

BEECHER GREGORY R  
Form 4  
January 27, 2009

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
**BEECHER GREGORY R**

(Last) (First) (Middle)  
**TERADYNE, INC., 600 RIVERPARK DRIVE**  
  
(Street)

**NORTH READING, MA 01864**

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
**TERADYNE, INC [TER]**

3. Date of Earliest Transaction (Month/Day/Year)  
**01/25/2009**

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
VP and CFO

6. Individual or Joint/Group Filing(Check Applicable Line)  
 Form filed by One Reporting Person  
 Form filed by More than One Reporting Person

**Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned**

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Ownership (Instr. 4)
			Code	V Amount (D) Price			
Common Stock	01/25/2009		M	10,438 A \$ 0	48,007	D	
Common Stock	01/26/2009		F(1)	3,962 D \$ 0	44,045	D	
Common Stock	01/26/2009		M	6,972 A \$ 0	51,017	D	
Common Stock	01/26/2009		F(1)	2,544 D \$ 0	48,473	D	

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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SEC 1474  
(9-02)

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned**  
(e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	8. Amount or Number of Shares
Restricted Stock Units	\$ 0 <sup>(2)</sup>	01/25/2009		M	10,438	<sup>(2)</sup> / <sup>(2)</sup>	Common Stock	10,438
Restricted Stock Units	\$ 0 <sup>(3)</sup>	01/26/2009		M	6,972	<sup>(3)</sup> / <sup>(3)</sup>	Common Stock	6,972

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
BEECHER GREGORY R TERADYNE, INC. 600 RIVERPARK DRIVE NORTH READING, MA 01864			VP and CFO	

## Signatures

/s/Eileen Casal, by power of attorney  
01/27/2009

\*\*Signature of Reporting Person Date

## Explanation of Responses:

- \* If the form is filed by more than one reporting person, see Instruction 4(b)(v).
- \*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).
- (1) Shares/units withheld but not issued to satisfy certain tax withholding obligations.
- (2) Indicates conversion upon vesting of 25% of the time-based Restricted Stock Units (RSU's) granted on January 25, 2008. The remaining portion will vest in three equal installments annually on the anniversary of the grant.
- (3)

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Indicates conversion upon vesting of 25% of the performance-based RSU's granted on January 26, 2007. The remaining portion will vest in two equal installments annually on the anniversary of the grant.

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Jeffrey M. Schweitzer

12/31/07 4,000 -0- 2,000 21.11 12/31/17 1/31/08 50 732 -0- -0- 1/31/11 -0- -0- 4,500 17.24 1/31/21 1/31/09 2,250 32,940 -0- -0-

Kenneth D. Hochstetler

12/31/03 2,100 -0- -0- 28.27 12/31/13 1/31/08 152 2,225 -0- -0- 12/31/05 3,000 -0- -0- 24.27 12/30/15 1/31/09 3,750 54,900 -0- -0-

Duane J. Brobst

12/31/03 2,250 -0- -0- 28.27 12/31/13 1/31/08 142 2,079 -0- -0- 12/30/05 3,000 -0- -0- 24.27 12/30/15 1/31/09 2,250 32,940 -0- -0-

(a) Includes both non-qualified and incentive stock options.

**OPTIONS AWARDS VESTING SCHEDULE**

Grant Date	Vesting Schedule
12/31/2003	33.3334% Vested in 2005; 33.3333% Vested in 2006; and 33.3333% Vested in 2007
12/30/2005	33.3334% Vested in 2007; 33.3333% Vested in 2008; and 33.3333% Vested in 2009
12/31/2007	33.3334% Vested in 2009; 33.3333% Vested in 2010; and 33.3333% Vested in 2011
1/31/2009	33.3334% Vested in 2011; 33.3333% Vests in 2012; and 33.3333% Vests in 2013
1/31/2011	33.3334% Vests in 2013; 33.3333% Vests in 2014; and 33.3333% Vests in 2015

## STOCK AWARDS VESTING SCHEDULE

Grant Date	Vesting Schedule
1/31/2008	20% Vested in 2009; 20% Vested in 2010; 20% Vests in 2011; 20% Vests in 2012; and 20% Vests in 2013
1/31/2009	100% or less vests on 2/14/2012 based on the Corporation's performance against its peers
2/02/2009	20% Vested in 2010; 20% Vested in 2011; 20% Vests in 2012; 20% Vests in 2013; and 20% Vests in 2014
1/31/2010 <sup>(1)</sup>	100% or less vests on 2/15/2013 based on the Corporation's performance against its peers
1/31/2010 <sup>(2)</sup>	33.3334% Vested in 2011; 33.3333% Vests in 2012; and 33.3333% Vests in 2013
1/31/2011	100% or less vests on 2/15/2014 based on the Corporation's performance against its peers
2/10/2011	33.3334% Vests in 2012; 33.3333% Vests in 2013; and 33.3333% Vests in 2014

## OPTIONS EXERCISED AND STOCK VESTING TABLE

Name	September 30, Options Awards (a)		September 30, Stock Awards	
	Number of Shares Acquired on Exercise (#)	Value Realized (b) on Exercise (\$)	Number of Shares Acquired on Vesting (#)	Value Realized on Vesting (\$)
William S. Aichele	-0-	\$ -0-	3,742	\$ 64,664
K. Leon Moyer	-0-	-0-	1,631	28,195
Jeffrey M. Schweitzer	-0-	-0-	794	13,710
Kenneth D. Hochstetler	-0-	-0-	692	11,971
Duane J. Brobst	-0-	-0-	722	12,476

(a) The Corporation has a stock-for-stock-option exchange (or cashless exercise) program in place, whereby optionees can exchange the value of the spread of in-the-money options for Corporation stock having an equivalent value. This exchange allows the executives to exercise their options on a net basis without having to pay the exercise price in cash. However, it will result in the executives acquiring fewer shares than the number of options exercised.

(b) Value Realized is calculated by subtracting the exercise price from the Fair Market Value as of the exercise date. Fair Market Value is calculated as the mean of the closing bid and asked prices of the Corporation's common stock as reported by the NASDAQ Stock Market.

## PENSION BENEFITS

Name	September 30, Plan Name	September 30, Number of Years Credited Service (#)	September 30, Present Value of Accumulated Benefit (\$) (a)	September 30, Payments During Last Fiscal Year (\$)
William S. Aichele	Defined Benefit Pension Plan	40.05	\$ 1,052,021	\$ -0-
	Supplemental Retirement Plan	40.05	1,020,433	-0-
	Supplemental Non-Qualified Pension Plan		945,002	-0-
K. Leon Moyer	Defined Benefit Pension Plan	40.95	1,148,085	-0-
	Supplemental Retirement Plan	40.95	278,942	-0-
	Supplemental Non-Qualified Pension Plan		988,195	-0-
Jeffrey M. Schweitzer	Defined Benefit Pension Plan	4.25	15,359	-0-
	Supplemental Retirement Plan	N/A	N/A	N/A
	Supplemental Non-Qualified Pension Plan	N/A	N/A	N/A
Kenneth D. Hochstetler	Defined Benefit Pension Plan	20.00	213,744	-0-
	Supplemental Retirement Plan	N/A	N/A	N/A

Explanation of Responses:

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	Supplemental Non-Qualified Pension Plan	N/A	N/A	N/A
Duane J. Brobst	Defined Benefit Pension Plan	19.61	324,761	-0-
	Supplemental Retirement Plan	N/A	N/A	N/A
	Supplemental Non-Qualified Pension Plan	N/A	N/A	N/A

- (a) Uninvest's pension plans are described in the Compensation Discussion and Analysis under the heading Post-Retirement Plans. Assumptions used in calculating the present value of the accumulated benefit are set forth in Note 9 to the Financial Statements included in Uninvest's Form 10-K for the year ended December 31, 2011.

**NONQUALIFIED DEFERRED COMPENSATION**

Uninvest does not currently have any non-qualified contributory deferred compensation plans available to the named executive officers.

### OTHER POTENTIAL POST-EMPLOYMENT PAYMENTS

Certain triggering events could potentially affect the amounts of compensation reported in the above tables. Triggering events would include retirement, early-retirement, termination by reason of disability, death or cause, or a change in control of the Corporation. None of the named executive officers in the tables above has an individual change in control or employment agreement, but provisions for these triggering events are addressed within the 2003 Long-term Incentive Plan, the Defined Benefit Pension Plan (DBPP), the Supplemental Retirement Plan (SERP) and the Supplemental Non-Qualified Pension Plan (SNQPP).

#### 2003 Long-term Incentive Plan

Upon a change in control, stock options and restricted stock awards which have been held for at least six months shall become fully vested. Upon retirement, early-retirement or termination by reason of disability, the Compensation Committee may elect to accelerate the vesting period to allow all stock options to become fully vested and exercisable up to a period of two years after the date of such retirement, early-retirement or disability date and may elect to accelerate the vesting period of all restricted stock awards. Upon termination by death, the Compensation Committee may elect to accelerate the vesting period to allow all stock option awards to become fully vested, and exercisable by the legal representative of such employee's estate or legatee of such employee's will for a period of one year from the date of death and may elect to accelerate the vesting period of all restricted stock awards. There are no acceleration provisions for the willful termination of employment or termination of employment for cause. Upon the willful termination of employment, the optionee would have the lesser of three-months or the remaining term to exercise any vested stock options. Upon termination of employment for cause, all vested and unvested stock options will immediately terminate.

The following table demonstrates the impact under different triggering events if such event occurred on December 31, 2011:

Name	Triggering Event	September 30,	September 30,	September 30,	September 30,	September 30,	September 30,	September 30,
		Number of Options that could be Accelerated and Become Exercisable (#)	Average Option Exercise Price of Accelerated Options (\$)	Aggregate Intrinsic Value of Accelerated Options (\$)	Expiration Date	Number of Awards that could be Accelerated and Become Vested (#)	Aggregate Intrinsic Value of Accelerated Awards (\$)	
William S. Aichele	Retirement, Early-retirement or Termination due to Disability	18,000	\$ 19.17	\$ -0-	12/31/13	35,643	\$ 521,814	
	Termination by Death	18,000	19.17	-0-	12/31/12	35,643	521,814	
	Change in Control	18,000	19.17	-0-	3/31/12	35,643	521,814	
K. Leon Moyer	Retirement, Early-retirement or Termination due to Disability	15,945	19.91	-0-	12/31/13	23,074	337,804	
	Termination by Death	15,945	19.91	-0-	12/31/12	23,074	337,804	
	Change in Control	15,945	19.91	-0-	3/31/12	23,074	337,804	
Jeffrey M. Schweitzer	Retirement, Early-retirement or Termination due to Disability	6,500	18.43	-0-	12/31/13	10,074	147,483	
	Termination by Death	6,500	18.43	-0-	12/31/12	10,074	147,483	
	Change in Control	6,500	18.43	-0-	3/31/12	10,074	147,483	
Kenneth D. Hochstetler	Retirement, Early-retirement or Termination due to Disability	10,666	20.17	-0-	12/31/13	14,255	208,692	
	Termination by Death	10,666	20.17	-0-	12/31/12	14,255	208,692	
	Change in Control	10,666	20.17	-0-	3/31/12	14,255	208,692	
Duane J. Brobst	Retirement, Early-retirement or Termination due to Disability	4,000	\$ 19.17	\$ -0-	12/31/13	8,282	121,249	
	Termination by Death	4,000	19.17	-0-	12/31/12	8,282	121,249	
	Change in Control	4,000	19.17	-0-	3/31/12	8,282	121,249	

#### Defined Benefit Pension Plan (DBPP)

Each participant who has at least 10 years of service and who has attained age 55 may elect to retire early within the 10-year period immediately prior to the participant's normal retirement age. These participants who elect and qualify for early retirement are considered fully vested by the DBPP. Prior to the cash balance plan conversion, the early retirement benefit is based on credited service and average earnings at early retirement date without reduction on the date when the participant's age plus years of service equal 85, but not before age 62 or after age 65. Benefits are reduced from that retirement date by 1/15th per year for the first five years and 1/30th per year thereafter to age 55. A vested



participant who dies before the annuity starting date and who has a surviving spouse shall have the death benefit paid to the surviving spouse in the form of a pre-retirement survivor annuity and may have the death benefit distributed to his/her beneficiaries within five years after death. None of the triggering events would impact the vested balance of a named executive officer's benefit under the DBPP.

**Supplemental Retirement Plan (SERP)**

Under a change in control, no termination of the SERP shall directly or indirectly deprive any current or former participant or surviving spouse of all or any portion of the SERP benefit which has commenced prior to the effective date of such change in control. None of the triggering events would impact the vested balance of a named executive officer's benefit under the SERP.

**Supplemental Non-Qualified Pension Plan (SNQPP)**

Upon a change in control where Univest is not the surviving company, the SNQPP is not automatically terminated and the obligations under the SNQPP become the obligations of the surviving company. Upon a change in control or death of the covered employee prior to their retirement date, the covered employee, or employee's designated beneficiary is entitled to a lump sum benefit equal to the present value of the employee's accrued balance using the ten-year Treasury yield. The accrued balance is the projected lump sum of the employee's retirement benefit payable upon the employee's attainment of age 65. Upon early-retirement, which is obtainable at the age of sixty, the employee is entitled to the accrual balance payable over fifteen years, adjusted annually thereafter by a percentage of the change in the Consumer Price Index (CPI). Upon termination of employment due to disability, the employee is entitled to the accrual balance payable, commencing at age 65, provided that the amount of the retirement benefit shall be based on the accrual balance on the date of termination due to disability, increased by an interest factor equal to the interest factor used in determining the accrual balance. If an employee terminated due to disability, and a change of control occurs prior to this employee reaching the age of 65, the employee is entitled to a lump sum benefit equal to the present value of the employee's accrued balance using the ten-year Treasury yield. The SNQPP contains a non-compete clause under which payments will be forfeited by those covered retirees and employees who compete with Univest. If the employee is terminated for a reason other than death, retirement, early-retirement, disability, or a change in control, the benefits under the SNQPP are forfeited by the employee. The only named executive officers who are participants in the SNQPP are William S. Aichele and K. Leon Moyer. If at December 31, 2011, either of these participants' employment was terminated for a reason other than death, retirement, early-retirement, disability, or a change in control, the benefits shown in the Pension Benefits table would be forfeited. If a change in control had occurred at December 31, 2011, these participants would benefit from a lump sum payment equal to their present value of accumulated benefit, in the Pension Benefits table above, plus the following amounts: for William S. Aichele, \$329,857; and for K. Leon Moyer, \$255,811.

**DIRECTOR COMPENSATION**

The following table illustrates compensation received by non-employee directors and alternate directors not covered in the Summary Compensation Table for the year ended December 31, 2011:

Name	September 30, Fees Earned or Paid in Cash (\$) (a)	September 30, Stock Awards (\$)	September 30, Option Awards (\$)	September 30, Non-equity Incentive Plan Compensation (\$)	September 30, Change in Pension Value and Nonqualified Deferred Compensation Earnings (\$) (b)	September 30, All Other Compensation (\$)	September 30, Total (\$)
Marvin A. Anders(c) Douglas C. Clemens	\$ 36,725	-0-	-0-	-0-	-0-	-0-	\$ 36,725
R. Lee Delp	37,750	-0-	-0-	-0-	-0-	-0-	37,750
H. Paul Lewis	37,950	-0-	-0-	-0-	-0-	-0-	37,950
H. Ray Mininger	25,125	-0-	-0-	-0-	-0-	-0-	25,125
William G. Morral	40,300	-0-	-0-	-0-	-0-	-0-	40,300



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Mark A. Schlosser	39,550	-0-	-0-	-0-	-0-	-0-	39,550
P. Gregory Shelly	33,100	-0-	-0-	-0-	-0-	-0-	33,100
Margaret K. Zook	25,200	-0-	-0-	-0-	-0-	-0-	25,200

- (a) Includes annual retainer fees, Board meeting fees and other committee fees as described below.
- (b) The accumulated values under the Corporation's Director Fee Deferral Plan, as described below, were as follows: for Douglas C. Clemens, \$33,202; for William G. Morral, \$363,934; for P. Gregory Shelly, \$134,796; and for Margaret K. Zook, \$85,022. There are no pension benefits listed in this table.
- (c) Mr. Anders retired effective July 31, 2011

For the year ended December 31, 2011, each non-employee Director or Alternate Director was paid an annual retainer fee of \$12,000. Additionally, the chair of the Audit Committee receives an additional annual retainer fee of \$5,000 and the chair of the Compensation Committee receives an additional annual retainer fee of \$2,500. Each non-employee Director receives a fee of \$900 for each Board Meeting of Univest Corporation of Pennsylvania or Univest Bank and Trust Co. which he/she attends. Each Alternate Director receives a consultant fee of \$900 for each Board meeting of Univest Corporation of Pennsylvania or Univest Bank and Trust Co. which he/she attends. Only one fee is paid to the Director or Alternate Director if these Boards meet on a concurrent basis. Non-employee Directors or Alternate Directors who attend committee meetings of the Board receive a fee ranging from \$550 to \$800 for each meeting attended.

The Corporation offers a Director Fee Deferral Plan under which the directors can voluntarily contribute all or a portion of their director fees. These deferred fees accumulate value either based on the Bank's average cost of total time deposits and purchased funds or the Corporation's stock index, as elected by the director. The deferred fees remain the property of the Corporation until it is contractually obligated to pay such fees to the director upon death or after the director's termination in accordance with the director's irrevocable election.

#### **RELATED-PARTY TRANSACTIONS**

During 2011, some of the directors and executive officers, including their immediate family members and affiliated organizations, had lending relationships and other banking transactions with us as customers of Univest's banking subsidiary, Univest Bank and Trust Co. In management's opinion, the loans were made in the ordinary course of business and on substantially the same terms, including interest rates, collateral and repayment terms, as those prevailing at the time for comparable loans with persons not related to the lender; they did not involve more than normal collection risk and do not present other unfavorable features. Other banking transactions were also undertaken in the ordinary course of business. It is anticipated that similar transactions will occur in the future.

These transactions were made in compliance with applicable law, including Section 13(k) of the Securities and Exchange Act of 1934 and Federal Reserve Board Regulation O. As of December 31, 2011, loans to executive officers, directors, and their affiliates represented 8.4% of total shareholders' equity in Univest Corporation.

In addition to these banking transactions and lending relationships, some directors and their affiliated entities provide services or otherwise do business with Univest and its affiliated entities; all such transactions are handled in the ordinary course of business and are reviewed by the Audit Committee on a quarterly basis, at which time transactions with directors are monitored to verify their independent status as a director. During 2011, the Corporation and its subsidiaries paid \$400 thousand to H. Mininger & Son, Inc. for building expansion projects which were in the normal course of business on substantially the same terms as available from others. H. Ray Mininger, a non-independent Director of the Corporation, is Vice President and Secretary of H. Mininger & Son, Inc.

Our Audit Committee Charter provides for the review and approval of reports and disclosures of insider and affiliated-party transactions by the Committee. Our Nominating and Governance Committee reviews the independence of directors annually.

#### **COMPENSATION COMMITTEE OF THE BOARD**

The Compensation Committee of the Board (Committee) for the fiscal year ended December 31, 2011 was comprised of four independent members appointed by the Board: R. Lee Delp, William G. Morral, Mark A. Schlosser, and P. Gregory Shelly.

The Committee's responsibilities include reviewing and approving corporate goals and objectives, including financial performance and shareholder return, relevant to approving the annual compensation of the Corporation's CEO, executive officers, and other key management personnel through consultation with management and the Corporation's independent professional compensation consultants. Recommendations are made to the Board with respect to overall incentive-based compensation plans, including equity based plans, which includes a review of the Corporation's management development and succession plans. In addition, the Committee will review and recommend changes to the annual retainer and committee fee structure for non-employee directors on the Board. The Committee's charter is available at the Corporation's website on the internet: [www.univest.net](http://www.univest.net) in the INVESTORS section under Governance Documents.

No member of the Compensation Committee (i) was, during 2011, or had previously been an officer or employee of the Corporation or our subsidiaries nor (ii) had any direct or indirect material interest in a transaction of the Corporation or a business relationship with the Corporation, in each case that would require disclosure under the applicable rules of the SEC. No other interlocking relationship existed between any member of the Compensation Committee or an executive officer of the Corporation, on the one hand, and any member of the compensation committee (or committee performing equivalent functions, or the full board of directors) or an executive officer of any other entity, on the other hand, requiring disclosure pursuant to the applicable rules of the SEC.

Management's role in the compensation process includes: evaluating employee performance; establishing corporate goals and objectives; and recommending the salary levels and option awards for all employees other than the named-executive officers. The Committee may retain an outside consultant to assist in the evaluation of any individual executive compensation, incentive programs, or any other matter deemed appropriate by the Committee and to provide for the appropriate funding of such consulting or advisory firm. During 2011, the Committee retained Mosteller & Associates to provide comparative data concerning the Corporation's peer group listed in the Compensation Discussion and Analysis.

### **COMPENSATION COMMITTEE REPORT**

The Compensation Committee (Committee) met six (6) times during 2011. The Committee has reviewed and discussed the Compensation Discussion and Analysis for the year ended December 31, 2011 with the Corporation's management.

Based on the Committee's review and discussions noted above, the Committee recommended to the Board that the Corporation's Compensation Discussion and Analysis be included in this Proxy Statement on Schedule 14A, for filing with the Securities and Exchange Commission.

Univest Compensation Committee:

R. Lee Delp, Chairman

William G. Morral

Mark A. Schlosser

P. Gregory Shelly

### **CORPORATE GOVERNANCE DISCLOSURE**

#### **CODE OF CONDUCT**

The Corporation has adopted a Code of Conduct for all directors and a Code of Conduct for all officers and employees including the CEO and senior financial officers. It is the responsibility of every Univest director, officer and employee to maintain a commitment to high standards of ethical conduct and to avoid any potential conflicts of interest. The Codes are designed not only to promote clear and objective standards for compliance with laws and accurate financial reporting they also contain an accountability mechanism that ensures consistent enforcement of the Codes and protection for persons reporting questionable behavior, including a fair process for determining possible violations. The Codes of Conduct are available on our website at [www.univest.net](http://www.univest.net) in the INVESTORS section under Governance Documents.

Any waiver of the Codes of Conduct for directors or executive officers must be approved by the Board or a committee of the Board and disclosed on Form 8-K within two days. Any waivers would also be posted on our website within two business days. The waiver reporting requirement process was established in 2003, and there have been no waivers.

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**NOMINATING AND GOVERNANCE COMMITTEE OF THE BOARD**

The Nominating and Governance Committee met three (3) times during the fiscal year ending December 31, 2011. All members of the Committee are independent as defined by the listing standard rules of the NASDAQ Stock Market and the SEC Regulations. The primary purpose of the Committee is to identify individuals for nomination as members of the Board and Board committees as appropriate for the Corporation to discharge its duties and operate in an effective manner to further enhance shareholder value.

The Nominating Committee charter is available for shareholder review on the internet at [www.univest.net](http://www.univest.net) in the INVESTORS section under Governance Documents, or by requesting a copy in writing from the Secretary of the Corporation. Members of the Committee at December 31, 2011 were: R. Lee Delp, H. Paul Lewis, Mark A. Schlosser, and P. Gregory Shelly.

The Nominating and Governance Committee recommended to the Board the slate of nominees included in this Proxy Statement for election to the Board of Directors at the annual meeting of shareholders.

Univest currently has one Alternate Director who is elected annually by the Corporation's shareholders and serves for a one-year term. The Alternate Director position provides an avenue for the Corporation to nurture future directors that the Board of Directors has determined would qualify as a nominee for the Board of Directors. The alternate director, by attending board meetings on a regular basis without a vote, stays informed of the activities and conditions of the Corporation and stays abreast of general industry trends and any statutory or regulatory developments. The pace of change in today's financial industry makes it imperative that the Corporation maintain a fully informed Board. Unlike members of the Board of Directors, the Alternate Director does not participate in independent director meetings or vote on matters coming before the Board of Directors.

The Nominating and Governance Committee is responsible for identifying and evaluating individuals qualified to become Board members and to recommend such individuals to the Board for nomination. The Nominating and Governance Committee does not specifically consider diversity of gender or ethnicity in fulfilling its responsibilities to select qualified and appropriate director candidates, instead the Committee will seek to balance the existing skill sets of current board members with the need for other diverse skills and qualities that will complement the Corporation's strategic vision. All director candidates are evaluated based on general characteristics and specific talents and skills needed to increase the Board's effectiveness. Additionally, all candidates must possess an unquestionable commitment to high ethical standards and have a demonstrated reputation for integrity. Other facts to be considered include an individual's business experience, education, civic and community activities, knowledge and experience with respect to the issues impacting the financial services industry and public companies, as well as the ability of the individual to devote the necessary time to service as a Director. A majority of the Directors on the Board must meet the criteria for independence established by the NASDAQ Stock Market, and the Committee will consider any conflicts of interest that might impair their independence.

Annually, the Nominating and Governance Committee assesses the composition of the Board along with the particular skills and qualities individual Board members possess to determine that individual Board members continue to possess the skills and qualities necessary to complement the Corporation's strategic vision. Based on this, the Nominating and Governance Committee recommends nominees for election to the Board of Directors based on the Class of Directors up for nomination in a particular year. The Corporation believes the individuals below possess the required experience, qualifications and skills to continue as members of the Board of Directors:

**William S. Aichele** Mr. Aichele has served as the Corporation's President and Chief Executive Officer since 1999 and has over forty years of experience in the financial services industry with the Corporation. Additionally, Mr. Aichele serves on numerous non-profit boards in addition to being chairman of a local hospital board providing Mr. Aichele the necessary knowledge of the local economy.

**Douglas C. Clemens** Mr. Clemens is President of Clemens Food Group an industry leader in pork solutions. As President of Clemens Food Group, Mr. Clemens has significant experience in the food processing industry which is an industry with significant operations in the markets the Corporation serves. Additionally, Mr. Clemens has extensive knowledge of commodities markets, analyzing financial performance and also strategic planning.

R. Lee Delp Mr. Delp is Principal of R. L. Delp & Company. Mr. Delp serves on the boards of five other local corporations. Mr. Delp has held senior management positions, including Chief Executive Officer, in companies for over thirty years providing Mr. Delp with significant experience with respect to leadership, marketing and strategic direction. Additionally, Mr. Delp has served on the boards of a number of non-profit organizations over the years.

H. Paul Lewis Mr. Lewis is a retired Executive Vice President of the Bank and currently is Vice President/Sales Agent for Bucks County Commercial Realty, Inc. Mr. Lewis has over forty years of experience in the commercial banking industry including the roles of President and Chief Executive Officer of a publicly traded bank holding company. In his current position, Mr. Lewis has experience and insight into the local commercial real estate market. In addition, Mr. Lewis serves on a number of local non-profit boards and the board of a local community college.

H. Ray Mininger Mr. Mininger is the former President and current Vice President and Secretary of H. Mininger and Son, which is a construction management firm. Additionally, Mr. Mininger serves on the boards of certain local non-profit organizations. Mr. Mininger brings significant experience with respect to management and ownership of a small business.

William G. Morral, CPA Mr. Morral is a financial consultant and former Chief Financial Officer of Moyer Packing Company, which provided rendering and other services to the food processing industry. Additionally, Mr. Morral has experience in the public accounting field as a former partner at Arthur Young and Co. (now Ernst & Young LLP). Mr. Morral is also the former Executive Director of the North Penn United Way. Mr. Morral has significant experience in the food processing industry which is an industry with significant operations in the markets the Corporation serves. Additionally, Mr. Morral has significant experience in financial analysis and internal controls.

Mark A. Schlosser Mr. Schlosser is the current treasurer and former president of Schlosser Steel, Inc. (Steel Manufacturing) and current president of Schlosser Steel Buildings, Inc. Through his roles at Schlosser Steel and Schlosser Steel Buildings, Mr. Schlosser has experience analyzing financial performance, real estate development and asset and property management. Mr. Schlosser is also a former adjunct professor in real estate investment at the University of Denver. Additionally, Mr. Schlosser serves on non-profit boards along with the board of a local hospital.

P. Gregory Shelly Mr. Shelly is President of Shelly Enterprises, Inc. (Building Materials). Mr. Shelly's experience as President of Shelly Enterprises, Inc. provides him with significant knowledge of the local economy including the housing industry. Additionally, Mr. Shelly has significant experience with respect to financial management and strategic direction. Mr. Shelly serves on non-profit boards along with the board of a local hospital.

Margaret K. Zook Ms. Zook is the former Executive Director of Souderton Mennonite Homes (Retirement Community) and the current Board Chair of The Penn Foundation (Behavioral Health Services). Ms. Zook provides consulting services for non-profit organizations. Ms. Zook's experience has provided her with significant knowledge of the non-profit industry and retirement communities which are two areas where the Corporation has a significant number of customers.

The structure of the Corporation's Board of Directors consists of a Chairman of the Board, who currently is also the President and Chief Executive Officer of the Corporation, a Vice Chairman of the Board, who currently is also President and Chief Executive Officer of Univest Bank and Trust Co., and individual directors. The Board of Directors does not currently have a Lead Director. The Corporation and the Board of Directors believe this structure is appropriate for the Corporation as the Board consists predominately of outside, independent directors, with management representation constituting only one of the nine members of the Board of Directors and the only Alternate Director position. The Independent Directors of the Board meet separately twice a year without management present. Additionally, the Corporation has an active Board Committee structure in which members of the Board of Directors attend and actively participate in the following Committees: Audit Committee, Compensation Committee, Executive Committee, Enterprise Risk Management Committee, Investment/Asset & Liability Management Committee, Loan Policy Committee, Nominating and Governance Committee, Community Reinvestment Act Committee, Deferred Salary Savings Plan Committee, Deferred Salary Savings Plan Trustee Committee, Employee Stock Purchase Plan Committee, Payment Systems Risk Committee, Pension Committee, Security Committee and Trust Committee. The active participation in these Committees in addition to the monthly Board of Directors meetings provides the independent members of the Board the necessary insight into the daily operations of the Corporation.

All nominees will be evaluated in the same manner, regardless of whether they are recommended by the Nominating and Governance Committee or recommended by a shareholder.

### **Risk Management**

Risk Management is the cornerstone of banking and integral to the daily operations of the Corporation. The Board of Directors oversees the Risk Management functions of the Corporation through the Enterprise-Wide Risk Management Committee, which consists of six members of management, including the Chairman, President and Chief Executive Officer of the Corporation, along with three independent directors of the Board. In addition to this committee, there is also an Enterprise-Wide Risk Management Working Committee, which meets twice a year, consisting of nineteen members of management representing each line of business and area of support tasked with identifying and addressing the risks of the Corporation. Minutes from these meetings along with the minutes from the Board attended Enterprise- Wide Risk Management Committee are reported into the full Board of Directors. The Enterprise-Wide Risk Management Committee meets four times a year and is chaired by the Chief Risk Officer. The Chief Risk Officer reports directly to the Chairman of the Board of the Corporation and to the Audit Committee, however, the Chief Risk Officer also attends each Board of Directors meeting, Audit Committee meeting, Loan Policy Committee meeting and Investment/Asset Liability Management Committee meeting in order to understand the differing risks the Corporation is encountering and also to provide perspective with respect to Enterprise-Wide Risk Management to the members of the Board of Directors attending these meetings. The Chief Risk Officer also has an executive session with the Audit Committee on a quarterly basis.

### **Shareholder Nominations**

Article II, Section 17 of the Corporation's Bylaws governs the process of nominations for election to the Board of Directors. Nominations made by Shareholders entitled to vote for the election of Directors shall be made by notice, in writing, delivered or mailed by registered return receipt mail, postage prepaid, to the Secretary of the Corporation, not less than fifty (50) days prior to any meeting of the Shareholders called for the election of Directors provided, however, that if less than twenty-one (21) days notice of the meeting is given Shareholders, such a nomination shall be delivered or mailed to the Secretary of the Corporation not later than the close of business on the seventh (7<sup>th</sup>) day following the date on which the notice of the meeting was mailed to the Shareholders.

Such notification shall contain the following information to the extent known to the shareholder intending to nominate any candidate for election to the Board of Directors:

- a. The name, ages and resident addresses of each of the proposed nominees;
- b. The principal occupation or employment and business address of each proposed nominee;
- c. The total number of shares of the Corporation that, to the knowledge of the notifying Shareholders, will be voted for each of the proposed nominees;
- d. The name and resident address of the notifying Shareholder; and
- e. The number of shares owned by the notifying Shareholder.

The nomination for a Director who has not previously served as a Director shall be made from among the then serving Alternate Directors. Nomination for Alternate Directors shall be made in the same manner as Directors and in accordance with the then applicable provisions of the Bylaws for such nominations. Any nomination for Director or Alternate Director made by a Shareholder that is not made in accordance with the Bylaws may be disregarded by the Nominating Committee of the Board, if there be one, or, if not, by the Secretary of the meeting, and the votes cast for such nominee may be disregarded by the judges of election.

**PROPOSALS**

**Proposal 1 Election of Directors**

The election of three Class I directors each for a three-year term expiring in 2015 and until their successor is elected and qualified.

The nominees for Class I Director are: **William S. Aichele**

**H. Paul Lewis**

**Mark A. Schlosser**

**The Board of Directors recommends a vote FOR Proposal 1.**

**Proposal 2 Election of Alternate Director**

The election of one alternate director for a one-year term expiring in 2013 and until his successor is elected and qualified.

The nominee for Alternate Director is: **K. Leon Moyer**

**The Board of Directors recommends a vote FOR Proposal 2.**

**Proposal 3 Ratification of KPMG LLP as independent registered public accounting firm**

**The Board of Directors recommends a vote FOR Proposal 3.**

**Proposal 4 An advisory vote to approve named executive officer compensation as presented in this Proxy Statement**

In accordance with the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010, we are requesting shareholder approval, on an advisory basis, of the compensation of our Named Executive Officers as presented in the Compensation Discussion and Analysis (CD & A) beginning on Page 8 and the compensation tables included in the discussion of Executive Compensation beginning on Page 16, including the narrative disclosure thereto.

As stated in the CD & A, our executive compensation program has been designed to attract and retain employees in leadership positions by recognizing their importance in carrying out the Corporation's Mission Statement, Core Values and Vision Statement. Focusing on these three statements is critical to meeting the Corporation's short-term and long-term goals and growth in shareholder value.

Highlights of our program include:

A three-part mixture of salary and incentive compensation (base salary, annual incentive and long-term incentive compensation); with approximately 50% paid in annual base salary and 50% paid in the form of annual incentive and long-term incentive compensation based on individual and group performance factors;

Measurement of individual and group performance factors by the Corporation's Compensation Committee the Committee fully considers decision-making responsibilities, experience, work performance and achievement of key goals, including performance compared to peers;

Assessment of Uninvest's executive compensation program by the Corporation's Compensation Committee to ensure the program promotes the long-term objectives of the Corporation, encourages growth in shareholder

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value, provides the opportunity for management investment in the Corporation, and attracts top-level executives to strategically manage the Corporation; and

The requirement that executives acquire substantial levels of ownership of the Corporation's stock to better align the executives' interests with those of the shareholders.



As an advisory vote, this proposal is not binding upon us as a corporation. However, our Compensation Committee, which is responsible for the design and administration of our executive compensation practices, values the opinions of our shareholders expressed through your vote on this proposal. The Compensation Committee will consider the outcome of this vote in making future compensation decisions for our Named Executive Officers.

Accordingly, we will present the following resolution for vote at the 2012 Annual Meeting of Shareholders:

RESOLVED, that the compensation of the Corporation's named executive officers, pursuant to the compensation disclosure rules of the Securities and Exchange Commission, including the compensation discussion and analysis, the compensation tables and any related material disclosed in this Proxy Statement and in our Annual Report on Form 10-K for the year ended December 31, 2011, is hereby APPROVED.

**The Board of Directors unanimously recommends that you vote FOR Proposal 4.**

#### SHAREHOLDER PROPOSALS

Any shareholder who desires to submit a proposal to be considered for inclusion in the proxy materials relating to the Corporation's 2013 Annual Meeting in accordance with the rules of the SEC must submit such proposal to the Corporation at its principal executive offices, 14 North Main Street, P.O. Box 64197, Souderton, Pennsylvania 18964, no later than November 16, 2012.

A shareholder proposal submitted after November 16, 2012, or which does not otherwise meet the requirements of the SEC, will not be included in the Corporation's Proxy Statement for the annual meeting to be held in 2013, but may nevertheless be presented at the annual meeting. Under the Corporation's bylaws, to present a proposal at the annual meeting in 2013, a shareholder must have submitted such proposal in writing to the Chairman at the principal executive offices of the Corporation at least 120 days prior to the date of such meeting and the proposal must be, under law, an appropriate subject for shareholder action. Based upon a scheduled meeting date for the 2013 Annual Meeting of April 16, 2013, a proposal submitted pursuant to the Corporation's bylaws must be received at the principal executive offices no later than December 17, 2012.

#### OTHER BUSINESS

The Board and Management do not intend to present to the meeting any business other than as stated above. They know of no other business which may be presented to the meeting. If any matter other than those included in this Proxy Statement is presented to the meeting, the person named in the accompanying proxy will have discretionary authority to vote all proxies in accordance with their best judgment.

SHAREHOLDERS ARE URGED TO VOTE. Please take a moment now to cast your vote over the Internet or by telephone in accordance with the instructions set forth on the enclosed proxy card, or alternatively, to complete, sign, and date the enclosed proxy, solicited on behalf of the Board of Directors, and return it at once in the postage-paid envelope we have provided. The proxy does not affect the right to vote in person at the meeting and may be revoked prior to the call for a vote.

Souderton, Pennsylvania  
March 16, 2012

By Order of the Board of Directors

WILLIAM S. AICHELE  
*Chairman*

KAREN E. TEJKL  
*Secretary*

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Univest Corporation of Pennsylvania Broadridge 1717 Arch Street Suite 1300 Philadelphia, PA 19103 VOTE BY INTERNET www.proxyvote.com Use the Internet to transmit your voting instructions and for electronic delivery of information up until 11:59 p.m. Eastern Time the day before the cut-off date or meeting date. Have your proxy card in hand when you access the web site and follow the instructions to obtain your records and to create an electronic voting instruction form. ELECTRONIC DELIVERY OF FUTURE PROXY MATERIALS If you would like to reduce the costs incurred by our company in mailing proxy materials, you can consent to receiving all future proxy statements, proxy cards and annual reports electronically via e-mail or the Internet. To sign up for electronic delivery, please follow the instructions above to vote using the Internet and, when prompted, indicate that you agree to receive or access proxy materials electronically in future years. VOTE BY PHONE 1-800-690-6903 Use any touch-tone telephone to transmit your voting instructions up until 11:59 p.m. Eastern Time the day before the cut-off date or meeting date. Have your proxy card in hand when you call and then follow the instructions. VOTE BY MAIL Mark, sign and date your proxy card and return it in the postage-paid envelope we have provided or return it to: Vote Processing, c/o Broadridge, 51 Mercedes Way, Edgewood, NY 11717. TO VOTE, MARK BLOCKS BELOW IN BLUE OR BLACK INK AS FOLLOWS: M41830-P21659 KEEP THIS PORTION ONLY UNIVEST CORPORATION OF PENNSYLVANIA For Withhold For All To withhold authority to vote for any individual All All Except nominee(s), mark For All Except and write the UNIVEST S DIRECTORS RECOMMEND A VOTE number(s) of the nominee(s) on the line below. FOR ITEMS 1 AND 2. 1. Election of Three Class One Directors !!! 01) William S. Aichele 02) H. Paul Lewis 03) Mark A. Schlosser 2. Election of One Alternate Director 04) K. Leon Moyer UNIVEST S DIRECTORS RECOMMEND A VOTE FOR ITEMS 3 AND 4. For Against Abstain 3. Ratification of KPMG LLP as our independent registered public accounting firm for 2012 !!! 4. Approval of, on an advisory basis, the compensation of our named executive officers as presented in this Proxy Statement !!! Please sign exactly as your name(s) appear(s) hereon. When signing as attorney, executor, administrator, or other fiduciary, please give full title as such. Joint owners should each sign personally. All holders must sign. If a corporation or partnership, please sign in full corporate or partnership name by authorized officer. Signature [PLEASE SIGN WITHIN BOX] Date Signature (Joint Owners) Date

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UNIVEST CORPORATION OF PENNSYLVANIA 14 North Main Street, P.O. Box 64197, Souderton, Pennsylvania, 18964 REVOCABLE PROXY ANNUAL MEETING OF SHAREHOLDERS APRIL 17, 2012 The Annual Meeting of Shareholders of Univest Corporation of Pennsylvania will be held on Tuesday, April 17, 2012, at the Univest Building, 14 North Main Street, Souderton, Pennsylvania, at 10:45 a.m. IF YOU ARE CHOOSING TO VOTE BY MAIL, PLEASE COMPLETE, SIGN AND DATE YOUR PROXY AND VOTING INSTRUCTION CARD AND RETURN IT PROMPTLY IN THE ENCLOSED REPLY ENVELOPE. Important Notice Regarding the Availability of Proxy Materials for the Annual Meeting: The Notice and Proxy Statement, Annual Report and Form 10-K are available at [www.proxyvote.com](http://www.proxyvote.com). M41831-P21659 THIS PROXY IS SOLICITED BY THE BOARD OF DIRECTORS OF UNIVEST CORPORATION OF PENNSYLVANIA FOR THE ANNUAL MEETING OF SHAREHOLDERS ON APRIL 17, 2012. The undersigned, having received the Notice of Annual Meeting of Shareholders and Proxy Statement, each dated March 16, 2012, hereby appoints Karen E. Tejkl, Secretary, proxy, with full power of substitution, to represent the undersigned and to vote all of the shares of the Common Stock of Univest Corporation of Pennsylvania, (the Corporation ) that the undersigned would be entitled to vote if personally present at the 2012 Annual Meeting of Shareholders of the Corporation, or any adjournment thereof, as directed on the reverse side and in their discretion on such other matters as may properly come before the meeting or any adjournment thereof. This proxy is solicited on behalf of the Board of Directors for the Annual Meeting on April 17, 2012. The shares represented by this proxy will be voted as directed on the reverse side hereof. If no direction is given, however, the shares represented by this proxy will be voted FOR the election of the nominees for Director (those nominees are William S. Aichele, H. Paul Lewis and Mark A. Schlosser); FOR the election of the nominee for Alternate Director (this nominee is K. Leon Moyer); FOR the ratification of KPMG LLP as our independent registered public accounting firm for 2012 and FOR the approval of, on an advisory basis, the compensation of our named executive officers as presented in this Proxy Statement.