

SUPERIOR INDUSTRIES INTERNATIONAL INC
Form DEFA14A
April 30, 2015
UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, DC 20549

SCHEDULE 14A

Proxy Statement Pursuant to Section 14(a) of the
Securities Exchange Act of 1934

(Amendment No.)

Filed by the Registrant x
Filed by a Party other than the Registrant o
Check the appropriate box:

- Preliminary Proxy Statement
- Confidential, For Use of the Commission Only (as permitted by Rule 14a-6(e)(2))
- Definitive Proxy Statement
- Definitive Additional Materials
- Soliciting Material Pursuant to §240.14a-12

SUPERIOR INDUSTRIES INTERNATIONAL, INC.

(Name of Registrant as Specified in Its Charter)

(Name of Person(s) Filing Proxy Statement, if Other Than the Registrant)

Copies to:

| | |
|------------------------|--------------------------------|
| Bruce A. Toth, Esq. | Keith E. Gottfried, Esq. |
| Winston & Strawn LLP | Morgan, Lewis & Bockius LLP |
| 35 W. Wacker Drive | 1111 Pennsylvania Avenue, N.W. |
| Chicago, IL 60601-9703 | Washington, DC 20004 |
| (312) 558-5723 | (202) 739-5947 |

Payment of Filing Fee (Check the appropriate box):

No fee required.

Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.

(1) Title of each class of securities to which transaction applies:

(2) Aggregate number of securities to which transaction applies:

(3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined):

(4) Proposed maximum aggregate value of transaction:

(5) Total fee paid:

Fee paid previously with preliminary materials:

Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

(1) Amount previously paid:

(2) Form, Schedule or Registration Statement No.:

(3) Filing Party:

(4) Date Filed:

Superior Industries International, Inc., a California corporation (“Superior” or the “Company”), is filing definitive additional materials contained in this Schedule 14A with the U.S. Securities and Exchange Commission (“SEC”) in connection with its solicitation of proxies from its shareholders in connection with its 2015 Annual Meeting of Shareholders to be held at The Westin Hotel, 1500 Town Center, Southfield, Michigan 48075 on Tuesday, May 5, 2015, at 9:30 a.m. Eastern Time, and at any and all adjournments, postponements or reschedulings thereof (the “2015 Annual Meeting”). In connection with its 2015 Annual Meeting, Superior has filed a revised definitive proxy statement and a definitive form of WHITE proxy card with the SEC on March 27, 2015.

Press Release Issued April 30, 2015

Attached hereto is a press release issued by Superior on April 30, 2015 announcing that Egan-Jones, a leading independent, third-party proxy advisory firm, has recommended to its clients that Superior shareholders vote the WHITE proxy card **FOR ALL** seven of Superior’s director nominees at Superior’s 2015 Annual Meeting. The Egan-Jones recommendation follows the recommendations issued earlier by ISS Proxy Advisory Services and Glass, Lewis & Co., LLC, both of which also recommended that Superior shareholders vote the WHITE proxy card **FOR ALL** seven of the director nominees recommended by the Superior Board of Directors (the “Superior Board”). As previously disclosed, GAMCO Asset Management Inc. has indicated that it intends to conduct a proxy contest and seek the election at the 2015 Annual Meeting of three candidates to the Superior Board to replace three highly qualified, very experienced and extremely valuable members of the Superior Board who have been unanimously recommended by the Superior Board for re-election. Superior strongly urges shareholders to vote only the WHITE proxy card and discard any blue proxy card they may receive from GAMCO.

Additional Information and Where To Find It

Superior, its directors and certain of its executive officers are deemed to be participants in the solicitation of proxies from Superior shareholders in connection with the matters to be considered at Superior’s 2015 Annual Meeting. On March 27, 2015, Superior filed a revised definitive proxy statement (as it may be amended from time to time, the “Proxy Statement”) and definitive form of WHITE proxy card with the SEC in connection with such solicitation of proxies from Superior’s shareholders. **INVESTORS AND SHAREHOLDERS ARE STRONGLY ENCOURAGED TO READ THE PROXY STATEMENT, THE ACCOMPANYING WHITE PROXY CARD AND OTHER DOCUMENTS FILED BY SUPERIOR WITH THE SEC CAREFULLY AND IN THEIR ENTIRETY WHEN THEY BECOME AVAILABLE AS THEY WILL CONTAIN IMPORTANT INFORMATION.** Additional information regarding the identity of participants, and their direct or indirect interests, by security holdings or otherwise, is set forth in the Proxy Statement, including the appendices thereto. Shareholders can obtain the Proxy Statement, any amendments or supplements to the Proxy Statement and other documents filed by Superior with the SEC for no charge at the SEC’s website at www.sec.gov. Copies will also be available at no charge at the Investor Relations section of our corporate website at www.supind.com, by writing to Superior’s Corporate Secretary at 24800 Denso Drive, Suite 225, Southfield, Michigan 48033, by calling Superior at (818) 781-4973, or by contacting Superior’s proxy solicitor, MacKenzie Partners, Inc., toll free at 1-800-322-2885.

FOR IMMEDIATE RELEASE

| | | |
|--------------------------------------|--|---------------------------------|
| Investor Relations Line: Kerry Shiba | FTI Consulting | Jeanne Carr |
| (818) 902-2701 | Executive Vice President Nathan Elwell | MacKenzie Partners, Inc. |
| www.supind.com | & Chief Financial Officer (312) 553-6706 | (800) 322-2885 |
| | (818) 781-4973 | Nathan.elwell@fticonsulting.com |

LEADING PROXY ADVISORY FIRM EGAN-JONES JOINS ISS AND GLASS LEWIS IN RECOMMENDING THAT SUPERIOR INDUSTRIES SHAREHOLDERS VOTE THE WHITE PROXY CARD FOR ALL OF SUPERIOR'S DIRECTOR NOMINEES

All Three Leading Independent Proxy Advisory Firms Now Recommend

That Shareholders Vote FOR ALL Superior's Board Nominees

SOUTHFIELD, MICHIGAN – April 30, 2015 – Superior Industries International, Inc. (NYSE:SUP), the largest manufacturer of aluminum wheels for passenger cars and light-duty vehicles in North America, today announced that Egan-Jones, a leading independent proxy advisory firm, has recommended to its clients that Superior shareholders vote the WHITE proxy card FOR ALL seven of Superior's director nominees – **Margaret S. Dano, Jack A. Hockema, Paul J. Humphries, James S. McElya, Timothy C. McQuay, Donald J. Stebbins and Francisco S. Uranga** – standing for election at the Annual Meeting of Shareholders to be held on May 5, 2015. Egan-Jones' clients include institutional investors, mutual funds, pension funds and other fiduciaries. The Egan-Jones recommendation follows the recommendations issued earlier by ISS Proxy Advisory Services and Glass, Lewis & Co., LLC, both of which also recommended that Superior shareholders vote the WHITE proxy card FOR ALL seven of the director nominees recommended by the Superior Board. As previously announced, GAMCO Asset Management Inc. (GAMCO) is waging a proxy contest to elect its own director candidates to the Superior Board, despite the failure of similar attempts in 2013 and 2014.

In recommending that Superior shareholders vote the WHITE proxy card FOR ALL seven of the highly qualified and experienced director-nominees recommended by the Superior Board, Egan-Jones noted the following:

“We believe it is in the best interest of Shareholders to vote the management white proxy form. We do not believe that the election of the GAMCO nominees to be necessary or in the best interest of stockholders. We believe that it is in the

best interest of shareholders that the time and resources of the company's Board and Executives be focused on growing shareholder value, not another proxy contest."

Egan-Jones based its recommendation on the following factors:

its belief that “*the Company has instituted significant, very promising changes, in particular its recent appointment of new, highly qualified CEO Don Stebbins, as well as declassification of its Board, the addition of new directors, and separation of the roles of CEO and Chairman as well as significant operational changes. We strongly believe that Mr. Stebbins and the Board should be permitted to execute their current plans*”;

its belief that “*the dissidents have failed to make a persuasive case that their joining the Board would work toward maximizing shareholder value;*” and

its concern that the election of the dissidents’ slate to the Board of Directors would not work to the benefit of all shareholders.

Commenting on the Egan-Jones report, Superior issued the following statement: “*We are very pleased that ISS, Glass Lewis and Egan-Jones, the three leading independent, third-party proxy advisory firms, have carefully reviewed the voting alternatives and all three have recommended that shareholders should vote for all seven of Superior’s director nominees on the WHITE proxy card. As we have stated consistently, we do not believe that any of GAMCO’s nominees can be said to have experience comparable to that of any of the three highly qualified and very experienced members of the Superior Board that GAMCO is seeking to replace. As was the case with GAMCO’s previous two unsuccessful proxy contests against Superior, not one of GAMCO’s nominees has any executive-level manufacturing, automotive industry, supply chain management, global markets or global operations experience, and we do not believe that any of GAMCO’s nominees would bring to Superior’s Board any relevant insights, perspectives, skills or competencies not already present among the current members of the Superior Board. In addition, none of GAMCO’s nominees have any experience navigating a company the size and global reach of Superior through the complex, dynamic and highly competitive global business environment in which we operate.*”

Superior shareholders are reminded that their vote is extremely important, no matter how many or how few shares they own. Superior urges shareholders to vote **FOR ALL** seven of Superior’s director nominees – **Margaret S. Dano, Jack A. Hockema, Paul J. Humphries, James S. McElya, Timothy C. McQuay, Donald J. Stebbins and Francisco S. Uranga** – on the WHITE proxy card today.

Shareholders may vote by returning the WHITE proxy card or by phone or Internet by following the instructions on the WHITE proxy card they have received. Shareholders are urged to discard any blue proxy card or voting instruction card they may have received from GAMCO. Even a WITHHOLD vote with respect to GAMCO’s nominees on its blue proxy card will cancel any proxy previously given to Superior. If a shareholder previously signed a blue proxy card sent by GAMCO, that proxy card can be revoked by voting a new WHITE proxy card for the Board’s recommended nominees. **Only the latest-dated proxy will count.**

Superior is being advised in connection with the proxy contest by Winston & Strawn, LLP and Morgan, Lewis & Bockius LLP. Mackenzie Partners, Inc. is serving as Superior’s proxy solicitor.

TIME IS SHORT!

PLEASE VOTE THE WHITE PROXY CARD TODAY!

**WE URGE YOU NOT TO SIGN ANY BLUE PROXY CARD
SENT TO YOU BY GAMCO**

**Remember, you can vote your shares by telephone or *via* the Internet.
Please follow the easy instructions on the enclosed WHITE proxy card.**

If you have any questions or need assistance in voting
your shares, please contact our proxy solicitor:

105 Madison Avenue

New York, New York 10016

(212) 929-5500 (Call Collect)

or

Call Toll-Free (800) 322-2885

Email: proxy@mackenziepartners.com

About Superior Industries

Headquartered in Southfield, Michigan, Superior is the largest manufacturer of aluminum wheels for passenger cars and light-duty vehicles in North America. From its plants in the U.S. and Mexico, the company supplies aluminum wheels to the original equipment market. Major customers include BMW, FCA, Ford, General Motors, Mitsubishi, Nissan, Subaru, Tesla, Toyota and Volkswagen. For more information, visit www.supind.com.

Cautionary Statement Concerning Forward-Looking Statements

We caution readers that this press release contains statements that are forward-looking statements (statements which are not historical facts) within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements are indicated by words or phrases such as “may,” “could,” “designed to,” “outlook,” “believes,” “should,” “anticipate,” “potential,” “possibly,” “plans,” “expects,” “intends,” “estimates,” “forecasts” or the negative thereof or other variations thereof or similar words or phrases or comparable terminology. Such forward-looking statements include, but are not limited to, statements regarding the anticipated proxy contest by GAMCO Asset Management, Inc. and the other participants in its solicitation, our initiatives to make Superior a stronger and more efficient competitor in the global marketplace for automotive parts and supplies, our actions to enhance our long-term prospects and enhance value for our shareholders, our ability to ramp up production at our new manufacturing facility in Mexico to full capacity by the end of 2015, our ability to expand capacity at our new manufacturing facility in Mexico and the timetable for such capacity expansion, the cost of operating a new manufacturing facility in Mexico, our ability to use our

new manufacturing facility in Mexico to enhance our competitive position by lowering our average cost, our ability to shift production away from older inefficient manufacturing facilities, our ability to continue to strengthen the functional and operational expertise of our management team, and our future stock repurchases and dividends. Such statements are based on current expectations, estimates and projections about our business based, in part, on assumptions made by management. These forward-looking statements are not guarantees of future performance and involve risks, uncertainties and assumptions that are difficult to predict. Therefore, actual outcomes and results may differ materially from those expressed or implied by such forward-looking statements. Those risks and uncertainties include, but are not limited to, risks related to the actions of GAMCO and other activist shareholders, including the amount of related costs incurred by Superior and the disruption caused to Superior's business activities by these actions, general automotive industry and market conditions and growth rates, foreign competition as well as general domestic and international economic conditions, including turmoil in the financial and credit markets, possible disruption in commercial activities due to terrorist activity and armed conflict, changes in the costs of raw materials and labor, a significant decrease in business from or loss of any of our major customers or programs and the loss of key managerial talent. Other risks and uncertainties that may cause actual events to differ materially from the statements we have made herein are identified and described in more detail in Superior's filings with the SEC, including, without limitation, its Annual Report on Form 10-K for the year ended December 28, 2014, its Quarterly Reports on Form 10-Q, its Current Reports on Form 8-K and its other filings in connection with the 2015 Annual Meeting of Shareholders. Investors are cautioned not to place undue reliance on any forward-looking statements, which are made as of the date hereof. Notwithstanding changes that may occur with respect to matters relating to any forward looking statements, Superior does not expect to, and disclaims any obligation to, publicly update, amend or clarify any forward-looking statements whether as a result of new information, future events or otherwise, except as otherwise may be required by the federal securities laws. Superior, however, reserves the right to update such statements or any portion thereof at any time for any reason.

Important Additional Information And Where To Find It

Superior, its directors and certain of its executive officers are deemed to be participants in the solicitation of proxies from Superior shareholders in connection with the matters to be considered at Superior's 2015 Annual Meeting. On March 27, 2015, Superior filed a revised definitive proxy statement (as it may be amended from time to time, the "Proxy Statement") and definitive form of **WHITE** proxy card with the SEC in connection with such solicitation of proxies from Superior's shareholders. **INVESTORS AND SHAREHOLDERS ARE STRONGLY ENCOURAGED TO READ THE PROXY STATEMENT, THE ACCOMPANYING WHITE PROXY CARD AND OTHER DOCUMENTS FILED BY SUPERIOR WITH THE SEC CAREFULLY AND IN THEIR ENTIRETY WHEN THEY BECOME AVAILABLE AS THEY WILL CONTAIN IMPORTANT INFORMATION.** Additional information regarding the identity of participants, and their direct or indirect interests, by security holdings or otherwise, is set forth in the Proxy Statement, including the appendices thereto. Shareholders can obtain the Proxy Statement, any amendments or supplements to the Proxy Statement and other documents filed by Superior with the SEC for no charge at the SEC's website at www.sec.gov. Copies will also be available at no charge at the Investor Relations section of our corporate website at www.supind.com, by writing to Superior's Corporate Secretary at 24800 Denso Drive, Suite 225, Southfield, Michigan 48033, by calling Superior at (818) 781-4973, or by contacting Superior's proxy solicitor, MacKenzie Partners, Inc., toll free at 1-800-322-2885.