BALCHEM CORP Form SC 13G February 11, 2004

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

SCHEDULE 13G (Rule 13d-102)

INFORMATION TO BE INCLUDED IN STATEMENTS FILED PURSUANT TO RULES 13d-1(b) (c), AND (d) AND AMENDMENTS THERETO FILED PURSUANT TO RULE 13d-2(b)

Under the Securities Exchange Act of 1934 (Amendment No.)*

BALCHEM CORPORATION
(Name of Issuer)
Common Stock, \$.0667 Par Value Per Share
(Title of Class of Securities)
057665200
(CUSIP Number)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

December 31, 2003
------(Date of Event Which Requires Filing of this Statement)

- [X] Rule 13d-1(b)
- [_] Rule 13d-1(c)
- [_] Rule 13d-1(d)

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

The information required in 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).

Page 1 of 5 pages ______ _____ CUSIP NO. 057665200 13G PAGE 2 OF 5 ______ ______ NAMES OF REPORTING PERSONS I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY) Ashford Capital Management, Inc. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS) (a) [<u> </u>] (b) [_] SEC USE ONLY _____ CITIZENSHIP OR PLACE OF ORGANIZATION A Delaware Corporation SOLE VOTING POWER 531,000 NUMBER OF _____ SHARED VOTING POWER SHARES BENEFICIALLY OWNED BY REPORTING SOLE DISPOSITIVE POWER PERSON WITH 531,000 SHARED DISPOSITIVE POWER 0 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS) [_] PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9 ______ 12 TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

I

*SEE INSTRUCTIONS BEFORE FILLING OUT!

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_____ _____ 13G CUSIP NO. 057665200 PAGE 3 OF 5 -----Item 1(a). Name of Issuer: Balchem Corporation Item 1(b). Address of Issuer's Principal Executive Offices: _____ P.O. Box 600, New Hampton, NY 10958 Item 2(a). Name of Person Filing: Ashford Capital Management, Inc. Item 2(b). Address of Principal Business Office or, if None, Residence: ______ P.O. Box 4172, Wilmington, DE 19807 Item 2(c). Citizenship: A Delaware Corporation Item 2(d). Title of Class of Securities: Common Stock, \$.0667 Par Value Per Share CUSIP Number: 057665200 Item 2(e). _____ Item 3. If this statement is filed pursuant to Rules 13d-1(b), or 13d-2(b), check whether the person filing is a: _____ (a) [] Broker or Dealer registered under Section 15 of the Securities Exchange Act of 1934 (the "Act"). (b) [] Bank as defined in Section 3(a)(6) of the Act. (c) [] Insurance Company as defined in Section 3(a)(19) of the Act. (d) [] Investment Company registered under Section 8 of the Investment Company Act. (e) [X] Investment Advisor registered under Section 203 of the Investment Advisers Act of 1940. (f) [] Employee Benefit Plan, Pension Fund which is subject to the provisions of the Employee Retirement Income Security Act of 1974 or Endowment Fund; see 13d-1(b)(1)(ii)(F). (g) [] Parent Holding Company, in accordance with Rule 13d-1(b)(ii)(G); see Item 7. (h) [] Group, in accordance with Rule 13d-1(b)(1)(ii)(H). Item 4. Ownership. _____ (a) Amount Beneficially Owned: 531,000 shares.

(b) Percent of Class: 11.0%

The foregoing percentage is based on 4,846,260 shares of Common Stock reported to be outstanding as of November 11, 2003 in the Quarterly Report filed on Form 10-Q, as adjusted pursuant to Rule 13d-3 (d) (1).

- (c) Number of shares as to which such person has:
 - (i) sole power to vote or to direct the vote: -531,000-
 - (ii) shared power to vote or to direct the vote: -0-
 - (iii) sole power to dispose or to direct the disposition of: -531,000-
 - (iv) shared power to dispose or to direct the disposition of: -0-

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- Item 5. Ownership of Five Percent or Less of a Class.

 Not applicable.
- Item 6. Ownership of More than Five Percent on Behalf of Another Person.

The shares reported by the Reporting Person, a registered investment adviser, are held in separate individual client accounts, two separate limited partnerships and seven commingled funds, the beneficial owners of which have the right to receive and the power to direct the receipt of dividends from, and the proceeds from the sale of, such shares. None of the individual client accounts or the limited partnerships individually hold 5% or more of the Issuer's Common Stock.

- Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on by the Parent Holding Company or Control Person.

 Not applicable.
- Item 8. Identification and Classification of Members of the Group.

 Not applicable.
- Item 9. Notice of Dissolution of Group.

 Not applicable.
- Item 10. Certification.

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were acquired and are held in the ordinary course of business and were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the

securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect. $\,$

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SIGNATURE

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

Date: February 10, 2004

ASHFORD CAPITAL MANAGEMENT, INC.

By: /s/ Theodore H. Ashford, III

Theodore H. Ashford, III

President