

SIZELER PROPERTY INVESTORS INC
Form DFAN14A
September 14, 2006

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

SCHEDULE 14A INFORMATION

Proxy Statement Pursuant to Section 14(a) of
the Securities Exchange Act of 1934

Filed by the Registrant

Filed by a Party other than the Registrant Check the appropriate box:

- Preliminary Proxy Statement
- Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))
- Definitive Proxy Statement
- Definitive Additional Materials
- Soliciting Material Pursuant to ss.240.14a-12

SIZELER PROPERTY INVESTORS, Inc.

(Name of Registrant as Specified In Its Charter)

REVENUE PROPERTIES COMPANY LIMITED

(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)(4) and 0-11.
(1) Title of each class of securities to which transaction applies:

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

(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):

(4) Proposed maximum aggregate value of transaction:

(5) Total fee paid:

- Fee paid previously with preliminary materials.
- Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing. (1) Amount Previously Paid:

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

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FILED AS PART OF SCHEDULE 13D, AMENDMENT NO. 4 BY REVENUE PROPERTIES COMPANY LIMITED ON SEPTEMBER 14, 2006

Letter to Thomas A. Masilla Jr.

REVENUE PROPERTIES COMPANY LIMITED

BY FACSIMILE
CONFIDENTIAL

September 13, 2006

Sizeler Property Investors, Inc.
2542 Williams Boulevard
Kenner, Louisiana 70062

Attention: Mr. Thomas A. Masilla, Jr., President

Dear Mr. Masilla:

Re: Compson Holding Corp. Proposal

We have received from your counsel a copy of the proposal made by Compson Holding Corp. (the "Proposal"), which we understand was made on the evening of September 12, 2006.

We understand that you will need to work through the Proposal with your Board and with your legal and financial advisers.

We have now had the opportunity to review the Proposal and the definition of "Company Superior Proposal" in Section 6.4 of our Agreement and Plan of Merger, dated as of August 18, 2006 (the "Merger Agreement"). Having done so, we wanted to share with you our view that the Proposal would not constitute a "Company Superior Proposal" under the Merger Agreement. Among other relevant aspects of the Proposal, we would note the following: (1) the Proposal is non-binding and subject to negotiation of definitive documentation, (2) the Proposal relates to a purchase of assets only (and not a purchase of the public entity) and, as such, (i) Sizeler (and indirectly its stockholders) would continue to be responsible for significant wind-up costs, (ii) the actual receipt of consideration by Sizeler's stockholders would necessarily be subject to increased risk and delay, and (iii) Sizeler's stockholders would, we understand, be liable as transferees under State law for any liabilities of Sizeler that are not assumed or paid off by the purchaser under the Proposal, (3) while the Proposal refers to debt financing, a commitment letter was not included with the Proposal, (4) the Proposal appears to suggest that only \$20 million of equity would be available for the transaction, (5) the Proposal calls for a break-up fee of \$12 million, (6) the Proposal includes additional closing

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conditions relating to asset conveyances and estoppel certificates, and (7) while the Proposal does not seem to contemplate a "diligence out" in the

definitive documentation, there appears to be an information review process built into the Proposal.

We look forward to continuing to work with you to bring about a successful closing to our merger transaction.

Sincerely,

/s/ K. (Rai) Sahi

K. (Rai) Sahi
Chairman & CEO

cc: Robert W. Smith, Jr., Esq., DLA Piper Rudnick Gray Cary US LLP