

CRUZAN INTERNATIONAL, INC.
Form PRER14A
February 08, 2006

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

SCHEDULE 14A

Proxy Statement Pursuant to Section 14(a) of
the Securities Exchange Act of 1934 (Amendment No. 2)

Filed by the Registrant ☒

Filed by a Party other than the Registrant ☐

Check the appropriate box:

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

CRUZAN INTERNATIONAL, 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:
Common stock, \$0.01 par value per share, of Cruzan International, Inc. |
| (2) | Aggregate number of securities to which transaction applies:
2,998,471 shares of Cruzan common stock, consisting of 2,454,409
outstanding shares of Cruzan common stock not beneficially owned by
Absolut and 544,062 shares of Cruzan common stock underlying stock
options that have an exercise price per share less than \$28.37 that may be
cashed out in connection with the merger. |
| (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):
The filing fee of \$8,541.89 was calculated pursuant to Exchange Act Rule
0-11(c) and is equal to \$107.00 per million of the aggregate merger
consideration of \$28.37. The aggregate merger consideration is calculated
as the sum of (a) the product of 2,454,409 outstanding shares of Cruzan
common stock not beneficially owned by Absolut and the merger
consideration of \$28.37 per share in cash and (b) the
difference between \$28.37 and the exercise price per share
for each of the 544,062 options outstanding to purchase
shares of Cruzan common stock that have an exercise price
of less than \$28.37 per share. |
| (4) | Proposed maximum aggregate value of transaction:
\$79,830,707 |

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(5) Total fee paid:
\$8,541.89

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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:
\$8,483.80

(2) Form, Schedule or Registration Statement No.:
Preliminary Schedule 14A (File No. 001-13453)

(3) Filing Party:
Cruzan International, Inc.

(4) Date Filed:
December 1, 2005

Persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

Letter to Stockholders

February , 2006

Dear Stockholder:

We cordially invite you to attend a special meeting of stockholders of Cruzan International, Inc. to be held on , 2006 at 11:00 a.m., local time, at the offices of Gunster, Yoakley & Stewart, P.A., located at 777 South Flagler Drive, Suite 500 East, West Palm Beach, FL 33401.

At the special meeting, we will ask you to consider and vote on a proposal to approve the merger of a subsidiary of The Absolut Spirits Company, Incorporated, or Absolut, with and into Cruzan, and to adopt and approve the Agreement and Plan of Merger entered into as of September 30, 2005 with Absolut, and its wholly-owned subsidiary, Cruzan Acquisition, Inc. In the merger, Cruzan Acquisition, Inc. will merge with and into Cruzan, and each outstanding share of our common stock, par value \$0.01 per share, will be converted into the right to receive \$28.37 in cash, without interest. After the merger, Cruzan will be a wholly-owned subsidiary of Absolut, and an indirect, wholly-owned subsidiary of Absolut's parent, V&S Vin & Sprit AB (publ), a Swedish company.

The merger and the merger agreement have not been approved or disapproved by the Securities and Exchange Commission or any state securities commission nor has any such commission passed upon the merits of the merger or the merger agreement nor upon the adequacy of the information contained in this document. Any representation to the contrary is a criminal offense.

A special committee of Cruzan's board of directors was formed to consider the sale by Angostura Limited of its controlling stake in Cruzan as well as Absolut's subsequent merger proposal.

Pursuant to the terms of the merger agreement, five members of Cruzan's board of directors resigned their seats on the board effective upon the execution by all parties of the merger agreement on September 30, 2005. Prior to their resignations, the resigning directors and Edward F. McDonnell, a continuing director and a consultant to the special committee, appointed four new directors designated by Absolut. These appointments took effect on October 11, 2005.

THE BOARD OF DIRECTORS AND THE SPECIAL COMMITTEE BOTH UNANIMOUSLY DETERMINED THAT THE TERMS OF THE MERGER ARE FAIR TO AND IN THE BEST INTERESTS OF CRUZAN AND OUR STOCKHOLDERS OTHER THAN ABSOLUT AND ITS AFFILIATES. **THE BOARD OF DIRECTORS AND THE SPECIAL COMMITTEE BOTH UNANIMOUSLY APPROVED THE**

MERGER AGREEMENT AND THE MERGER AND BOTH RECOMMEND THAT YOU VOTE FOR APPROVAL OF THE MERGER AND ADOPTION AND APPROVAL OF THE MERGER AGREEMENT.

Your vote is very important. Even though Absolut owns approximately 63.6% of our common stock, and has agreed in the merger agreement to vote such common stock FOR the merger proposal, we cannot complete the merger unless the merger agreement and the merger are approved by holders of 66 2/3% of our outstanding shares not owned (as defined in Section 203 of the Delaware General Corporation Law) by Absolut or its affiliates or associates (as defined by Section 203 of the Delaware General Corporation Law). WHETHER OR NOT YOU PLAN TO BE PRESENT AT THE SPECIAL MEETING, WE URGE YOU TO SUBMIT A PROXY TO ENSURE YOUR SHARES ARE REPRESENTED AT THE MEETING. YOU MAY USE THE INTERNET, TELEPHONE OR THE ENCLOSED PROXY TO SUBMIT A PROXY IN ADVANCE OF THE MEETING. If you do not send in your proxy, do not instruct your broker to vote your shares, or abstain from voting, it will have the same effect as a vote AGAINST approval of the merger and the adoption and approval of the merger agreement.

The enclosed proxy statement provides you with detailed information about the merger and related matters. We urge you to read the proxy statement carefully, including the annexes. If the merger agreement is adopted and approved and the merger is completed, you will be sent written instructions for exchanging your Cruzan common stock certificates for your cash payment. If you hold Cruzan common stock, please do not send us your certificates until you receive these instructions.

If you have any questions about the merger please call Georgeson Shareholder Communications Inc. at 1-888-219-8292.

On behalf of the board of directors, I thank you for your support and appreciate your consideration of this matter.

Yours truly,

Jay S. Maltby
Chief Executive Officer and President

CRUZAN INTERNATIONAL, INC.

**NOTICE OF SPECIAL MEETING OF STOCKHOLDERS TO BE HELD ON
, 2006**

To the Stockholders of Cruzan International, Inc.:

NOTICE IS HEREBY GIVEN that a special meeting of the stockholders of Cruzan International, Inc., a Delaware corporation, has been called by Cruzan's board of directors to be held on , 2006 at 11:00 a.m., local time, at the offices of Gunster, Yoakley & Stewart, P.A., located at 777 South Flagler Drive, Suite 500 East, West Palm Beach, FL 33401, for the following purposes:

- (1) To consider and vote on a proposal to approve the merger of a subsidiary of The Absolut Spirits Company, Incorporated with and into Cruzan and to adopt and approve the Agreement and Plan of Merger, dated as of September 30, 2005, among Cruzan, The Absolut Spirits Company, Incorporated, and Cruzan Acquisition, Inc., a copy of which agreement is attached as **Annex A** to the enclosed proxy statement.
- (2) To approve adjournments of the special meeting, if necessary, to permit further solicitation of proxies if there are not sufficient votes at the time of the special meeting to approve the merger and adopt and approve the merger agreement.
- (3) To transact such other business as may properly come before the meeting or any adjournment or postponement thereof.

The merger and the merger agreement have not been approved or disapproved by the Securities and Exchange Commission or any state securities commission nor has any such commission passed upon the merits of the merger or the merger agreement nor upon the adequacy of the information contained in this document. Any representation to the contrary is a criminal offense.

Only stockholders of record as of the close of business on , 2006, are entitled to notice of, and to vote at, the special meeting or any adjournments or postponements of the meeting. The number of outstanding shares of our common stock entitled to notice and to vote on , 2006, was . Each holder of Cruzan common stock is entitled to one vote for each share of our common stock held on the record date. Holders of shares of common stock are entitled to appraisal rights under the Delaware General Corporation Law in connection with the merger if they meet certain conditions. See **SPECIAL FACTORS** Appraisal Rights of Cruzan Stockholders on page 34 of the enclosed proxy statement.

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A form of proxy and a proxy statement containing more detailed information with respect to the matters to be considered at the special meeting, including a copy of the merger agreement, accompany and form a part of this notice. You should not send any certificates representing your Cruzan common stock with your proxy card.

WHETHER OR NOT YOU EXPECT TO ATTEND THE SPECIAL MEETING IN PERSON, WE URGE YOU TO SUBMIT A PROXY TO ENSURE YOUR SHARES ARE REPRESENTED AT THE MEETING. YOU MAY USE THE INTERNET, TELEPHONE OR THE ENCLOSED PROXY TO SUBMIT A PROXY IN ADVANCE OF THE MEETING. SUBMITTING A PROXY IN ADVANCE DOES NOT DEPRIVE YOU OF YOUR RIGHT TO ATTEND THE MEETING AND TO VOTE YOUR SHARES IN PERSON. THANK YOU FOR ACTING PROMPTLY.

February , 2006

By order of the Board of Directors,

Ezra Shashoua
Secretary

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