

AMPHENOL CORP /DE/
Form PRE 14A
April 17, 2014

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

SCHEDULE 14A

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

Amphenol Corporation

(Name of Registrant as Specified in its Charter)

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

Payment of Filing Fee (Check the appropriate box):

- No fee required.
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(1) Amount Previously Paid:

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**NOTICE OF 2014 ANNUAL MEETING
and
PROXY STATEMENT**

CORPORATION

**AMPHENOL CORPORATION
358 HALL AVENUE
P.O. BOX 5030
WALLINGFORD, CONNECTICUT 06492-7530**

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NOTICE OF 2014 ANNUAL MEETING OF STOCKHOLDERS

TIME AND DATE

11:00 a.m., Wednesday, May 21, 2014

PLACE

Corporate Headquarters
Conference Center
358 Hall Avenue
Wallingford, CT 06492
(203) 265-8900

AGENDA

1. To elect eight directors as named for terms indicated in the Proxy Statement.
2. To ratify the selection of Deloitte & Touche LLP as independent accountants.
3. To ratify and approve The 2014 Amphenol Executive Incentive Plan.
4. To ratify and approve The First Amended 2009 Stock Purchase and Option Plan for Key Employees of Amphenol and Subsidiaries.
5. To conduct an advisory vote on compensation of named executive officers.
6. To transact such other business as may properly come before the meeting and any postponements or adjournments thereof.

**By Order of the Board of Directors
Edward C. Wetmore
Vice President, Secretary and General Counsel**

April [], 2014

**IMPORTANT
PLEASE COMPLETE, DATE, SIGN AND RETURN
THE ACCOMPANYING PROXY WHETHER OR
NOT YOU PLAN TO ATTEND THE MEETING**

Important Notice Regarding the Availability of Proxy Materials for the Stockholders Meeting to Be Held on May 21, 2014: The Proxy Statement and Annual Report to Stockholders for the fiscal year ended December 31, 2013 are available at www.edocumentview.com/APH.

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This summary highlights selected information contained elsewhere in this proxy statement. This summary does not contain all of the information that you should consider, and you should read the entire proxy statement and the 2013 Amphenol Annual Report to Stockholders carefully before voting.

Annual Meeting of Stockholders

Time and Date	11:00 a.m., Wednesday, May 21, 2014
Place	Corporate Headquarters Conference Center 358 Hall Avenue Wallingford, CT 06492
Record Date	March 24, 2014
Voting	Stockholders as of the record date are entitled to vote. Each share of common stock is entitled to one vote for each director nominee and for each of the other proposals to be voted on.

Meeting Agenda and Voting Matters

	Board Vote Recommendation	Page References (for more detail)
Election of Eight Directors	FOR EACH DIRECTOR NOMINEE	6-17
Other Management Proposals		
Ratification of Deloitte & Touche LLP as independent accountants for 2014	FOR	21-23
Ratification of The 2014 Amphenol Executive Incentive Plan	FOR	38
Ratification of The First Amended 2009 Stock Purchase and Option Plan for Key Employees of Amphenol and Subsidiaries	FOR	29, 39-43
Advisory vote on compensation of named executive officers	FOR	24-54
Transact other business that properly comes before the meeting.		

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Director Nominees

Name	Director Tenure	Principal Occupation	Experience/Qualifications	Independent	Committee Memberships					Other Public Company Boards
					AC	CC	EC	NCGC	PC	
Ronald P. Badie	Since 2004	Former Vice Chairman of Deutsche Bank Alex. Brown	- Leadership - Finance - M&A	Y	X		C		X	Nautilus, Inc.
Stanley L. Clark	Since 2005	CEO of Goodrich, LLC	- Leadership - Finance - Global - Industry	Y	X	X			C	
David P. Falck	Since 2013	Executive Vice President and General Counsel Pinnacle West Capital Corporation	- Leadership - Compliance - Risk Management	Y		X		X		
Edward G. Jepsen	1989-1997; Since 2005	CEO of Coburn Technologies, Inc.	- Leadership - Finance - Global - Industry	Y	C,F			X	X	ITC Holdings Corp.
Andrew E. Lietz (Presiding Director)	Since 2001	Former CEO of Hadco Corporation	- Leadership - Global - Industry	Y		X	X	C		Safeguard Scientifics, Inc.
Martin H. Loeffler (Chairman)	Since 1987	Former CEO of Amphenol Corporation	- Leadership - Global - Industry	Y						
John R. Lord	Since 2004	Former CEO and Chairman of Carrier Corporation	- Leadership - Global - Operations	Y		C	X	X		
R. Adam Norwitt	Since 2009	President and CEO of Amphenol Corporation	- Leadership - Global - Industry - Operations - M&A	N						

AC Audit Committee

C Chair

CC Compensation Committee

EC Executive Committee

F Financial Expert

NCGC Nominating/Corporate Governance Committee

PC Pension Committee

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Attendance

In 2013, each of the Company's director nominees attended 100% of the Board and the Committee meetings on which he sits.

Director Elections

Each director nominee is elected by a majority of votes cast.

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Governance

The Company's most current Governance Principles, the Code of Business Conduct and Ethics and the Charters of the Audit Committee, the Compensation Committee and the Nominating/Corporate Governance Committee of the Board can be accessed via the Company's website at www.amphenol.com by clicking on "Investors", then "Governance", then the desired Principles, Code or Charter. A printed copy will also be provided to any stockholder of the Company free of charge upon written request to the Secretary of the Company, 358 Hall Avenue, P.O. Box 5030, Wallingford, Connecticut 06492-7530.

Executive Compensation

At the 2013 annual meeting of stockholders, the Company's stockholders cast a non-binding advisory vote regarding the compensation of the Company's named executive officers as disclosed in the proxy statement for that meeting. The Company's stockholders overwhelmingly approved the proposal with more than 96% of the shares voted being cast in favor of the proposal. These programs and policies remain intact, as described in detail beginning on page 24. The Company's core management compensation programs include base salary, an annual performance-based incentive plan payment opportunity, annual stock option awards (with 20% vesting each year over a five year period, except that vesting may be accelerated or continued in cases of death, disability, retirement or a change in control), insurance benefits and retirement benefits.

Compensation programs for the named executive officers emphasize at-risk, performance-based elements. Fixed compensation elements, including base salary, retirement benefits and other compensation are designed to be market competitive for purposes of retention, and to a lesser extent, recruitment. However, it is intended that a larger part of the named executive officers' compensation be geared to reward performance that generates long-term stockholder value.

For the Company's Chief Executive Officer, fixed compensation elements including salary, retirement benefits and "all other compensation" comprised approximately 16% of his total 2013 compensation. His at-risk compensation linked to increasing stockholder value comprised approximately 84% of his total 2013 compensation. These at-risk elements include stock options granted at market price which only increase in value if the Company's share price increases after the grant date (the value ascribed to the options for purposes of calculating percentages in this paragraph is the grant date fair value calculated in accordance with ASC Topic 718, as further described in footnote (1) to the Summary Compensation Table on page 36). The other at-risk compensation is incentive plan compensation which historically has required year-over-year operating income growth before any amount is paid in addition to other considerations designed to motivate the Chief Executive Officer to generate long-term stockholder value, and rewards the Chief Executive Officer when Company revenues and operating income grow. For the Company's other named executive officers as a group, fixed compensation elements comprised approximately 26% of total 2013 compensation while at-risk compensation comprised approximately 74% of total 2013 compensation. As with the Chief Executive Officer, the fixed compensation elements for the other named executive officers include salary, retirement benefits and "all other compensation", while the at-risk items include stock options and incentive plan compensation linked to goals that encourage growth in revenues and operating income.

The Board believes this compensation program is a valuable and appropriate tool which contributes to the Company's continuing success.

2013 Performance Highlights

In 2013, Company revenue, adjusted operating income and adjusted diluted EPS increased by 8%, 9% and 11%, respectively, over 2012 levels while the Company was able to achieve adjusted operating margins of 19.6% (adjustments to GAAP financial measures are explained in more detail on page 30).