

MAXIM INTEGRATED PRODUCTS INC
Form PRE 14A
September 15, 2015

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

Definitive proxy statement

Definitive additional materials

Soliciting material pursuant to §240-14a-12

Confidential, For Use of the Commission Only
(as permitted by Rule 14a-6(e)(2))

Maxim Integrated Products, Inc.

(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.

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:

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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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(1) Amount previously paid:

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

(3) Filing Party:

(4) Date Filed:

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MAXIM INTEGRATED

160 Rio Robles

San Jose, CA 95134

(408) 601-1000

October 2, 2015

Dear Maxim Integrated Stockholders:

We are pleased to invite you to attend Maxim Integrated Products, Inc.'s (Maxim Integrated, the Company, we or our) 2015 annual meeting of stockholders to be held on Thursday, November 12, 2015 at 10:00 a.m. Pacific Time, at our Event Center at 160 Rio Robles, San Jose, California 95134.

Details regarding admission to the meeting and the business to be conducted are described in this proxy statement, as well as in the Notice of Internet Availability of Proxy Materials (the Notice) to be mailed to you on or about October 2, 2015. We have also made available a copy of our 2015 Annual Report on Form 10-K with this proxy statement. We encourage you to read our 2015 Annual Report as it includes our audited financial statements and provides information about our business and products.

We have elected to provide access to our proxy materials for the 2015 annual meeting over the Internet under the notice and access rules of the U.S. Securities and Exchange Commission (SEC). We believe that this process expedites stockholders' receipt of proxy materials, lowers the costs of our annual meeting, and helps to conserve natural resources. The Notice you will receive in the mail contains instructions on how to access this proxy statement and 2015 Annual Report and vote online. The Notice also includes instructions on how to request a paper copy of the annual meeting materials, should you wish to do so.

Of particular importance is our proposal to eliminate the ability of stockholders to cumulate their votes in the election of directors. We believe that each stockholder's voting rights should align with their economic interest and thus each share should have one vote with respect to all matters, including the election of directors.

We are seeking your support of the addition of four million (4,000,000) shares to the 1996 Equity Plan, which represents approximately 1.4% of the total number of shares currently outstanding, in order to help us continue to attract, motivate, and retain employees needed to achieve our strategic plan of top-line growth.

We are also seeking an advisory vote on the Company's compensation programs for the Executive Officers named in the proxy statement. We welcome your views on these compensation programs.

Your vote is important. Please review the instructions on each of your voting options described in this proxy statement as well as in the Notice. Also, please let us know if you plan to attend our annual meeting when you vote by telephone or over the Internet by indicating your plans when prompted or, if you requested to receive printed proxy materials, by marking the appropriate box on the enclosed proxy card.

Thank you for your ongoing support of Maxim Integrated. We look forward to seeing you at our 2015 annual meeting.

Sincerely,

Tunç Doluca

President and Chief Executive Officer

Notice of Annual Meeting of Stockholders

MAXIM INTEGRATED	Time and Date	Place	Record Date
160 Rio Robles San Jose, CA 95134 (408) 601-1000	on Thursday, November 12, 2015 (the meeting date), 10:00 a.m., Pacific Time.	Event Center 160 Rio Robles San Jose, California 95134.	You are entitled to vote only if you were a Maxim Integrated stockholder as of the close of business on September 18, 2015 (the record date).

Items of Business

- (1) To elect seven members of the board of directors to hold office until the next annual meeting of stockholders or until their respective successors have been elected and qualified.
- (2) To ratify the appointment of Deloitte & Touche LLP as Maxim Integrated's independent registered public accounting firm for the fiscal year ending June 25, 2016.
- (3) To ratify and approve an amendment to Maxim Integrated's 2008 Employee Stock Purchase Plan (the 2008 ESP Plan) to increase the number of shares available for issuance thereunder by 2,000,000 shares.
- (4) To ratify and approve an amendment to Maxim Integrated's 1996 Stock Incentive Plan (the 1996 Equity Plan) to increase the number of shares available for issuance thereunder by 4,000,000 shares.
- (5) To ratify and approve an amendment to Maxim Integrated's restated certificate of incorporation to eliminate the ability of stockholders to cumulate their votes in the election of directors.
- (6) To hold an advisory vote to approve the compensation of our Named Executive Officers.
- (7) To consider such other business as may properly come before the meeting.

Adjournments and Postponements

Any action on the items of business described above may be considered at the annual meeting at the time and on the date specified above or at any time and date to which the annual meeting may be properly reconvened after being adjourned or postponed.

Meeting Admission

You are entitled to attend the annual meeting only if you were a Maxim Integrated stockholder as of the close of business on the record date or hold a valid proxy to vote at the annual meeting. Since seating is limited, admission to the meeting will be on a first-come, first-served basis. You should be prepared to present photo identification for admittance. If you are not a stockholder of record but hold shares through a brokerage firm, bank, broker-dealer, trustee or nominee (i.e., in street name), you should provide proof of beneficial ownership as of the record date, such as your most recent account statement prior to the record date, a copy of the voting instruction card provided by your brokerage firm, bank, broker-dealer, trustee or nominee, or similar evidence of ownership. If you do not provide photo identification or comply with the other procedures outlined above, you will not be admitted to the annual meeting. Cameras and other video or audio recording devices will not be permitted at the meeting.

Please let us know if you plan to attend the meeting by marking the appropriate box on the enclosed proxy card. If you requested to receive printed proxy materials or if you vote by telephone or over the Internet, please indicate your plans when prompted.

The annual meeting will begin promptly on the meeting date at 10:00 a.m., Pacific Time. Check-in will begin at 9:30 a.m., Pacific Time, and you should allow ample time for the check-in procedures.

Your vote is very important. Whether or not you plan to attend the annual meeting, we encourage you to read this proxy statement and submit your proxy or voting instructions as soon as possible. For specific instructions on how to vote your shares, please refer to the instructions on the Notice of Internet Availability of Proxy Materials you will receive in the mail, the Questions and Answers section in this proxy statement or, if you requested to receive printed proxy materials, your enclosed proxy card.

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By order of the board of directors,

Tunç Doluca

President and Chief Executive Officer

This proxy statement and form of proxy will be filed with the SEC on or about October 1, 2015. The Notice containing instructions on how to access this proxy statement online or receive a paper or email copy will be mailed to the stockholders on or about October 2, 2015.

Questions and Answers

About the Proxy Materials and the Annual Meeting

MAXIM INTEGRATED

160 Rio Robles

San Jose, California 95134

Proxy Statement for Annual Meeting of Stockholders

NOVEMBER 12, 2015

Q: Why am I receiving these materials?

A: Our board of directors is making these materials available to you on the Internet, or, upon your request, by delivering printed proxy materials to you, in connection with the solicitation of proxies for use at Maxim Integrated's 2015 annual meeting of stockholders, which will take place on November 12, 2015 at 10 a.m. Pacific Time, at our Event Center located at 160 Rio Robles, San Jose, California 95134. As a stockholder holding shares of our common stock on September 18, 2015 (the record date), you are invited to attend the annual meeting and requested to vote on the proposals described in this proxy statement.

As of the record date, XXXXXXXXX shares of Maxim Integrated's common stock were issued and outstanding.

Q: What information is contained in this proxy statement?

A: The information in this proxy statement relates to the proposals to be voted on at the annual meeting, the voting process, the compensation of our directors and most highly paid executive officers, and certain other information required to be provided by the rules and regulations of the U.S. Securities and Exchange Commission (the SEC).

Q: Why did I receive a notice in the mail regarding the Internet availability of proxy materials instead of a full set of printed proxy materials?

A: Under the applicable rules of the SEC, we may furnish proxy materials, including this proxy statement and our 2015 Annual Report, to our stockholders by providing access to such documents on the Internet instead of mailing printed copies. Providing access to proxy materials over the Internet helps us lower the cost of holding our annual meeting and saves natural resources. On or about October 2, 2015, we are mailing the notice of the Internet Availability of Proxy Materials (the Notice) to our stockholders (except those stockholders who previously requested electronic or paper delivery of proxy materials), which includes instructions as to how stockholders may access and review all of the proxy materials on the Internet. The Notice also instructs you as to how you may submit your proxy on the Internet. If you would like to receive a paper or email copy of our proxy materials, you should follow the instructions for requesting such materials provided in the Notice.

Q: How do I get electronic access to the proxy materials?

A: The Notice will provide you with instructions regarding how to:

View our proxy materials for the annual meeting on the Internet and vote online; and

If desired, instruct us to send our future proxy materials to you electronically by email or by mail.

Q: I share an address with another stockholder and we only received one copy of the Notice and/or other proxy materials. How may I obtain a separate copy?

A: Under the procedure approved by the SEC called householding, if you have the same address and last name as another stockholder and do not participate in electronic delivery of proxy materials, you may receive only one copy of the Notice, or, if applicable, one copy of any other proxy materials, unless you instruct us otherwise. Please note that you will still be able to access the proxy materials on the Internet and vote your shares separately. If you received a single copy of the Notice or other proxy materials as a result of householding and you would like to have separate copies of such materials mailed to you, please submit your request either by calling the number provided below or mailing a written request to the address provided below:

Corporate Secretary

Maxim Integrated

160 Rio Robles

San Jose, CA 95134

(408) 601-1000

We will promptly mail a separate copy of this proxy statement upon our receipt of such request. Please note that if you want to receive a paper copy of this proxy statement or other proxy materials, you should follow the instructions included in the Notice.

Questions and Answers About the Proxy Materials and the Annual Meeting (continued)

Q: What items of business will be voted on at the annual meeting?

A: The items of business scheduled to be voted on at the annual meeting are the following:

the election of seven (7) directors;

the ratification of the appointment of Deloitte & Touche LLP as Maxim Integrated's independent registered public accounting firm for the fiscal year ending June 25, 2016;

the ratification and approval of an amendment to Maxim Integrated's 2008 ESP Plan to increase the number of shares available for issuance thereunder by 2,000,000 shares;

the ratification and approval of an amendment to Maxim Integrated's 1996 Equity Plan to increase the number of shares available for issuance thereunder by 4,000,000 shares;

the ratification and approval of an amendment to Maxim Integrated's restated certificate of incorporation to eliminate the ability of stockholders to cumulate their votes in the election of directors; and

an advisory vote to approve the compensation of our Named Executive Officers.

In addition, we will consider any other items of business that properly come before the annual meeting.

Q: What are the requirements for admission to the meeting?

A: Only stockholders holding shares of Maxim Integrated's common stock as of the record date or their proxy holders and Maxim Integrated's guests may attend the meeting. Since seating is limited, admission to the meeting will be on a first-come, first-served basis. Registration and seating will begin at 9:30 a.m. (Pacific Time). Cameras and other video or audio recording devices will not be permitted at the meeting.

If you attend, please note that you may be asked to present valid picture identification, such as a driver's license or passport. If you hold your shares as a beneficial owner through a brokerage firm, bank, broker-dealer, trustee or nominee, you will need to ask your brokerage firm, bank, broker-dealer, trustee or nominee for an admission card in the form of a legal proxy. You will need to bring the legal proxy with you to the meeting. If you do not receive the legal proxy in time, bring your most recent brokerage statement (reflecting your share ownership as of September 18, 2015, the record date) with you to the meeting. We can use that to verify your ownership of shares of our common stock and admit you to the meeting. However, as discussed more fully under the heading "What is the difference

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between holding shares as a stockholder of record and as a beneficial owner? , beneficial owners will not be able to vote their shares at the annual meeting without a legal proxy.

Q: How does the board of directors recommend that I vote?

A: Our board of directors recommends that you vote your shares (1) FOR the election of each of the nominees to the board of directors (Item 1), (2) FOR the ratification of the appointment of Deloitte & Touche LLP as our independent registered public accounting firm for the fiscal year ending June 25, 2016 (Item 2), (3) FOR the ratification and approval of an amendment to Maxim Integrated's 2008 ESP Plan to increase the number of shares available for issuance thereunder by 2,000,000 shares (Item 3), (4) FOR the ratification and approval of an amendment to Maxim Integrated's 1996 Equity Plan to increase the number of shares available for issuance thereunder by 4,000,000 shares (Item 4), (5) FOR the adoption and approval of an amendment to Maxim Integrated's restated certificate of incorporation to eliminate the ability of stockholders to cumulate their votes in the election of directors (Item 5), and (6) FOR the approval of the compensation of our Named Executive Officers pursuant to the advisory vote thereon (Item 6).

Q: How many votes do I have?

A: For each proposal to be voted on, you have one vote for each share of Maxim Integrated's common stock you own as of the record date.

Q: What is the difference between holding shares as a stockholder of record and as a beneficial owner?

A: Many Maxim Integrated stockholders hold their shares through a broker or other nominees rather than directly in their own name. As summarized below, there are some distinctions between shares held of record and those owned beneficially.

Stockholder of Record: If your shares are registered directly in your name with our transfer agent, Computershare, as of the record date, you are considered, with respect to those shares, the stockholder of record, and the Notice was sent directly to you by Maxim Integrated. As the stockholder of record, you have the right to grant your voting proxy directly to Maxim Integrated or to vote in person at the annual meeting. If you requested to receive printed proxy materials, Maxim Integrated has enclosed or sent a proxy card for you to use. You may also vote on the Internet or by telephone, as described in the Notice and below under the heading How can I vote my shares without attending the annual meeting? , or by completing and mailing the proxy card if you requested a printed copy of the proxy materials.

Beneficial Owner: If your shares are held in an account at a brokerage firm, bank, broker-dealer, trust or other similar organization, like the vast majority of our stockholders, you are considered the beneficial owner of shares held in street name, and the Notice was forwarded to you by that organization. As the

Questions and Answers About the Proxy Materials and the Annual Meeting (continued)

beneficial owner, you have the right to direct your brokerage firm, bank, broker-dealer or trustee how to vote your shares, and you are also invited to attend the annual meeting. Since a beneficial owner is not the stockholder of record, you may not vote your shares in person at the annual meeting unless you obtain a legal proxy from the brokerage firm, bank, broker-dealer, trust or other similar organization that holds your shares giving you the right to vote the shares at the meeting. If you do not wish to vote in person or you will not be attending the annual meeting, you may vote by proxy. You may vote by proxy over the Internet, by telephone or by mail, as described in the Notice and below under the heading **How can I vote my shares without attending the annual meeting?**

Q: How can I vote my shares in person at the annual meeting?

A: Shares held in your name as the stockholder of record may be voted by you in person at the annual meeting. Shares owned beneficially and held in street name may be voted by you in person at the annual meeting only if you obtain a legal proxy from the brokerage firm, bank, broker-dealer, trustee or nominee that holds your shares giving you the right to vote the shares.

Even if you plan to attend the annual meeting, we recommend that you also submit your proxy or voting instructions as described below so that your vote will be counted if you later decide not to attend the meeting.

Q: How can I vote my shares without attending the annual meeting?

A: Whether you own shares directly as the stockholder of record or own shares beneficially which are held in street name, you may direct how your shares are voted without attending the annual meeting. If you are a stockholder of record, you may vote by proxy. You may vote by proxy over the Internet or by telephone by following the instructions provided in the Notice, or, if you requested to receive printed proxy materials, you may also vote by mail pursuant to instructions provided on the proxy card. If you own shares beneficially which are held in street name, you may also vote by proxy over the Internet or by telephone by following the instructions provided in the Notice, or, if you requested to receive printed proxy materials, you may also vote by mail by following the voting instruction card provided to you by your brokerage firm, bank, broker-dealer, trustee or nominee.

Q: Can I change my vote?

A: You may change your vote at any time prior to the taking of the vote at the annual meeting. If you are a stockholder of record, you may change your vote by (1) delivering to Maxim Integrated's Corporate Secretary at 160 Rio Robles, San Jose, California 95134 a written notice of revocation or a duly executed proxy bearing a date subsequent to your original proxy prior to the date of the annual meeting, or (2) attending the annual meeting and voting in person. Attendance at the meeting will not cause your previously granted proxy to be revoked unless you specifically so request. For shares you own beneficially which are held in street name, you may change your vote by submitting new voting instructions to your brokerage firm, bank, broker-dealer, trustee or nominee following the instructions they provided, or, if you have obtained a legal proxy from your brokerage firm, bank, broker-dealer, trustee or nominee giving you the right to vote your shares, by attending the annual meeting and voting in person.

Q: What happens if I deliver a signed proxy without specifying how my shares should be voted?

A: If you sign and deliver your proxy without instructions and do not later revoke the proxy, the proxy will be voted FOR the slate of nominees to the board of directors (the Board) described in this proxy statement, and FOR Proposals No. 2, No. 3, No. 4, No. 5, and No. 6. As to any other matter that may properly come before the annual meeting, the proxy will be voted according to the judgment of the proxy holders.

Q: How many shares must be present or represented to conduct business at the annual meeting?

A: The quorum requirement for holding the annual meeting and transacting business is that holders of a majority of the voting power of the issued and outstanding common stock of Maxim Integrated as of the record date must be present in person or represented by proxy. Both abstentions and broker non-votes (described below) are counted for the purpose of determining the presence of a quorum.

Q: What is the voting requirement to approve each of the proposals?

A: In the election of directors, the seven nominees receiving the highest number of affirmative FOR votes at the annual meeting will be elected (Item 1). The affirmative FOR vote of a majority of the votes cast on the proposal is required to approve (1) the ratification of the appointment of Deloitte & Touche LLP as our independent registered public accounting firm for the fiscal year ending June 25, 2016 (Item 2), (2) the ratification and approval of an amendment to Maxim Integrated's 2008 ESP Plan to increase the number of shares available for issuance thereunder by 2,000,000 shares (Item 3), (3) the ratification and approval of an amendment to Maxim Integrated's 1996 Equity Plan to increase the number of shares available for issuance thereunder by 4,000,000 shares (Item 4), and (4) the advisory vote to approve

Questions and Answers About the Proxy Materials and the Annual Meeting (continued)

the compensation of our Named Executive Officers (Item 6). The adoption and approval of an amendment to Maxim Integrated's restated certificate of incorporation to eliminate the ability of stockholders to cumulate their votes in the election of directors requires the affirmative vote of a majority of the outstanding common stock (Item 5). The vote of stockholders on Item 6 is advisory only and not binding on Maxim Integrated or the board of directors. However, the board of directors and the Compensation Committee will take the voting results into consideration when making future decisions regarding executive compensation.

Q: What are my voting choices?

A: In the election of directors, you may vote **FOR** or **WITHHOLD** with regard to all or some of the nominees. Votes **WITHHOLD** with respect to the election of directors will be counted for purposes of determining the presence or absence of a quorum at the annual meeting and will have the effect of a vote against the nominee. The Board recently adopted majority voting in uncontested director elections, and thus, if a particular nominee does not receive the affirmative vote of a majority of the votes cast, then the nominee must submit his or her resignation to the Board of Directors. For Proposals No. 2, No. 3, No. 4, No. 5, and No. 6, you may vote **FOR**, **AGAINST** or **ABSTAIN**. If you elect to **ABSTAIN**, the abstention has the same effect as a vote **AGAINST**.

Q: What is the effect of broker non-votes and abstentions?

A: If you own shares beneficially which are held in street name and do not provide your broker with voting instructions, your shares may constitute broker non-votes. Generally, broker non-votes occur on a matter when a broker is not permitted to vote on that matter without instructions from the beneficial owner and instructions are not given. In tabulating the voting result for any particular proposal, shares that constitute broker non-votes are not considered votes cast on that proposal. Therefore, broker non-votes will not affect the outcome of matters being voted on at the meeting, assuming that a quorum is obtained, except that broker non-votes will have the same effect as a vote against Item 5. Abstentions are considered votes cast and thus have the same effect as votes against the matter.

Q: Is cumulative voting permitted for the election of directors?

A: Yes. You may cumulate your votes for the election of directors in this election. You are entitled to as many votes as equals the number of directors to be elected multiplied by the number of shares held by you, and you may cast all such votes for a single director or distribute such votes among as many candidates who have been properly nominated as you see fit. Please note that the proxy holders may exercise discretionary authority to cumulate votes and to allocate such votes among the seven (7) nominees recommended by the board of directors.

Pursuant to Proposal No. 5, the Company is seeking your approval to eliminate cumulative voting in future elections of directors.

Q: What happens if additional matters are presented at the annual meeting?

A: Other than the six (6) specific items of business described in this proxy statement, we are not aware of any other business to be acted upon at the annual meeting. If you grant a proxy, the persons named as proxy holders, Mark Casper and Bruce E. Kiddoo, or either of them, will have the discretion to vote your shares on any additional matters properly presented for a vote at the meeting. If for any reason any of the nominees described in this proxy statement are not available as a candidate for director, the persons named as proxy holders will vote your proxy for such other candidate or candidates as may be nominated by the board of directors.

Q: Who will serve as inspector of elections?

A: The inspector of elections will be a representative from Broadridge Financial Solutions. Broadridge Financial Solutions will tabulate the votes in connection with the annual meeting.

Q: Who will bear the cost of soliciting votes for the annual meeting?

A: Maxim Integrated will pay the entire cost of preparing, assembling, printing, mailing and distributing these proxy materials and soliciting votes. If you choose to access the proxy materials and/or vote over the Internet, you are responsible for Internet access charges you may incur. If you choose to vote by telephone, you are responsible for telephone charges you may incur. In addition to the mailing of these proxy materials, the solicitation of proxies or votes may be made in person, by telephone or electronic communication by our directors, officers and employees, who will not receive any additional compensation for such solicitation activities. We will, upon request, reimburse brokerage firms and others for their reasonable expenses in forwarding solicitation material to the beneficial owners of our common stock.

Q: Where can I find the voting results of the annual meeting?

A: We intend to announce preliminary voting results at the annual meeting and publish final results in our current report on Form 8-K, filed with the SEC, within four (4) business days of the annual meeting date.

Questions and Answers About the Proxy Materials and the Annual Meeting (continued)

Q: What is the deadline for submission of stockholder proposals for consideration at the fiscal year 2016 annual meeting?

A: For proposals other than nomination of director candidates: Pursuant to SEC Rule 14a-8(e) promulgated under the Securities Exchange Act of 1934, as amended (the Exchange Act), a stockholder proposal will be considered for inclusion in our proxy materials for the 2016 annual meeting only if the Corporate Secretary of Maxim Integrated receives the proposal by no later than June 4, 2016.

Our bylaws also establish an advance notice procedure for stockholders who wish to present a proposal before an annual meeting of stockholders but do not intend for the proposal to be included in our proxy statement.

Our bylaws provide that the only business that may be conducted at an annual meeting is business that is (1) pursuant to Maxim Integrated's proxy materials with respect to such meeting, (2) brought by, or at the direction of, our board of directors, or (3) brought by a stockholder of Maxim Integrated who is a stockholder of record entitled to vote at the annual meeting who has timely delivered written notice to our Corporate Secretary, which notice must contain the information specified in our bylaws. To be timely for our fiscal year 2016 annual meeting of stockholders, our Corporate Secretary must receive the written notice, prepared in accordance with our bylaws, at our principal executive offices:

not later than the close of business on August 18, 2016; and

not earlier than the close of business on July 19, 2016.

In the event that we hold our fiscal year 2016 annual meeting of stockholders more than thirty (30) days before or sixty (60) days after the one-year anniversary date of the fiscal year 2015 annual meeting, then notice of a stockholder proposal that is not intended to be included in our proxy statement must be received not later than the close of business on the earlier of the following two (2) dates:

the ninetieth (90th) day prior to the fiscal year 2016 annual meeting; or

the tenth (10th) day following the day on which public announcement of the meeting date is made (either in a press release reported by the Dow Jones News Service, Associated Press or a comparable national news service or in a document publicly filed by Maxim Integrated with the SEC).

If a stockholder who has notified us of his or her intention to present a proposal at an annual meeting takes any action contrary to the representations made in his or her notice to Maxim Integrated's Corporate Secretary, or if such representations contain an untrue statement of a material fact or omit a material fact, we are not required to present the proposal for a vote at such meeting.

For nomination of director candidates: Stockholders may propose nominees to be eligible for election as directors at the 2016 annual meeting in accordance with the provisions of our bylaws. To properly nominate such a candidate, a stockholder must deliver written notice, prepared in accordance with our bylaws, to Maxim Integrated's Corporate Secretary prior to the deadlines set forth above for stockholder proposals. Prior to submitting a nomination, stockholders should take care to note all deadlines under the SEC Rules and Maxim Integrated bylaws described above.

Nominations should be addressed to:

Corporate Secretary

Maxim Integrated

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160 Rio Robles

San Jose, CA 95134

(408) 601-1000

If a stockholder who has notified us of his or her intention to nominate a director candidate at an annual meeting takes any action contrary to the representations made in his or her notice to Maxim Integrated's Corporate Secretary, or if such representations contain an untrue statement of a material fact or omit a material fact, we are not required to present the nomination at such meeting. For further information on requirements for director nominations by stockholders, please see our bylaws and Corporate Governance Guidelines as well as the section entitled "Nominations of Director Candidates by Stockholders" in this proxy statement.

Copy of Bylaw and Corporate Governance Guideline Provisions: A copy of our bylaws and Corporate Governance Guidelines can be found in the Corporate Governance section of Maxim Integrated's corporate website at <http://www.maximintegrated.com/company/investor/leadership/governance>. You may also contact our Corporate Secretary at the address given above for a copy of the relevant bylaw and Corporate Governance Guideline provisions regarding the requirements for making stockholder proposals and nominating director candidates.

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Corporate Governance and Board of Directors Matters

Board of Directors

The names, ages and qualifications of each of our directors as of October 3, 2015 are as set forth in Proposal No. 1 in this proxy statement. Except as described therein, each of the nominees has been engaged in his principal occupation during the past five (5) years. There are no family relationships among any of our directors or executive officers.

Board of Directors Leadership Structure and Committee Composition

Currently, there are seven (7) members of the board of directors, consisting of B. Kipling Hagopian, Tunç Doluca, James R. Bergman, Joseph R. Bronson, Robert E. Grady, William D. Watkins, and A. R. Frank Wazzan. Mr. Hagopian, an independent director, is the Chairman of the board of directors. The Company has no fixed policy on whether the roles of Chairman and Chief Executive Officer should be separate or combined. This decision is based on the best interests of the Company and its stockholders under the circumstances existing at the time. The board currently believes that it is most appropriate to separate the roles of Chairman and Chief Executive Officer in recognition of the qualitative differences between the two roles as set forth below. The chief executive officer is primarily responsible for setting the strategic direction for the Company and the day to day leadership of the Company, while the Chairman presides over meetings of the full board and ensures that the board of directors' time and attention are focused on the matters most critical to the Company.

Our board of directors has the following three (3) standing committees: (1) an Audit Committee, (2) a Compensation Committee (including its sub-committee, the Equity Grant Sub-Committee), and (3) a Nominating and Governance Committee. Each of the committees operates under a written charter adopted by the board of directors. All of the committee charters are available in the Corporate Governance section of our website at <http://www.maximintegrated.com/company/investor/leadership/governance>. During fiscal year 2015, the board of directors held eleven (11) meetings and acted by written consent three (3) times. During fiscal year 2015, each director attended at least seventy-five percent (75%) of all meetings of the board of directors. While not mandatory, we strongly encourage our directors to attend our annual meeting of stockholders. All of our directors attended the 2014 annual meeting of stockholders.

Independence of the Board of Directors

Our board of directors has determined that, with the exception of Mr. Doluca, Maxim Integrated's Chief Executive Officer, all of its members during fiscal year 2015 were, and currently are, independent directors as that term is defined in the Marketplace Rules of The NASDAQ Stock Market (NASDAQ), including for the purposes of the Audit Committee composition requirements. Such independence definition includes a series of objective tests, including that the director not be an employee of Maxim Integrated and not be engaged in certain types of business transactions or dealings with Maxim Integrated. In addition, as further required by the NASDAQ rules, the board of directors has made a subjective determination that no relationships exist between Maxim Integrated and each director which, in the opinion of the board of directors, would interfere with the exercise of independent judgment in carrying out his responsibilities as a director. The independent directors meet regularly in executive session, without members of management present.

The Board's Role in Risk Oversight

It is management's responsibility to identify, assess and manage the material risks that the Company faces, and the board oversees management in this effort. Specifically, the board's role in the Company's risk oversight process includes receiving periodic reports at regularly scheduled board meetings from members of senior management on areas of material risk to the Company as they arise, including financial, operational, legal, regulatory, strategic and reputational risks. The full board (or the appropriate Committee in the case of risks that are under the purview of a particular Committee) receives these reports from a member of senior management to enable it to understand our risk identification, risk management and risk mitigation strategies. Upon receiving such reports, the board provides such guidance as it deems necessary.

In general, the entire board has oversight responsibility for the Company's strategic risks, such as mergers and acquisitions and divestitures, as well as reputational risks. The Audit Committee has oversight responsibility for financial and related legal risks (such as accounting, asset management, tax strategy and internal controls). The board has delegated primary oversight responsibility with respect to operational risks, such as supply continuity, manufacturing and business continuity, to its Nominating and Governance Committee. Oversight for regulatory and compliance risks and cyber security are generally shared among board committees. For example, the Nominating and Governance Committee oversees compliance with the Company's corporate governance guidelines and governance related laws, the Audit Committee oversees compliance with the Company's Code of Business Conduct and Ethics and the Compensation Committee oversees compliance with the Company's compensation plans and related laws and policies. In addition, the chairs of the Audit Committee and Nominating and Governance Committee

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Corporate Governance and Board of Directors Matters (continued)

oversee cyber security risks and the Company's initiatives for prevention. The Company's Internal Audit group performs a risk assessment as part of their annual audit process and their findings regarding this assessment are presented to the Audit Committee and the Nominating and Governance Committee.

Risk Considerations in our Compensation Policies and Practices

Company management reviewed our compensation policies and programs in effect during fiscal year 2015 for all employees, including officers, to determine if those policies and programs create or encourage unreasonable or inappropriate risk taking. As part of the risk assessment, management, including the Chief Executive Officer, Vice President of Human Resources and Vice President, Legal, discussed: (1) the key components and features of the Company's policies and programs, (2) a methodology to determine if those policies and programs created a material adverse risk to the Company and (3) their conclusions. Based on this assessment, management concluded that the Company's compensation policies and practices for its employees, including all officers, are not reasonably likely to have a material adverse effect on the Company for the following reasons:

The Company structures its compensation program to consist of both fixed and variable components. The fixed portion (base salary) of the compensation program is designed to provide steady income regardless of the Company's stock price performance so that executives and employees of the Company will not focus exclusively on stock price performance to the detriment of other important business metrics. The variable (cash bonus and equity) components of compensation are designed to reward both short and long-term individual and company performance, which we believe discourages employees from taking actions that focus only on the short-term success of the Company. For short-term performance, annual cash performance bonuses are generally awarded (1) for employees other than those officers who are subject to the reporting requirements in Section 16(a) of the Exchange Act (Executive Officers), based on individual performance compared to quarterly goals and Company operating income (excluding the effect of special items), and (2) for Executive Officers, based on operating income (excluding the effect of special items), year-over-year relative stock price performance as compared to a group of key peer group members, product development effectiveness, and individual performance. For long-term performance, the Company grants various types of equity-based awards that are designed to promote the sustained success of the Company. The Company attempts to structure equity awards to ensure that employees have equity awards that adequately vest in future years. Restricted stock units generally vest in quarterly installments over a period of one (1) to four (4) years and provide some value irrespective of our stock price. Performance shares (referred to herein as market share units or MSUs), which the Company began granting to senior members of management in September 2014 on a broad-based basis, are scheduled to vest in one annual installment approximately four (4) years from grant date based upon the relative stock price performance of the Company's stock price as compared to the SPDR S&P Semiconductor Exchange Traded Fund. The Company believes that these variable elements of compensation are a sufficient percentage of overall compensation to motivate our employees and officers to achieve superior short-term and long-term corporate results, while the fixed element is also sufficiently high to discourage the taking of unnecessary or excessive risks in pursuing such results.

Officers and non-officer employees are encouraged to focus on corporate profitability, which is the key driver to the size of the total bonus pool. If the Company's profit is lower, then payouts under the applicable bonus programs will be smaller.

The Company has established substantially similar compensation programs, policies, and targets for Executive Officers as a group which are also more heavily weighted toward performance, as well as other employees as a group. The Company believes this encourages consistent behavior and focus across the Company.

The Company has imposed both a floor and a cap on the amount of its annual cash performance bonus pool payable to Executive Officers at 0.63% and 1.17% of actual operating income (excluding the effect of special items), respectively, which the Company believes mitigates excessive risk taking. Even if the Company greatly exceeds its operating income growth targets and its stock price greatly outperforms, the annual cash bonus payable is limited by the pre-determined bonus pool percentage cap, and the floor ensures some level of bonuses if performance metrics are not achieved (provided operating income, excluding the effect of special items, is not less than fifty percent (50%) of target operating income for the fiscal year). In the event actual operating income is less than fifty percent (50%) of target operating income for the fiscal year, no annual cash bonus will be payable to Executive Officers.

The Company has strict internal controls over the measurement and calculation of operating income (excluding the effect of special items) and relative stock price performance (year-over-year measured from April 1-June 30), designed to keep these items from being susceptible to manipulation by any employee, including our officers. As part of our internal controls, our finance department oversees and reviews the calculations used by management to determine the total size of the annual bonus pool payable to Executive Officers. In addition, all of our employees are required to be familiar with, and our executives are required to periodically certify that they have read and are bound by, our Code of Business Conduct and Ethics, which covers, among other items, accuracy and integrity of books and records.

Corporate Governance and Board of Directors Matters (continued)

The Company prohibits all of its Executive Officers and members of the board of directors from engaging in hedging transactions involving the Company's securities to insulate themselves from the effects of poor stock price performance.

The Company prohibits its Chief Executive Officer and members of the board of directors from pledging their Company securities as collateral for a loan or holding those securities in a margin account, except for twenty-five percent (25%) of the number of shares that is in excess of the minimum stock ownership guideline required for members of the board of directors and the Chief Executive Officer, respectively. In addition, the Company prohibits all other Executive Officers from pledging their Company securities as collateral for a loan or holding those securities in a margin account, except for fifty percent (50%) of the total number of shares of common stock owned by them.

Audit Committee and Audit Committee Financial Expert

The Audit Committee, which has been established in accordance with Section 3(a)(58)(A) of the Exchange Act, is currently comprised of Messrs. Bergman, Bronson and Watkins, each of whom is independent within the meaning of the NASDAQ director independence standards, as currently in effect. Since October 2008, Mr. Bronson has been the Chairman of the Audit Committee. The board of directors has determined that Mr. Bronson is an audit committee financial expert as defined under the rules of the SEC. The Audit Committee has a written charter that was amended and restated effective August 8, 2013. The Audit Committee held eight (8) meetings during fiscal year 2015 and did not act by written consent during fiscal year 2015. Each member of the Audit Committee attended at least seventy-five percent (75%) of the Audit Committee meetings held during fiscal year 2015.

The Audit Committee performs, among other tasks, the following primary functions:

- oversees the accounting, financial reporting, and audit processes of Maxim Integrated's financial statements,
- appoints Maxim Integrated's independent registered public accounting firm,
- is primarily responsible for approving the services performed by Maxim Integrated's independent auditors, and
- reviews and evaluates Maxim Integrated's accounting principles and its system of internal controls.

Compensation Committee and Equity Grant Sub-Committee

The Compensation Committee is currently comprised of Messrs. Bergman, Grady and Wazzan, each of whom is independent within the meaning of the NASDAQ director independence standards, as currently in effect. Since March 2007, Mr. Wazzan has been the Chairman of the Compensation Committee. The Compensation Committee has a written charter that was amended and restated effective May 9, 2013.

The Compensation Committee performs, among other tasks, the following primary functions:

- annually reviews and approves corporate goals and objectives relevant to the compensation of the Chief Executive Officer and annually reviews and evaluates Maxim Integrated's Chief Executive Officer against such approved goals and objectives,
- in consultation with the Chief Executive Officer, reviews and approves the compensation of our Executive Officers,
- administers the 1996 Equity Plan and 2008 ESP Plan,
- makes recommendations to the board of directors with respect to compensation of our directors and committee members,
- oversees the preparation of the Compensation Discussion and Analysis and issues the Compensation Committee Report in accordance with the regulations of the SEC to be included in Maxim Integrated's proxy statement or annual report on Form 10-K,
- annually conducts an independence assessment of all compensation consultants and other advisers to it, and