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BALCHEM CORP  
Form SC 13G/A  
February 13, 2004

SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, DC 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)

(Amendment No. 5)

Balchem Corporation (BCP)

-----  
(Name of Issuer)

Common Stock, \$.06 2/3 Par Value

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

123164105

-----  
(CUSIP Number)

December 31, 2003

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

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

- Rule 13d-1(b)  
 Rule 13d-1(c)  
 Rule 13d-1(d)

-----  
(1) 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 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).

CUSIP No. 123164105  
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1. NAME OF REPORTING PERSONS  
I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)  
  
Phronesis Partners, L.P.
2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\*  
  
(a)   
(b)
3. SEC USE ONLY
4. CITIZENSHIP OR PLACE OF ORGANIZATION  
  
Delaware
- NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH
5. SOLE VOTING POWER  
  
170,600
6. SHARED VOTING POWER  
  
0
7. SOLE DISPOSITIVE POWER  
  
170,600
8. SHARED DISPOSITIVE POWER  
  
0
9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
  
170,600
10. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES\*  
  
[-]
11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9  
  
3.5%
12. TYPE OF REPORTING PERSON\*  
  
PN

CUSIP No. 123164105  
-----

1. NAME OF REPORTING PERSONS  
I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)  
  
James Wiggins

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2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\*

(a)

(b)

3. SEC USE ONLY

4. CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH

5. SOLE VOTING POWER

170,600

6. SHARED VOTING POWER

10,000

7. SOLE DISPOSITIVE POWER

180,600

8. SHARED DISPOSITIVE POWER

0

9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

180,600

10. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES\*

11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9

3.7%

12. TYPE OF REPORTING PERSON\*

IN, IA

CUSIP No. 123164105

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Item 1(a). Name of Issuer:

Balchem Corporation (BCP)

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Item 1(b). Address of Issuer's Principal Executive Offices:

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P.O. Box 175  
Slate Hill, New York 10973

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Item 2(a). Name of Persons Filing:

James Wiggins  
Phronesis Partners, L.P.

-----

Item 2(b). Address of Principal Business Office, or if None, Residence:

197 East Broad Street, Ste. 200  
Columbus, OH 43215

-----

Item 2(c). Citizenship:

Delaware Limited Partnership  
United States citizen

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Item 2(d). Title of Class of Securities:

Common Stock, \$.06 2/3 Par Value (the "Common Stock")

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Item 2(e). CUSIP Number:

123164105

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Item 3. If This Statement is Filed Pursuant to Rule 13d-1(b), or 13d-2(b) or (c), Check Whether the Person Filing is a:

- (a)  Broker or dealer registered under Section 15 of the Exchange Act.
- (b)  Bank as defined in Section 3(a)(6) of the Exchange Act.
- (c)  Insurance company as defined in Section 3(a)(19) of the Exchange Act.
- (d)  Investment company registered under Section 8 of the Investment Company Act.
- (e)  An investment adviser in accordance with Rule 13d-1(b)(1)(ii)(E);
- (f)  An employee benefit plan or endowment fund in accordance with Rule 13d-1(b)(1)(ii)(F);
- (g)  A parent holding company or control person in accordance with Rule 13d-1(b)(1)(ii)(G);
- (h)  A savings association as defined in Section 3(b) of the Federal Deposit Insurance Act;

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- (i)  A church plan that is excluded from the definition of an investment company under Section 3(c)(14) of the Investment Company Act;
- (j)  Group, in accordance with Rule 13d-1(b)(1)(ii)(J).

Item 4. Ownership.

Provide the following information regarding the aggregate number and percentage of the class of securities of the issuer identified in Item 1.

(a) Amount beneficially owned:

170,600 shares beneficially owned by Phronesis Partners, L.P.;  
 180,600 shares beneficially owned by James Wiggins.

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(b) Percent of class:

3.5% by Phronesis Partners, L.P.; 3.7% by James Wiggins.

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(c) Number of shares as to which such person has:

Phronesis Partners, L.P.:

|       |   |         |        |
|-------|---|---------|--------|
| (i)   | Sole power to vote or to direct the vote                | 170,600 | -----, |
| (ii)  | Shared power to vote or to direct the vote              | 0       | -----, |
| (iii) | Sole power to dispose or to direct the disposition of   | 170,600 | -----, |
| (iv)  | Shared power to dispose or to direct the disposition of | 0       | -----. |

..  
 James Wiggins:

|       |   |         |        |
|-------|---|---------|--------|
| (i)   | Sole power to vote or to direct the vote                | 170,600 | -----, |
| (ii)  | Shared power to vote or to direct the vote              | 10,000  | -----, |
| (iii) | Sole power to dispose or to direct the disposition of   | 180,600 | -----, |
| (iv)  | Shared power to dispose or to direct the disposition of | 0       | -----. |

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

If this statement is being filed to report the fact that as of the date hereof the reporting person has ceased to be the beneficial owner of more than

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five percent of the class of securities check the following [X].

The Reporting Persons no longer beneficially own greater than 5% of the outstanding securities of the class of the issuer.

Item 6. Ownership of More Than Five Percent on Behalf of Another Person.

If any other person is known to have the right to receive or the power to direct the receipt of dividends from, or the proceeds from the sale of, such securities, a statement to that effect should be included in response to this item and, if such interest relates to more than five percent of the class, such person should be identified. A listing of the shareholders of an investment company registered under the Investment Company Act of 1940 or the beneficiaries of employee benefit plan, pension fund or endowment fund is not required.

N/A

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

If a parent holding company or Control person has filed this schedule, pursuant to Rule 13d-1(b)(1)(ii)(G), so indicate under Item 3(g) and attach an exhibit stating the identity and the Item 3 classification of the relevant subsidiary. If a parent holding company or control person has filed this schedule pursuant to Rule 13d-1(c) or Rule 13d-1(d), attach an exhibit stating the identification of the relevant subsidiary.

N/A

Item 8. Identification and Classification of Members of the Group.

If a group has filed this schedule pursuant to ss.240.13d-1(b)(1)(ii)(J), so indicate under Item 3(j) and attach an exhibit stating the identity and Item 3 classification of each member of the group. If a group has filed this schedule pursuant to ss.240.13d-1(c) or ss.240.13d-1(d), attach an exhibit stating the identity of each member of the group.

N/A

Item 9. Notice of Dissolution of Group.

Notice of dissolution of a group may be furnished as an exhibit stating the date of the dissolution and that all further filings with respect to transactions in the security reported on will be filed, if required, by members of the group, in their individual capacity. See Item 5.

N/A

Item 10. Certifications.

By signing below we certify that, to the best of their knowledge and belief, the securities referred to above were acquired and are held in the

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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.

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.

PHRONESIS PARTNERS, L.P.\*\*\*

/s/James Wiggins  
-----  
James Wiggins

By: /s/James Wiggins\*\*\*  
-----  
JAMES WIGGINS  
General Partner

\*\*\* The Reporting Persons disclaim beneficial ownership over the securities reported herein except to the extent of their pecuniary interest therein.

Date: February 13, 2004

Exhibit A

AGREEMENT

The undersigned agree that this Schedule 13G, Amendment No. 5 dated December 31, 2003 relating to the Common Stock par value \$0.06 2/3 per share of Balchem Corporation, shall be filed on behalf of the undersigned.

PHRONESIS PARTNERS, L.P.

By: /s/ James Wiggins  
-----  
James Wiggins,  
General Partner

/s/ James Wiggins  
-----  
James Wiggins

00532.0001 #463766