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

FORM 8-K

**Current Report
Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934**

Date of Report (Date of earliest event reported):
November 22, 2004

**NORTHERN TECHNOLOGIES INTERNATIONAL
CORPORATION**

(Exact name of registrant as specified in its charter)

Delaware
(State or Other Jurisdiction of
Incorporation)

1-11038
(Commission File Number)

41-0857886
(I.R.S. Employer Identification
Number)

6680 N. Highway 49
Lino Lakes, MN 55014
(Address of Principal Executive Offices)

55014
(Zip Code)

(651) 784-1250
(Registrant's Telephone Number, Including Area Code)

N/A
(Former Name or Former Address, If Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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Section 2 – Financial Information

Item 2.02. Results of Operations and Financial Condition.

On November 22, 2004, Northern Technologies International Corporation publicly announced, among other things, its results of operations for the fiscal year ended August 31, 2004. For further information, please refer to the press release attached hereto as Exhibit 99.1, which is incorporated by reference herein.

The information contained in this report and the exhibit hereto shall not be deemed to be “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, and shall not be incorporated by reference into any filings made by Northern Technologies International Corporation under the Securities Act of 1933, as amended, or the Exchange Act, except as may be expressly set forth by specific reference in such filing.

Section 9 – Financial Statements and Exhibits

Item 9.01. Financial Statements and Exhibits.

(c) *Exhibits.*

Exhibit No.	Description
99.1	Press Release issued November 22, 2004

SIGNATURE

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 hereunto duly authorized.

**NORTHERN TECHNOLOGIES
INTERNATIONAL CORPORATION**



By: _____
Matthew C. Wolsfeld
Chief Financial Officer

Dated: November 22, 2004

NORTHERN TECHNOLOGIES INTERNATIONAL CORPORATION

FORM 8-K

Exhibit Index

<u>Exhibit No.</u>	<u>Description</u>	<u>Method of Filing</u>
99.1	Press Release issued November 22, 2004	Filed herewith

FOR IMMEDIATE RELEASE

NORTHERN TECHNOLOGIES INTERNATIONAL CORPORATION ANNOUNCES FISCAL YEAR 2004 RESULTS AND DECLARES DIVIDEND

LINO LAKES, Minnesota, November 19, 2004 - Northern Technologies International Corporation (AMEX: NTI) announced today its operating results for its fiscal year ended August 31, 2004 and its board of directors announced it has declared a cash dividend of \$0.07 cents per share of common stock payable on December 17, 2004 to shareholders of record on December 3, 2004.

NTIC's North American net sales increased 30.7% during fiscal 2004 as compared to fiscal 2003 primarily as a result of an increase in volume of rust and corrosion protection products and custom packaging systems sold to new and existing customers in North America. The increase in demand was due to an increased allocation of resources dedicated to the sales efforts and an upturn in the industrial sector that the Company serves.

NTIC's balance sheet remains strong. At August 31, 2004, the Company's working capital was \$3,492,738, including \$497,487 in cash and cash equivalents, compared to working capital of \$4,760,183, including \$283,326 in cash and cash equivalents and \$1,643,939 in investments available for sale at August 31, 2003.

Cost of sales increased as a percentage of net sales in fiscal 2004 as compared to fiscal 2003 primarily as a result of an increase in the market price for certain raw materials used in the Company's products.

Income before income taxes increased \$802,588 to \$1,225,315 in fiscal 2004, compared to income before income taxes of \$422,727 in fiscal 2003, a net increase of 189.9%.

Total net sales of all of the Company's joint ventures increased 27% to \$47,148,266 during fiscal 2004 as compared to \$37,233,712 during fiscal 2003. The Company receives fees for technical and other support services to its joint ventures based on the revenues of the individual joint ventures. The Company recognized increased fee income for such technical and support services in fiscal 2004 as compared to fiscal 2003 as a result of the increase in total revenues from the joint ventures. The Company recognized fee income for such support in the amounts of \$3,621,353 and \$2,601,634 for fiscal 2004 and fiscal 2003, respectively. The Company incurs direct expenses related to its corporate joint ventures and holding companies. Such expenses include consulting, travel, technical and marketing services to existing joint ventures, legal fees incurred in the establishment of new joint ventures, registration, promotion and legal defense of worldwide trademarks, and legal fees incurred in the filing of patent applications.

NTIC's Board of Directors declared a cash dividend of \$0.07 cents per share of its common stock payable on December 17, 2004 to the shareholders of record on December 3, 2004. This is the sixteenth dividend declared in the past seventeen years that NTIC has paid to its shareholders. However, NTIC does not guarantee an annual dividend. As of November 17, 2004, NTIC had 3,581,982 shares of common stock outstanding.

About Northern Technologies International Corporation

NTIC offers expert technical service in corrosion management and unique technically superior products that prevent corrosion. The products and services primarily include proprietary volatile corrosion inhibiting products and packaging, sold under the brand name ZERUST®. NTIC provides rust and corrosion protection products and custom packaging systems for avionics, automotive, electronics, electrical, mechanical, and military applications. Additionally, NTIC offers direct on-site technical support on rust and corrosion issues in 46 countries, and operates a marketing, distribution, and technical network through 29 joint ventures in Asia, Europe, and South America.

This press release contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. The statements regarding Northern Technologies International Corporation contained in this release that are not historical in nature, particularly those that utilize terminology such as "may," "will," "should," "likely," "expects," "anticipates," "estimates," "believes" or "plans," or comparable terminology, are forward-looking statements based on current expectations and assumptions, and entail various risks and uncertainties that could cause actual results to differ materially from those expressed in such forward-looking statements. Important factors known to Northern Technologies International Corporation that could cause such material differences are identified and discussed from time to time in Northern Technologies International Corporation's filings with the Securities and Exchange Commission, including those factors which are discussed in Northern Technologies International Corporation's Annual Report on Form 10-KSB for the fiscal year ended August 31, 2003, which factors are incorporated herein by reference. Northern Technologies International Corporation undertakes no obligation to correct or update any forward-looking statements, whether as a result of new information, future events or otherwise. You are advised, however, to consult any future disclosure Northern Technologies International Corporation makes on related subjects in future reports to the SEC.

NORTHERN TECHNOLOGIES INTERNATIONAL CORPORATION AND SUBSIDIARY

NORTH AMERICAN OPERATIONS:	FY 2004	FY 2003
Sales	\$ 10,915,676	\$ 8,353,875
Cost of goods sold	5,280,420	3,970,073
Gross profit	5,635,256	4,383,802
Operating profit	5,219,392	5,051,574
NORTH AMERICAN OPERATING INCOME (LOSS)	415,864	(667,772)
INCOME (LOSS) FROM ALL CORPORATE JOINT VENTURES AND HOLDING COMPANIES	745,717	989,002
INTEREST INCOME	63,734	101,497
INCOME BEFORE INCOME TAX (BENEFIT) EXPENSE	1,225,315	422,727
INCOME TAX EXPENSE (BENEFIT)	189,000	(85,000)
NET INCOME	\$ 1,036,315	\$ 507,727
NET INCOME PER COMMON SHARE:		
Basic	\$ 0.29	\$ 0.14

Diluted	\$	<u>0.29</u>	\$	<u>0.14</u>
WEIGHTED AVERAGE COMMON SHARES ASSUMED OUTSTANDING:				
Basic		<u>3,610,949</u>		<u>3,632,391</u>
Diluted		<u>3,612,777</u>		<u>3,636,679</u>

Composite financial information from the audited and unaudited financial statements of NTIC's joint ventures carried on the equity basis is summarized as follows:

	At August 31	
	2004	2003
Current assets	\$20,110,407	\$19,359,530
Total assets	26,821,960	23,954,072
Current liabilities	8,116,467	8,254,472
Noncurrent liabilities	2,393,543	2,544,017
Joint ventures' equity	16,312,033	13,795,966
Northern Technologies International Corporation's share of corporate joint ventures' equity	\$7,577,522	\$6,152,921

	Years Ended August 31		
	2004	2003	2002
Sales	\$47,148,266	\$37,233,712	\$24,931,945
Gross profit	21,804,123	18,437,864	11,447,114
Net income	2,480,642	1,695,717	2,042,812
Northern Technologies International Corporation's share of equity in income of corporate joint ventures	\$1,163,042	\$939,098	\$1,010,053

For more information, please contact:

Matthew Wolsfeld, CFO, Northern Technologies International Corporation, (651) 784-1250