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CONMED CORP  
Form SC 13D  
May 06, 2003

OMB APPROVAL

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UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

SCHEDULE 13D

UNDER THE SECURITIES EXCHANGE ACT OF 1934  
(AMENDMENT NO. )\*

-----  
CONMED CORPORATION

-----  
(Name of Issuer)

COMMON STOCK, PAR VALUE \$.01 PER SHARE

-----  
(Title of Class of Securities)

207410101

-----  
(CUSIP Number)

JEROME J. LANDE  
MMI INVESTMENTS, L.P.  
152 West 57th Street  
New York, New York 10019  
(212) 586-4333

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

May 2, 2003

-----  
(Date of Event which Requires Filing of this Statement)

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

NOTE: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See Section 240.13d-7 for other parties to whom copies are to be sent.

\*The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of

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securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

PERSONS WHO RESPOND TO THE COLLECTION OF INFORMATION CONTAINED IN THIS FORM ARE NOT REQUIRED TO RESPOND UNLESS THE FORM DISPLAYS A CURRENTLY VALID OMB CONTROL NUMBER.

SEC 1746 (11-02)

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

MMI Investments, L.P.  
I.R.S. Identification No.: 141810589

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)  
(a) [ ]  
  
(b) [ ]

3 SEC USE ONLY

4 SOURCE OF FUNDS (See Instructions)

00

5 CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e) [ ]

6 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

7 SOLE VOTING POWER  
NUMBER OF 1,460,276  
SHARES  
BENEFICIALLY  
OWNED BY EACH  
REPORTING PERSON WITH  
8 SHARED VOTING POWER  
9 SOLE DISPOSITIVE POWER  
1,460,276  
10 SHARED DISPOSITIVE POWER

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-----  
11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
  
1,460,276  
-----  
12 CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES  
CERTAIN SHARES (See Instructions) [ ]  
-----  
13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)  
  
5.1%  
-----  
14 TYPE OF REPORTING PERSON (See Instructions)  
  
PN  
-----

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1 NAMES OF REPORTING PERSONS.  
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY).  
  
MCM Management, LLC  
I.R.S. Identification No.: 141814578  
-----  
2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)  
(a) [ ]  
  
(b) [ ]  
-----  
3 SEC USE ONLY  
-----  
4 SOURCE OF FUNDS (See Instructions)  
  
AF  
-----  
5 CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT  
TO ITEMS 2(d) OR 2(e) [ ]  
-----  
6 CITIZENSHIP OR PLACE OF ORGANIZATION  
-----  
7 SOLE VOTING POWER  
NUMBER OF 1,460,276  
SHARES  
-----  
8 SHARED VOTING POWER  
BENEFICIALLY  
OWNED BY EACH  
-----  
9 SOLE DISPOSITIVE POWER  
REPORTING 1,460,276

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PERSON -----  
10 SHARED DISPOSITIVE POWER  
WITH

-----  
11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
1,460,276  
-----

12 CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES  
CERTAIN SHARES (See Instructions) [ ]  
-----

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)  
5.1%  
-----

14 TYPE OF REPORTING PERSON (See Instructions)  
00  
-----

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ITEM 1. SECURITY AND ISSUES

This statement on Schedule 13D (this "Statement") relates to the Common Stock, Par Value \$.01 Per Share (the "Common Stock"), of CONMED Corporation, a New York corporation (the "Issuer"), the principal executive offices of which are located at 525 French Road, Utica, New York 13502

ITEM 2. IDENTITY AND BACKGROUND

(a) This Statement is being filed on behalf of (i) MMI Investments, L.P., a Delaware limited partnership ("MMI Investments") and (ii) MCM Management, LLC, a Delaware limited liability company that is the sole general partner of MMI Investments ("MCM"). MMI Investments and MCM are herein together sometimes called the "Reporting Persons". Set forth on Schedule I, annexed to this Statement and incorporated herein by reference, is the name, business address and present principal occupation or employment, and the name and address of any corporation or other organization in which such occupation or employment is conducted, of each of the voting members and executive officers of MCM as of the date hereof.

(b) The business address of both of the Reporting Persons is 152 West 57th Street, New York, New York 10019.

(c) MMI Investments is engaged primarily in the business of investing in publicly traded securities. MCM is the sole general partner of MMI Investments and its principal business is investing in publicly traded securities.

(d) Neither of the Reporting Persons nor, to each Reporting Person's knowledge, any individual listed on Schedule I is required to disclose legal proceedings pursuant to Item 2(d) of Schedule 13D.

(e) Neither of the Reporting Persons nor, to each Reporting Person's knowledge, any individual listed on Schedule I is required to disclose legal

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proceedings pursuant to Item 2(e) of Schedule 13D.

(f) To each Reporting Person's knowledge, each of the individuals identified on Schedule I is a citizen of the United States.

### ITEM 3. SOURCE AND AMOUNT OF FUNDS OR OTHER CONSIDERATIONS

The total purchase price of the 1,460,276 shares of Common Stock (the "Shares") purchased by MMI Investments was \$28,425,516, all of which has been financed by incurring margin loans. These margin loans were obtained from Bear, Stearns & Co. Inc. under customary terms and conditions. The entire principal amount of such margin loans remains outstanding as of the date of this Statement.

### ITEM 4. PURPOSE OF TRANSACTION

MMI Investments purchased the Shares as part of its investment activities. The Reporting Persons intend to review and evaluate the investment by MMI Investments in the Common Stock of the Issuer on an ongoing basis and may, depending upon their evaluation of the business and prospects of the Issuer, or such other considerations as they may deem relevant, determine to increase, decrease, or dispose of MMI Investment's holdings of Common Stock. As a part of such review and evaluation, the Reporting Persons may hold discussion with the Issuer's management, directors and other shareholders.

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Other than as described in this Item 4, neither Reporting Person, nor, to the knowledge of each Reporting Person, any individuals listed on Schedule I, has any current plan or proposal that relates to or would result in any of the transactions or other matters specified in clauses (a) through (j) of Item 4 of Schedule 13D; PROVIDED that the Reporting Persons reserve the right to develop such plans or proposals.

### ITEM 5. INTEREST IN SECURITIES OF THE ISSUER

(a)-(b) Based on 28,907,933 shares of Common Stock outstanding as of March 31, 2003, as reported in the Issuer's definitive proxy statement filed April 9, 2003, the Shares owned by MMI Investments represent approximately 5.1% of the outstanding Common Stock. MMI Investments has the sole power to direct the vote and disposition of such Shares on the date of this Statement. However, by virtue of being the general partner of MMI Investments, MCM may be deemed to be the beneficial owner of the Shares owned by MMI Investments and to have sole power over the voting and disposition of such Shares as a result of its having the sole power to make voting and disposition decisions on behalf of MMI Investments with respect to such Shares.

Except for the Shares owned by MMI Investments, as of the date hereof, neither MCM nor, to MMI Investments' and MCM's knowledge, any of the persons listed on Schedule I, owns any Common Stock of the Issuer or has any right to acquire, directly or indirectly, any beneficial ownership of other Common Stock of the Issuer.

(c) Except for the open market purchases of Common Stock by MMI Investments set forth in Schedule II attached hereto and incorporated herein by reference, there have been no transactions with respect to the Common Stock during the past 60 days by MMI Investments, MCM, or, to either Reporting Person's knowledge, any of the persons listed on Schedule I.

(d) No person other than MMI Investments is known to either Reporting Person to have the right to receive or the power to direct the receipt of

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dividends from or the proceeds from the sale of, any of the Shares referred to in Item 5(a) above.

(e) Not applicable.

ITEM 6. CONTRACTS, ARRANGEMENTS, UNDERSTANDINGS, OR RELATIONSHIPS WITH RESPECT TO SECURITIES OF THE ISSUER

By virtue of being the general partner of MMI Investments, MCM may be deemed to be the beneficial owner of the Shares of the Issuer owned by MMI Investments. Other than as described in Item 3 of this Statement, there are no contracts, arrangements or understandings between either of the Reporting Persons and any other person with respect to any securities of the Issuer.

ITEM 7. MATERIAL TO BE FILED AS EXHIBITS

See Exhibit Index appearing elsewhere herein, which is incorporated herein by reference.

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SIGNATURE

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

Pursuant to Rule 13d-1(k)(1)(iii) of Regulation 13D-G of the General Rules and Regulations of the Securities and Exchange Commission under the Securities Exchange Act of 1934, as amended, the undersigned agree that the attached statement is filed on behalf of each of them.

Date: May 5, 2003

MMI INVESTMENTS, L.P.

By: MCM Management, LLC  
General Partner

By: /s/ JEROME J. LANDE

-----  
Jerome J. Lande  
Vice President

MCM MANAGEMENT, LLC

By: /s/ JEROME J. LANDE

-----  
Jerome J. Lande  
Vice President

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SCHEDULE I

MCM MANAGEMENT, LLC ("MCM")

Voting Members and Executive Officers

NAME AND BUSINESS ADDRESS	POSITION AND PRINCIPAL OCCUPATION
John S. Dyson 152 West 57th Street New York, New York 10019	Voting Member and Chairman of MCM; Voting Member and Chairman of Millcap Advisors, LLC ("Millcap"), a Delaware limited liability company, 152 West 57th Street, New York, New York 10019
Clay B. Lifflander 152 West 57th Street New York, New York 10019	Voting Member and President of MCM; Voting Member and President of Millcap
Alan L. Rivera 152 West 57th Street New York, New York 10019	Voting Member, Executive Vice President, and Secretary of MCM; Voting Member, Executive Vice President, Chief Financial Officer and General Counsel of Millcap

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SCHEDULE II

OPEN MARKET PURCHASES BY MMI INVESTMENTS  
DURING THE PAST 60 DAYS

Trade Date	Number of Shares	Price/Share
3/3/2003	30,000	\$ 15.30
3/4/2003	24,500	14.88
3/6/2003	24,338	14.83
3/7/2003	8,090	14.77
3/10/2003	23,538	14.70
3/11/2003	5,990	14.76
3/12/2003	22,100	14.96
3/18/2003	4,000	15.83
3/18/2003	3,000	15.69
3/19/2003	7,600	15.94
3/20/2003	6,000	15.94
3/24/2003	24,000	16.10
3/25/2003	1,200	16.09
3/27/2003	2,200	16.25
3/28/2003	14,100	16.65
3/31/2003	32,000	16.54
4/1/2003	30,000	16.55
4/4/2003	25,000	16.90
4/4/2003	1,000	16.82
4/7/2003	24,000	16.96
4/8/2003	16,500	16.96
4/8/2003	15,000	16.98

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4/10/2003	16,837	16.96
4/11/2003	293,200	16.95
4/28/2003	19,900	17.71
4/28/2003	100	17.67
4/29/2003	10,000	17.56
4/29/2003	9,495	17.55
4/29/2003	505	17.52
5/1/2003	76	17.30
5/1/2003	8,900	17.29
5/1/2003	1,300	17.28
5/2/2003	36,357	17.60

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EXHIBIT INDEX

NUMBER	DESCRIPTION
1.	Joint Filing Agreement dates as of May 5, 2003, by and between MMI Investments and MCM

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