548	5,680
Restructuring and other charges	5,997	—
Interest	1,188	1,218
Currency exchange losses	1,068	615
	203,130	195,751
Income before income taxes	25,505	33,629
Provision for income taxes	9,767	12,276
Net income	$ 15,738	$ 21,353
Basic earnings per common share	$ 0.43	$ 0.58
Diluted earnings per common share	$ 0.42	$ 0.57
Dividends per common share	$ 0.14	$ 0.10

See notes to condensed consolidated financial statements.

MINE SAFETY APPLIANCES COMPANY

CONDENSED CONSOLIDATED BALANCE SHEET
(In thousands, except share data)
Unaudited

	March 31 2006	December 31 2005
ASSETS		
Current assets		
Cash and cash equivalents	$ 46,996	$ 44,797
Trade receivables, less allowance for doubtful accounts of $6,393 and $6,041, respectively	170,180	169,436
Inventories	130,491	119,731
Deferred tax assets	17,836	17,868
Prepaid expenses and other current assets	21,455	25,394
Total current assets	386,958	377,226
Property, less accumulated depreciation of $248,327 and $245,388, respectively	115,248	116,209
Prepaid pension cost	138,036	140,575
Deferred tax assets	20,017	19,364
Goodwill	60,892	55,654
Other noncurrent assets	19,844	16,329
TOTAL	$ 740,995	$ 725,357
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current liabilities		
Notes payable and current portion of long-term debt	$ 12,038	$ 8,808
Accounts payable	48,817	40,935
Employees' compensation	15,004	18,483
Insurance and product liability	15,078	13,807
Taxes on income	4,696	7,063
Other current liabilities	34,786	41,763
Total current liabilities	130,419	130,859
Long-term debt	45,651	45,834
Pensions and other employee benefits	83,444	80,656
Deferred tax liabilities	75,713	75,511
Other noncurrent liabilities	11,017	10,100
Shareholders' equity		
Preferred stock, 4 1/2% cumulative — authorized 100,000 shares of $50 par value, issued 71,373 and 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 180,000,000 shares of no par value; issued 62,081,391 and 62,081,391 shares (outstanding 36,556,535 and 36,545,984 shares)	55,220	50,887
Stock compensation trust — 2,864,274 and 3,001,125 shares	(14,952)	(15,667)
Treasury shares, at cost:		
Preferred — 52,841 and 52,841 shares	(1,750)	(1,750)
Common — 22,660,582 and 22,534,282 shares	(204,487)	(199,562)
Deferred stock compensation	(2,791)	(2,218)
Accumulated other comprehensive income	(7,377)	(9,571)
Retained earnings	567,319	556,709
Total shareholders' equity	394,751	382,397
TOTAL	$ 740,995	$ 725,357

See notes to condensed consolidated financial statements.

MINE SAFETY APPLIANCES COMPANY

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
(In thousands)
Unaudited

	Three Months Ended March 31	
	2006	2005
OPERATING ACTIVITIES		
Net income	$ 15,738	$ 21,353
Depreciation and amortization	6,130	6,486
Pensions	(1,291)	(1,569)
Net loss (gain) on sale of assets	139	(633)
Restructuring and other charges	4,843	—
Stock-based compensation	2,206	252
Deferred income taxes	25	2,137
Changes in operating assets and liabilities	(7,488)	(9,661)
Other — including currency exchange adjustments	381	(736)
Cash flow from operating activities	20,683	17,629
INVESTING ACTIVITIES		
Property additions	(3,760)	(3,997)
Property disposals	243	952
Acquisitions, net of cash acquired, and other investing	(10,649)	(1,114)
Cash flow from investing activities	(14,166)	(4,159)
FINANCING ACTIVITIES		
Additions to long-term debt	112	388
Reductions of long-term debt	(13)	(77)
Changes in notes payable and short-term debt	2,609	23,501
Cash dividends	(5,128)	(3,647)
Company stock purchases	(4,925)	(51,379)
Company stock sales	909	1,620
Excess tax benefit related to stock plans	1,360	—
Cash flow from financing activities	(5,076)	(29,594)
Effect of exchange rate changes on cash	758	(975)
Increase (decrease) in cash and cash equivalents	2,199	(17,099)
Beginning cash and cash equivalents	44,797	76,545
Ending cash and cash equivalents	$ 46,996	$ 59,446

See notes to condensed consolidated financial statements.

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
Unaudited

(1) Basis of Presentation

We have prepared the condensed consolidated financial statements in accordance with accounting principles generally accepted in the United States of America for interim financial information and with the rules and regulations for reporting on Form 10-Q. Accordingly, they do not include certain information and disclosures required for comprehensive financial statements.

The interim condensed consolidated financial statements are unaudited; however, we believe that all adjustments, consisting of only normal recurring adjustments, necessary for a fair statement of these interim periods have been included. The results for interim periods are not necessarily indicative of the results to be expected for the full year.

The condensed consolidated financial statements include the accounts of the company and all subsidiaries. Intercompany accounts and transactions have been eliminated.

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

Management’s Discussion and Analysis of Financial Condition and Results of Operations that is included elsewhere in this report contains additional information about our results of operations and financial position and should be read in conjunction with these notes.

(2) Restructuring and Other Charges

During the three months ended March 31, 2006, we recorded charges of $6.0 million (approximately $3.7 million after tax) related to the previously-announced Project Outlook strategic restructuring plan in North America. Project Outlook is designed to ensure that our North American management teams, employees, product design processes, and operational functions are fully aligned with our strategic goals and the needs of our customers. The plan includes a reorganization of business and support functions that will result in cost reductions and a higher degree of collaboration, focus and efficiency. A significant portion of the Project Outlook cost reductions will be realized through a focused voluntary retirement incentive program (VRIP) that was completed during the first quarter of 2006. In January 2006, approximately 60 employees elected to retire at the end of January under the terms of the VRIP. First quarter 2006 restructuring charges include approximately $5.3 million for VRIP retirees, primarily special termination benefits that will be paid from the pension plan, and approximately $0.7 million in severance costs related to additional staffing reductions that were made at the end of January 2006. We expect to incur approximately $0.6 million after-tax in additional Project Outlook expenses during the remainder of 2006. These additional expenses are primarily related to the relocation of various employee work groups within the new organizational structure.

(3) Earnings per Share

Basic earnings per share is computed on the weighted average number of common 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 diluted earnings per share.

	Three Months Ended March 31	
(In thousands)	**2006**	**2005**
Net income	$15,738	$21,353
Preferred stock dividends	10	10
Income available to common shareholders	15,728	21,343
Basic shares outstanding	36,544	36,486
Stock options	649	896
Diluted shares outstanding	37,193	37,382
Antidilutive stock options	366	187

(4) Comprehensive Income

Components of comprehensive income are as follows:

(In thousands)	Three Months Ended March 31 2006	2005
Net income	$15,738	$21,353
Cumulative translation adjustments	2,194	(5,038)
Comprehensive income	17,932	16,315

Components of accumulated other comprehensive income are as follows:

(In thousands)	March 31 2006	December 31 2005
Cumulative translation adjustments	$(4,866)	$(7,060)
Minimum pension liability adjustments	(2,511)	(2,511)
Accumulated other comprehensive income	(7,377)	(9,571)

(5) Segment Information

We are organized into three geographic operating segments: North America, Europe, and International. Reportable segment information is presented in the following table:

	Three Months Ended March 31, 2006				
(In thousands)	North America	Europe	International	Reconciling Items	Consolidated Totals
Sales to external customers	$136,516	$47,724	$44,110	$ —	$228,350
Intercompany sales	9,581	19,483	1,138	(30,202)	—
Net income	11,556	1,752	3,097	(667)	15,738

	Three Months Ended March 31, 2005				
(In thousands)	North America	Europe	International	Reconciling Items	Consolidated Totals
Sales to external customers	$145,539	$45,891	$36,618	$ —	$228,048
Intercompany sales	7,154	18,490	1,397	(27,041)	—
Net income	16,330	2,685	2,935	(597)	21,353

We have restated prior year segment information to conform to the current year presentation.

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

(6) Pensions and Other Postretirement Benefits

Components of net periodic benefit (credit) cost for the three months ended March 31 consisted of the following:

	Pension Benefits		Other Benefits	
(In thousands)	2006	2005	2006	2005
Service cost	$ 2,293	$ 2,014	$164	$144
Interest cost	3,864	3,739	394	380
Expected return on plan assets	(7,762)	(7,442)	—	—
Amortization of transition amounts	11	17	—	—
Amortization of prior service cost	49	67	(57)	(57)
Recognized net actuarial losses	254	36	200	283
Net periodic benefit (credit) cost	(1,291)	(1,569)	701	750

We made contributions of $0.4 million to our pension plans in the three months ended March 31, 2006. We expect to make net contributions of approximately $1.7 million to our pension plans in 2006.

(7) Goodwill and Intangible Assets

Changes in goodwill and intangible assets, net of accumulated amortization, for the three months ended March 31, 2006 were as follows:

(In thousands)	Goodwill	Intangibles
Net balances at January 1, 2006	$55,654	$ 9,353
Goodwill and intangible assets acquired	4,681	1,366
Amortization expense	—	(337)
Currency translation and other	557	(5)
Net balances at March 31, 2006	60,892	10,377

At March 31, 2006, goodwill of approximately $40.1 million, $15.4 million, and $5.4 million related to the North American, European, and International operating segments, respectively. As more fully discussed in Note 11, goodwill additions relate to our acquisition of Select PPE in South Africa.

(8) Inventories

(In thousands)	March 31 2006	December 31 2005
Finished products	$ 57,690	$ 49,073
Work in process	25,774	24,096
Raw materials and supplies	47,027	46,562
Total LIFO inventories	130,491	119,731

(9) Stock-Based Compensation

The 1998 Management Share Incentive Plan provides for grants of restricted stock awards and stock options to eligible key employees through March 2008. The 1990 Non-Employee Directors' Stock Option Plan, as amended April 29, 2004, provides for annual grants of stock options and restricted stock awards to eligible directors. Restricted stock awards are granted without payment to the company in consideration of services to be performed in the ensuing three years. Stock options are granted at market value option prices and expire after ten years (limited instances of option prices in excess of market value and expiration after five years). Stock options granted in 2006 are exercisable beginning three years after the grant date. Stock options granted in 2005 and earlier years were fully vested as of December 31, 2005. As of March 31, 2006, there were 916,004 shares and 130,829 shares, respectively, reserved for future grants under the management and directors plans. We issue Stock Compensation Trust shares or new shares for stock option exercises and restricted stock awards.

On January 1, 2006, we adopted Statement of FAS No. 123R, Share-Based Payment, which requires that we recognize compensation expense for stock-based compensation based on the grant date fair value. Except for retirement-eligible employees, for whom there is no requisite service period, this expense is recognized ratably over the requisite service periods following the date of grant. For retirement-eligible employees, this expense is recognized at the grant date. We have elected the modified prospective application method for adoption, and prior periods financial statements have not been restated. Prior to January 1, 2006, we accounted for stock-based compensation in accordance with the provisions of APB Opinion No. 25, Accounting for Stock Issued to Employees, and related interpretations, using the intrinsic value method, which resulted in no compensation expense for stock options.

Stock-based compensation expense for the three months ended March 31 was as follows:

(In thousands)	2006	2005
Restricted stock awards	$ 983	$252
Stock option grants	1,223	—
Total compensation expense before income taxes	2,206	252
Income tax benefit	806	98
Total compensation expense, net of income tax benefit	1,400	154

We did not capitalize any stock-based compensation expenses in the first quarter of 2006 or 2005.

Prior to January 1, 2006, we did not recognize stock-based compensation expense for stock options. If we had elected to recognize compensation cost based on the fair value of the options at the grant date as prescribed by FAS 123, Accounting for

Stock-Based Compensation, net income and earnings per share for the three months ended March 31, 2005 would have been reduced to the pro forma amounts shown below:

(In thousands)	2005
Net income as reported	$21,353
Fair value of stock options granted, net of tax	(413)
Pro forma net income	20,940
Basic earnings per share:	
As reported	$0.58
Pro forma	0.57
Diluted earnings per share:	
As reported	$0.57
Pro forma	0.56

Stock option expense for the three months ended March 31, 2006 and the pro forma effect as if FAS 123 had been applied for the first quarter of 2005 are based on the fair value of stock option grants estimated on the grant dates using the Black-Scholes option pricing model and the following weighted average assumptions for options granted in 2006 and 2005:

	2006	2005
Fair value per option	$16.27	$16.58
Risk-free interest rate	4.6%	4.3%
Expected dividend yield	1.4%	2.0%
Expected volatility	41%	34%
Expected life (years)	5.6	9.9

The risk-free interest rate is based on the U.S. Treasury Constant Maturity rates as of the grant date converted into an implied spot rate yield curve. Expected dividend yield is based on the most recent annualized dividend divided by the one year average closing share price. Expected volatility is based on the ten year historical volatility using daily stock prices. Expected life in years for 2006 is based on historical stock option exercise data. Prior to 2006, expected life approximated contractual life.

Stock-based compensation cost for restricted stock awards is measured at the grant date fair value, which is the market price of the stock.

A summary of stock option activity for the three months ended March 31, 2006 follows:

	Shares	Weighted Average Exercise Price	Weighted Average Remaining Contractual Life (years)	Aggregate Intrinsic Value (In millions)
Outstanding at January 1, 2006	1,554,207	$17.17		
Granted	171,097	40.14		
Exercised	(97,772)	9.29		
Outstanding at March 31, 2006	1,627,532	20.05	7.0	$ 35.7
Exercisable at March 31, 2006	1,456,435	17.70	6.6	35.4

A summary of restricted stock award activity for the three months ended March 31, 2006 follows:

	Shares	Weighted Average Grant Date Fair Value
Unvested at January 1, 2006	169,730	$25.10
Granted	39,079	40.08
Vested	(73,810)	12.04
Forfeited	(813)	41.81
Unvested at March 31, 2006	134,186	36.54

During the three months ended March 31, 2006, the total intrinsic value of stock options exercised (i.e. the difference between the market price at exercise and the option price paid to exercise the option) was $3.2 million. The fair values of restricted stock awards vested during the three months ended March 31, 2006 and 2005 were $2.8 million and $2.0 million, respectively.

As of March 31, 2006, there was $4.4 million of total future unvested stock-based compensation expense and the weighted average period over which this expense is expected to be recognized was approximately 2.4 years.

(10) Derivative Financial Instruments

On April 6, 2004, we entered into an eight year interest rate swap agreement. Under the terms of the agreement, we receive a fixed interest rate of 8.39% and pay a floating interest rate based on LIBOR. The notional amount of the swap was initially $20.0 million and declines $4.0 million per year beginning in 2008. The interest rate swap has been designated as a fair value hedge of a portion of our fixed rate 8.39% Senior Notes.

In order to account for these derivatives as hedges, the interest rate swap must be highly effective at offsetting changes in the fair value of the hedged debt. We have assumed that there is no ineffectiveness in the hedge, since all of the critical terms of the hedge match the underlying terms of the hedged debt.

The fair value of the interest rate swap at March 31, 2006 and December 31, 2005, has been recorded as a liability of $1.2 million and $0.9 million, respectively, that is included in other noncurrent liabilities, with an offsetting reduction in the carrying value of long-term debt.

As a result of entering into the interest rate swap, we have increased our exposure to interest rate fluctuations. Differences between the fixed rate amounts received and the variable rate amounts paid are recognized in interest expense on an ongoing basis. This rate difference was not significant during the three months ended March 31, 2006. This rate difference resulted in a reduction in interest expense of $0.1 million during the three months ended March 31, 2005.

(11) Acquisitions

In January 2006, we took steps to ensure our compliance with South African Black Economic Empowerment (BEE) requirements by forming a new South African holding company in which Mineworkers Investment Company (MIC) of Johannesburg, South Africa holds a 25.1% ownership interest. Compliance with BEE, a South African government program similar to Affirmative Action in the United States, is key to achieving meaningful growth in South Africa, particularly in the mining industry. At the same time, we acquired Select Personal Protective Equipment (Select PPE) of South Africa, an established supplier of multi-brand safety equipment and solutions to the South African mining industry. Our existing South African company, MSA Africa, and Select PPE are operating independently under the newly-established South African holding company. We believe that our new South African operating structure significantly improves our market presence and expertise in serving the mining industry and provides significant growth opportunities in the region. The acquisition was recorded using the purchase method of accounting. We are currently determining the fair value of Select PPE assets acquired and liabilities assumed. Our preliminary allocation of the $7.9 million Select PPE purchase price includes goodwill of $4.7 million. Operating results for Select PPE have been included in our consolidated financial statements from the acquisition date. Proforma consolidated results, as if the acquisition had occurred at the beginning of 2005, would not be materially different from the results reported.

On September 1, 2005, we acquired Microsensor Systems, Inc. of Bowling Green, Kentucky. Microsensor Systems is a world leader in surface acoustic wave based chemical sensing technology used to detect chemical warfare agents. We believe the acquisition of Microsensor Systems significantly strengthens our position as a premier provider of leading edge detection technology, while expanding our product offerings in the homeland security, emergency responder, law enforcement, military and industrial markets. The initial purchase price of $12.8 million included $5.2 million of intangible assets and $5.6 million of goodwill, which is expected to be deductible for tax purposes. The acquisition agreement provides for additional consideration of up to $2.3 million to be paid to the former owners based on sales of certain Microsensor Systems products during the five year period from September 1, 2005 through August 31, 2010. Additional consideration will be charged to goodwill when paid. Microsensor Systems operating results have been included in our consolidated financial statements from the acquisition date. Pro forma consolidated results, as if the acquisition had occurred at the beginning of 2005, would not be materially different from the results reported.

(12) Contingencies

Various lawsuits and claims arising in the normal course of business are pending against us. These lawsuits are primarily product liability claims. We are presently named as a defendant in approximately 2,900 lawsuits primarily involving respiratory protection products allegedly manufactured and sold by us. Collectively, these lawsuits represent a total of approximately 25,000 plaintiffs. Approximately 90% of these lawsuits involve plaintiffs alleging they suffer from silicosis, with the remainder alleging they suffer from other or combined injuries, including asbestosis. These lawsuits typically allege that these conditions resulted in part from respirators that were negligently designed or manufactured by us. Consistent with the experience of other companies involved in silica and asbestos-related litigation, in recent years there has been an increase in the number of asserted claims that could potentially involve us. We cannot determine our potential maximum liability for such claims, in part because the defendants in these lawsuits are often numerous, and the claims generally do not specify the amount of damages sought.

With some limited exceptions, we maintain insurance against product liability claims. We also maintain a reserve for uninsured product liability based on expected settlement charges for pending claims and an estimate of unreported claims derived from experience, sales volumes, and other relevant information. We evaluate our exposures on an ongoing basis and make adjustments to the reserve as appropriate. Based on information currently available, we believe that the disposition of matters that are pending will not have a materially adverse effect on our financial condition.

In the normal course of business, we make payments to settle product liability claims and related legal fees that are covered by insurance. We record receivables for the portion of these payments that we expect to recover from insurance carriers. At March 31, 2006, the net balance of receivables from insurance carriers was $5.3 million. We evaluate the collectibility of these receivables on an ongoing basis and make adjustments as appropriate.

In connection with our 2003 sale of the Callery Chemical facility in Evans City, Pennsylvania, we have retained responsibility for certain environmental costs at this site, where relatively low levels of contamination are known to exist. Under the terms of the asset purchase agreement with BASF, our maximum liability for these matters is capped at $50.0 million. Based on environmental studies performed prior to the sale of the division, we do not believe that our potential exposure under the terms of this agreement will materially affect our financial condition.

(13) Recently Issued Accounting Standards

In February 2006, the Financial Accounting Standards Board (FASB) issued FAS No. 155, Accounting for Certain Hybrid Financial Instruments – an amendment of FASB Statements No. 133 and 140. FAS No. 155 resolves issues addressed in Statement 133 Implementation Issue No. D1, Application of Statement 133 to Beneficial Interests in Securitized Financial Assets, and is effective for all financial instruments acquired or issued after the beginning of an entity's first fiscal year that begins after September 15, 2006. We do not expect any financial statement implications related to the adoption of this statement.

In March 2006, the FASB issued FAS No. 156, Accounting for Servicing of Financial Assets – an amendment of FASB Statement No. 140. FAS No. 156 requires recognition of a servicing asset or liability when an entity enters into arrangements to service financial instruments in certain situations. This statement is effective January 1, 2007. We do not expect any financial statement implications related to the adoption of this statement.

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

The following discussion and analysis should be read in conjunction with the historical financial statements and other financial information included elsewhere in this report on Form 10-Q. This discussion may contain forward-looking

statements that involve risks and uncertainties. The forward-looking statements are not historical facts, but rather are based on current expectations, estimates, assumptions and projections about our industry, business and future financial results. Our actual results could differ materially from the results contemplated by these forward-looking statements due to a number of factors. These factors include, but are not limited to, spending patterns of government agencies, competitive pressures, product liability claims, the success of new product introductions, currency exchange rate fluctuations, the identification and successful integration of acquisitions, and the risks of doing business in foreign countries. For discussion of risk factors affecting our business see Item 1A. Risk Factors in our Annual Report on Form 10-K for the year ended December 31, 2005.

BUSINESS OVERVIEW

We are a global leader in the development, manufacture and supply of sophisticated products that protect people's health and safety. Sophisticated safety products typically integrate any combination of electronics, mechanical systems and advanced materials to protect users against hazardous or life threatening situations. Our comprehensive line of safety products is used by workers around the world in the fire service, homeland security, construction and other industries, as well as the military.

In recent years, we have concentrated on specific initiatives intended to help improve our competitive position and profitability, including:

- identifying and developing promising new markets;
- focusing on innovation and new product introductions;
- further strengthening relationships with major distributors;
- optimizing factory performance and driving operational excellence;
- positioning international business to capture significant growth opportunities; and
- pursuing strategic acquisitions.

We tailor our product offerings and distribution strategy to satisfy distinct customer preferences that vary across geographic regions. We believe that we best serve these customer preferences by organizing our business into three geographic segments: North America, Europe, and International. Each segment includes a number of operating companies. In 2005, approximately 63%, 21%, and 16% of our net sales were made by our North America, Europe, and International segments, respectively.

North America. Our largest manufacturing and research and development facilities are located in the United States. We serve our North American markets with sales and distribution functions in the U.S., Canada, and Mexico.

Europe. Our Europe segment includes well-established companies in most Western European countries, and more recently established operations in a number of Eastern European locations. Our largest European companies, based in Germany and France, develop, manufacture, and sell a wide variety of products. Operations in other European countries focus primarily on sales and distribution in their respective home country markets. While some of these companies may perform limited production, most of their sales are of products that are manufactured in our plants in Germany, France, and the U.S., or are purchased from third party vendors.

International. Our International segment includes operating entities located in Abu Dhabi, Argentina, Australia, Brazil, Chile, China, Hong Kong, India, Indonesia, Japan, Malaysia, Peru, Singapore, South Africa and Zimbabwe, some of which are in developing regions of the world. Principal manufacturing operations are located in Australia, Brazil, South Africa, and China. These companies develop and manufacture products that are sold primarily in each company's home country and regional markets. The other companies in the International segment focus primarily on sales and distribution in their respective home country markets. While some of these companies may perform limited production, most of their sales are of products that are manufactured in our plants in the U.S., Germany and France, or are purchased from third party vendors.

We believe that our improving financial performance in recent years is the result of initiatives that have allowed us to anticipate and respond quickly to market requirements, particularly in the fire service, homeland security, construction and general industries, as well as the military. We believe that our sales growth in recent years reflects our ability to quickly bring to market products that comply with changing industry standards and to create new market demand with innovative products.

ACQUISITIONS

In January 2006, we took steps to ensure our compliance with South African Black Economic Empowerment (BEE) requirements by forming a new South African holding company in which Mineworkers Investment Company (MIC) of Johannesburg, South Africa holds a 25.1% ownership interest. Compliance with BEE, a South African government program similar to Affirmative

Action in the United States, is key to achieving meaningful growth in South Africa, particularly in the mining industry. At the same time, we acquired Select Personal Protective Equipment (Select PPE) of South Africa, an established supplier of multi-brand safety equipment and solutions to the South African mining industry. Our preliminary allocation of the $7.9 million Select PPE purchase price includes goodwill of $4.7 million. Our existing South African company, MSA Africa, and Select PPE are operating independently under the newly-established South African holding company. We believe that our new South African operating structure significantly improves our market presence and expertise in serving the mining industry and provides significant growth opportunities in the region.

In September 2005, we acquired Microsensor Systems, Inc. of Bowling Green, Kentucky. Microsensor Systems is a world leader in surface acoustic wave based chemical sensing technology used to detect chemical warfare agents. We believe the acquisition of Microsensor Systems significantly strengthens our position as a premier provider of leading edge detection technology, while expanding our product offerings in the homeland security, emergency responder, law enforcement, military and industrial markets.

RESULTS OF OPERATIONS

Three Months Ended March 31, 2006 Compared to Three Months Ended March 31, 2005

Net Sales. Net sales for the three months ended March 31, 2006 were $228.4 million, compared with $228.0 million in the same period in 2005.

	Three Months Ended March 31		Dollar Increase	Percent Increase
(In millions)	2006	2005	(Decrease)	(Decrease)
North America	$ 136.5	$ 145.5	$ (9.0)	(6)%
Europe	47.7	45.9	1.8	4%
International	44.1	36.6	7.5	20%

Net sales of the North American segment were $136.5 million for the first quarter of 2006, a decrease of $9.0 million, or 6%, compared to $145.5 million for the first quarter of 2005. The sales decrease in the first quarter of 2006 reflects lower shipments of Advanced Combat Helmets and gas masks, partially offset by improved shipments of instruments and head protection. Our shipments of Advanced Combat Helmets to the military were approximately $10.9 million lower in the current quarter reflecting the completion of certain contracts. As previously disclosed, based on our current contracts with the government, we expect that Advanced Combat Helmet sales will continue to be lower than in the prior year. Gas mask sales were approximately $11.3 million lower in the current quarter, on lower shipments of military masks, as well as commercial masks to the homeland security market. Our sales of instruments and head protection improved approximately $5.6 million and $2.7 million, respectively, on increased demand in construction and industrial markets.

In Europe, net sales for the first quarter of 2006 were $47.7 million, an increase of $1.8 million, or 4%, compared to $45.9 million in the same quarter of 2005. First quarter 2006 local currency sales in Europe were approximately $8.1 million higher than in the same quarter last year. The increase reflects strong shipments of disposable respirators in Germany and France and self-rescuer canisters to the German Army. The unfavorable effect of the weaker euro reduced net sales when stated in U.S. dollars by approximately $6.2 million.

Net sales for the International segment were $44.1 million for the first quarter of 2006, an increase of $7.5 million, or 20%, compared to $36.6 million in the first quarter of 2005. The sales increase includes approximately $4.3 million related to the January 2006 acquisition of Select PPE in South Africa. The remainder of the first quarter sales improvement occurred primarily in Australia, Brazil, and China. First quarter International segment sales when stated in U.S. dollars were not significantly affected by currency exchange rate fluctuations.

Cost of Products Sold. Cost of products sold was $135.8 million for the first quarter of 2006, compared to $136.3 million in the first quarter of 2005.

Cost of products sold, selling, general and administrative expenses, and research and development expenses include net periodic pension benefit costs and credits. Pension credits, combined with pension costs, resulted in net pension credits during the first quarters of 2006 and 2005 of $1.3 million and $1.6 million, respectively.

Gross Profit. Gross profit for the first quarter of 2006 was $92.6 million, which was $0.8 million, or 1%, higher than gross profit of $91.8 million in the first quarter of 2005. The ratio of gross profit to net sales improved to 40.5% in the first quarter of 2006 compared to 40.2% in the same quarter last year. The higher gross profit ratio in the first quarter of 2006 was

primarily related to proportionately lower sales of Advanced Combat Helmets to the U.S. military at gross margins that are generally lower than our margins on commercial sales, partially offset by the higher sales in the European and International segments, where gross margins are generally somewhat lower than in North America.

Selling, General and Administrative Expenses. Selling, general and administrative expenses were $53.6 million during the first quarter of 2006, an increase of $1.6 million, or 3%, compared to $52.0 million in the first quarter of 2005. Selling, general and administrative expenses were 23.5% of net sales in the first quarter of 2006 compared to 22.8% of net sales in the first quarter of 2005. The increase in selling, general and administrative expenses includes $1.8 million of incremental stock-based compensation expense related to our adoption of FAS 123R, Share-Based Payment, on January 1, 2006. FAS 123R requires the recognition of compensation expense for the estimated fair value of stock option grants and immediate expense recognition for restricted stock awards and stock options that are granted to participants who are eligible for retirement. The incremental stock compensation expense relates to restricted stock awards and stock options grants made to officers and key management employees in February 2006. The fair value of these awards was $4.3 million, of which $1.8 million was expensed during the first quarter of 2006. The remaining $2.5 million of fair value will generally be expensed over the three year vesting period. Excluding stock compensation expense, selling, general and administrative expenses in North America were down $1.2 million, primarily due to lower depreciation expense on computer systems that were fully depreciated during the fourth quarter of 2005. Local currency selling, general and administrative expenses in the European and International segments were up approximately $3.0 million, primarily related to additional costs associated with generating and supporting higher sales. This local currency increase was partially offset, when stated in U.S. dollars, by a favorable currency exchange effect of $1.4 million, primarily due to a weaker euro in the current quarter.

Research and Development Expense. Research and development expense was $5.5 million during the first quarter of 2006, a decrease of $0.2 million, or 2%, compared to $5.7 million during the first quarter of 2005. The decrease when stated in U.S. dollars was primarily related to the currency exchange effect of a weaker euro. Relatively stable research and development expense reflects our continued emphasis on developing innovative new products.

Depreciation and Amortization Expense. Depreciation and amortization expense, which is reported in cost of sales, selling, general and administrative expenses, and research and development expenses, was $6.1 million for the first quarter of 2006, a decrease of $0.4 million, or 5%, compared to $6.5 million for the first quarter of 2005. The primary reason for lower depreciation expense was the previously-discussed decrease in depreciation of computer systems, partially offset by higher depreciation associated with production equipment additions.

Restructuring and Other Charges. During the first quarter of 2006, we recorded charges of $6.0 million related to our Project Outlook reorganization effort in North America. Project Outlook is designed to ensure that our North American management teams, employees, product design processes, and operational functions are fully aligned with our strategic goals and the needs of our customers. The plan includes a reorganization of business and support functions that will result in cost reductions and a higher degree of collaboration, focus and efficiency. A significant portion of the Project Outlook cost reductions is being realized through a focused voluntary retirement incentive program (VRIP) that was completed during the first quarter of 2006. In January 2006, approximately 60 employees elected to retire at the end of January under the terms of the VRIP. First quarter 2006 restructuring charges include approximately $5.3 million for VRIP retirees, including $4.8 million in non-cash special termination benefits that will be paid from the pension plan, and approximately $0.7 million in severance costs related to additional staffing reductions that were made at the end of January 2006. We expect to incur approximately $0.6 million after-tax in additional Project Outlook expenses during the remainder of 2006. These expenses will be primarily related to the relocation of various employee work groups within the new organizational structure.

Interest Expense. Interest expense was $1.2 million during the first quarters of both 2006 and 2005.

Currency Exchange Losses. Currency exchange losses were $1.1 million in the first quarter of 2006 and $0.6 million in the first quarter of 2005. The higher loss in the current quarter was primarily related to a weakening of the Australian dollar.

Other Income. Other income for first quarter of 2006 was $0.3 million compared to $1.3 million for the first quarter of 2005. Higher other income in the first quarter of 2005 includes a pre-tax gain of approximately $0.7 million on the sale of idle production equipment in Germany.

Income Taxes. The effective tax rate for the first quarter of 2006 was 38.3% compared to 36.5% for the same quarter last year. The higher rate in the current quarter was primarily due to changes in our foreign tax profile and the expiration of the research and development tax credit in the U.S. Based on past history, we expect that it is likely that the research and development tax credit will be reinstated retroactively. If this occurs, we estimate a favorable effect of approximately 1% on our effective tax rate for the year will be recognized in the period of reinstatement.

The determination of income tax expense takes into consideration amounts which may be needed to cover exposures for open tax years. We have resolved all matters with the IRS related to our federal income tax returns through 2002 and are awaiting the final clearance on the 1995 through 2001 examination from the Joint Committee on Taxation. We believe that we have made adequate provision for income taxes and interest which may become payable or receivable for years not yet settled. We do not expect any material adverse impact on earnings to result from the resolution of matters related to open tax years.

Net Income. Net income for the first quarter of 2006 was $15.7 million, or $0.43 per basic share, compared to $21.4 million, or $0.58 per basic share, for the same quarter last year.

North American segment net income for the first quarter of 2006 was $11.6 million, a decrease of $4.7 million, or 29%, compared to $16.3 million in the first quarter of 2005. The reduction in North American net income was primarily due to the previously-discussed charges related to our Project Outlook restructuring plan and incremental stock-based compensation expense recognized upon the adoption of FAS 123R in the current quarter.

European segment net income during the first quarter of 2006 was $1.8 million, a decrease of $0.9 million, or 35%, from $2.7 million during the first quarter of 2005. First quarter 2005 net income in Europe included an after tax gain of approximately $0.5 million on the previously-discussed equipment sale in Germany. The remainder of the decrease in net income when stated in U.S. dollars was primarily due to the unfavorable effect of a weaker euro.

International segment net income for the first quarter of 2006 was $3.1 million, an increase of $0.2 million, or 6%, compared to $2.9 million in the same quarter last year. The improvement in International net income was primarily related to the previously discussed sales growth.

LIQUIDITY AND CAPITAL RESOURCES

Our main sources of liquidity are cash generated from operations and borrowing capacity. Our principal liquidity requirements are for working capital, capital expenditures, and principal and interest payments on outstanding indebtedness.

Cash and cash equivalents increased $2.2 million during the first quarter of 2006, compared to a decrease of $17.1 million during the first quarter of 2005. The significant decrease in cash during the first quarter of 2005 was primarily due to the purchase of $51.4 million of treasury stock, partially offset by a $23.5 million increase in short term debt.

Operating activities provided cash of $20.7 million during the first quarter of 2006, compared to providing cash of $17.6 million in the first quarter of 2005. The improvement reflects an improved operating asset profile in the current quarter. Trade receivables were $170.2 million at March 31, 2006 and $169.4 million at December 31, 2005. LIFO inventories were $130.5 million at March 31, 2006 and $119.7 million at December 31, 2005. Approximately half of the increase in inventories was related to the acquisition of Select PPE in South Africa.

Investing activities used cash of $14.2 million during the first quarter of 2006, compared to using $4.2 million in the same quarter last year. During the first quarters of 2006 and 2005, we used cash of $3.8 million and $4.0 million, respectively, for property additions, primarily production equipment in the U.S. In the first quarter of 2005, we received approximately $1.0 million from the sale of excess production equipment in Germany. During the first quarter of 2006, we used cash of approximately $7.9 million to acquire Select PPE in South Africa. Cash used for other investing activities during the first quarters both 2006 and 2005 related primarily to technology transfers and licensing arrangements.

Financing activities used $5.1 million of cash in the first quarter of 2006, compared to using $29.6 million in the same quarter last year. During the first quarter of 2006, we used $5.1 million of cash to pay dividends compared to paying dividends of $3.7 million in the same quarter last year. During the first quarter of 2005, we purchased $51.4 million treasury shares and financed a portion of those purchases through short-term borrowings, which increased $23.5 million.

CUMULATIVE TRANSLATION ADJUSTMENTS

The position of the U.S. dollar relative to international currencies at March 31, 2006 resulted in a translation gain of $2.2 million being credited to the cumulative translation adjustments shareholders’ equity account in the first quarter of 2006, compared to a loss of $5.0 million in the first quarter of 2005. Translation gains in the first quarter of 2006 were primarily related to the strengthening of the euro and the Brazilian real. Translation losses in 2005 were primarily due to the weakening of the euro and South African rand.

COMMITMENTS AND CONTINGENCIES

We have purchase commitments for materials, supplies, services, and property, plant and equipment as part of our ordinary conduct of business.

During 2003, we sold our real property in Berlin, Germany for approximately $25.7 million, resulting in a gain of approximately $13.6 million. At the same time, we entered into an eight year agreement to lease back the portion of the property that we occupy. Under sale-leaseback accounting, $12.1 million of gain was deferred and is being amortized over the term of the lease.

In 2003, we entered into a lease agreement with BASF pertaining to that portion of the Callery Chemical site that is occupied by our Evans City, Pennsylvania manufacturing operations. The initial term of the lease was one year, with a renewal option for five successive one year periods. In September 2005, we exercised our second one year renewal option.

Various lawsuits and claims arising in the normal course of business are pending against us. These lawsuits are primarily product liability claims. We are presently named as a defendant in approximately 2,900 lawsuits primarily involving respiratory protection products allegedly manufactured and sold by us. Collectively, these lawsuits represent a total of approximately 25,000 plaintiffs. Approximately 90% of these lawsuits involve plaintiffs alleging they suffer from silicosis, with the remainder alleging they suffer from other or combined injuries, including asbestosis. These lawsuits typically allege that these conditions resulted in part from respirators that were negligently designed or manufactured by us. Consistent with the experience of other companies involved in silica and asbestos-related litigation, in recent years there has been an increase in the number of asserted claims that could potentially involve us. We cannot determine our potential maximum liability for such claims, in part because the defendants in these lawsuits are often numerous, and the claims generally do not specify the amount of damages sought.

With some limited exceptions, we maintain insurance against product liability claims. We also maintain a reserve for uninsured product liability based on expected settlement charges for pending claims and an estimate of unreported claims derived from experience, sales volumes and other relevant information. We evaluate our exposures on an ongoing basis and make adjustments to the reserve as appropriate. Based on information currently available, we believe that the disposition of matters that are pending will not have a materially adverse effect on our financial condition.

In the normal course of business, we make payments to settle product liability claims and related legal fees that are covered by insurance. We record receivables for the portion of these payments that we expect to recover from insurance carriers. At March 31, 2006, the net balance of receivables from insurance carriers was $5.3 million. We evaluate the collectibility of these receivables on an ongoing basis and make adjustments as appropriate.

In connection with our 2003 sale of Callery Chemical facility in Evans City, Pennsylvania, we have retained responsibility for certain environmental costs at this site, where relatively low levels of contamination are known to exist. Under the terms of the asset purchase agreement with BASF, our maximum liability for these matters is capped at $50.0 million. Based on environmental studies performed prior to the sale of the division, we do not believe that our potential exposure under the terms of this agreement will materially affect our financial condition.

CRITICAL ACCOUNTING POLICIES AND ESTIMATES

We prepare our consolidated financial statements in accordance with accounting principles generally accepted in the United States of America. The preparation of these financial statements requires us to make estimates and judgments that affect the reported amounts of assets, liabilities, revenues and expenses, and the related disclosures. We evaluate these estimates and judgments on an on-going basis based on historical experience and various assumptions that we believe to be reasonable under the circumstances. However, different amounts could be reported if we had used different assumptions and in light of different facts and circumstances. Actual amounts could differ from the estimates and judgments reflected in our financial statements.

We believe that the following are the more critical judgments and estimates used in the preparation of our financial statements.

Accounting for contingencies. We accrue for contingencies in accordance with FAS No. 5, Accounting for Contingencies, when we believe that it is probable that a liability or loss has been incurred and the amount can be reasonably estimated. Contingencies relate to uncertainties that require our judgment both in assessing whether or not a liability or loss has been incurred and in estimating the amount of the probable loss. Significant contingencies affecting our financial statements include pending or threatened litigation, including product liability claims, and product warranties.

Product liability. We face an inherent business risk of exposure to product liability claims arising from the alleged failure of our products to prevent the types of personal injury or death against which they are designed to protect. We accrue for our estimates of the probable costs to be incurred in the resolution of product liability claims. These estimates are based on actuarial valuations, past experience, and our judgments regarding the probable outcome of pending and threatened claims. Due to uncertainty as to the ultimate outcome of pending and threatened claims, as well as the incidence of future claims, it is possible that future results could be materially affected by changes in our assumptions and estimates related to product liability matters**.** Our product liability expense averaged less than 1% of net sales from continuing operations during the three years ended December 31, 2005.

Product warranties. We accrue for the estimated probable cost of product warranties at the time that sales are recognized. Our estimates are principally based on historical experience. We also accrue for our estimates of the probable costs of corrective action when significant product quality issues are identified. These estimates are principally based on our assumptions regarding the cost of corrective action and the probable number of units to be repaired or replaced. Our product warranty obligation is affected by product failure rates, material usage, and service delivery costs incurred in correcting a product failure. Due to the uncertainty and potential volatility of these factors, it is possible that future results could be materially affected by changes in our assumptions or the effectiveness of our strategies related to these matters. Our product warranty expense averaged less than 2% of net sales during the three years ended December 31, 2005.

Income taxes. We account for income taxes in accordance with FAS No. 109, Accounting for Income Taxes, which requires that deferred tax assets and liabilities be recognized using enacted tax rates for the effect of temporary differences between the book and tax basis of recorded assets and liabilities. FAS No. 109 also requires that deferred tax assets be reduced by valuation allowances if it is more likely than not that some portion of the deferred tax asset will not be realized.

We record valuation allowances to reduce deferred tax assets to the amounts that we estimate are probable to be realized. When assessing the need for valuation allowances, we consider projected future taxable income and prudent and feasible tax planning strategies. Should a change in circumstances lead to a change in our judgments about the realizability of deferred tax assets in future years, we would adjust the related valuation allowances in the period that the change in circumstances occurs, along with a corresponding charge or credit to income. There were no valuation allowances as of March 31, 2006.

We record an estimated income tax liability based on our best judgment of the amounts likely to be paid in the various tax jurisdictions in which we operate. The tax liabilities ultimately paid are dependent on a number of factors, including the resolution of tax audits, and may differ from the amounts recorded. Tax liabilities are adjusted through income when it becomes probable that the actual liability differs from the amount recorded.

Stock-based compensation. On January 1, 2006, we adopted FAS No. 123R, Share-Based Payment, which requires the recognition of stock-based compensation expense for the fair value of the grant over the requisite service period. We elected the modified prospective application method for adoption of FAS 123R, and prior period financial statements have not been restated.

Prior to the adoption of FAS No. 123R, we accounted for stock-based compensation in accordance with the provisions of Accounting Principles Board Opinion No. 25, Accounting for Stock Issued to Employees, and related interpretations using the intrinsic value method, which resulted in no compensation expense for stock options granted; and we used the nominal vesting approach related to retirement-eligible employees, in which the compensation expense was recognized over the original vesting period.

On December 14, 2005, we accelerated the vesting of 194,786 unvested stock options that were granted in 2005. The accelerated options have a weighted average exercise price of $45.68, and represented approximately 13% of the options outstanding. The decision to accelerate the vesting of the 2005 options was made primarily to avoid recognizing the related stock compensation expense in future financial statements as required by FAS 123R. The accelerated vesting of the 2005 stock options will reduce our after tax stock-based compensation expense in 2006, 2007, and 2008 by approximately $0.7 million, $0.7 million, and $0.1 million, respectively.

Stock-based compensation grants to management and key employees are generally made during the first quarter of each year. Under the terms of our stock-based compensation plans, there is no requisite service period for individuals who are retirement-eligible. Therefore, beginning in 2006, a larger portion of stock-based compensation expense is recognized in the first quarter for retiree-eligible employees.

We use the Black-Scholes option pricing model to estimate fair value of stock options at the grant date. Determining the fair value of stock options requires a number of judgments, including estimates of the risk-free interest rate, expected dividend yield, expected volatility, and expected life.

Pensions and other postretirement benefits. We account for our pension and postretirement benefit plans as required under FAS No. 87, Employers' Accounting for Pensions, and FAS No. 106, Employers' Accounting for Postretirement Benefits Other than Pensions. Accounting for the net periodic benefit costs and credits for these plans requires us to estimate the cost of benefits to be provided well into the future and to attribute these costs over the expected work life of the employees participating in these plans. These estimates require our judgment about discount rates used to determine these obligations, expected returns on plan assets, rates of future compensation increases, rates of increase in future health care costs, participant withdrawal and mortality rates, and participant retirement ages. Differences between our estimates and actual results may significantly affect the cost of our obligations under these plans and could cause net periodic benefit costs and credits to change materially from year-to-year. The discount rate assumptions used in determining projected benefit obligations are based on published long-term bond indices. We reduced the assumed discount rates in 2005, reflecting a decline in long-term bond rates.

Goodwill. As required by FAS No. 142, Goodwill and Other Intangible Assets, each year we evaluate for goodwill impairment by comparing the fair value of each of our reporting units with its carrying value. If carrying value exceeds fair value, then a possible impairment of goodwill exists and requires further evaluation. We estimate the fair value of our reporting units using a combination of discounted cash flow analysis and market capitalization based on historical and projected financial information. We apply our best judgment in assessing the reasonableness of the financial projections and other estimates used to determine the fair value of each reporting unit.

RECENTLY ISSUED ACCOUNTING STANDARDS

In February 2006, the Financial Accounting Standards Board (FASB) issued FAS No. 155, Accounting for Certain Hybrid Financial Instruments – an amendment of FASB Statements No. 133 and 140. FAS No. 155 resolves issues addressed in Statement 133 Implementation Issue No. D1, Application of Statement 133 to Beneficial Interests in Securitized Financial Assets, and is effective for all financial instruments acquired or issued after the beginning of an entity's first fiscal year that begins after September 15, 2006. We do not expect any financial statement implications related to the adoption of this statement.

In March 2006, the FASB issued FAS No. 156, Accounting for Servicing of Financial Assets – an amendment of FASB Statement No. 140. FAS No. 156 requires recognition of a servicing asset or liability when an entity enters into arrangements to service financial instruments in certain situations. This statement is effective January 1, 2007. We do not expect any financial statement implications related to the adoption of this statement.

FORWARD-LOOKING STATEMENTS

This report may contain forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. These statements relate to future events or our future financial performance and involve known and unknown risks, uncertainties and other factors that may cause our or our industry's actual results, levels of activity, performance or achievements to be materially different from any future results, levels of activity, performance or achievements expressed or implied by these forward-looking statements. These factors include, but are not limited to, spending patterns of government agencies, competitive pressures, product liability claims, the success of new product introductions, currency exchange rate fluctuations, the identification and successful integration of acquisitions, and the risks of doing business in foreign countries. For discussion of risk factors affecting our business see Item 1A. Risk Factors in our Annual Report on Form 10-K for the year ended December 31, 2005 and elsewhere in this report. In some cases, you can identify forward-looking statements by words such as "may," "will," "should," "expects," "intends," "plans," "anticipates," "believes," "estimates," "predicts," "potential," "continue" or the negative of these terms or other comparable words. These statements are only predictions and are not guarantees of future performance. Therefore, actual events or results may differ materially from those expressed or forecast in these forward-looking statements.

Although we believe that the expectations reflected in the forward-looking statements are reasonable, we cannot guarantee future results, levels of activity, performance or achievements. We are under no duty to update publicly any of the forward-looking statements after the date of this report whether as a result of new information, future events or otherwise.

Item 3. Quantitative and Qualitative Disclosures About Market Risk

Market risk represents the risk of adverse changes in the value of a financial instrument caused by changes in currency exchange rates, interest rates, and equity prices. We are exposed to market risks related to currency exchange rates and interest rates.

Currency exchange rate sensitivity. We are subject to the effects of fluctuations in currency exchange rates on various transactions and on the translation of the reported financial position and operating results of our non-U.S. companies from local currencies to U.S. dollars. A hypothetical 10% strengthening or weakening of the U.S. dollar would increase or decrease our reported sales and net income for the quarter ended March 31, 2006 by approximately $9.2 million and $0.5 million, respectively. When appropriate, we may attempt to limit our transactional exposure to changes in currency exchange rates through contracts or other actions intended to reduce existing exposures by creating offsetting currency exposures. At March 31, 2006, contracts for the purpose of hedging cash flows were not significant.

Interest Rate Sensitivity. We are exposed to changes in interest rates primarily as a result of borrowing and investing activities used to maintain liquidity and fund business operations. Because of the relatively short maturities of temporary investments and the variable rate nature of industrial development debt, these financial instruments are reported at carrying values which approximate fair values.

We hold one interest rate swap agreement, which is used to hedge the fair market value on a portion of our 8.39% fixed rate long-term debt. At March 31, 2006, the swap agreement had a notional amount of $20.0 million and a fair market value in favor of the bank of $1.2 million. The swap will expire in 2012. The notional amount of the swap declines $4.0 million per year beginning in 2008. A hypothetical increase of 10% in market interest rates would result in a decrease of approximately $0.4 million in the fair value of the interest rate swap.

We have $44.0 million of fixed rate debt which matures at various dates through 2012. The incremental increase in the fair value of fixed rate long term debt resulting from a hypothetical 10% decrease in interest rates would be approximately $0.8 million, excluding the impact of outstanding hedge instruments. However, our sensitivity to interest rate declines and the corresponding increase in the fair value of our debt portfolio would unfavorably affect earnings and cash flows only to the extent that we elected to repurchase or retire all or a portion of our fixed rate debt portfolio at prices above carrying values.

Item 4. Controls and procedures

(a) *Evaluation of disclosure controls and procedures*. Based on their evaluation as of the end of the period covered by this Form 10-Q, the Company's principal executive officer and principal financial officer have concluded that the Company's disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934 (the "Exchange Act")) are effective to ensure that information required to be disclosed by the Company in reports that it files or submits under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in Securities and Exchange Commission rules and forms.

(b) *Changes in internal control*. There were no changes in the Company's internal control over financial reporting that occurred during the most recent fiscal quarter that have materially affected, or are reasonably likely to materially affect, the Company's internal control over financial reporting.

PART II OTHER INFORMATION

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds

(c) Issuer Purchases of Equity Securities

Period	Total Number of Shares Purchased	Average Price Paid per Share	Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs	Maximum Number of Shares that May Yet Be Purchased Under the Plans or Programs
January 1 – January 31, 2006	—	$ —	—	2,526,405
February 1 – February 28, 2006	—	—	—	2,525,145
March 1 – March 31, 2006	100,000	38.85	100,000	2,302,799

On November 2, 2005, the Board of Directors authorized the purchase of up to $100 million of common stock from time to time in private transactions and on the open market. The share purchase program has no expiration date. The maximum shares that may yet be purchased is calculated based on the dollars remaining under the program and the respective month-end closing share price.

We do not have any other share repurchase programs.

Item 6. Exhibits

(a) Exhibits

10(a) *Retirement Plan for Directors, as amended effective April 1, 2001 is filed herewith.

10(b) *Executive Insurance Program, as Amended and Restated as of January 1, 2001 is filed herewith.

31.1 Certification of Chief Executive Officer pursuant to Rule 13a-14(a)

31.2 Certification of Chief Financial Officer pursuant to Rule 13a-14(a)

32 Certification pursuant to 18 U.S.C. (S)1350

* The exhibits marked by an asterisk are management contracts or compensatory plans or arrangements.

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

May 10, 2006

/s/ Dennis L. Zeitler

Dennis L. Zeitler
Vice President — Finance; Duly Authorized
Officer and Principal Financial Officer

EXHIBIT (10)(a)

MINE SAFETY APPLIANCES COMPANY
RETIREMENT PLAN FOR DIRECTORS,

As Amended Effective as of April 1, 2001

1. Purpose. The purpose of this plan, as originally established December 17, 1987, was to provide to each individual serving as a member of the Board of Directors from time to time (individually referred to as a "Director" and collectively as the "Board") of Mine Safety Appliances Company (the "Company"), a lifetime retirement benefit following the attainment of certain age and service requirements described hereafter. Effective April 1, 2001, the Plan was amended to freeze benefits as of that date.

2. Eligibility. A Director who has terminated his or her service on the Board, whether before or after April 1, 2001, after completing at least 5 years of service as a Director shall be entitled to an annual "Retirement Allowance" during his or her lifetime, as described below, when his or her combined age and service as a Director, whether before or after April 1, 2001, satisfy the "Rule of 75". The "Rule of 75" shall be satisfied when the sum of the Director's age (measured in full and partial years, in increments of one-twelfth (1/12) year) and the Director's years of service as a Director (measured in full and partial years, in increments of one-twelfth (1/12) year) equals or exceeds 75. A Director who has not terminated his or her service but has satisfied the "Rule of 75" as described herein shall have a vested right to an annual "Retirement Allowance" during his or her lifetime, as described below.

3. Retirement Allowance. Subject to Section 4 hereof, the amount of the annual Retirement Allowance paid to a retired Director shall be equal to $20,000 multiplied by a fraction of which the numerator is the Director's years of service (measured as provided in Section 2) as of March 31, 2001 and the denominator is the Director's years of service (whether before or after March 31, 2001) required to satisfy the "Rule of 75." The amount of the annual Retirement Allowance, as so computed, for each eligible Director serving on the Board as of March 31, 2001 is shown in the attached Schedule. The annual Retirement Allowance shall be paid in four equal installments as of the first day of each calendar quarter, beginning with the calendar quarter following the Director's termination of service and including the calendar quarter in which the Director's death occurs. No Retirement Allowance payments shall be made following the death of a retired Director.

4. Effect of Change in Control. Notwithstanding any other provision of this Plan, if a Director is vested in his or her Retirement Allowance on the date of the Director's termination of service and that termination date occurs on,

or within the three-year period immediately following, a Change in Control (as defined in this Section 4), then, not later than the fifth (5th) business day following such termination date, the Company shall pay the Director a lump sum amount equal to the actuarial equivalent of the Director's Retirement Allowance (in lieu of making payment of such Retirement Allowance in accordance with Section 3 hereof). For purposes of this Section 4, "actuarial equivalent" shall be determined using the same assumptions utilized under the Non-Contributory Pension Plan for Employees of Mine Safety Appliances Company (or successor plan thereto) immediately prior to the Director's termination date, or, if more favorable to the Director, immediately prior to the Change in Control.

Change in Control shall be deemed to have occurred if the event set forth in any one of the following paragraphs shall have occurred:

(I) any Person (as defined in this Section 4) is or becomes the Beneficial Owner (as defined in this Section 4), directly or indirectly, of securities of the Company (not including in the securities beneficially owned by such Person any securities acquired directly from the Company or its Affiliates (which term shall have the meaning set forth in Rule 12b-2 promulgated under Section 12 of the Exchange Act, as defined in this Section 4)) representing thirty percent (30%) or more of the combined voting power of the Company's then outstanding securities, excluding any Person who becomes such a Beneficial Owner in connection with a transaction described in clause (I) of paragraph (III) below; or

(II) the following individuals cease for any reason to constitute a majority of the number of directors then serving: individuals who, on May 5, 1998, constitute the Board and any new director (other than a director whose initial assumption of office is in connection with an actual or threatened election contest, including but not limited to a consent solicitation, relating to the election of directors of the Company) whose appointment or election by the Board or nomination for election by the Company's shareholders was approved or recommended by a vote of at least two-thirds (2/3) of the directors then still in office who either were directors on May 5, 1998 or whose appointment, election or nomination for election was previously so approved or recommended; or

(III) there is consummated a merger or consolidation of the Company or any direct or indirect subsidiary of the Company with any other corporation, other than (I) a merger or consolidation

which would result in the voting securities of the Company outstanding immediately prior to such merger or consolidation continuing to represent (either by remaining outstanding or by being converted into voting securities of the surviving entity or any parent thereof), in combination with the ownership of any trustee or other fiduciary holding securities under an employee benefit plan of the Company or any subsidiary of the Company, at least fifty-one percent (51%) of the combined voting power of the securities of the Company or such surviving entity or any parent thereof outstanding immediately after such merger or consolidation, or (ii) a merger or consolidation effected to implement a recapitalization of the Company (or similar transaction) in which no Person is or becomes the Beneficial Owner, directly or indirectly, of securities of the Company representing thirty percent (30%) or more of the combined voting power of the Company's then outstanding securities; or

(IV) the shareholders of the Company approve a plan of complete liquidation or dissolution of the Company or there is consummated an agreement for the sale or disposition by the Company of all or substantially all of the Company's assets, other than a sale or disposition by the Company of all or substantially all of the Company's assets to an entity, at least fifty-one percent (51%) of the combined voting power of the voting securities of which are owned by shareholders of the Company in substantially the same proportions as their ownership of the Company immediately prior to such sale.

Notwithstanding the foregoing, a Change in Control shall not be deemed to have occurred by virtue of the consummation of any transaction or series of integrated transactions immediately following which the record holders of the common stock of the Company immediately prior to such transaction or series of transactions continue to have substantially the same proportionate ownership in an entity which owns all or substantially all of the assets of the Company immediately following such transaction or series of transactions.

Beneficial Owner shall have the meaning set forth in Rule 13d-3 under the Exchange Act.

Exchange Act shall mean the Securities and Exchange Act of 1934, as amended from time to time.

Person shall have the meaning given in Section 3(a)(9) of the Exchange Act, as modified and used in Sections 13(d) and 14(d) thereof, except that such term shall

not include (I) the Company or any of its subsidiaries, (ii) a trustee or other fiduciary holding securities under an employee benefit plan of the Company or any of its Affiliates, (iii) an underwriter temporarily holding securities pursuant to an offering of such securities, or (iv) a corporation owned, directly or indirectly, by the shareholders of the Company in substantially the same proportions as their ownership of stock of the Company, or (v) any individual or entity [including the trustees (in such capacity) of any such entity which is a trust] which is, directly or indirectly, the Beneficial Owner of securities of the Company representing five percent (5%) or more of the combined voting power of the Company's then outstanding securities immediately before the date hereof or any Affiliate of any such individual or entity, including, for purposes of this Plan, any of the following: (A) any trust (including the trustees thereof in such capacity) established by or for the benefit of any such individual; (B) any charitable foundation (whether a trust or a corporation, including the trustees or directors thereof in such capacity) established by any such individual; (C) any spouse of any such individual; (D) the ancestors (and spouses) and lineal descendants (and spouses) of such individual and such spouse; (E) the brothers and sisters (whether by the whole or half blood or by adoption) of either such individual or such spouse; or (F) the lineal descendants (and their spouses) of such brothers and sisters.

5. Source of Payments. This plan shall not be formally funded; a Director's right to the payment of a Retirement Allowance hereunder, if any, shall be entirely contractual. The sole source of payment of Retirement Allowances shall be the general assets of the Company.

6. Amendment and Termination. This plan may be amended or terminated at any time by the Board, except that no such amendment or termination shall limit or impair the right of any retired Director to the payment of the Retirement Allowance hereunder or the vested right of any Director to the payment of the Retirement Allowance.

IN WITNESS WHEREOF, Mine Safety Appliances Company has caused this plan, as amended effective as of April 1, 2001, to be executed by its duly authorized officers this 16th day of March, 2001.

ATTEST:	MINE SAFETY APPLIANCES COMPANY
Donald H. Cuozzo	By John T. Ryan III
Secretary	Chairman and Chief Executive Officer

MINE SAFETY APPLIANCES COMPANY
EXECUTIVE INSURANCE PROGRAM
As Amended and Restated January 1, 2001

Section 1 - Purpose

The purpose of the Executive Insurance Program ("EIP" or "Plan") is to enable Mine Safety Appliances Company (the "Company") to assist certain of the Company's senior management employees in providing life insurance benefits for their families and dependents during their working career with the Company and to provide them with additional flexibility and post-employment benefits upon their retirement from active employment with the Company. This result is to be accomplished by substituting, for each eligible employee, all but $50,000 of group term life insurance with individual life insurance. All of the premium cost will be paid by the Company.

Section 2 - Definitions

The following definitions shall apply for purposes of the Plan unless another meaning is clearly required by the context.

"Beneficial Owner" shall have the meaning set forth in Rule 13d-3 under the Exchange Act.

"Beneficiary" shall mean any person, persons or entity who or which may be designated by a Participant as the recipient of any benefits to which the same may be entitled under the terms of the Plan upon the death of the Participant.

"Board" shall mean the Board of Directors of the Company as it may be constituted from time to time.

"Company" shall mean Mine Safety Appliances Company, including any subsidiaries or affiliates, or any successor thereto, except that in the definitions provided in this Section 2 of Change in Control and of Person, "Company" shall mean only the Mine Safety Appliances Company.

"Change in Control" shall be deemed to have occurred if the event set forth in any one of the following paragraphs shall have occurred:

(I) any Person is or becomes the Beneficial Owner, directly or indirectly, of securities of the Company (not including in the securities beneficially owned by such Person any securities acquired directly from the Company or its Affiliates (which term shall have the meaning set forth in Rule 12b-2 promulgated under Section 12 of the Exchange Act)) representing thirty percent (30%) or more of the combined voting power of the Company's then outstanding securities, excluding any Person who becomes such a Beneficial Owner in connection with a transaction described in clause (i) of paragraph (III) below; or

(II) the following individuals cease for any reason to constitute a majority of the number of directors then serving: individuals who, on January 1, 2001, constitute the Board and any new director (other than a director whose initial assumption of office is in connection with an actual or threatened election contest, including but not limited to a consent solicitation, relating to the election of directors of the Company) whose appointment or election by the Board or nomination for election by the Company's shareholders was approved or recommended by a vote of at least two-thirds (2/3) of the directors then still in office who either were directors on January 1, 2001 or whose appointment, election or nomination for election was previously so approved or recommended; or

(III) there is consummated a merger or consolidation of the Company or any direct or indirect subsidiary of the Company with any other corporation, other than (i) a merger or consolidation which would result in the voting securities of the Company outstanding immediately prior to such merger or consolidation continuing to represent (either by remaining outstanding or by being converted into voting securities of the surviving entity or any parent thereof), in combination with the ownership of any trustee or other fiduciary holding securities under an employee benefit plan of the Company or any subsidiary of the Company, at least fifty-one percent (51%) of the combined voting power of the securities of the Company or such surviving entity or any parent thereof outstanding immediately after such merger or consolidation, or (ii) a merger or consolidation effected to implement a recapitalization of the Company (or similar transaction) in which no Person is or becomes the Beneficial Owner, directly or indirectly, of securities of the Company representing thirty percent (30%) or more of the combined voting power of the Company's then outstanding securities; or

(IV) the shareholders of the Company approve a plan of complete liquidation or dissolution of the Company or there is consummated an agreement for the sale or disposition by the Company of all or substantially all of the Company's assets, other than a sale or disposition by the Company of all or substantially all of the Company's assets to an entity, at least fifty-one percent (51%) of the combined voting power of the voting securities of which are owned by shareholders of the Company in substantially the same proportions as their ownership of the Company immediately prior to such sale.

Notwithstanding the foregoing, a Change in Control shall not be deemed to have occurred by virtue of the consummation of any transaction or series of integrated transactions immediately following which the record holders of the common stock of the Company immediately prior to such transaction or series of transactions continue to have substantially the same proportionate ownership in an entity which owns all or substantially all of the assets of the Company immediately following such transaction or series of transactions.

"Death Benefit" shall mean the gross amount payable by an Insurer under the terms of a

policy issued hereunder upon the death of a Participant. A portion of the Death Benefit, referred to as the "Insurance Amount" (as listed in the "Table of Insurance Amounts" attached hereto), will be paid to the Participant's Beneficiaries and the balance paid to the Company.

"Exchange Act" shall mean the Securities Exchange Act of 1934, as amended from time to time.

"Insurer" shall mean the Connecticut Mutual Life Insurance Company and/or any other insurance carrier selected by the Company to issue Policies hereunder and which is authorized to do business in the Commonwealth of Pennsylvania.

"Participant" shall mean any member of senior management of the Company authorized by the Board to participate in the Plan.

"Person" shall have the meaning given in Section 3(a)(9) of the Exchange Act, as modified and used in Sections 13(d) and 14(d) thereof, except that such term shall not include (i) the Company or any of its subsidiaries, (ii) a trustee or other fiduciary holding securities under an employee benefit plan of the Company or any of its Affiliates, (iii) an underwriter temporarily holding securities pursuant to an offering of such securities, or (iv) a corporation owned, directly or indirectly, by the shareholders of the Company in substantially the same proportions as their ownership of stock of the Company, or (v) any individual or entity [including the trustees (in such capacity) of any such entity which is a trust] which is, directly or indirectly, the Beneficial Owner of securities of the Company representing five percent (5%) or more of the combined voting power of the Company's then outstanding securities immediately before the date hereof or any Affiliate of any such individual or entity, including, for purposes of this Plan, any of the following: (A) any trust (including the trustees thereof in such capacity) established by or for the benefit of any such individual; (B) any charitable foundation (whether a trust or a corporation, including the trustees or directors thereof in such capacity) established by any such individual; (C) any spouse of any such individual; (D) the ancestors (and spouses) and lineal descendants (and spouses) of such individual and such spouse; (E) the brothers and sisters (whether by the whole or half blood or by adoption) of either such individual or such spouse; or (F) the lineal descendants (and their spouses) of such brothers and sisters.

"Plan" shall mean the Executive Insurance Program described herein.

"Policy" shall mean an insurance contract issued by an Insurer on the life of a Participant.

"Retired Participant" shall mean a Participant who has terminated his active employment as an employee of the Company on or after a date when his combined age and service satisfy the "Rule of 70" as follows: the sum of the Participant's age (measured in full and partial years, in increments of one-twelfth (1/12) year) and the Participant's years of employment with the Company (measured in full and partial years, in increments of one-twelfth (1/12) year) equals or exceeds 70.

Section 3 - Eligibility

Those members of management who are eligible to participate in the Executive Insurance Program shall be the Chief Executive Officer of the Company and such other key members of senior management as shall be designated from time to time by the Chief Executive Officer of the Company and approved for participation by the Board of Directors.

Section 4 - Amount and Effective Date of Coverage

The initial amount of life insurance coverage provided under the Plan to those selected for participation as of the effective date of the Plan shall be as described in the "Table of Insurance Amounts" attached hereto. The amount of life insurance provided to executives who are selected for participation after the effective date of the Plan shall be in an amount determined by the Chief Executive Officer and approved by the Board at the time of their selection.

The effective date of insurance coverage hereunder shall be the later of the date of the employee's selection for participation herein or acceptance by the Insurer as a standard risk. The cancellation of a Participant's group term life insurance in excess of $50,000, and his actual participation in this Plan shall be conditioned upon his insurability in a standard risk category for the benefit to be provided herein or, if not insurable in a standard risk category, the acceptance by the Company of the non-standard risk category proposed by the Insurer.

The Board reserves the right to change the amount of insurance on the life of any Participant from time to time, and any such change in the level of insurance shall be effective as of the later of the first day of the month coincident with or next following the effective date of the change or the date of acceptance by the Insurer of the new insurance amount at standard rates, or acceptance by the Company of an offer of insurance made by the Insurer at non-standard rates; provided, however, that, from and after the first date on which the combined age and service of any Participant (whether a Retired Participant or an active Participant) satisfy the Rule of 70 (as the satisfaction of such Rule is described in the definition of Retired Participant which appears in Section 2 hereof) or will have satisfied the Rule of 70 upon an assumed immediate termination of employment (as the requirements for satisfaction of such Rule may have been modified by any written Severance Agreement between the Company and such Participant), the amount of insurance on the life of such Participant (sometimes referred to in this Plan as the "Insurance Amount") cannot be decreased.

Section 5 - Payment for Coverage

The cost of the applicable amount of life insurance on the life of the Participant shall be paid when due by the Company. The Company shall annually furnish each Participant with a statement of imputed income reportable by the Participant for income tax purposes as a result of the payment.

Section 6 - Payment of Proceeds Upon Death While Employed

In the event of the death of the Participant while employed by the Company, the gross death benefit payable under the Policy shall be split between the Company and the Participant's Beneficiary. The Beneficiary shall receive an amount equal to the Insurance Amount and the Company shall receive the difference between the gross Death Benefit and the Insurance Amount. The amounts payable to the Company and the Beneficiary shall be paid directly to each payee by the Insurer directly from the Insurer.

Section 7 - Options Upon Retirement of a Participant

Subject to Section 8 hereof, at any time prior to the year in which a Participant becomes a Retired Participant, he shall have the right to make an irrevocable election in writing of one of the following three options with respect to his Insurance Amount. If a Participant shall fail to make such an election, he shall be deemed to have elected the supplemental retirement benefit payments described in this Section 7 as Option 3.

(1) Maintain the Existing Arrangement. Under this option the Executive Insurance Program would remain as it existed prior to the Participant's retirement. For federal income tax purposes, a Retired Participant will be deemed to have received imputed income, but the Death Benefit received by the Participant's Beneficiary will not be subject to federal income tax.

(2) Company-Paid Post-Retirement Death Benefit. Alternatively, the Participant can elect not to continue the Executive Insurance Program, but in lieu thereof, can elect a non-insured post-retirement death benefit equal to the Insurance Amount in effect at the date of the Participant's retirement. Under this Option there is no imputed income for tax purposes to the Retired Participant but the Death Benefit paid to the Participant's Beneficiary by the Company will be subject to federal income tax when received.

(3) Supplemental Retirement Benefits. Rather than a continuation of the Death Benefit described in either Option 1 or Option 2 above, a Participant can elect to receive a series of supplemental retirement payments which, in the aggregate, equal three-quarters (75%) of the pre-retirement Insurance Amount except that for a Participant who will receive supplemental retirement benefits under this Section 7(3) for the first time on or after January 1, 2001, such Participant can elect to receive a series of supplemental retirement payments which, in the aggregate, equal one hundred (100%) percent of the pre-retirement Insurance Amount. Payment of the supplemental retirement benefits shall be made in a series of approximately equal semi- monthly payments over a period of 15 years. Payment of such semi-monthly payments to the Retired Participant shall commence no later than sixty days after the Retired Participant's termination of employment with the Company.

The Supplemental Retirement Benefit Option may be elected by a Participant at any time on or after August 1, 1991. It shall be available to any Participant who retires on or after that date as well as to any previously Retired Participant who had previously elected either Option 1 or Option 2. If the supplemental retirement payments of Option 3 are elected, and in the event of the death of the Retired Participant prior to the completion of the 15-year payment period, the then unpaid installments shall continue to be paid to the Retired Participant's Beneficiary or, at the discretion of the Board, may be commuted and paid to such Beneficiary in a single sum as soon as may be practicable after the Board's decision to make such a single sum payment.

Section 8 - Effect of a Change in Control

Notwithstanding any other provision of this Plan, if a Participant's termination of employment occurs on, or within the three-year period immediately following, a Change in Control and the Participant thereupon becomes a Retired Participant within the meaning of Section 2 hereof (the determination of such Retired Participant status taking into account any relevant provision in any written Severance Agreement the Participant may have with the Company), then, not later than the fifth (5th) business day following such termination, the Company shall pay the Retired Participant a lump sum amount equal to the present value of the series of supplemental retirement payments described as Option 3 in Section 7 hereof to which the Retired Participant would otherwise be entitled if the Retired Participant had elected Option 3. The Company's payment of such lump sum shall be in lieu of making payment to the Retired Participant in accordance with any option described in Section 7 hereof. For purposes of this Section 8, such present value shall be determined using a discount rate equal to 120% of the applicable rate provided in section 1274(b)(2)(B) of the Internal Revenue Code of 1986, as amended from time to time.

Section 9 - Administration, Amendment, Termination

The Board, or its delegate, shall be the "Administrator" of this Plan, and shall have full power and authority to interpret, construe and administer the same. Any such interpretation and construction shall be final and binding upon any and all parties in interest. In addition, the Board shall have the right to amend this Plan from time to time, and to terminate it at any time. Notwithstanding the foregoing provisions of this Section 9, no amendment or termination of this Plan by the Board and no act (or failure to act) by the Board (or its delegate) as Administrator shall affect detrimentally the rights under the Plan of any Retired Participant or of any active Participant whose combined age and service have satisfied the Rule of 70 (as the satisfaction of such Rule is described in the definition of Retired Participant which appears in Section 2 hereof) or will have satisfied the Rule of 70 upon an assumed immediate termination of employment (as the requirements for satisfaction of such Rule may have been modified by any written Severance Agreement between the Company and such Participant).

Section 10 - Miscellaneous Matters

(a) No Right to Assets. No Participant, Beneficiary or other person or entity claiming entitlement to any benefit from or through such person shall have any right to or title in any policy or any other asset obtained by the Company for the purpose of funding the benefits provided hereunder except as otherwise expressly provided herein.

(b) Alienation. Except with respect to the designation of a Beneficiary to be the recipient of any death benefits hereunder, or the assignment of the incidents of ownership of any death benefits hereunder, the interest of Participants and their Beneficiaries under the Plan are not in any way subject to their debts or other obligations and may not be voluntarily or involuntarily sold, transferred, assigned, alienated or encumbered, and any attempt to do so shall be void

(c) Construction. The Plan shall be construed and administered according to the laws of the Commonwealth of Pennsylvania and any federal laws which may from time to time be applicable. Whenever any words are used herein in the masculine gender, they shall be construed as though they were also used in the feminine gender in all cases where they would apply, and whenever any words are used in the singular form, they shall be construed as though they were also used in the plural form in all cases where they would so apply. Headings of Sections of this instrument are inserted for convenience of reference only and as such they constitute no part of this Plan and are not to be considered in the construction hereof.

(d) Limitation of Benefit. All benefits hereunder except those described in Section 8 and Options 2 and 3 of Section 7 shall be payable solely by the Insurer(s) under the Policies issued hereunder, and the Company does not assume any liability or responsibility therefor or guarantee such benefits. The liability and responsibility of the Company are strictly limited to the provisions of this Plan.

TABLE OF INSURANCE AMOUNTS

Title	Amount
Chairman	$1,000,000
President	$ 750,000
Vice President	$ 600,000
Executive	$ 300,000

EXHIBIT 31.1

CERTIFICATION OF CHIEF EXECUTIVE OFFICER PURSUANT TO RULE 13a-14(a)

I, John T. Ryan III, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Mine Safety Appliances Company;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant’s other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a–15(e) and 15d–15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

(a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

(b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

(c) Evaluated the effectiveness of the registrant’s disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

(d) Disclosed in this report any change in the registrant’s internal control over financial reporting that occurred during the registrant’s most recent fiscal quarter (the registrant’s fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant’s internal control over financial reporting; and

5. The registrant’s other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant’s auditors and the audit committee of the registrant’s board of directors (or persons performing the equivalent functions):

(a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant’s ability to record, process, summarize and report financial information; and

(b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant’s internal control over financial reporting.

May 10, 2006

/s/ John T. Ryan III

John T. Ryan III
Chief Executive Officer

EXHIBIT 31.2

CERTIFICATION OF CHIEF FINANCIAL OFFICER PURSUANT TO RULE 13a-14(a)

I, Dennis L. Zeitler, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Mine Safety Appliances Company;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant’s other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a–15(e) and 15d–15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

(a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

(b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

(c) Evaluated the effectiveness of the registrant’s disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

(d) Disclosed in this report any change in the registrant’s internal control over financial reporting that occurred during the registrant’s most recent fiscal quarter (the registrant’s fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant’s internal control over financial reporting; and

5. The registrant’s other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant’s auditors and the audit committee of the registrant’s board of directors (or persons performing the equivalent functions):

(a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant’s ability to record, process, summarize and report financial information; and

(b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant’s internal control over financial reporting.

May 10, 2006

/s/ Dennis L. Zeitler

Dennis L. Zeitler
Chief Financial Officer

EXHIBIT 32

CERTIFICATION

Pursuant to 18 U.S.C. (S) 1350, the undersigned officers of Mine Safety Appliances Company (the “Company”), hereby certify, to the best of their knowledge, that the Company’s Quarterly Report on Form 10-Q for the quarter ended March 31, 2006 (the “Report”) fully complies with the requirements of Section 13 (a) or 15 (d), as applicable, of the Securities Exchange Act of 1934 and that the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

May 10, 2006

/s/ John T. Ryan III

John T. Ryan III
Chief Executive Officer

/s/ Dennis L. Zeitler

Dennis L. Zeitler
Chief Financial Officer