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 September 30, 2001 Commission File No. 0-2504

MINE SAFETY APPLIANCES COMPANY

(Exact name of registrant as specified in its charter)

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

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

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

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

Yes X No

As of October 31, 2001, there were outstanding 13,490,335 shares of common stock without par value, including 1,415,373 shares held by the Mine Safety Appliances Company Stock Compensation Trust.

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

	September 30 2001	December 31 2000
ASSETS		
Current assets		
Cash	$ 18,830	$ 19,408
Temporary investments, at cost which approximates market	6,544	7,133
Trade receivables, less allowance for doubtful accounts $2,458 and $2,363	54,176	47,055
Other receivables	40,094	30,498
Inventories:		
Finished products	32,859	30,743
Work in process	11,864	10,451
Raw materials and supplies	35,442	31,487
Total inventories	80,165	72,681
Deferred tax assets	15,311	14,167
Prepaid expenses and other current assets	10,168	10,211
Total current assets	225,288	201,153
Property, plant and equipment	385,927	383,741
Less accumulated depreciation	(232,919)	(224,155)
Net property	153,008	159,586
Prepaid pension cost	92,713	78,157
Deferred tax assets	9,418	10,315
Other noncurrent assets	45,027	40,472
TOTAL	$ 525,454	$ 489,683
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current liabilities		
Notes payable and current portion of long-term debt	$ 7,169	$ 6,616
Accounts payable	33,361	32,387
Employees' compensation	15,931	13,202
Insurance	9,225	8,476
Taxes on income	10,965	2,263
Other current liabilities	26,986	24,034
Total current liabilities	103,637	86,978
Long-term debt	71,392	71,806
Pensions and other employee benefits	53,958	54,626
Deferred tax liabilities	47,655	47,151
Other noncurrent liabilities	2,932	2,657
Shareholders' equity		
Preferred stock, 4-1/2% cumulative - authorized 100,000 shares of $50 par value; issued 71,373 shares, callable at $52.50 per share	3,569	3,569
Second cumulative preferred voting stock - authorized 1,000,000 shares of $10 par value; none issued		
Common stock - authorized 60,000,000 shares of no par value; issued 20,355,681 and 20,335,797 (outstanding 11,977,997 and 11,827,623)	20,356	18,841
Stock compensation trust - 1,419,373 and 1,639,320 shares	(22,242)	(25,683)
Less treasury shares, at cost:		
Preferred - 50,313 and 49,713 shares	(1,629)	(1,608)
Common - 6,958,311 and 6,868,854 shares	(131,933)	(129,066)
Deferred stock compensation	(772)	(1,145)
Accumulated other comprehensive loss	(21,735)	(20,869)
Earnings retained in the business	400,266	382,426
Total shareholders' equity	245,880	226,465
TOTAL	$ 525,454	$ 489,683

See notes to consolidated condensed financial statements

MINE SAFETY APPLIANCES COMPANY
CONSOLIDATED CONDENSED STATEMENT OF INCOME
(Thousands of dollars, except earnings per share)

	Three Months Ended September 30		Nine Months Ended September 30	
	2001	2000	2001	2000
Net sales	$ 137,079	$ 119,745	$ 405,455	$ 370,664
Other income (expense)	930	(528)	1,423	1,390
	138,009	119,217	406,878	372,054
Costs and expenses				
Cost of products sold	83,939	76,869	247,384	234,096
Selling, general and administrative	32,811	29,618	97,817	95,607
Depreciation and amortization	6,256	6,162	19,123	17,977
Interest	1,526	1,277	4,556	2,938
Currency exchange losses (gains)	545	(73)	930	(266)
	125,077	113,853	369,810	350,352
Income before income taxes	12,932	5,364	37,068	21,702
Provision for income taxes	5,139	1,444	14,454	7,497
Net income	$ 7,793	$ 3,920	$ 22,614	$ 14,205
Basic earnings per common share	$ 0.65	$ 0.33	$ 1.90	$ 1.14
Diluted earnings per common share	$ 0.64	$ 0.33	$ 1.88	$ 1.13
Dividends per common share	$ 0.14	$ 0.12	$ 0.40	$ 0.58

See notes to consolidated condensed financial statements

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

	Nine Months Ended September 30	
	2001	2000
OPERATING ACTIVITIES		
Net income	$ 22,614	$ 14,205
Depreciation and amortization	19,123	17,977
Pensions	(13,116)	(12,486)
Net gain on dispositions of property and businesses	(1,984)	(1,575)
Deferred income taxes	255	(1,213)
Changes in operating assets and liabilities	(8,004)	21,861
Other - including currency exchange adjustments	(951)	(5,949)
Cash flow from operating activities	17,937	32,820
INVESTING ACTIVITIES		
Property additions	(15,080)	(16,133)
Dispositions of property and businesses	6,475	2,120
Acquisitions and other investing	(7,045)	(25,162)
Cash flow from investing activities	(15,650)	(39,175)
FINANCING ACTIVITIES		
Changes in notes payable and short-term debt	719	390
Additions to long-term debt	6	40,740
Reductions of long-term debt	(484)	(267)
Cash dividends	(4,775)	(4,450)
Company stock purchases	(2,809)	(54,304)
Company stock sales	4,932	27,088
Cash flow from financing activities	(2,411)	9,197
Effect of exchange rate changes on cash	(1,043)	(869)
(Decrease) increase in cash and cash equivalents	(1,167)	1,973
Beginning cash and cash equivalents	26,541	17,108
Ending cash and cash equivalents	$ 25,374	$ 19,081

See notes to consolidated condensed financial statements

MINE SAFETY APPLIANCES COMPANY
NOTES TO CONSOLIDATED CONDENSED FINANCIAL STATEMENTS

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

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

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

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

(5) Basic earnings per share is computed on the weighted average number of shares outstanding during the period. Diluted earnings per share includes the effect of the weighted average stock options outstanding during the period, using the treasury stock method. Antidilutive options are not considered in computing earnings per share.

	Three Months Ended September 30		Nine Months Ended September 30	
	2001	2000	2001	2000
	(In thousands)		(In thousands)	
Net income	$ 7,793	$ 3,920	$ 22,614	$ 14,205
Preferred stock dividends declared	12	13	36	37
Income available to common shareholders	7,781	3,907	22,578	14,168
Basic shares outstanding	11,883	11,900	11,853	12,457
Stock options	246	46	167	50
Diluted shares outstanding	12,129	11,946	12,020	12,507
Antidilutive stock options	0	29	0	29

(6) Comprehensive income was $9,956,000 and $21,748,000 for the three and nine months ended September 30, 2001, respectively, and $1,134,000 and $8,184,000 for the three and nine months ended September 30, 2000, respectively. Comprehensive income includes net income and changes in accumulated other comprehensive income, primarily cumulative translation adjustments, for the period.

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

Reportable segment information is presented in the following table:

(In Thousands)	North America	Europe	Other International	Reconciling items	Consolidated totals
Three Months Ended September 30, 2001					
Sales to external customers	$ 96,378	$ 22,036	$ 18,624	$ 41	$ 137,079
Intercompany sales	5,169	4,716	543	(10,428)	
Net income	6,290	860	955	(312)	7,793
Nine Months Ended September 30, 2001					
Sales to external customers	280,679	69,453	55,226	97	405,455
Intercompany sales	14,494	15,249	1,504	(31,247)	
Net income	18,778	1,379	2,722	(265)	22,614
Three Months Ended September 30, 2000					
Sales to external customers	78,941	22,290	18,410	104	119,745
Intercompany sales	5,412	4,140	417	(9,969)	
Net income (loss)	3,921	(806)	813	(8)	3,920
Nine Months Ended September 30, 2000					
Sales to external customers	242,183	73,884	54,412	185	370,664
Intercompany sales	19,669	11,647	1,099	(32,415)	
Net income (loss)	13,639	(1,511)	2,122	(45)	14,205

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

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

At September 30, 2001, accounts receivable of $67.2 million were owned by Mine Safety Funding Corporation (MSF), an unconsolidated wholly-owned special purpose bankruptcy-remote subsidiary of the company. The company held a subordinated interest in these receivables of $41.1 million, of which $40.1 million is classified as other receivables. Net proceeds to the company from the securitization arrangement were $25.0 million at September 30, 2001.

The key economic assumptions used to measure the retained interest at September 30, 2001 were a discount rate of 5.2% and an estimated life of 2.6 months. At September 30, 2001, an adverse change in the discount rate or estimated life of 10% and 20% would reduce the fair value of the retained interest by $73,000 and $146,000, respectively. The effect of hypothetical changes in fair value based on variations in assumptions should be used with caution and generally cannot be extrapolated. Additionally, the effect on the fair value of the retained interest of changing a particular assumption has been calculated without changing other assumptions. In reality, a change in one factor may result in changes in others.

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

(10) The company will adopt FAS No. 142, Goodwill and Other Intangible Assets, effective January 1, 2002. Under FAS No. 142 goodwill and other intangible assets with indefinite lives are not amortized, but are subject to periodic impairment tests that must be performed at least annually. Adoption of this standard will reduce amortization expense beginning in 2002; however, impairment tests could result in future periodic write-downs. The company is reviewing the provisions of this statement and its impact on results of operations and financial position.

FAS No. 143, Acccounting for Asset Retirement Obligations, and FAS No. 144, Accounting for the Impairment or Disposal of Long-Lived Assets, are effective for the company on January 1, 2003 and January 1, 2002, respectively. The company is currently evaluating the provisions of these statements and their impact on results of operations and financial position.

MANAGEMENT'S DISCUSSION AND ANALYSIS

Forward-looking statements

This report contains "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. Such forward-looking statements may include, without limitation, statements regarding expectations for new products, cost reduction programs, fire department funding programs, liquidity, sales and earnings, and market risk. Actual results may differ from expectations contained in such forward-looking statements and can be affected by any number of factors, many of which are outside of management's direct control. Among the factors that could cause such differences are market acceptance of new products, the company's ability to fulfill order backlogs, fire service market conditions, the effects of cost reduction efforts, the global economic environment, and interest and currency exchange rates.

Results of operations

Three months ended September 30, 2001 and 2000

Sales for the third quarter of 2001 were $137.1 million, an increase of $17.4 million, or 14%, from $119.7 million in the third quarter of 2000.

Third quarter 2001 sales for North American operations were 22% higher than in the third quarter of last year. Sales to the fire service market were significantly higher than last year, reflecting continuing strength in shipments of breathing apparatus and the introduction of the Evolution line of thermal imaging cameras and the CairnsHelmets line of firefighter head protection during the third quarter of 2000. Third quarter 2001 sales included substantial shipments on an order for more than 1000 self-contained breathing apparatus for the Chicago Fire Department. Current quarter sales also included higher shipments of gas masks, breathing apparatus, and goggles to the U.S. government. Shipments of air-purifying respirators to distributors serving the three September 11th disaster sites increased significantly to support rescue and recovery efforts. Specialty chemical sales in the third quarter of 2001 were 17% lower than last year's third quarter.

Shipments of safety products exceeded incoming orders in third quarter 2001, resulting in lower backlog. Management believes that certain fire service orders in the U.S. were delayed during the second and third quarters until the recipients of funding granted to U.S. fire departments under the Federal Emergency Management Agency (FEMA) Assistance to Firefighters Program were announced. It is expected that the announcement of these awards will lead to increased fire service orders over time. However, in the short-term, the September 11th tragedy has resulted in changes in the mix of safety product orders as some local governments are diverting regular fire service funding to other priorities, while disaster recovery efforts and defense preparedness concerns have increased demand for air-purifying respirators, gas masks, and other personal protective equipment. The longer-term effects of these events on safety product orders remains to be seen. Specialty chemical order backlog increased modestly during the current quarter.

Third quarter 2001 sales to external customers by international operations were unchanged compared to third quarter 2000, with a 1% decrease in European sales being offset by a 1% increase in other international sales. Local currency sales of other international companies grew approximately 15%, but these gains were offset by currency exchange rate effects when stated in U.S. dollars. Exchange rate effects in Europe were minor during the quarter.

Gross profit for the third quarter of 2001 was $53.1 million, an increase of $10.2 million, or 24%, from $42.9 million in third quarter 2000. The ratio of gross profit to sales was 38.8% in the third quarter of 2001 compared to 35.8% in the corresponding quarter last year. The improved gross profit percentage reflects reductions in manufacturing costs.

Selling and administration costs in the third quarter of 2001 were $32.8 million, an increase of $3.2 million, or 11%, from $29.6 million in the third quarter of 2000. The increase occurred primarily in North America and reflects higher selling expenses associated with increased sales. Additionally, third quarter 2000 selling and administrative expenses were reduced by a pension settlement gain of $1.3 million.

Depreciation and amortization expense in third quarter 2001 was $6.3 million, an increase of 2% over $6.2 million in the corresponding quarter last year. The increase is primarily due to goodwill amortization associated with acquisitions made in 2000 and early 2001.

Interest expense was $1.5 million in third quarter 2001 compared to $1.3 million in third quarter 2000. Higher interest expense in the current quarter reflects additional debt required for the August 2000 acquisition of CairnsHelmets.

Other income was $930,000 for third quarter 2001 compared to an expense of $528,000 in third quarter 2000. Other income for third quarter 2001 included a gain of $1.3 million on the sale of property in Britain.

Income before income taxes was $12.9 million for third quarter 2001 compared to $5.4 million in third quarter 2000.

The effective income tax rate for the third quarter of 2001 was 39.7% compared to 26.9% in third quarter 2000. The lower effective rate in 2000 was related to tax benefits on international operating losses, primarily in Germany, and adjustments in the U.S. related to prior year foreign sales corporation tax benefits.

Net income in the third quarter of 2001 was $7.8 million, or 65 cents per basic share, compared to $3.9 million, or 33 cents per basic share, in the third quarter last year.

Nine months ended September 30, 2001 and 2000

Sales for the nine months ended September 30, 2001 were $405.5 million, an increase of $34.8 million, or 9%, from $370.7 million last year.

North American sales for the first nine months of 2001 were 16% higher than the same period last year. Shipments of breathing apparatus, thermal imaging cameras and helmets to the fire service market; gas masks and goggles to defense and civilian preparedness markets; and helmets for construction and industrial markets all improved significantly in 2001. In September 2001, significant shipments of air-purifying respirators were made to the September 11th disaster sites. Instrument sales were also higher in 2001, reflecting new product introductions. Sales of specialty chemicals were 7% higher than in the first nine months of 2000. The increase in specialty chemical sales reflects gains in the first and second quarters, partially offset by lower sales in the third quarter.

Incoming orders for safety products exceeded sales during the first nine months of 2001, particularly in U.S. government markets, resulting in a higher backlog. Specialty chemical order backlog decreased modestly during the same period.

Sales in Europe for the first nine months of 2001 were 6% lower than during the same period in 2000. Modest local currency sales growth was more than offset by currency exchange rate movements when stated in U.S. dollars. The local currency sales improvement occurred primarily in Germany.

Local currency sales of other international operations for the first nine months of 2001 were approximately 15% higher than in the same period last year. When stated in U.S. dollars, however, other international sales increased only 1% due to negative currency exchange rate movements. Local currency sales were higher in all geographic markets, particularly Australia and Brazil.

Gross profit for the nine months ended September 30, 2001 was $158.1 million, an increase of $21.5 million, or 16%, from $136.6 million in the first nine months of 2000. The ratio of gross profit to sales was 39.0% in the nine months ended September 30, 2001 compared to 36.8% in the corresponding period last year. The higher gross profit percentage reflects manufacturing cost reductions.

Selling, general and administration costs in the nine months ended September 30, 2001 were $97.8 million, an increase of $2.2 million, or 2%, from $95.6 million in the same period last year. The increase occurred mainly in North America and includes higher selling expenses associated with sales increases.

Depreciation and amortization expense was $19.1 million in the nine months ended September 30, 2001 an increase of $1.1 million, or 6%, from $18.0 million in the same period last year. The increase is primarily due to depreciation and goodwill amortization associated with acquisitions made during 2000 and early 2001.

Interest expense for the nine months ended September 30, 2001 was $4.6 million, an increase of $1.7 million, or 59%, from $2.9 million in the same period last year. Higher interest expense in 2001 relates to mid-2000 borrowings to finance acquisitions and stock repurchases.

Other income was $1.4 million for both the nine months ended September 30, 2001 and the same period in 2000. Other income included interest and rent income totaling approximately $1.5 million in both years and net losses of approximately $350,000 on the sales of property and trade accounts receivables in both years.

Income before income taxes was $37.1 million for the nine months ended September 30, 2001 compared to $21.7 million in the first nine months of 2000, an increase of $15.4 million, or 71%.

The effective income tax rate for the nine months ended September 30, 2001 was 39.0% compared to 34.5% in the same period last year. The lower effective rate in 2000 was due to tax benefits on international operating losses, primarily in Germany, and adjustments in the U.S. related to prior year foreign sales corporation tax benefits.

Net income in the nine months ended September 30, 2001 was $22.6 million, or $1.90 per basic share, compared to $14.2 million, or $1.14 per basic share, in the first nine months of 2000.

Liquidity and Financial Condition

Cash and cash equivalents decreased $1.2 million during the first nine months of 2001 compared with an increase of $2.0 million in the first nine months of 2000.

Operating activities provided $17.9 million of cash in first nine months of 2001 compared to providing $32.8 million in the same period last year. Lower cash provided by operations in 2001 is related to changes in working capital, primarily increases in receivables and inventory, partially offset by higher income. During the first nine months of 2000, inventory and receivables decreased significantly.

Investing activities used $15.7 million of cash in the first nine months of 2001 compared to using $39.2 million in 2000. The higher use of cash in 2000 was primarily related to the acquisition of CairnsHelmets in August 2000.

Financing activities used cash of $2.4 million in the first nine months of 2001 and provided $9.2 million in the same period last year. Financing activities in 2000 included $40 million provided from issuance of private placement bonds, partially offset by net purchases of common stock from the family of a co-founder.

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

Financial Instrument Market Risk

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

PART II OTHER INFORMATION
MINE SAFETY APPLIANCES COMPANY

Item 1. Legal Proceedings

Not Applicable

Item 6. Exhibits and Reports on Form 8-K

(a)Exhibits - None

(b)Reports on Form 8-K

No reports on Form 8-K were filed during the quarter ended September 30, 2001.

SIGNATURES

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

MINE SAFETY APPLIANCES COMPANY

Date: November 2, 2001 By /s/ Dennis L. Zeitler
Dennis L. Zeitler
Vice President - Finance;
Principal Financial Officer