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CONMED CORP  
Form 11-K  
June 28, 2004

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SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

Form 11-K

Annual Report Pursuant To Section 15(d) Of  
The Securities Exchange Act of 1934  
For the fiscal year ended December 31, 2003

OR

Transition Report Pursuant To Section 15(d) Of  
The Securities Exchange Act of 1934  
For the transition period from \_\_\_\_\_ to \_\_\_\_\_

Commission File Number 0-16093

(A) Full title of the plan and the address  
of the plan, if different from that of  
the issuer named below:

CONMED CORPORATION  
Retirement Savings Plan

(B) Name of issuer of the securities held  
pursuant to the plan and the address  
of its principal executive office:

CONMED CORPORATION  
525 French Road  
Utica, New York 13502

CONMED Corporation  
Retirement Savings Plan  
Index to Financial Statements  
December 31, 2003 and 2002

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\* All other schedules required by 29 CFR 2520.103-10 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA have been omitted because they are not applicable.

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM  
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To the Participants and Administrator of  
CONMED Corporation Retirement Savings Plan

We have audited the Statement of Net Assets Available for Benefits of CONMED Corporation Retirement Savings Plan as of December 31, 2003, and the related Statement of Changes in Net Assets Available for Benefits for the year ended December 31, 2003. These financial statements are the responsibility of the Plan's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with the standards of the Public Company Accounting Oversight Board (United States) and auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

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In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the CONMED Corporation Retirement Savings Plan as of December 31, 2003, and the changes in net assets available for benefits for the year ended December 31, 2003, in conformity with accounting principles generally accepted in the United States of America.

Our audit was conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplemental Schedule of Assets (Held at End of Year) as of December 31, 2003 is presented for the purpose of additional analysis and is not a required part of the basic financial statements, but is supplementary information required by the United States Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. The supplemental schedule is the responsibility of the Plan's management. The supplemental schedule has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

Respectfully Submitted,

/s/ Inero, Kasperski, Ciaccia & Co., P.C.  
Certified Public Accountants

Rochester, New York  
May 6, 2004

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Report of Independent Registered Public Accounting Firm  
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To the Participants and Administrator of  
CONMED Corporation Retirement Savings Plan

In our opinion, the accompanying Statement of Net Assets Available for Benefits and the related Statement of Changes in Net Assets Available for Benefits present fairly, in all material respects, the net assets available for benefits of CONMED Corporation Retirement Savings Plan (the "Plan") at December 31, 2002, and the changes in net assets available for benefits for the year ended December 31, 2002 in conformity with accounting principles generally accepted in the United States of America. These financial statements are the responsibility of the Plan's management. Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audit of these statements in accordance with the standards of the Public Company Accounting Oversight Board (United States) and auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

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/s/ PricewaterhouseCoopers LLP

Syracuse, New York  
June 25, 2003

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CONMED Corporation  
Retirement Savings Plan

Statements of Net Assets Available for Benefits  
December 31, 2003 and 2002

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Assets	2003	2002
Investments, at fair value		
Non-interest bearing cash	\$ 1,138	\$ 5,491
Mutual Funds	41,229,980	30,531,232
Common Collective Trust	11,330,119	11,074,553
Common Stock	5,829,954	4,439,497
Corporate Bonds	91,655	86,716
Money Market Funds	6,192,658	6,995,982
Participant Loans	1,787,040	1,693,992
	-----	-----
Total assets	66,462,544	54,827,463
	-----	-----
Liabilities		
Due to broker for securities purchased	1,290	17,406
	-----	-----
Total liabilities	1,290	17,406
	-----	-----
Net Assets Available for Benefits	\$ 66,461,254	\$ 54,810,057
	=====	=====

The accompanying notes are an integral part of the financial statements.

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CONMED Corporation  
Retirement Savings Plan

Statement of Changes in Net Assets Available for Benefits  
Years Ended December 31, 2003 and 2002

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	2003	2002
Additions to net assets attributed to:		

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Investment income:		
Interest and dividends	\$ 1,584,269	\$ 1,362,169
Net appreciation (depreciation) in fair value of investments	8,920,274	(8,336,581)
Contributions:		
Participants	5,650,937	6,290,801
Employer	1,772,240	1,892,836
	-----	-----
Total additions	17,927,720	1,209,225
	-----	-----
Deductions from net assets attributed to:		
Administrative expenses	39,497	30,977
Distributions to participants	6,237,026	5,535,777
	-----	-----
Total deductions	6,276,523	5,566,754
	-----	-----
Net increase (decrease)	11,651,197	(4,357,529)
Net assets at beginning of year	54,810,057	59,167,586
	-----	-----
Net Assets at End of Year	\$ 66,461,254	\$ 54,810,057
	=====	=====

The accompanying notes are an integral part of the financial statements.

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CONMED Corporation  
Retirement Savings Plan

Notes to Financial Statements  
December 31, 2003 and 2002

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1. Establishment and Description of Plan

Effective January 1992, CONMED Corporation (the "Company") established the CONMED Corporation Retirement Savings Plan (the "Plan"). The Plan is a defined contribution plan covering all full-time employees of the Company and its subsidiaries who meet the service requirements set forth in the Plan document. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA"). The following brief description of the Plan is provided for general information purposes only. Participants should refer to the Plan agreement for more complete information.

Administration of the Plan

The Company serves as Plan Administrator with full power, authority and responsibility to control and manage the operation and administration of the Plan.

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### Contributions

A participant could contribute 1 to 50 percent of his or her annual compensation, as defined, up to the maximum annual limitations as provided by the Internal Revenue Code. The Company matches 50 percent of each participant's contribution up to a maximum of 6 percent of participant compensation. Forfeitures of terminated participants' non-vested accounts reduce employer contributions. Forfeitures reduced employer contributions by approximately \$120,000 and \$79,000 in 2003 and 2002, respectively.

### Participant Accounts

Each participant's account is credited with the participant's contribution and allocation of (a) the Company's contribution, (b) Plan earnings and (c) administrative expenses. Allocations are based on participant earnings or account balances, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

### Vesting

Each participant is immediately vested in his or her voluntary contributions plus earnings thereon. A participant becomes fully vested in the remainder of his or her account upon the completion of five years of service.

### Investment Options

Participants are allowed to invest in a variety of investment choices as more fully described in the Plan literature. Participants may change their investment options on a daily basis.

### Loans

A participant may obtain a loan between \$500 and \$50,000, limited to fifty percent of his or her vested account balance. Each loan bears interest at prime plus 1 percent and is secured by a lien on the borrowing participant's plan account. Repayment is required over a period not to exceed five years or up to 15 years where the loan is for the purchase of a primary residence. Loan repayments are allocated among the investment options consistent with the participant's contribution investment election.

CONMED Corporation  
Retirement Savings Plan

Notes to Financial Statements  
December 31, 2003 and 2002

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1. Establishment and Description of Plan (Continued)

Payment of Benefits

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Participants or their beneficiaries are eligible to receive benefits under the Plan upon normal retirement, death, total and permanent disability or termination for any reason other than those previously mentioned. Benefits are payable in accordance with the Plan agreement.

### Plan Termination

While the Company anticipates and believes that the Plan will continue, it reserves the right to discontinue the Plan subject to the provisions of ERISA. In the event of Plan termination, participants will become 100 percent vested in their accounts.

### Reclassification

To conform with financial statement groupings in 2003, certain items reported in 2002 have been reclassified for comparative purposes. This reclassification has no effect on net assets or changes in net assets for 2002.

## 2. Significant Accounting Policies

### Basis of Accounting

The accounts of the Plan are maintained on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America.

### Investment Valuation and Income Recognition

Investments in common stock, debt securities and mutual funds are valued based upon quoted market prices in active markets. Investments in common collective trust funds are valued at the net asset value of securities held by the trust as determined by the investment manager. Cash, money market funds and participant loans are carried at cost which approximates market value.

The Plan presents in the Statement of Changes in Net Assets Available for Benefits the net appreciation or depreciation in the fair value of its investments which consists of the realized gains and losses and the unrealized appreciation or depreciation on those investments. Purchases and sales of securities are recorded on the trade-date basis. Interest income is recorded on the accrual basis and dividends are recorded as of the ex-dividend date.

### Contributions

Participant contributions and matching employer contributions are recorded in the period during which the Company makes payroll deductions from the participants' earnings.

### Administrative Expenses

The Plan's administrative expenses are paid by either the Plan or the Plan's Sponsor as defined in the Plan document.

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CONMED Corporation  
Retirement Savings Plan

Notes to Financial Statements  
December 31, 2003 and 2002

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### 2. Significant Accounting Policies (Continued)

#### Payment of Benefits

Benefit payments to participants are recorded upon distribution.

#### Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of net assets available for plan benefits and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of additions to and deductions from net assets during the reporting period. Actual results could differ from those estimates.

#### Risks and Uncertainties

The Plan provides for various investment options. Investments are exposed to various risks, such as interest rate, market and credit. Due to the level of risk associated with certain investments and the level of uncertainty related to changes in the value of investments, it is at least reasonably possible that changes in risks in the near term would materially affect participants' account balances and the amounts reported in the statement of net assets available for benefits and the statement of changes in net assets available for benefits.

### 3. Income Tax Status

The trust established under the Plan to hold the Plan's assets is qualified pursuant to the appropriate section of the Internal Revenue Code ("IRC"), and, accordingly, the trust's net investment income is exempt from income taxes. The Plan has obtained a favorable tax determination letter, dated July 21, 2003, from the Internal Revenue Service. The Plan has been amended since receiving the determination letter. However, the Plan administrator and the Plan's tax counsel believe that the Plan, as amended, is designed and is currently being operated in compliance with the applicable requirements of the IRC.

### 4. Investments

Fidelity Management Trust Company ("Fidelity") is the trustee of the Plan. As trustee, Fidelity holds the Plan's investment assets and executes investment transactions.

Investments representing 5 percent or more of the net assets available for plan benefits at December 31, 2003 and 2002 consist of the following:



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CONMED Corporation  
Retirement Savings Plan

Notes to Financial Statements  
December 31, 2003 and 2002

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#### 4. Investments (Continued)

	2003		2002	
	Units	Current Value	Units	Current Value
CONMED Corp. Common Stock	150,913	\$3,591,729	145,702	\$2,854,302
Fidelity Equity Income Fund	131,846	6,559,316	122,777	4,870,549
Fidelity Aggressive Growth Fund	482,021	7,196,574	476,360	5,330,468
Fidelity Retirement Money Market Fund	4,311,247	4,311,247	4,656,346	4,656,346
Fidelity Managed Income Portfolio Fund	11,330,119	11,330,119	11,074,553	11,074,553
Spartan U.S. Equity Index Fund	170,803	6,731,350	176,135	5,486,628
Fidelity Investment Grade Bond Fund	572,230	4,320,340	596,928	4,518,747
Fidelity Puritan Fund	243,712	4,501,365	196,599	3,104,297
Fidelity Low Priced Stock Fund	140,868	4,927,564	132,324	3,330,595

Net appreciation (depreciation) in the fair value of investments for the years ended December 31, 2003 and 2002 was as follows:

	2003	2002
Mutual funds	\$ 7,594,350	\$ (8,312,146)
Common stocks	1,325,924	(24,435)
	-----	-----
	\$ 8,920,274	\$ (8,336,581)
	=====	=====

#### 5. Transactions with Parties-in-Interest

As of December 31, 2003 and 2002, the Plan held certain securities issued by the Company as follows:

	December 31, 2003		December 31, 2002	
	Number of Shares	Fair Value	Number of Shares	Fair Value
CONMED Corp. Common Stock	150,913	\$ 3,591,729	145,702	\$ 2,854,302

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In addition, certain assets of the Plan are invested in funds managed by Fidelity. Fidelity is the trustee of the Plan and, therefore, is considered to be a party-in-interest.

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CONMED Corporation  
Retirement Savings Plan

Schedule of Assets (Held at End of Year)  
December 31, 2003

Identity of Issue/Description of Investment	Units	Fair Value
FAM Value Fund**	42,096	\$ 1,732,269
Fidelity Puritan Fund**	243,712	4,501,365
Fidelity Equity Income Fund**	131,846	6,559,316
Fidelity Investment Grade Bond Fund**	572,230	4,320,340
Fidelity Low-Priced Stock Fund**	140,868	4,927,564
Fidelity Aggressive Growth Fund**	482,021	7,196,574
Fidelity Capital Appreciation Fund**	3,853	94,446
Fidelity Diversified International Fund**	80,344	1,937,891
Legg Mason Value Trust Fund	1,012	63,068
Spartan U.S. Equity Index Fund**	170,803	6,731,350
Fidelity Managed Income Portfolio Fund**	11,330,119	11,330,119
CONMED Corporation Common Stock **	150,913	3,591,729
Held in Brokerage Link Account *	*	5,702,131
Fidelity Retirement Money Market Fund**	4,311,247	4,311,247
Fidelity Freedom Funds**	53,535	641,644
Needham Growth	25,987	762,719
Interest Bearing Cash Accounts	270,594	270,594
Participant loans, interest rates from 5.25% to 10.50% and maturities from 2004 to 2012		1,787,040
		-----
		\$66,461,406
		=====

\* See pages 10-20 for detail of assets held in the brokerage link account.

\*\* Denotes party-in-interest

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CONMED Corporation

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Retirement Savings Plan  
Schedule of Assets (Held at End of Year)  
Brokerage Link Account  
December 31, 2003

Security Description	Shares	Fair Value
ADC TELECOMMUNICATIONS INC	250	\$ 743
ADE CORP	605	11,205
AT&T CORP NEW	10	203
AT&T WIRELESS SVCS INC	17	136
ACCLAIM ENTMT INC COM	201	131
ADOLOR CORP	750	14,993
AGERE SYS INC CL A	6	18
AGERE SYS INC CL B	104	302
AGILENT TECH INC	276	8,070
ALCON INC COM SHS	100	6,054
ALIGN TECHNOLOGY INC	794	13,109
ALPINE REALTY INCOME & GROWTH Y	2,674	46,781
ALTRIA GROUP INC NFS LLC	40	2,177
AMERICAN BONANZA GOLD MING CORP CL A	21,000	5,670
AMER INTL GROUP INC	250	16,570
AMGEN INC	100	6,179
AMYLIN PHARM INC	100	2,222
ANADARKO PETE CORP	200	10,202
APEX SILVER MINES LIMITED	200	4,180
APPLIED DIGITAL SOLUTIONS INC	699	329
APPLIED MATERIALS INC	20	449
ARBITRAGE FUND	2,864	36,375
ARTISAN INTERNAT'L	1,136	21,485

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CONMED Corporation  
 Retirement Savings Plan  
 Schedule of Assets (Held at End of Year)  
 Brokerage Link Account  
 December 31, 2003

Security Description -----	Shares -----	Fair Value -----
ASK JEEVES INC	50	906
ASM INTL N V	770	15,585
AT HOME CORP SER A	41	0
ATMEL CORP NFS LLC	1,000	6,010
AUTOMATIC DATA PROCESSING INC	200	7,922
AVAYA INC NFS LLC	32	414
BANK ONE CORP	5	228
BARON SMALL CAP FD	2,784	51,666
BAXTER INTL INC	50	1,526
BERKSHIRE HATHAWAY INC DEL CL B	2	5,630
BEVERLY HILLS FILM STUDIOS NEW	1,000	450
BEYOND CORP COM NEW	86	0
BIOMIRA INC	100	148
BOSTON SCIENTIFIC	150	5,514
BRISTOL MYERS SQUIBB NFS LLC	15,023	429,658
BROADVISION INC COM NEW NFS LLC	341	1,453
CMGI INC FRMLY CMG	9,040	16,091
CALAMOS MARKET NEUTRAL CLASS A	16,497	234,251
CALEDONIA MINING CORP	4,000	1,240
CALPINE CORP NFS LLC	10,000	48,100
CAMBRIDGE HEART INC	9,500	7,790
CAPITAL ONE BK MTN BE	50,000	51,374
CARDINAL HEALTH INC	335	20,489

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CONMED Corporation  
 Retirement Savings Plan  
 Schedule of Assets (Held at End of Year)  
 Brokerage Link Account  
 December 31, 2003

Security Description -----	Shares -----	Fair Value -----
CATALINA MKTG CORP	150	3,024
CENTERPULSE LTD SPON ADR	30	1,065
CHARIOT RES LTD	3,000	831
CHECK POINT SOFTWARE TECH LTD	100	1,686
CHEVRONTEXACO CORP	77	6,652
CHILMARK ENTMT GROUP INC	2,000	720
CISCO SYS INC NFS LLC	3,418	82,818
CITIGROUP INC	266	12,912
CLIPPER	303	26,642
COMCAST CORP NEW CL A	17	557
COMMERCE ONE INC DEL COM NEW	218	277
CORNING INC	300	3,129
COSTCO WHOLESALE CORP	50	1,859
CRYO-CELL INTL INC	725	537
CUSAC GOLD LTD FRMLY CUSAC GOLD	20,800	6,240
DELL INC	560	19,029
DIAMOND OFFSHORE DRILLING INC	300	6,153
DIAMONDCLUSTER INTL INC CL A	1,542	15,728
DIGITAL LIGHTWAVE IN C	2,225	1,802
DODGE & COX STOCK	1,116	126,993
DOUBLECLICK INC NFS LLC	158	1,627
DOVER DOWNS GAMING & ENTMT INC	70	662
DOVER MOTORSPORTS INC	100	350

CONMED Corporation  
Retirement Savings Plan  
Schedule of Assets (Held at End of Year)  
Brokerage Link Account  
December 31, 2003

Security Description -----	Shares -----	Fair Value -----
DREYFUS EMERGING LEADERS FUND	1,368	52,963
DREYFUS EMERGING MARKETS	643	10,803
EAGLE BROADBAND INC	400	520
EDULINK INC	30,000	240
ELAN CORP PLC ADR	400	2,753
ENRON CORP	2,300	60
ESPERION THERAPEUTICS INC	150	5,190
ETOYS INC	200	0
EXODUS COMMUNICATIONS INC	400	0
FIDELITY INTERNTL SMALL CAP	2,962	55,293
FIDELITY CONVERTIBLE SECURITIES	2,666	53,776
FIDELITY FREEDOM 2010	1,041	13,551
FIDELITY FREEDOM 2020	496	6,455
FIDELITY GROWTH COMPANY	99	4,945
FIDELITY AGGRESSIVE GROWTH	350	5,217
FIDELITY BLUE CHIP GROWTH	81	3,212
FIDELITY DIVIDEND GROWTH	2,120	57,863
FIDELITY SELECT ENERGY	66	1,647
FIDELITY SELECT TECHNOLOGY	458	27,535
FIDELITY SELECT ENERGY SERVICE	33	1,056
FIDELITY SELECT BIOTECHNOLOGY	305	15,721

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FIDELITY SELECT GOLD	48	1,420
FIDELITY SELECT BROKERAGE & INVS MGT	482	23,920

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CONMED Corporation  
Retirement Savings Plan  
Schedule of Assets (Held at End of Year)  
Brokerage Link Account  
December 31, 2003

Security Description -----	Shares -----	Fair Value -----
FIDELITY CASH RESERVES	1,610,817	1,610,817
FLEXTRONICS INTL INC ISIN	200	2,960
FORLINK SOFTWARE CRP INC	2,000	560
GABELLI GOLD	1,504	27,337
GEMSTAR TV GUIDE INTL INC	300	1,522
GENETECH INC	400	37,428
GENERAL ELECTRIC CO	1,280	39,654
GENUITY INC CL A NEW	5	0
GLOBAL IMAGING SYSTEMS INC	504	16,002
GOLDCORP INC NEW	200	3,190
HARBOR CAPITAL APPRECIATION	2,908	76,533
HARMAN INTL INDS INC NEW	300	22,194
HARVARD SCIENTIFIC CO	100	0
HEWLETT-PACKARD CO DE	800	18,376
HOME DEPOT INC	290	10,292
HONEYWELL INTL INC	500	16,715
IBIS TECHNOLOGY CORP	866	9,743
IBISES INTL INC NEW	1,000	620
ICICI BK LTD ADR	200	3,436

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INFOSPACE INC COM NEW	10	231
INTEGRA LIFESCIENCES HOLDINGS CORP	81	2,321
INTEL CORP	2,001	64,132
INTERIORS INC CL A	5,000	0

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CONMED Corporation  
Retirement Savings Plan  
Schedule of Assets (Held at End of Year)  
Brokerage Link Account  
December 31, 2003

Security Description -----	Shares -----	Fair Value -----
INTL BUSINESS MACH	1,055	97,777
INTL SPEEDWAY CL A	100	4,444
INTERNET CAP GROUP INC	330	114
INTERNET PICTURES CORP COM NEW	300	528
INVESCO TECHNOLOGY CLASS II	156	3,845
IPVOICE COM INC NEW	2,000	780
JDS UNIPHASE CORP NFS LLC	520	1,893
JABIL CIRCUIT INC	1,452	41,092
JANUS OLYMPUS	93	2,450
JOHNSON & JOHNSON	1,300	67,158
JUNIPER NETWORKS INC	175	3,269
KEITHLEY INSTRUMENTS INC	100	1,830
LAMSON & SESSIONS CO	300	1,731
LARGE SCALE BIOLOGY CORP	2,500	4,605
LAWSON SOFTWARE INC	1,729	14,351
LEAR CORP	100	6,133
LEVEL 3 COMMUNICATIONS INC	100	570



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LILLY ELI & CO	40	2,813
LOCKHEED MARTIN CORP	11	565
LOOMIS SAYLES BOND INSTL	3,510	46,757
LUCENT TECH INC	19,550	55,522
MBNA CORP	300	7,455
MARIMBA INC	100	550

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CONMED Corporation  
Retirement Savings Plan  
Schedule of Assets (Held at End of Year)  
Brokerage Link Account  
December 31, 2003

Security Description -----	Shares -----	Fair Value -----
MATTHEWS ASIAN GROWTH & INCOME FUND	2,186	30,209
MEDCO HEALTH SOLUTIONS INC	24	816
MEDTRONIC INC	350	17,014
MERCK & CO INC	300	13,860
MERIDIAN BIOSCIENCE INC	150	1,566
MERIDIAN FUND	1,716	56,665
MERRILL LYNCH NTS	25,000	28,788
METROLOGIC INSTRUMENTS INC	530	14,310
MICROSOFT CORP	874	23,921
MIRACLE ENTERTAINMENT INC	16,625	17
MIRAVANT MEDICAL TECHNOLOGY	536	643
MOTOROLA INC	618	8,652
MOTOROLA INC NOTES	10,000	11,493
NQL INC	1,000	0
NABORS INDUSTRIES LTD (BERMUDA)	400	16,600

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NANOPHASE TECH CORP	10	81
NASDAQ 100 TR UNIT SER 1	550	20,053
NEW PLAN EXCEL REALTY TR INC	300	7,401
NOKIA CORP ADR	877	14,909
NORTEL NETWORKS CORP NEW (HOLDING CO)	362	1,531
NORTHEAST INVESTORS TRUST	19,741	146,284
OAKMARK SELECT	5,867	179,646
OMNIVISION TECHNOLOGIES INC	300	16,575

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CONMED Corporation  
Retirement Savings Plan  
Schedule of Assets (Held at End of Year)  
Brokerage Link Account  
December 31, 2003

Security Description	Shares	Fair Value
-----	-----	-----
ONEIDA LTD	200	1,178
OPENWAVE SYS INC COM NEW	200	2,200
ORACLE CORPORATION NFS LLC	1,510	19,977
OUTBACK STEAKHOUSE INC	40	1,768
PLX TECHNOLOGY INC	100	885
PMC-SIERRA INC NFS LLC	300	6,030
PACKETEER INC	719	12,209
PAINCARE HLDGS INC	6,350	20,320
PALMONE INC	19	223
PALMSOURCE INC	3	65
PARADYNE NETWORKS INC	2,300	7,912
PARNASSUS EQUITY INCOME PORTFOLIO	1,776	42,621
PATINA OIL & GAS CRP	300	14,697

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PCCW LTD NEW ISIN	100	55
PETROLEUM GEO SVCS ASA NEW SPON ADR	3	117
PFIZER INC	1,400	49,462
PFSWEB INC	1,000	1,600
PIMCO COMMODITY REAL RETURN INST	2,030	27,750
PIMCO REAL RETURN ADMINISTRATIVE CLASS	3,880	43,651
PIMCO REAL RETURN CLASS A	11	118
PLANTRONICS INC NEW	175	5,714
PRIMUS TELECOMMS GP	5	51
PUMATECH INC FORMERLY PUMA	1,000	3,980

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CONMED Corporation  
Retirement Savings Plan  
Schedule of Assets (Held at End of Year)  
Brokerage Link Account  
December 31, 2003

Security Description -----	Shares -----	Fair Value -----
PUTNAM GLOBAL NATURAL RESOURCES A	51	1,050
QLOGIC CORP NFS LLC	790	40,740
QUALCOMM INC NFS LLC	722	38,937
R H DONNELLEY CORP NEW	200	7,968
RAINDANCE COMMUNICATIONS INC	500	1,375
RAMBUS INC NFS LLC	240	7,368
RAYTHEON CO COM NEW	100	3,004
REALNETWORKS INC NFS LLC	600	3,426
RYDEX VENTURE 100	851	22,626
SPSS INC	33	590
SAP AG SPON ADR	100	4,156

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SATYAM COMPUTER SVCS LTD AMERN DEPOSITORY	130	3,813
SCHLUMBERGER LIMITED	100	5,472
SCHNITZER STL INDS	300	18,150
SCHWAB CHARLES CORP NEW	750	8,880
SELECTED AMERICAN SHARES	1,298	43,056
SELECTED SPECIAL SHARES	2,418	28,287
SHAMAN PHARMACEUTICALS INC	44,070	88
SHES GOT NETWORK INC	700	0
SIGMATRON INTL INC	100	2,613
SILICON VALLEY RESEARCH INC	2,000	6
SIRIUS SATELLITE RADIO INC	1,000	3,160
SOMERA COMM INC	1,000	1,600

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CONMED Corporation  
Retirement Savings Plan  
Schedule of Assets (Held at End of Year)  
Brokerage Link Account  
December 31, 2003

Security Description -----	Shares -----	Fair Value -----
SPRINT CORP (FON GROUP)	25	411
SPRINT CORP (PCS GROUP)	300	1,686
SUN MICROSYSTEMS INC NFS LLC	1,646	7,358
SUPERCONDUCTOR TECHNOLOGIES INC	90	500
SYCAMORE NETWORKS INC	100	522
TVI CORP NEW	500	1,405
TEXAS INSTRUMENTS INC	800	23,504
3DFX INTERACTIVE INC	200	2
3COM CORP NFS LLC	2,997	24,485

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3M COMPANY	6	510
TIME WARNER INC	646	11,622
TRANSOCEAN SEDCO FOREX INC	19	456
TRAVELERS PPTY CAS CORP NEW CL A	5	84
TRAVELERS PPTY CAS CORP NEW CL B	22	373
TWEEDY BROWN GLOBAL VALUE FUND	2,647	51,750
TYCO INTL LTD NEW	1,440	38,160
UNITED PARCEL SVC INC	145	10,810
UNIVISION COMM INC CL A	300	11,907
VA LINUX SYS INC	150	587
VERIZON COMMUNICATIONS	200	7,016
VERTICAL COMPUTER SYSTEM INC	1,000	3
VIRAGEN INC	3,000	720
VIROLOGIC INC OC COM	200	752

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CONMED Corporation  
Retirement Savings Plan  
Schedule of Assets (Held at End of Year)  
Brokerage Link Account  
December 31, 2003

Security Description -----	Shares -----	Fair Value -----
WAL-MART STORES INC	90	4,775
WANNIGAN CAP CORP	14	2
WASHINGTON MUTUAL INC	300	12,036
WAVE SYSTEMS CORP CL A	139	228
WEITZ VALUE	1,432	51,229
WELLS FARGO & CO NEW	200	11,778
WHEATON RIVER MINERALS LTD	11,250	33,638

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WIND RIV SYS INC NFS LLC	100	876
WORLDCOM INC GA NEW WORLDCOM GROUP COM	20,690	207
WORLDCOM INC GA (MCI GROUP)	84	3
WRIGHT MED GROUP INC	2,000	60,800
XO COMMUNICATIONS IN C CL-A	5,000	0
XCEL ENERGY INC COM	150	2,547
XCELERA.COM INC ISIN	100	208
XYDERNAUT CORP	200	316
YDI WIRELESS INC	37	191
YAHOO INC NFS LLC	48	2,161
YUMI BRANDS INC	300	10,320
Z TEL TECHNOLOGIES INC	500	1,010
ZIMMER HLDGS INC	1,189	83,706
ZORAN CORP	100	1,739
		-----
TOTAL ACCOUNT MARKET VALUE		\$5,702,131
		=====

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SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Plan Administrator has duly caused this Annual Report to be signed by the undersigned hereunto duly authorized.

CONMED CORPORATION  
Retirement Savings Plan

By: Robert D. Shallish, Jr.

-----  
Robert D. Shallish, Jr.  
Vice President Finance and  
Chief Financial Officer

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CONMED Corporation

Date: June 25, 2004

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Exhibit Index

Exhibit

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23.1	Consent of Independent Registered Public Accounting Firm
23.2	Consent of Independent Registered Public Accounting Firm

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