

BENCHMARK ELECTRONICS INC  
Form DFAN14A  
April 26, 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.
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(1) Title of each class of securities to which transaction applies:

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

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(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):

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(4) Proposed maximum aggregate value of transaction:

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(5) Total fee paid:

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.. Fee paid previously with preliminary materials:

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.. 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.

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(1) Amount previously paid:

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

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(3) Filing Party:

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(4) Date Filed:

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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 25, 2016, Engaged Capital issued the following press release:

**ENGAGED CAPITAL SETS THE RECORD STRAIGHT IN A NEW PRESENTATION TO BENCHMARK SHAREHOLDERS**

- Highlights flaws and falsehoods in BHE's defensive claims in its presentation
- Lays out the Facts behind BHE's ten year history of long-term underperformance under the current Board
- Vote the BLUE Engaged Capital Proxy Card today to elect Robert K. Gifford, Jeffrey S. McCreary, and Brendan B. Springstubb and Restore Shareholder Value

Newport Beach, CA, April 25, 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), announced today that it has released a new presentation to BHE shareholders highlighting significant flaws and falsehoods in the Company's April 22nd, 2016 presentation to investors. Additionally, Engaged Capital 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 presentation and statement are also available on Engaged Capital's website [www.adeeperbench.com](http://www.adeeperbench.com).

"BHE's April 22nd presentation to investors represents, in our view, a new low for BHE's leadership who knowingly released a presentation claiming, among other things, that the Company's shareholder returns outperformed peers. This claim was made immediately after a 14% decline in its share price, which the Company conveniently failed to include in its calculation of total shareholder returns. An honest analysis shows BHE has, in fact, materially underperformed peers from the date referenced in the Company's presentation. Frankly, we are appalled that the Company has resorted to such clandestine tactics. BHE's ten year history of long-term underperformance under incumbent directors, and those director's blatant attempts to cover up their value destructive track record, clearly illustrates the need for change in the board room.

"We urge our fellow shareholders to review the presentation we released today setting the record straight and revealing the numerous flaws and questionable logic in the Company's miscalculations and claims to investors. BHE's current valuation – trading below tangible book value – reflects investors' lack of confidence in the Company's leadership. It is clearer than ever that significant change is needed at BHE to unlock the value trapped in the Company.

"BHE's Board has failed to generate returns on the capital shareholders have entrusted to them. It is time to elect new directors who will make decisions to ensure BHE is worth more as a going concern than just the value of its cash and tangible assets.

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



VOTE THE BLUE ENGAGED CAPITAL PROXY CARD FOR ALL THREE 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](mailto: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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SOURCE: Engaged Capital, LLC

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Item 2: The following materials were posted by Engaged Capital to [www.adeeperbench.com](http://www.adeeperbench.com):