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 June 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 July 31, 2001, there were outstanding 13,403,976 shares of common stock without par value, including 1,521,467 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)

	June 30 2001	December 31 2000
ASSETS		
Current assets		
Cash	$ 13,581	$ 19,408
Temporary investments, at cost which approximates market	4,374	7,133
Trade receivables, less allowance for doubtful accounts $2,343 and $2,363	53,157	47,055
Other receivables	27,007	30,498
Inventories:		
Finished products	32,031	30,743
Work in process	13,687	10,451
Raw materials and supplies	33,611	31,487
Total inventories	79,329	72,681
Deferred tax assets	14,828	14,167
Prepaid expenses and other current assets	11,509	10,211
Total current assets	203,785	201,153
Property, plant and equipment	385,062	383,741
Less accumulated depreciation	(228,007)	(224,155)
Net property	157,055	159,586
Prepaid pension cost	87,691	78,157
Deferred tax assets	8,883	10,315
Other noncurrent assets	45,538	40,472
TOTAL	$ 502,952	$ 489,683
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current liabilities		
Notes payable and current portion of long-term debt	$ 10,074	$ 6,616
Accounts payable	30,951	32,387
Employees' compensation	12,226	13,202
Insurance	10,276	8,476
Taxes on income	6,132	2,263
Other current liabilities	25,468	24,034
Total current liabilities	95,127	86,978
Long-term debt	71,362	71,806
Pensions and other employee benefits	51,285	54,626
Deferred tax liabilities	47,132	47,151
Other noncurrent liabilities	2,673	2,657
Shareholders' equity		
Preferred stock, 4-1/2% cumulative - authorized 100,000 shares of $50 par value; issued 71,373 shares, callable at $52.50 per share	3,569	3,569
Second cumulative preferred voting stock - authorized 1,000,000 shares of $10 par value; none issued		
Common stock - authorized 60,000,000 shares of no par value; issued 20,335,797 and 20,335,797 (outstanding 11,848,589 and 11,827,623)	19,086	18,841
Stock compensation trust - 1,564,534 and 1,639,320 shares	(24,511)	(25,683)
Less treasury shares, at cost:		
Preferred - 50,313 and 49,713 shares	(1,629)	(1,608)
Common - 6,922,674 and 6,868,854 shares	(130,501)	(129,066)
Deferred stock compensation	(891)	(1,145)
Accumulated other comprehensive loss	(23,898)	(20,869)
Earnings retained in the business	394,148	382,426
Total shareholders' equity	235,373	226,465
TOTALS	$ 502,952	$ 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 June 30		Six Months Ended June 30	
	2001	2000	2001	2000
Net sales	$134,781	$121,683	$268,376	$250,919
Other income	72	830	493	1,918
	134,853	122,513	268,869	252,837
Costs and expenses				
Cost of products sold	82,917	78,378	163,445	157,227
Selling, general and administrative	32,211	33,443	65,006	65,989
Depreciation and amortization	6,501	5,813	12,867	11,815
Interest	1,403	877	3,030	1,661
Currency exchange losses (gains)	387	(5)	385	(193)
	123,419	118,506	244,733	236,499
Income before income taxes	11,434	4,007	24,136	16,338
Provision for income taxes	4,460	1,181	9,315	6,053
Net income	$ 6,974	$ 2,826	$ 14,821	$ 10,285
Basic earnings per common share	$ 0.59	$ 0.22	$ 1.25	$ 0.81
Diluted earnings per common share	$ 0.58	$ 0.22	$ 1.24	$ 0.80
Dividends per common share	$ 0.14	$ 0.12	$ 0.26	$ 0.23

See notes to consolidated condensed financial statements

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

	Six Months Ended June 30 2001	Six Months Ended June 30 2000
OPERATING ACTIVITIES		
Net income	$ 14,821	$ 10,285
Depreciation and amortization	12,867	11,815
Pensions	(8,750)	(7,363)
Net gain on sale of investments and assets	(653)	(1,618)
Deferred income taxes	86	(1,004)
Changes in operating assets and liabilities	(4,735)	21,456
Other - including currency exchange adjustments	(3,995)	(2,966)
Cash flow from operating activities	9,641	30,605
INVESTING ACTIVITIES		
Property additions	(11,448)	(9,206)
Dispositions of property and businesses	1,581	1,888
Acquisitions and other investing	(7,301)	(4,593)
Cash flow from investing activities	(17,168)	(11,911)
FINANCING ACTIVITIES		
Changes in notes payable and short-term debt	3,652	11,276
Additions to long-term debt	6	7
Reductions of long-term debt	(471)	(266)
Cash dividends	(3,100)	(3,008)
Company stock purchases	(1,375)	(53,234)
Company stock sales	1,392	27,088
Cash flow from financing activities	104	(18,137)
Effect of exchange rate changes on cash	(1,163)	(318)
(Decrease) increase in cash and cash equivalents	(8,586)	239
Beginning cash and cash equivalents	26,541	17,108
Ending cash and cash equivalents	$ 17,955	$ 17,347

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 June 30		Six Months Ended June 30	
	2001	2000	2001	2000
	(In thousands)		(In thousands)	
Net income	$ 6,974	$ 2,826	$ 14,821	$ 10,285
Preferred stock dividends declared	12	12	24	24
Income available to common shareholders	6,962	2,814	14,797	10,261
Basic shares outstanding	11,841	12,599	11,838	12,738
Stock options	165	77	128	52
Diluted shares outstanding	12,006	12,676	11,966	12,790
Antidilutive stock options	8	14	8	14

(6) Comprehensive income was $5,811,000 and $11,792,000 for the three and six months ended June 30, 2001, respectively, and $1,324,000 and $7,050,000 for the three and six months ended June 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	Recon-ciling	Consol. totals
Three Months Ended June 30, 2001					
Sales to external customers	$ 93,604	$22,351	$18,794	$ 32	$134,781
Intercompany sales	4,587	5,447	630	(10,664)	
Net income (loss)	5,939	(45)	1,024	56	6,974
Six Months Ended June 30, 2001					
Sales to external customers	184,301	47,417	36,602	56	268,376
Intercompany sales	9,325	10,533	961	(20,819)	
Net income	12,488	519	1,767	47	14,821
Three Months Ended June 30, 2000					
Sales to external customers	78,882	24,311	18,585	(95)	121,683
Intercompany sales	6,709	3,783	373	(10,865)	
Net income (loss)	2,652	(463)	663	(26)	2,826
Six Months Ended June 30, 2000					
Sales to external customers	163,242	51,594	36,002	81	250,919
Intercompany sales	14,257	7,506	682	(22,445)	
Net income (loss)	9,718	(705)	1,309	(37)	10,285

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 June 30, 2001, accounts receivable of $57.9 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 $28.0 million, of which $27.0 million is classified as other receivables. Net proceeds to the company from the securitization arrangement were $29.0 million at June 30, 2001.

The key economic assumptions used to measure the retained interest at June 30, 2001 were a discount rate of 6 1/2% and an estimated life of 2.4 months. At June 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 $75,000 and $150,000, 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.

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 program, 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 the effects of cost reduction efforts, market acceptance of new products, the company's ability to fulfill order backlogs, market fire service market conditions, the economic environment, and interest and currency exchange rates.

Results of operations

Three months ended June 30, 2001 and 2000

Sales for the second quarter of 2001 were $134.8 million, an increase of $13.1 million, or 11%, from $121.7 million in the second quarter of 2000.

Second quarter 2001 sales for North American operations were 19% higher than in the second quarter of last year. Sales to the fire service market improved significantly, reflecting the introduction of the Evolution line of thermal imaging cameras and the CairnsHelmets line of firefighter head protection and continuing strength in shipments of breathing apparatus. Second quarter 2001 sales also include higher shipments of gas masks, breathing apparatus, and goggles to the U.S. government. Specialty chemical sales in second quarter 2001 were 18% higher than last year's second quarter. Specialty chemical sales to pharmaceutical industry customers were depressed during most of 2000.

Incoming orders of safety products exceeded shipments in second quarter 2001, resulting in higher backlog. The increase includes an order from the Chicago Fire department for more than 1,000 self-contained breathing apparatus. Shipments on this order began in June and are expected to be completed in September. Despite the increase in safety products order backlog during the quarter, the company believes that fire service orders are being delayed by continued uncertainty in the timing and selection of recipients of funding to be granted to U.S. fire departments under the Federal Emergency Management Agency (FEMA) Assistance to Firefighters Program. This delay in fire department orders has been observed by other suppliers to the fire service market, and some expect that orders could be strong later in the year from departments that receive FEMA funding and also those who do not but will choose to expend other resources. Specialty chemical order backlog decreased sharply during the current quarter.

In Europe, second quarter 2001 sales to external customers were 8% lower than in second quarter 2000. Increases in local currency sales in some markets were more than offset by currency exchange rate movements. Local currency sales growth in the current quarter occurred primarily in Germany. Sales in other European companies, were mixed, but overall, were somewhat lower for the quarter.

Second quarter 2001 local currency sales for other international operations were 19% higher than in second quarter 2000, reflecting strong shipments in most markets. However, currency exchange effects reduced U.S. dollar sales growth of other international operations to 1%.

Gross profit for the second quarter of 2001 was $51.9 million, an increase of $8.6 million, or 20%, from $43.3 million in second quarter 2000. The ratio of gross profit to sales was 38.5% in the second quarter of 2001 compared to 35.6% in the corresponding quarter last year. The improved gross profit percentage reflects reductions in North American manufacturing costs.

Selling and administration costs in the second quarter of 2001 were $32.2 million, a decrease of $1.2 million, or 4%, from $33.4 million in the second quarter of 2000. The decrease occurred in European and other international operations and reflects lower reorganization charges in 2001 and the currency translation effect of the strong U.S. dollar.

Depreciation and amortization expense in second quarter 2001 was $6.5 million, an increase of $688,000, or 12%, over $5.8 million in the corresponding quarter last year. The increase is primarily due to depreciation and goodwill amortization associated with acquisitions made in mid-2000 and early 2001.

Interest expense was $1.4 million in second quarter 2001 compared to $877,000 in second quarter 2000. Higher interest expense in the current year reflects the additional debt required for the June 2000 repurchase of common stock from the family of a co-founder and the August 2000 acquisition of Cairns Helmets.

Other income was $72,000 for second quarter 2001 compared to $830,000 in second quarter 2000. Other income in the second quarter of 2000 included a gain of $700,000 on the sale of property.

Income before income taxes was $11.4 million for second quarter 2001 compared to $4.0 million in second quarter 2000.

The effective income tax rate for the second quarter of 2001 was 39.0% compared to 29.5% in second quarter 2000. The lower effective rate in 2000 was related to tax benefits on international operating losses, primarily in Germany, and adjustments to prior year foreign sales corporation tax benefits in the U.S.

Net income in the second quarter of 2001 was $7.0 million, or 59 cents per basic share, compared to $2.8 million, or 22 cents per basic share, in the second quarter last year.

Six months ended June 30, 2001 and 2000
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Sales for the six months ended June 30, 2001 were $268.4 million, an increase of $17.5 million, or 7%, from $250.9 million last year.

North American sales for the first six months of 2001 were 13% higher than the same period last year. Shipments of 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. Instrument sales were also higher, reflecting new product introductions. Sales of specialty chemicals were significantly higher than in the first six months of 2000, which experienced delayed orders from pharmaceutical industry customers.

Incoming orders for safety products exceeded sales during the first six months of 2001, particularly in government markets, resulting in a higher backlog. Specialty chemical order backlog decreased during the first six months of 2001.

Sales in Europe for the first six months of 2001 were 8% lower than 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 six months of 2001 were 18% higher than in the same period last year, with all markets showing improvement. When stated in U.S. dollars, however, other international sales increased 2% due to currency exchange rate movements. Local currency sales were higher in all geographic markets, but particularly Australia, Brazil and South Africa.

Gross profit for the six months ended June 30, 2001 was $104.9 million, an increase of $11.2 million, or 12%, from $93.7 million in the first six months of 2000. The ratio of gross profit to sales was 39.1% in the six months ended June 30, 2001 compared to 37.3% in the corresponding period last year. The higher gross profit percentage reflects manufacturing cost reductions and favorable cost adjustments on several large orders.

Selling, general and administration costs in the six months ended June 30, 2001 were $65.0 million, a decrease of $1.0 million, or 2%, from $66.0 million in the same period last year. The decrease occurred in European and other international operations and reflects lower reorganization charges in 2001 and the translation effect of the strong U.S. dollar.

Depreciation and amortization expense was $12.9 million in the six months ended June 30, 2001 an increase of $1.1 million, or 9%, from $11.8 million in the same period last year. The increase is primarily due to depreciation and goodwill amortization associated with acquisitions made in mid-2000.

Interest expense for the six months ended June 30, 2001 was $3.0 million, an increase of $1.3 million, or 76%, from $1.7 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 $493,000 for six months ended June 30, 2001 compared to $1.9 million in the first half of 2000. Other income in the first half of 2000 included $1.5 million in gains on sales of property and the Merrillville repair business.

Income before income taxes was $24.1 million for the six months ended June 30, 2001 compared to $16.3 million in the first six months of 2000, an increase of $7.8 million or 48%.

The effective income tax rate for the six months ended June 30, 2001 was 38.6% compared to 37.0% 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 six months ended June 30, 2001 was $14.8 million, or $1.25 per basic share, compared to $10.3 million, or 81 cents per basic share, in the first six months of 2000.

Liquidity and Financial Condition

Cash and cash equivalents decreased $8.6 million during the first half of 2001 compared with an increase of $239,000 in the first half of 2000.

Operating activities provided $9.6 million of cash in first half of 2001 compared to providing $30.6 million in the same period last year. Lower cash provided by operations in 2001 is related to changes in working capital, primarily receivables and inventory. During the first half of 2001, inventory and receivables increased, while in the same period last year these items were reduced.

Cash of $17.2 million was used for investing activities in the first half of 2001 compared with the use of $11.9 million in 2000. The increased use of cash is primarily related to the acquisition of Surety Manufacturing and Testing, Ltd. in February 2001 and manufacturing and e-business system property additions.

Financing activities provided $104,000 in the first half of 2001 and used $18.1 million in the same period last year. Higher use of cash in 2000 related to the June 2000 repurchase 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
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There have been no material changes in the company's financial instrument market risk during the first six 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 4. Submission of Matters to a Vote of Security Holders

(a) May 10, 2001 - Annual Meeting

(b) Directors elected at Annual Meeting:

John T. Ryan III

Directors whose term of office continued after the meeting:

Joseph L. Calihan
Calvin A. Campbell, Jr.
Thomas B. Hotopp
L. Edward Shaw, Jr.
Thomas H. Witmer

(c) Election of one Director for a term of three years:

John T. Ryan III	For	11,258,684
	Withhold	426,146
	Abstentions/ Broker Nonvotes	-0-

Selection of PricewaterhouseCoopers LLP as independent accountants for the year ending December 31, 2001.

For	11,682,548
Against	1,562
Abstentions/ Broker Nonvotes	720

(d) 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 June 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: August 8, 2001

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