

BENCHMARK ELECTRONICS INC
Form DFAN14A
April 21, 2016

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

SCHEDULE 14A
(Rule 14a-101)

INFORMATION REQUIRED IN PROXY STATEMENT

SCHEDULE 14A INFORMATION

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

(Amendment No.)

Filed by the Registrant

Filed by a Party other than the Registrant

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 Under Rule 14a-12

BENCHMARK ELECTRONICS, INC.
(Name of Registrant as Specified in Its Charter)

ENGAGED CAPITAL MASTER FEEDER I, LP
ENGAGED CAPITAL MASTER FEEDER II, LP
ENGAGED CAPITAL CO-INVEST II L.P.
ENGAGED CAPITAL I, LP
ENGAGED CAPITAL I OFFSHORE, LTD.
ENGAGED CAPITAL II, LP
ENGAGED CAPITAL II OFFSHORE LTD.
ENGAGED CAPITAL, LLC
ENGAGED CAPITAL HOLDINGS, LLC
GLENN W. WELLING
JEFFREY S. MCCREARY
ROBERT K. GIFFORD
BRENDAN B. SPRINGSTUBB

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

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:

Engaged Capital, LLC, together with the other participants named herein (collectively, "Engaged Capital"), has filed a definitive proxy statement and an accompanying BLUE proxy card with the Securities and Exchange Commission to be used to solicit votes for the election of its slate of director nominees at the 2016 annual meeting of stockholders of Benchmark Electronics, Inc., a Texas corporation.

Item 1: On April 21, 2016, Engaged Capital issued the following press release:

BENCHMARK ELECTRONICS' FIRST QUARTER RESULTS UNDERSCORE THE NEED FOR CHANGE

- The board continues to waste shareholder's capital in an attempt to resist the appointment of Engaged Capital's highly-qualified Nominees
- Vote the BLUE Engaged Capital proxy card today to elect Robert K. Gifford, Jeffrey S. McCreary, and Brendan B. Springstubb

Newport Beach, CA, April 21, 2016 /Business Wire/ - Engaged Capital, LLC (together with its affiliates, "Engaged Capital"), an investment firm specializing in enhancing the value of small and mid-cap North American equities and a 4.9% shareholder of Benchmark Electronics, Inc. ("BHE" or the "Company") (NYSE: BHE), issued the following statement in connection with its campaign to elect three highly-qualified directors at the Company's upcoming May 11, 2016 Annual Meeting of Shareholders. The statement is also available on Engaged Capital's website www.adeeperbench.com.

"BHE's first quarter results underscores the need for change. Working capital metrics continue to deteriorate, management continues to obfuscate the performance of Secure, and BHE shares continue to underperform. BHE's weak quarterly earnings stand in stark contrast to competitors Plexus and Celestica, which both reported strong earnings today. We believe shareholders should question the Board and management of BHE who continue to waste valuable shareholder capital in an effort to resist the appointment of Engaged Capital's highly-qualified nominees."

"Our nominees Robert Gifford, Jeffrey McCreary and Brendan Springstubb have decades of experience in the EMS industry, significant expertise in supply chain management, and a demonstrated track record of value creation for shareholders. We believe our nominees will add significant value inside the board room. The Board's continued resistance to outside perspectives is a troubling sign that, despite BHE's persistent underperformance, the incumbent directors appear to be putting pride and their own pecuniary interests ahead of the interests of BHE shareholders."

"Our highly-qualified candidates, whose interests are fully aligned with the interest of all BHE shareholders, bring the necessary skills and expertise to fix BHE's inefficient working capital, bring discipline to capital allocation, and will work diligently to correct management's flawed incentive compensation program and improve investor communications – all with the goal of creating lasting value for the shareholders. Vote today to let the Board know: "The time for change is now!"

**VOTE THE BLUE ENGAGED CAPITAL PROXY CARD FOR EACH OF THE ENGAGED CAPITAL
NOMINEES TODAY**

If you have any questions, or require assistance with your vote, please contact Morrow & Co., LLC, toll-free at (800) 662-5200, call direct at (203) 658-9400 or email: engaged@morrowco.com

About Engaged Capital:

Engaged Capital, LLC (“Engaged Capital”) was established in 2012 by a group of professionals with significant experience in activist investing in North America and was seeded by Grosvenor Capital Management, L.P., one of the oldest and largest global alternative investment managers. Engaged Capital is a limited liability company owned by its principals and formed to create long-term shareholder value by bringing an owner’s perspective to the managements and boards of undervalued public companies. Engaged Capital manages both a long-only and long/short North American equity fund. Engaged Capital’s efforts and resources are dedicated to a single investment style, “Constructive Activism” with a focus on delivering superior, long-term, risk-adjusted returns for investors. Engaged Capital is based in Newport Beach, California.

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or visit www.adeeperbench.com

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SOURCE: Engaged Capital, LLC

Item 2: The following materials were posted by Engaged Capital to www.aeeperbench.com: