

MERRIMAC INDUSTRIES INC  
Form DEF 14A  
May 04, 2009

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

SCHEDULE 14A

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

Filed by the Registrant

Filed by a Party other than the Registrant

Check the appropriate box:

- Preliminary Proxy Statement
- Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))
- Definitive Proxy Statement
- Definitive Additional Materials
- Soliciting Material Pursuant to Section 240.14a-11(c) or Section 240.14a-12

MERRIMAC INDUSTRIES, INC.

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(Name of Registrant as Specified in its Charter)

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(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:

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.:

3) Filing Party:

4) Date Filed:

MERRIMAC INDUSTRIES, INC.  
41 Fairfield Place  
West Caldwell, NJ 07006-6287

May 4, 2009

Dear Stockholder:

You are cordially invited to attend the Annual Meeting of Stockholders of Merrimac Industries, Inc. to be held at our offices, 41 Fairfield Place, West Caldwell, New Jersey, on Wednesday, June 24, 2009, at 10:00 a.m.

Information about the Annual Meeting is found in the formal Notice of Annual Meeting of Stockholders and Proxy Statement on the following pages. The Annual Report to Stockholders for 2008 is part of this mailing, but does not constitute a part of the proxy solicitation material.

Since it is important that your shares be represented at the Annual Meeting, we request that you promptly complete and submit the enclosed proxy by mail. Any stockholder returning a proxy may revoke it.

Sincerely,

/s/ Mason N. Carter  
Mason N. Carter  
Chairman of the Board, President and Chief Executive Officer

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MERRIMAC INDUSTRIES, INC.

NOTICE OF ANNUAL MEETING OF STOCKHOLDERS

To Be Held on June 24, 2009

The Annual Meeting of Stockholders of Merrimac Industries, Inc. (hereinafter referred to as the “Company”, “we”, “us”, “our”) will be held at our offices, 41 Fairfield Place, West Caldwell, New Jersey, on Wednesday, June 24, 2009, at 10:00 a.m., for the following purposes:

- (1) To elect three members to our Board of Directors for a term of three years;
- (2) To ratify the selection of J.H. Cohn LLP as our independent registered public accounting firm for the 2009 fiscal year; and
- (3) To transact such other business as may properly come before the meeting.

Holders of record of our common stock, \$0.01 par value per share, at the close of business on May 1, 2009, the record date fixed by the Board of Directors, are entitled to receive notice of, and to vote at, the meeting and at any adjournments thereof. A proxy and proxy statement for the meeting are enclosed herewith.

By Order of the Board of Directors,

/s/ J. Robert Patterson  
J. ROBERT PATTERSON  
Secretary

May 4, 2009

WHETHER OR NOT YOU PLAN TO ATTEND THE 2009 ANNUAL MEETING, PLEASE PROMPTLY SUBMIT THE ACCOMPANYING PROXY, WHICH IS SOLICITED BY THE BOARD OF DIRECTORS, BY MAIL.

IMPORTANT NOTICE REGARDING THE AVAILABILITY OF PROXY MATERIALS FOR THE 2009 ANNUAL MEETING OF STOCKHOLDERS TO BE HELD ON JUNE 24, 2009:

The Company’s Proxy Statement for the 2009 Annual Meeting of Stockholders and annual report on Form 10-K are available on our website at [www.merrimacind.com](http://www.merrimacind.com).



MERRIMAC INDUSTRIES, INC.

PROXY STATEMENT FOR ANNUAL MEETING OF STOCKHOLDERS

To Be Held on June 24, 2009

The Board of Directors (the “Board”) of Merrimac Industries, Inc. (the “Company”) hereby solicits all holders of our common stock, par value \$0.01 per share (“Common Stock”), to vote by proxy at the Annual Meeting of Stockholders, which will be held at our offices, 41 Fairfield Place, West Caldwell, New Jersey 07006, on Wednesday, June 24, 2009, at 10:00 a.m. (including any adjournment or postponement thereof, the “Meeting”) for the purposes stated in the Notice of Annual Meeting of Stockholders. The shares represented by proxies will be voted at the Meeting in accordance with the instructions noted thereon.

A proxy may be revoked at any time before it is exercised by filing a written notice of revocation with our Secretary, by revocation in person at the Meeting or by presenting a later-dated proxy.

This Proxy Statement and the accompanying form of proxy are first being mailed to stockholders on or about May 12, 2009.

The cost of solicitation will be paid by us. In addition to solicitation by mail, directors, officers and employees of ours may solicit proxies from stockholders by telephone, letter, e-mail, facsimile or in person. We expect to pay compensation of approximately \$2,000 to Broadridge Financial Solutions, Inc. to supply brokers and other persons with proxy materials for forwarding to beneficial holders of Common Stock. We will also reimburse such brokers and other persons for expenses related to the forwarding of this mailing. We are paying the costs of preparing, printing, mailing and otherwise distributing these proxy materials.

Voting rights; votes required for approval

The Board fixed the close of business on May 1, 2009 as the record date (“Record Date”) for the determination of stockholders entitled to receive notice of, and to vote at, the Meeting. At the close of business on the Record Date, there were outstanding and entitled to vote 2,952,324 shares of Common Stock. Every stockholder of record on the Record Date is entitled to one vote for each share of Common Stock then held.

The presence of a quorum is required to conduct business at the Meeting. A quorum is defined as a majority of all the shares of Common Stock entitled to vote at the Meeting, present in person or by proxy. Votes withheld from director nominees and abstentions will be counted in determining whether a quorum has been reached.

The affirmative vote of (i) a plurality of the shares present at the Meeting and entitled to vote on the subject matter is required to elect the director nominees to the Board and (ii) a majority of the shares present at the Meeting and entitled to vote on the subject matter is required to ratify the selection of J.H. Cohn LLP (“J.H. Cohn”) as our independent registered public accounting firm and to take action on any other business which may properly come before the Meeting.

Shares which are present or represented by proxy at the Meeting will be counted for quorum purposes regardless of whether the holder of the shares or the proxy fails to vote on a proposal (“abstentions”) or whether a broker with authority fails to exercise its authority with respect thereto (a “broker non-vote”). Abstentions and broker non-votes will not be included, however, in the tabulation of votes cast on proposals presented to stockholders, and abstentions will have no effect on the election of directors because directors are elected by a plurality of the votes cast. In accordance with American Stock Exchange (the “AMEX”) rules, brokers holding shares in street name for their customers may

vote, in their discretion, on behalf of any customers who do not furnish voting instructions within 10 days of the Meeting on proposals such as the election of directors and ratification of the selection of independent registered public accounting firms.

We urge all beneficial owners to provide instructions to their brokers on how to vote their shares.

The Board does not intend to bring any matter before the Meeting, except as specifically indicated in the foregoing notice and in the description of any proposal being submitted to stockholders as provided herein, nor does the Board know of any matters which anyone else proposes to present for action at the Meeting. If any other matters properly come before the Meeting, however, the persons named in the enclosed proxy, or their duly constituted substitutes acting at the Meeting, will be authorized to vote or otherwise act thereon in accordance with their judgment on such matters.

STOCK OWNERSHIP OF DIRECTORS, EXECUTIVE OFFICERS  
AND CERTAIN STOCKHOLDERS

The following table sets forth, as of the Record Date, information concerning the Common Stock owned by (i) persons known by us who are beneficial owners of more than five percent of the Common Stock (ii) each of our directors, director nominees and Named Executive Officers (as defined below), and (iii) all of our directors, director nominees and executive officers as a group, that was either provided to us by the person or is publicly available from filings made with the Securities and Exchange Commission (the "SEC"). None of our directors or executive officers have pledged their shares of Common Stock as security.

Name and Address of Beneficial Owners	Amount and Nature of Beneficial Ownership (direct except as noted)†	Percent of Class
E.I. DuPont de Nemours and Company 1007 Market Street Wilmington, DE 19898	528,413(1)	17.90
Ludwig G. Kuttner Hampshire Investments, Limited K Holdings, LLC 627 Plank Road Keene, VA 22946	310,999(2)	10.53
Neuberger Berman Inc. 605 Third Avenue New York, NY 10158	296,082(3)	10.03
Arthur A. Oliner 11 Dawes Road Lexington, MA 02421	192,067(4)	6.48
Dimensional Fund Advisors LP 1299 Ocean Avenue Santa Monica, CA 90401	166,605(5)	5.64
Joel H. Goldberg c/o C.C.I. / SK Associates, Inc. 1767 Morris Avenue Union, NJ 07083	74,024(6)	2.50
Mason N. Carter c/o Merrimac Industries, Inc. 41 Fairfield Place West Caldwell, NJ 07006	72,499(7)	2.40



Edward H. Cohen  
c/o Katten Muchin Rosenman LLP  
575 Madison Avenue  
New York, NY 10022

28,499(8)

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Name and Address of Beneficial Owners	Amount and Nature of Beneficial Ownership (direct except as noted)†	Percent of Class
Harold J. Raveché c/o Stevens Institute of Technology Castle Point on Hudson Hoboken, NJ 07030	14,758(9)	*
Fernando L. Fernandez 2159 El Amigo Road Del Mar, CA 92014	14,499(10)	*
Timothy P. McCann c/o DuPont Electronic Technologies 14 T.W. Alexander Drive Research Triangle Park, NC 27709	833(11)	*
Reynold K. Green c/o Merrimac Industries, Inc. 41 Fairfield Place West Caldwell, NJ 07006	43,470(12)	1.46
Paul Skolnick c/o Merrimac Industries, Inc. 41 Fairfield Place West Caldwell, NJ 07006	3,333(13)	*
Robert V. Condon c/o Merrimac Industries, Inc. 41 Fairfield Place West Caldwell, NJ 07006	11,834(14)	*
All directors, director nominees and executive officers as a group (14 persons)	820,149(15)	23.88

† In accordance with Rule 13d-3 of the Securities Exchange Act of 1934, a person is deemed to be the beneficial owner of securities if such person has or shares voting power or investment power with respect to such securities or has the right to acquire beneficial ownership within 60 days.

\* The percentage of shares beneficially owned does not exceed 1% of the class.

(1) Consists of shares owned by DuPont Chemical and Energy Operations, Inc. ('DCEO').

(2)

250,000 shares of Common Stock are held directly by K Holdings, LLC and 50,000 are held directly by Hampshire Investments, Limited. Mr. Kuttner is the principal member of K Holdings, LLC and owns 80% of the outstanding interests in Hampshire Investments, Limited. Information as to shares of Common Stock beneficially owned by Mr. Kuttner, K Holdings, LLC and Hampshire Investments, Limited is as of January 5, 2005, as set forth in a Schedule 13D filed with the SEC on January 6, 2005. Includes 2,499 shares subject to stock options that are exercisable currently or within 60 days.

- (3) Information as to the shares of Common Stock beneficially owned by Neuberger Berman Inc. is as of December 31, 2008 as set forth in