UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 10-Q

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d)

OF THE SECURITIES EXCHANGE ACT OF 1934

For the Quarterly Period Ended November 30, 2010

Commission File Number: 1-9852

CHASE CORPORATION

(Exact name of registrant as specified in its charter)

Massachusetts	**11-1797126**
(State or other jurisdiction of incorporation of organization)	(I.R.S. Employer Identification No.)

26 Summer Street, Bridgewater, Massachusetts 02324

(Address of Principal Executive Offices, Including Zip Code)

(508) 279-1789

(Registrant s Telephone Number, Including Area Code)

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 o

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). YES o NO o

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of large accelerated filer , accelerated filer and smaller reporting company in Rule 12b-2 of the Exchange Act.

Large accelerated filer o   Accelerated filer x

Non-accelerated filer o   Smaller reporting company o
(Do not check if a smaller reporting company)

Indicate by checkmark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). YES o NO x

The number of shares of Common Stock outstanding as of December 31, 2010 was 8,946,701.

CHASE CORPORATION

INDEX TO FORM 10-Q

For the Quarter Ended November 30, 2010

2

Part 1   FINANCIAL INFORMATION

Item 1   Unaudited Financial Statements

CHASE CORPORATION
CONSOLIDATED BALANCE SHEETS

(UNAUDITED)

In thousands, except share and per share amounts

	November 30, 2010		August 31, 2010
ASSETS			
Current Assets:			
Cash & cash equivalents	$	16,895	$	17,340
Accounts receivable, less allowance for doubtful accounts of $251 and $347		16,781		18,655
Inventories		17,964		14,678
Prepaid expenses and other current assets		1,239		2,465
Deferred income taxes		258		258
Total current assets		53,137		53,396
Property, plant and equipment, net		27,343		27,414
Other Assets:				
Goodwill		17,488		17,437
Intangible assets, less accumulated amortization of $8,381 and $7,777		17,435		17,942
Cash surrender value of life insurance		6,233		6,203
Restricted investments		693		611
Deferred income taxes		118		120
Other assets		71		78
	$	122,518	$	123,201
LIABILITIES AND STOCKHOLDERS EQUITY				
Current Liabilities:				
Accounts payable	$	7,703	$	6,627
Accrued payroll and other compensation		1,573		3,546
Accrued expenses		3,503		3,514
Accrued income taxes		1,149		2,849
Dividends payable		3,131		
Current portion of long-term debt		4,400		4,400
Total current liabilities		21,459		20,936
Long-term debt, less current portion		10,817		12,667
Deferred compensation		1,589		1,520
Accumulated pension obligation		6,151		6,022
Other liabilities		525		525

Commitments and Contingencies (Note 8)				
Stockholders Equity:				
First Serial Preferred Stock, $1.00 par value: Authorized 100,000 shares; none issued				
Common stock, $.10 par value: Authorized 20,000,000 shares; 8,946,701 shares at November 30, 2010 and 8,780,988 shares at August 31, 2010 issued and outstanding		895		878
Additional paid-in capital		9,557		9,210
Accumulated other comprehensive loss		(4,442)		(4,730)
Retained earnings		75,967		76,173
Total stockholders equity		81,977		81,531
Total liabilities and stockholders equity	$	122,518	$	123,201

See accompanying notes to the consolidated financial statements

3

CHASE CORPORATION
CONSOLIDATED STATEMENTS OF OPERATIONS
(UNAUDITED)

In thousands, except share and per share amounts

		Three Months Ended November 30,		
		2010		2009
Revenues				
Sales	$	30,838	$	23,861
Royalties and commissions		429		403
		31,267		24,264
Costs and Expenses				
Cost of products and services sold		20,060		15,040
Selling, general and administrative expenses		6,588		6,359
Operating income		4,619		2,865
Interest expense		(93)		(60)
Other income		116		109
Income from continuing operations before income taxes		4,642		2,914
Income taxes		1,717		1,065
Income from continuing operations, net of taxes		2,925		1,849
Income from discontinued operations, net of taxes of $181				274
Net income	$	2,925	$	2,123
Net income available to common shareholders, per common and common equivalent share				
Basic				
Continuing operations	$	0.32	$	0.21
Discontinued operations				0.03
Net income per common and common equivalent share	$	0.32	$	0.24
Diluted				
Continuing operations	$	0.32	$	0.20
Discontinued operations				0.03
Net income per common and common equivalent share	$	0.32	$	0.24
The sum of individual share amounts may not equal due to rounding				
Weighted average shares outstanding				
Basic		8,921,022		8,701,049
Diluted		8,978,380		8,779,524
Cash dividends declared per share	$	0.35	$	0.20

See accompanying notes to the consolidated financial statements

4

CHASE CORPORATION
CONSOLIDATED STATEMENT OF STOCKHOLDERS   EQUITY

THREE MONTHS ENDED NOVEMBER 30, 2010

(UNAUDITED)

In thousands, except share and per share amounts

	Common Stock		Additional Paid-In Capital	Accumulated Other Comprehensive Income (loss)	Retained Earnings	Total Stockholders Equity	Comprehensive Income
	Shares	Amount					
Balance at August 31, 2010	8,780,988	$ 878	$ 9,210	$ (4,730)	$ 76,173	$ 81,531	
Restricted stock grants, net of forfeitures	117,705	12	(12)				
Amortization of restricted stock grants			242			242	
Amortization of stock option grants			130			130	
Exercise of stock options	71,000	7	366			373	
Common stock received for payment of stock option exercises	(22,240)	(2)	(371)			(373)	
Excess tax benefit from stock based compensation			5			5	
Common stock retained to pay statutory minimum withholding taxes on common stock	(752)		(13)			(13)	
Cash dividend declared, $0.35 per share					(3,131)	(3,131)	
Pension amortization, net of tax of $31				47		47	$ 47
Foreign currency translation adjustment				206		206	206
Net unrealized gain on restricted investments, net of tax of $23				35		35	35
Net income					2,925	2,925	2,925
Comprehensive income							$ 3,213
Balance at November 30, 2010	8,946,701	$ 895	$ 9,557	$ (4,442)	$ 75,967	$ 81,977	

See accompanying notes to the consolidated financial statements

CHASE CORPORATION

CONSOLIDATED STATEMENT OF CASH FLOWS

(UNAUDITED)

Dollars in thousands

	Three Months Ended November 30, 2010