

INTERNATIONAL RECTIFIER CORP /DE/
Form DFAN14A
October 06, 2008

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549
SCHEDULE 14A
(Rule 14a-101)
SCHEDULE 14A INFORMATION
Proxy Statement Pursuant to Section 14(a) of the
Securities Exchange Act of 1934

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 Pursuant to §240.14a-12

International Rectifier Corporation

(Name of Registrant as Specified in its Charter)

Vishay Intertechnology, Inc.

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

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The following is a press release issued by Vishay Intertechnology, Inc. on October 6, 2008

VISHAY WILLING TO CONSIDER FURTHER INCREASING \$23.00 PER SHARE CASH OFFER

Malvern, PA October 6, 2008 Vishay Intertechnology (NYSE: VSH) today issued the following statement to stockholders of International Rectifier Corporation (NYSE: IRF) with respect to the upcoming election of directors at International Rectifier's delayed 2007 Annual Meeting, scheduled to be held on October 10, 2008:

We continue to believe our \$23.00 per share cash offer represents full, fair and immediate value for International Rectifier stockholders. We also continue to believe that our premium offer is far superior to what International Rectifier could hope to achieve on its own in the foreseeable future through execution of its three-year turnaround roadmap that is, as a leading independent research analyst recently described it, too aggressive and an optimistic outlook indeed. We remain highly skeptical about the dramatic improvement reflected in International Rectifier's most recent business plan, which was announced shortly after we publicized our initial acquisition proposal. Nonetheless, if International Rectifier can, through good faith negotiations, demonstrate to Vishay that a further price increase is justified, Vishay would be willing to improve its offer. In this regard, Vishay would seek to obtain substantiation of International Rectifier's new business plan, particularly the \$60 million reduction in cost of goods sold within two years and the projected substantial increase in revenues and gross margin.

We believe that the analysis of RiskMetrics (formerly ISS) which is recommending that International Rectifier vote for Vishay's three independent nominees on the BLUE card is absolutely right in pointing out that there is substantial upside to supporting the Vishay candidates and substantial downside if shareholders do not support them. Indeed, as RiskMetrics (ISS) suggests, if our three independent nominees who are open minded to a stockholder value maximizing transaction are not elected, we will be forced to withdraw our tender offer for International Rectifier, because the prospect of achieving a transaction could be years away.

We believe International Rectifier stockholders have everything to gain and nothing to lose by supporting Vishay's three independent director nominees. We urge all International Rectifier stockholders to send a message that the board cannot ignore that you require directors who will take the necessary steps to maximize stockholder value. Vote **FOR** the election of Vishay's three independent nominees and the proposed Bylaw amendments on the **BLUE** proxy card today. It's your investment; it's your company; it's your right to decide the future.

As previously announced, on September 10, 2008, Vishay increased the price of its all-cash offer to acquire all of the outstanding shares of International Rectifier common stock to \$23.00 per share. The offer represents a premium of 30% over International Rectifier's average closing price for the 30 trading days preceding the announcement of its original acquisition proposal on August 14, 2008, and a premium of more than 70% over International Rectifier's enterprise value for that period. On September 29, 2008, Vishay commenced a Tender Offer to purchase all of the outstanding shares of International Rectifier common stock for \$23.00 per share in cash.

International Rectifier stockholders are reminded that their vote is very important regardless of the number of shares of common stock they own. Whether or not stockholders are able to attend International Rectifier's Annual Meeting in person, they should submit **BLUE** proxy by Internet or by telephone as described on the **BLUE** proxy card, or sign and date the **BLUE** proxy card and return it as soon as possible.

International Rectifier stockholders may obtain copies of the tender offer documents or proxy solicitation materials which have been filed with the SEC at www.sec.gov. Free copies of such documents can also be obtained by calling Innisfree M&A Incorporated, toll-free at (877) 456-3402.

Stockholders who have questions or need assistance in submitting their **BLUE** proxy or voting their shares should contact Innisfree M&A Incorporated, which is assisting Vishay, toll-free at (877) 456-3402. Banks and brokers may call collect at (212) 750-5833.

About Vishay Intertechnology, Inc.

Vishay Intertechnology, Inc., a Fortune 1,000 Company listed on the NYSE (VSH), is one of the world's largest manufacturers of discrete semiconductors (diodes, rectifiers, transistors, and optoelectronics and selected ICs) and passive electronic components (resistors, capacitors, inductors, sensors, and transducers). These components are used in virtually all types of electronic devices and equipment, in the industrial, computing, automotive, consumer, telecommunications, military, aerospace, and medical markets. Its product innovations, successful acquisition strategy, and ability to provide one-stop shop service have made Vishay a global industry leader. Vishay can be found on the Internet at <http://www.vishay.com>.

Forward Looking Statements

Some statements set forth in this communication, including those regarding Vishay's proposal to acquire International Rectifier and the expected impact of the acquisition on Vishay's strategic and operational plans and financial results, contain forward-looking statements including statements which are, except in connection with Vishay's proposed tender offer to acquire the outstanding shares of International Rectifier, within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Exchange Act. Statements including words such as "intend", "believe", "should", "expect", "are confident" or similar words as well as statements in the future tense are forward-looking statements. The safe harbors intended to be created by Sections 27A and 21E are not available to statements made in connection with a tender offer and Vishay is not aware of any judicial determination as to the applicability of such safe harbors to forward-looking statements made in solicitation materials when there is a simultaneous tender offer. Stockholders should be aware that these forward-looking statements are subject to risks and uncertainties that could cause actual events or actual future results to differ materially from the expectations set forth in the forward-looking statements. Some of the factors which could cause results to differ materially from the expectations expressed in these forward-looking statements include the following: the possibility that Vishay's offer to acquire International Rectifier will not be consummated for any number of reasons, including the failure of the stockholders of International Rectifier to support the proposed transaction, the failure of any conditions to Vishay's tender offer to be satisfied, or the failure to obtain financing on terms acceptable to Vishay; the possibility that if approved, the closing of the acquisition may be delayed; the effect of the announcement of the offer on Vishay's and International Rectifier's strategic relationships, operating results and business generally, including the ability to retain key employees; fees and expenses incurred in connection with Vishay's unsolicited acquisition proposal, director nominations and stockholder proposals; Vishay's ability to successfully integrate International Rectifier's operations and employees and achieve synergies; the risk that Vishay's acquisition proposal will make it more difficult for Vishay to pursue other strategic opportunities; the risk that stockholder litigation in connection with Vishay's unsolicited proposal, or otherwise, may result in significant costs of defense, indemnification and liability; general economic conditions; and other factors described in Vishay's SEC filings (including Vishay's Annual Report on Form 10-K for the year ended December 31, 2007 and Quarterly Reports on Form 10-Q for the quarters ended March 29, 2008 and June 28, 2008). If any of these risks or uncertainties materializes, the acquisition may not be consummated, the potential benefits of the acquisition may not be realized, Vishay's and/or International Rectifier's operating results and financial performance could suffer, and actual results could differ materially from the expectations described in these forward-looking statements. All forward-looking statements in this news release are qualified by these cautionary statements and are made only as of the date of this news release. Vishay undertakes no duty to publicly update any forward-looking statement, whether as a result of new information, future developments or otherwise.

Important Additional Information

Vishay has filed a definitive proxy statement dated September 26, 2008 with the Securities and Exchange Commission (the "SEC") to be used to solicit proxies in connection with International Rectifier's 2007 annual meeting. VISHAY STRONGLY ADVISES ALL STOCKHOLDERS OF INTERNATIONAL RECTIFIER TO READ THE PROXY STATEMENT AND OTHER DOCUMENTS RELATED TO THE SOLICITATION BY VISHAY OF PROXIES FROM INTERNATIONAL RECTIFIER'S STOCKHOLDERS WHICH ARE OR MAY BECOME AVAILABLE, BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION, INCLUDING INFORMATION RELATING TO THE PARTICIPANTS IN SUCH PROXY SOLICITATION. SUCH DOCUMENTS WILL BE AVAILABLE AT NO CHARGE ON THE SEC'S WEB SITE AT [HTTP://WWW.SEC.GOV](http://WWW.SEC.GOV). IN ADDITION,

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THE PARTICIPANTS IN THE SOLICITATION WILL PROVIDE COPIES OF THE PROXY STATEMENTS WITHOUT CHARGE UPON REQUEST. REQUESTS FOR COPIES SHOULD BE DIRECTED TO INNISFREE M&A INCORPORATED, VISHAY'S INFORMATION AGENT.

The information in this news release is provided for informational purposes only and is neither an offer to purchase nor a solicitation of an offer to sell any securities of International Rectifier. The description of the tender offer contained in this news release is not intended to be a full or detailed description of the terms or conditions of the tender offer. International Rectifier stockholders are urged to read the disclosure documents that have been or will be filed with the SEC, including the tender offer statement, regarding the tender offer because they contain important information. The disclosure documents (when they are available), and any other documents relating to the tender offer that are filed with the SEC, may be obtained at no charge by directing a request by mail to Innisfree M&A Incorporated or at the SEC's website at www.sec.gov.

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ⁱ First Call, Craig Ellis, Citigroup, September 22 and 24, 2008, permission to use quotations was neither sought nor obtained

ⁱⁱ International Rectifier's average closing price for the 30 trading days preceding Vishay's original proposal (announced on August 15, 2008) adjusted for International Rectifier's net cash balance of approximately \$10.20 per share as of June 30, 2008 Form 10-K
