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ROGERS CORP
Form DEF 14A
March 24, 2004

SCHEDULE 14A
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 [X]
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 Rule 14a-11(c) or Rule 14a-12

ROGERS CORPORATION

(Name of Registrant as Specified in Its Charter)

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

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One Technology Drive / P. O. Box 188 / Rogers, CT 06263-0188 / 860.774.9605

NOTICE OF ANNUAL MEETING OF STOCKHOLDERS

The Annual Meeting of Stockholders of Rogers Corporation, a Massachusetts corporation, will be held on Thursday, April 29, 2004, at 10:30 A.M. on the 26th floor of Fleet Bank (which at the time of the annual meeting may be known as Bank of America), 777 Main Street, Hartford, Connecticut, for the following purposes:

1. To fix the number of directors at nine.
2. To elect the members of the board of directors for the ensuing year.
3. To ratify the appointment of Ernst & Young LLP as the independent auditors of Rogers Corporation for the fiscal year ending January 2, 2005.
4. To approve the proposed amendment to the By-Laws of Rogers Corporation to extend the retirement age of directors from the age of seventy to the age of seventy-two.
5. To transact such other business as may properly come before the meeting.

Stockholders entitled to receive notice of and to vote at the meeting are determined as of the close of business on March 4, 2004, the record date fixed by the board of directors for such purpose.

Regardless of whether or not you plan to attend the meeting, you can be sure your shares are represented at the meeting by promptly signing, dating and returning your proxy card in the enclosed pre-addressed, postage-paid return envelope. If your shares are registered in the name of a bank or brokerage firm, you may be able to vote your shares electronically over the internet or by telephone. If for any reason you desire to revoke or change your proxy, you may do so at any time before it is voted. The enclosed proxy is solicited by the board of directors of Rogers Corporation.

We cordially invite you to attend the meeting.

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By Order of the Board of Directors
Robert M. Soffer, Clerk
March 15, 2004

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Proxy Statement - March 15, 2004

We are providing you with this proxy statement and the enclosed proxy card in connection with the solicitation of proxies by the board of directors of Rogers Corporation for the Annual Meeting of Stockholders to be held on Thursday, April 29, 2004, at 10:30 A.M. on the 26th floor of Fleet Bank (which at the time of the annual meeting may be known as Bank of America), 777 Main Street, Hartford, Connecticut.

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If you are a stockholder of record as of the close of business on March 4, 2004, you are entitled to vote at the meeting and any adjournment thereof. As of that date, 16,174,833 shares of capital stock, \$1 par value per share, of Rogers were outstanding. You are entitled to one vote for each share owned. Execution of a proxy will not in any way affect your right to attend the meeting and vote in person. Any stockholder submitting a proxy has the right to revoke it any time before it is exercised by filing a written revocation with the Clerk of Rogers, by executing a proxy with a later date, or by attending and voting at the meeting.

If you sign your proxy card, but do not give voting instructions, the proxy will be voted: (1) FOR fixing the number of directors for the ensuing year at nine, (2) FOR the election of the nominees to the board of directors shown under the heading "NOMINEES FOR DIRECTOR", (3) FOR the ratification of Ernst & Young LLP as the independent auditors of Rogers Corporation for the fiscal year ending January 2, 2005 and (4) FOR approval of the By-Law amendment to extend the retirement age for directors from the age of seventy to the age of seventy-two.

The presence, in person or by proxy, of the holders of a majority of the shares of capital stock entitled to vote at the meeting is necessary to constitute a quorum. Abstentions and broker "non-votes" are counted as present and entitled to vote for purposes of determining a quorum. A broker "non-vote" occurs when a nominee holding shares for a beneficial owner does not vote on a particular proposal because the nominee does not have discretionary voting power for that particular item and has not received instructions from the beneficial owner. Under the rules of the stock exchange applicable to member firms, brokers will have discretionary authority to vote shares held in their name to fix the size of the board, elect the directors, ratify the appointment of the Company's independent auditors and amend the Company's By-Laws even if they do not receive instructions from the beneficial owners.

With regard to each of the fixing of the number of directors, the ratification of the Company's independent auditors and the approval of the amendment of the Company's By-Laws, votes may be cast for or against such proposal or you may abstain from voting on the proposal. With regard to the election of directors, votes may be cast for all nominees or withheld from all nominees or any particular nominee. Votes withheld in connection with the election of one or more directors will not be counted as votes cast for such individuals. Those nominees receiving the nine highest number of votes at the meeting will be elected, even if such votes do not constitute a majority of the votes cast.

We do not expect any matters other than those set forth in the accompanying Notice of Annual Meeting of Stockholders to be presented at the meeting. If any other matter should be presented at the meeting upon which a vote properly may be taken, shares represented by all proxies properly executed and received will be voted with respect to this matter in accordance with the judgment of the persons named as proxies.

This proxy statement and the accompanying proxy are first being mailed to you on or about March 22, 2004. In addition, we are enclosing a copy of our 2003 annual report.

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Purpose and Summary

The By-Laws of Rogers Corporation provide that the stockholders of Rogers are entitled to fix the number of directors that serve on the Rogers board of directors. At Rogers 2003 Annual Meeting of Stockholders, the stockholders voted in favor of fixing the number of directors for the ensuing year at nine. As permitted by Rogers' By-Laws, Rogers board of directors enlarged the board from nine members to ten members effective April 1, 2004 in order to add the incoming Chief Executive Officer of Rogers to the board of directors effective at that date. This enlargement of the board of directors was intended to be temporary. Mr. Harry H. Birkenruth, a current director of Rogers, is retiring from the board of directors in connection with the 2004 Annual Meeting of Stockholders and will not be standing for re-election. Mr. Birkenruth's retirement will result in a vacancy on the board of directors unless the number of directors is fixed at nine at the upcoming annual meeting. Accordingly, the board of directors is proposing that the size of the board of directors be fixed at nine members for the ensuing year effective as of the 2004 Annual Meeting of Stockholders.

Vote Required and Recommendation of the Board of Directors

The affirmative vote of a majority of the votes cast on this proposal shall constitute approval of the fixing of the number of directors at nine.

The board of director recommends a vote FOR fixing the number of directors at nine.

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Proposal 2: Election of Directors

The directors of Rogers are elected annually by stockholders and hold office until the next Annual Meeting of Stockholders and thereafter until their successors have been elected and qualified. The board of directors has been advised that each nominee will serve if elected. If any of these nominees should become unavailable for election, proxies will be voted for the election of such other person, or for fixing the number of directors at a lesser number, as the board of directors may recommend. All of the nominees are currently directors of Rogers and were elected to their present term of office at the April 2003 Annual Meeting of Stockholders, except for Mr. Wachob, who has been nominated for the first time. Mr. Boomer is scheduled to retire as Chairman of the Board of Directors and Chief Executive Officer of Rogers Corporation on April 1, 2004, although he will remain a director of Rogers after his retirement. In contemplation of his retirement, the board of directors, on February 19, 2004, voted to elect Mr. Wachob Chief Executive Officer of Rogers Corporation and to appoint him to the board of directors effective April 1, 2004. Therefore, with the passage of time, and barring any unforeseen events, Mr. Wachob will become the Chief Executive Officer and a director on April 1, 2004.

NOMINEES FOR DIRECTOR

| Name | Age/Year First Became Director | Principal Occupations During the Past Five Years and Other Directorships |
|------------------|--------------------------------------|---|
| Leonard M. Baker | 69 / 1994 | Retired (as of December 2001) Senior Vice President, Chief Technical |

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| | | |
|----------------------|-----------|--|
| | | Officer, June 2000 to December 2001 and prior to that Vice President Technology, Praxair, Inc. |
| Walter E. Boomer | 65 / 1997 | Chief Executive Officer since March 31, 1997, Chairman of the Board of Directors since April 25, 2002 and prior to that President since March 31, 1997, Rogers Corporation (scheduled to retire as Chief Executive Officer and Chairman of the Board on April 1, 2004); Director: Baxter International, Inc. and Cytoc Corporation |
| Edward L. Diefenthal | 61 / 1998 | Chief Executive Officer and Director, Southern Holdings, LLC |
| Gregory B. Howey | 61 / 1994 | President, Director, Okay Industries, Inc. |
| Leonard R. Jaskol | 66 / 1992 | Retired (as of December 1998) Chairman, Chief Executive Officer, Director, Lydall, Inc. |
| Eileen S. Kraus | 65 / 2001 | Retired (as of July 2000) Chairman, Fleet National Bank - Connecticut, a subsidiary of FleetBoston Financial Corporation; Director: Kaman Corporation and The Stanley Works |
| William E. Mitchell | 60 / 1994 | President and Chief Executive Officer since February 2003, Director, Arrow Electronics, Inc.; Executive Vice President, September 2001 to January 2003 and Vice President, March 1999 to August 2001, Solectron Corporation and President, Solectron Global Services, Inc., March 1999 to January 2003 |
| Robert G. Paul | 62 / 2000 | Business Unit President and Director, Andrew Corporation since July 2003; President, Chief Executive Officer, Director, Allen Telecom Inc. from 1991 to July 2003 |
| Robert D. Wachob | 57 | President and Chief Operating Officer since April 25, 2002, Executive Vice President, January 27, 2000 to April 25, 2002 and prior to that Senior Vice President, Sales and Marketing, Rogers Corporation (scheduled to become Chief Executive Officer and director on April 1, 2004) |

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Vote Required and Recommendation of the Board of Directors

Directors must be elected by a plurality of the votes cast. This means

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those nominees receiving the nine highest number of votes at the Annual Meeting of Stockholders will be elected, even if such votes do not constitute a majority of the votes cast.

The board of directors recommends a vote FOR the election of the above named nominees to the board of directors.

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Stock Ownership of Management

This table provides information about the beneficial ownership of Rogers capital stock as of March 4, 2004, by each of the current directors, the executive officers named in the Summary Compensation Table (the "Named Executive Officers") and by all directors and executive officers as a group. Unless otherwise noted, the persons listed below have sole voting and investment power with respect to the shares reported.

| Name of Person or Group | Beneficial Ownership | | Total Stock Interest (3) |
|--|----------------------|----------------------|--------------------------|
| | Total Shares (1) | Percent of Class (2) | |
| Leonard M. Baker | 43,258 | * | 43,258 |
| Harry H. Birkenruth(4) | 98,166 | * | 100,426 |
| Walter E. Boomer | 204,890 | 1.25 | 213,956 |
| Robert C. Daigle | 40,267 | * | 40,267 |
| Edward L. Diefenthal | 36,532 | * | 36,532 |
| Gregory B. Howey | 43,270 | * | 50,646 |
| Leonard R. Jaskol | 53,143 | * | 56,842 |
| Bruce G. Kosa (5) | 36,186 | * | 36,186 |
| Eileen S. Kraus | 13,980 | * | 17,142 |
| William E. Mitchell (5) | 35,441 | * | 35,441 |
| Robert G. Paul | 24,178 | * | 24,178 |
| John A. Richie | 66,752 | * | 66,752 |
| James M. Rutledge | 2,896 | * | 2,896 |
| Robert D. Wachob (5) | 224,009 | 1.37 | 224,009 |
| All Directors and Executive Officers as a Group (16 persons) | 1,011,295 | 5.99 | 1,036,858 |