DIODES INC /DEL/
Form DEF 14A
April 14, 2008

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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 o

Check the appropriate box:

x Definitive Proxy Statement

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

DIODES INCORPORATED

(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):

x No fee required.

o 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:

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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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(4) Proposed maximum aggregate value of transaction:

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(5) Total fee paid:

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o Fee paid previously with preliminary materials.o 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:

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

(3) Filing Party:

(4) Date Filed:

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DIODES INCORPORATED
Notice of Annual Meeting of Stockholders
To Be Held May 29, 2008

Notice is hereby given that the annual meeting (the Meeting) of the stockholders of Diodes Incorporated (the Company) will be held at the Dallas/Addison Marriott Quorum Hotel, located at 14901 Dallas Parkway, Dallas, Texas 75254, on Thursday, May 29, 2008 at 10:00 a.m. (Central time) for the following purposes:

1. **Election of Directors.** To elect seven persons to the Board of Directors of the Company, each to serve until the next annual meeting of stockholders and until their respective successors have been elected and qualified. The Board of Directors nominees are: C.H. Chen, Michael R. Giordano, L.P. Hsu, Keh-Shew Lu, Shing Mao, Raymond Soong and John M. Stich.

2. **Ratification of Appointment of Independent Registered Public Accounting Firm.** To ratify the appointment of Moss Adams LLP as the Company s independent registered public accounting firm for the year ended December 31, 2008.

3. **Other Business.** To transact such other business as properly may come before the Meeting or any adjournment or postponement thereof.

Only persons who are stockholders of record (the Stockholders) at the close of business on April 4, 2008 are entitled to notice of and to vote, in person or by proxy, at the Meeting or any adjournment or postponement thereof.

The proxy statement, which accompanies this Notice, contains additional information regarding the proposals to be considered at the Meeting, and Stockholders are encouraged to read it in its entirety. Pursuant to new rules promulgated by the Securities and Exchange Commission (the SEC), we have elected to provide access to our proxy materials both by sending you the attached proxy statement and proxy card, and by notifying you of the availability of our proxy statement and our fiscal 2007 Annual Report to Stockholders at our Investor Relations web site at http://investor.diodes.com under the tab Annual Reports . Additionally, and in accordance with new SEC rules, web access for our proxy materials does not enable cookies that identify visitors to the web site.

As set forth in the enclosed proxy statement, proxies are being solicited by and on behalf of the Board of Directors of the Company. All proposals set forth above are proposals of the Board of Directors. It is expected that these proxy materials will be mailed to Stockholders on or about April 22, 2008.

Whether or not you plan to attend the Meeting, YOUR VOTE IS IMPORTANT. Please mark, date and sign the enclosed proxy and return it promptly in the enclosed, postage-paid envelope to be sure that your shares are voted. If you attend the Meeting, you may revoke your proxy and vote your shares in person. You may revoke your proxy at any time prior to its exercise at the Meeting.

Dated at Dallas, Texas, this 22nd day of April, 2008.

By Order of the Board of Directors,

DIODES INCORPORATED

/s/ Carl C. Wertz
Carl C. Wertz,
Secretary

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Diodes Incorporated
15660 North Dallas Parkway, Suite 850
Dallas, Texas 75248
(972) 385-2810
Proxy Statement
Annual Meeting: May 29, 2008

GENERAL INFORMATION

This proxy statement (Proxy Statement) is furnished in connection with the solicitation of proxy by the Board of Directors (the Board) of Diodes Incorporated (the Company) for use at the annual meeting (the Meeting) of the stockholders of the Company to be held on Thursday, May 29, 2008, at the Dallas/Addison Marriott Quorum Hotel, located at 14901 Dallas Parkway, Dallas, Texas 75254, at 10:00 a.m. (Central time), and at any adjournment or postponement thereof. Only stockholders of record (the Stockholders) at the close of business on April 4, 2008 (the Record Date) are entitled to notice of and to vote, in person or by proxy, at the Meeting or any adjournment or postponement thereof. The Notice of Annual Meeting of Stockholders, this Proxy Statement, the proxy card and our 2007 Annual Report to Stockholders first will be mailed to Stockholders on or about April 22, 2008.

Pursuant to new rules promulgated by the Securities and Exchange Commission (the SEC), we have elected to provide access to our proxy materials both by sending you this full set of proxy materials, including a proxy card, and by notifying you of the availability of our proxy materials on the Internet. This Proxy Statement and our fiscal 2007 Annual Report to Stockholders are available at our Investor Relations web site at http://investor.diodes.com under the tab Annual Reports . Additionally, and in accordance with new SEC rules, web access for our proxy materials does not enable cookies that identify visitors to the web site.

Proxy Materials Included:

Notice of Annual Meeting of Stockholders;

This Proxy Statement;

The proxy card; and

The 2007 Annual Report to Stockholders, which includes our audited consolidated financial statements.

Matters to be Considered:

The matters to be considered and voted upon at the Meeting will be:

1. **Election of Directors.** To elect seven persons to the Board, each to serve until the next annual meeting of stockholders and until their respective successors have been elected and qualified. The Board s nominees are: C.H. Chen, Michael R. Giordano, L.P. Hsu, Keh-Shew Lu, Shing Mao, Raymond Soong and John M. Stich.

2. **Ratification of Appointment of Independent Registered Public Accounting Firm.** To ratify the appointment of Moss Adams LLP as the Company s independent registered public accounting firm for the year ended December 31, 2008.

3. **Other Business.** To transact such other business as properly may come before the Meeting or any continuation, adjournment or postponement thereof.

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Method of Voting

Stockholders can vote by proxy or by attending the Meeting and voting in person. A proxy card (the Proxy) is enclosed. If you vote by means of the Proxy, the Proxy must be completed, signed and dated by you or your authorized representative. The completed Proxy may be returned in the postage-paid envelope provided, or by facsimile to the Inspector of Elections at (805) 374-1255. Dr. Keh-Shew Lu and Carl C. Wertz, the designated proxyholders (the Proxyholders), are members of the Company s management. If you hold Common Stock in street name, you must either instruct your broker or nominee as to how to vote such shares or obtain a proxy, executed in your favor by your broker or nominee, to be able to vote at the Meeting.

If a proxy is properly signed, dated and returned and is not revoked, the proxy will be voted at the Meeting in accordance with the Stockholder s instructions indicated on the proxy. If no instructions are indicated on the proxy, the proxy will be voted FOR the election of the Board s nominees, FOR ratification of the appointment of Moss Adams LLP as our independent registered public accounting firm for the fiscal year ending December 31, 2008 and in accordance with the recommendations of the Board as to any other matter that may properly be brought before the Meeting or any adjournment or postponement thereof.

Proxy Revocation

You may revoke a proxy at any time before it is exercised by filing a written revocation, or a duly executed proxy bearing a later date, with the Company s Secretary at our offices located at 15660 North Dallas Parkway, Suite 850, Dallas, Texas 75248 prior to the commencement of the Meeting. You may also revoke a proxy by attending the Meeting and voting in person. Stockholders whose shares are held in street name should consult with their broker or nominee concerning the method for revoking their proxy.

Voting Rights

The authorized capital of the Company consists of (i) 70,000,000 shares of common stock, par value $0.66-2/3 per share (Common Stock), of which 40,325,814 shares were issued and outstanding on the Record Date and (ii) 1,000,000 shares of Preferred Stock, $1.00 par value (Preferred Stock), none of which were issued and outstanding on the Record Date. The Common Stock and the Preferred Stock are collectively referred to as the Stock.

A majority of the shares of Common Stock issued and outstanding and entitled to vote at the meeting, present either in person or by proxy, constitutes a quorum for the conduct of business at the Meeting. Votes withheld, abstentions and broker non-votes (as defined below) will be counted for the purpose of determining the presence of a quorum.

Each Stockholder is entitled to one vote, in person or by proxy, for each share of Common Stock standing in his or her name on the books of the Company at the close of business on the Record Date on any matter submitted to the Stockholders, except that in connection with the election of directors, each Stockholder has the right to cumulate votes, provided that the candidates names have been properly placed in nomination prior to commencement of voting and a Stockholder has given notice prior to commencement of voting of his or her intention to cumulate votes. If a Stockholder has given such notice, all Stockholders may cumulate their votes for all nominated candidates. Cumulative voting entitles a Stockholder to give one candidate a number of votes equal to the number of directors to be elected multiplied by the number of shares of Common Stock owned by such Stockholder, or to distribute such Stockholder s votes on the same principle among as many candidates as the Stockholder shall think fit. Discretionary authority to cumulate votes is hereby solicited by the Board and the return of the Proxy shall grant such authority.

In the election of directors, the candidates receiving the highest number of votes, up to the number of directors to be elected, shall be elected. Each proposal described in this Proxy Statement, other than the election of directors, requires that affirmative vote of the holders of a majority of the outstanding shares of Common Stock present, in person or by proxy, and entitled to vote on the proposal at the Meeting. Abstentions and broker non-votes will have no effect with respect to the election of directors. With respect to all other proposals submitted to the Stockholders, abstentions will be included in the number of votes present and entitled to vote on that proposal and, accordingly, will have the effect of a vote AGAINST the proposal. However, broker non-votes with respect to any proposal submitted to the Stockholders will not be counted as shares present and entitled to vote on that proposal and, accordingly, will not have any effect with respect to the approval of that proposal (other than to reduce the number of affirmative votes required to approve the proposal).

Of the shares of Common Stock outstanding on the Record Date, 8,665,781 (or approximately 21.5%) were held in the name of Lite-On Semiconductor Corporation (LSC). See Security Ownership of Certain Beneficial Owners and Management and Proposal One Election of Directors Certain Relationships and Related Transactions , for a discussion of the relationship between LSC and the Company. On the Record Date, an additional 421,135 shares (or approximately 1.0%) were owned by directors and executive officers of the Company. LSC and each director and executive officer have informed the Company that they will vote FOR the election of the nominees to the Board identified herein and FOR the appointment of Moss Adams LLP as the Company s independent registered public accounting firm.

Brokers holding Common Stock in street name who are members of a stock exchange are required by the rules of the exchange to transmit this Proxy Statement to the beneficial owner of the Common Stock and to solicit voting instructions with respect to the matters submitted to the Stockholders. If the broker has not received instructions from the beneficial owner by the date specified in the statement accompanying such material, the broker may give or authorize the giving of a Proxy to vote the Common Stock in his discretion as to some matters, but not as to certain other proposals without specific instructions from the beneficial owner. When a broker or nominee is unable to vote a client s shares on proposals, the missing votes are referred to as broker non-votes. If you hold Common Stock in street name and you fail to instruct your broker or nominee as to how to vote such Common Stock, your broker or nominee may, in its discretion, vote such Common Stock FOR the election of the Board s nominees and FOR ratification of the appointment of Moss Adams LLP as the Company s independent registered public accounting firm for the fiscal year ending December 31, 2008.

Cost of Proxy Soliciation

This proxy solicitation is made by the Board of the Company, and the Company will bear the costs of this solicitation, including the expense of preparing, assembling, printing and mailing this Proxy Statement and any other material used in this proxy solicitation. If it should appear desirable to do so to ensure adequate representation at the Meeting, officers and regular employees may communicate with Stockholders, beneficial owners, banks, brokerage houses, custodians, nominees and others, by telephone, facsimile transmissions, telegraph, e-mail or in person to request that the proxy be furnished. No additional compensation will be paid for these services to officers or employees of the Company. The Company will reimburse banks, brokerage houses, and other custodians, nominees and fiduciaries, for their reasonable expenses in forwarding proxy materials to their principals. The estimated cost for the printing and solicitation of proxies is approximately $30,000.

Other Business

As of the date of this Proxy Statement, the Board knows of no business to be presented for consideration at the Meeting other than as stated in the Notice of Annual Meeting of Stockholders. However, if any other matters properly come before the Meeting, including a motion to adjourn the Meeting to another time or place to solicit additional Proxies in favor of the recommendation of the Board, the Proxyholders will vote the shares represented by the Proxies on such matters in accordance with the recommendation of the Board, and authority to do so is included in the Proxy. Such authorization includes authority to appoint a substitute nominee or nominees to the Board s nominees identified herein where death, illness or other circumstances arise which prevent any such director nominee from serving in such position and to vote such Proxy for such substitute nominee.

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SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT

The following table sets forth the beneficial ownership of Common Stock as of the Record Date by each person known to the Company to be the beneficial owner of more than five percent (5%) of the outstanding shares of Common Stock (other than depositories).

Name and Address of Beneficial Owner	Amount and Nature of Beneficial Owner(1)	Percent of Class(2)
Lite-On Semiconductor Corporation (LSC) 9F. No. 233-2, Pao-Chiao Road, Hsin-Tien, Taipei-hsien 23115, Taiwan, R.O.C.	8,665,781(3)	21.5%
T. Rowe Price Associates, Inc. 100 E. Pratt Street, 10th Floor, Baltimore, Maryland 21202	2,612,212(4)	6.5%
FMR LLC 82 Devonshire Street, Boston, Massachusetts 02109	2,043,849(5)	5.1%
Munder Capital Management 480 Pierce Street, Birmingham, Michigan 48009	2,028,056(6)	5.0%

(1) The named stockholder has sole voting power and investment power with respect to the shares listed, except as indicated below.

(2) The Percentage of Class is based on 40,325,814 shares outstanding as of the Record Date.

(3) LSC is a public company listed on the Taiwan Stock Exchange Corporation and a member of

The Lite-On Group of companies. See Proposal One Election of Directors Certain Relationships and Related Transactions for a discussion of the relationship among LSC, the Company and certain directors and executive officers of the Company.

(4) Based solely on information provided by T. Rowe Price Associates, Inc. in a Schedule 13G filed with the SEC on February 13, 2008 reporting beneficial ownership of our Common Stock. According to the Schedule 13G, T. Rowe Price Associates, Inc. has sole voting power with respect to 248,850 shares, has sole dispositive power with respect to 2,612,212 shares and has neither shared voting power

nor shared dispositive power with respect to any shares.

(5) Based solely on information provided by FMR LLC in a Schedule 13G filed with the SEC on February 14, 2008 reporting beneficial ownership of our Common Stock. According to the Schedule 13G, FMR LLC has sole voting power with respect to 725,900 shares, has sole dispositive power with respect to 2,043,849 shares and has neither shared voting power nor shared dispositive power with respect to any shares.

(6) Based solely on information provided by Munder Capital Management in a Schedule 13G filed with the SEC on February 14, 2008 reporting

beneficial ownership of our Common Stock. According to the Schedule 13G, Munder Capital Management has sole voting power with respect to 2,028,056 shares, has sole dispositive power with respect to 2,087,834 shares and has neither shared voting power nor shared dispositive power with respect to any shares.

The following table sets forth the beneficial ownership of Common Stock as of the Record Date by (i) each executive officer, director and nominee for director of the Company and (ii) all directors and executive officers as a group.

Name of Beneficial Owner	Amount and Nature of Beneficial Owner(1)	Percent of Class(2) (3)
Directors		
Raymond Soong	747,938(4)	1.8%
C.H. Chen	551,625(4) (5)	1.4%
Michael R. Giordano	203,949(4) (7)	*
L.P. Hsu	1,313(4)	*
Keh-Shew Lu (6)	649,312(4) (5)	1.6%
Shing Mao	250,312(4)	*
John M. Stich	112,313(4)(8)	*
Executive Officers		
Steven Ho	162,972(4)	*
Mark A. King	194,813(4)	*
Joseph Liu	385,844(4)	*
Edmund Tang	7,656(4)	*
Francis Tang	21,527(4)	*
Carl C. Wertz	81,100(4)	*
Richard D. White	9,225(4)	*
All directors and executive officers as a group (14 persons)	3,379,898(9)	7.7%

* Less than 1%.

(1) The named stockholder has

sole voting power and investment power with respect to the shares listed, except as indicated and subject to community property laws where applicable.

(2) Under Rule 13d-3 of the Securities Exchange Act of 1934 (the Exchange Act), certain shares may be deemed to be beneficially owned by more than one person (if, for example, a person shares the power to vote or the power to dispose of the shares). In addition, under Rule 13d-3(d)(1) of the Exchange Act, shares which the person (or group) has the right to acquire within sixty (60) days after the Record Date are deemed to be outstanding in calculating the beneficial ownership and the percentage

ownership of the person (or group) but are not deemed to be outstanding as to any other person or group. As a result, the percentage of outstanding shares of any person as shown in this table does not necessarily reflect the person s actual ownership of voting power with respect to the number of shares of Common Stock actually outstanding at the Record Date.

(3) The Percentage of Class is based on 40,325,814 shares outstanding as of the Record Date.

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(4) Includes the following shares of Common Stock that the named individual has the right to acquire within sixty (60) days after the Record Date by the exercise of vested stock options or restricted stock units:

Named Individual	Shares
Raymond Soong	739,313
C.H. Chen	476,500
Michael R. Giordano	188,344
L.P. Hsu	1,313
Keh-Shew Lu	451,312
Shing Mao	217,875
John M. Stich	105,938
Steven Ho	154,500
Mark A. King	194,813
Joseph Liu	311,814
Edmund Tang	7,125
Francis Tang	21,000
Carl C. Wertz	80,480
Richard D. White	8,437

(5) Includes 202,250 and 45,000 shares of restricted stock granted on April 14, 2005 to Dr. Lu and Mr. Chen, respectively, fifty percent (50%) of which will first become saleable and transferable (vest) on April 14, 2008,

the third anniversary of the date of grant, and fifty percent (50%) of which will vest on April 15, 2009, the day following the fourth anniversary of the date of grant. If the recipient voluntarily leaves the employment of the Company or is terminated for cause, any stock not yet vested will be forfeited.

(6) Keh-Shew Lu is a director and the President and Chief Executive Officer of the Company.

(7) Includes 5,063 shares of Common Stock held in the name of UBS Trust for the Individual Retirement Account of Mr. Giordano.

(8) Includes 3,375 shares of Common Stock held in the name of Stich Family Holdings, LLC.

(9)

Includes 479,999 shares that the directors and executive officers have the right to acquire within sixty (60) days after the Record Date, by the exercise of vested stock options or restricted stock units, but excludes an additional 819,006 shares that the directors and executive officers will have the right to acquire upon the exercise of stock options or restricted stock units which will become exercisable in installments more than sixty (60) days after the Record Date.

PROPOSAL ONE
ELECTION OF DIRECTORS

The Company s Bylaws provide that the number of directors shall be determined from time to time by the Board, but may not be less than five nor more than seventeen. Currently, the Board has fixed the number of directors at seven. The Bylaws further provide for the election of each director at each annual meeting of Stockholders.

The persons nominated have been nominated for election to the Board to serve until the next annual meeting of stockholders and until their respective successors have been elected and qualified. All director nominees are currently directors of the Company and have indicated their continued willingness to serve. Unless otherwise instructed, proxy will be voted in such a way as to elect as many of these director nominees as possible under applicable voting rules. In the event that any of the director nominees should be unable or unwilling to serve as a director, the proxy will be voted for the election of such substitute director nominees, if any, as shall be designated by the Board. The Board has no reason to believe that any director nominee will be unable or unwilling to serve. The seven nominees who receive the highest number of affirmative votes will be elected.

None of the director nominees was selected pursuant to any arrangement or understanding, other than that with the directors of the Company acting within their capacity as such. There are no family relationships among directors of the Company as of the date hereof, and, except as set forth below, as of the date hereof, no directorships are held by any director in a company that has a class of securities registered pursuant to Section 12 of the Securities Exchange Act of 1934, as amended (the Exchange Act), or subject to the requirements of Section 15(d) of the Exchange Act or any company registered as an investment company under the Investment Company Act of 1940.

The following table sets forth certain biographical information concerning the director nominees of the Company as of the Record Date:

Director Nominees	Age	Position with the Company	Director Since
Raymond Soong (1)	66	Director Chairman of the Board	1993
C.H. Chen (2)	65	Director Vice Chairman of the Board	2000
Michael R. Giordano (3)	61	Director	1990
L.P. Hsu (4)	68	Director	2007
Keh-Shew Lu (5)	61	President, Chief Executive Officer, and Director	2001
Shing Mao (6)	73	Director	1990
John M. Stich (7)	66	Director	2000

(1) Raymond Soong has been the Chairman of the Boards of LSC and Lite-On Technology Corporation, a Lite-On Group company, since 1992. Mr. Soong also serves on the board of Actron Technology Corporation, a Lite-On Group company. See

General Information Security Ownership of Certain Beneficial Owners and Management and Proposal One Election of Directors Certain Relationships and Related Transactions for a discussion of the relationships among Lite-On Technology, LSC and the Company.

Mr. Soong is a graduate of and has received an Honorary Doctorate from, the National Taipei University of Technology s Electronic Engineering Department and has also received an Honorary Doctorate from National Chiao Tung University. After serving as a senior engineer for RCA and as a chief engineer for Texas Instruments, Inc. (TI), Mr. Soong, together with several of his co-workers, founded Taiwan Lite-On Electronic Co. Ltd. (Taiwan Lite-On), a manufacturer of electronic components and subsystems, in 1975. Mr. Soong is also the Chairman of the Company s Governance and Stockholder Relations Committee and, since February 2008, the Chairman of the Company s Compensation Committee.

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(2) C.H. Chen was appointed the Vice Chairman of the Board of Directors in June 2005. Mr. Chen previously served as the Company s President and Chief Executive Officer from 2000 until 2005. From 1969 to 1990, Mr. Chen held various positions at TI, most recently as the Vice President of TI Taiwan. In 1990, he left TI to found Dyna Image Corporation, a Lite-On Group company and the world s leading supplier of contact image sensors (CISs), which merged with LSC in December 2000. Mr. Chen is currently the Vice Chairman and Chief Executive Officer of LSC, the Vice Chairman of Dynacard Corporation, a board member of Lite-On Technology Corporation, the Chairman of Co-Tech Copper Foil Corporation and a board member of Actron Technology Corporation, each of which is a member of The Lite-On Group. He is also the Chairman of Anachip Corporation, a wholly

owned subsidiary of the Company, and served as the Chairman of the Company s Compensation Committee until February 2008.

(3) Michael R. Giordano, CIMA, joined the private-banking firm of UBS Financial Services, Inc. as a Senior Vice President-Investment Consulting when UBS acquired PaineWebber, Inc. in 2000. PaineWebber, Inc. acquired his previous employer, Kidder Peabody and Co., Inc., with whom he was employed since 1979. Mr. Giordano advises corporations, foundations, trusts, and municipal governments in investments and finance. Formerly a captain and pilot in the United States Air Force, Mr. Giordano received his Bachelor of Science degree in Aerospace Engineering from California State Polytechnic University and his Masters degree in Business Administration (Management and Finance) from the University of Utah. Mr. Giordano also did post-graduate

work in International Investments at Babson College. Mr. Giordano is certified by the Investment Management Consultants Association. Mr. Giordano is also certified by the John E. Anderson Graduate School of Management, University of California at Los Angeles as a Corporate Director, having demonstrated understanding of directorship and corporate governance. Mr. Giordano was the Chairman of the Board and the Chief Executive Officer of the Leo D. Fields Co. from 1980 to 1990, when GWC Holdings acquired it. Mr. Giordano served as a director of Professional Business Bank, a publicly traded corporation, from 2001 to 2003. Mr. Giordano is the Chairman of the Company s Audit Committee.

(4) Lu-Pao Hsu is Chairman of Philips Taiwan Quality Foundation, a position he has held since 2002. Previously, he served as the Supervisor of the Board at Delta

Electronics (2000-2003); the Vice Chairman (1998-2000) and the Chief Executive Officer (2001) of HannStar Display; a director of Taiwan Semiconductor Manufacturing Company Ltd. (1991-2000); and the Executive Vice President of Philips Taiwan (1989-1998). He also has served on the Board of Directors of Winbond Electronics Corporation (Winbond) since 1999, Vanguard International Semiconductor Corporation since 2003, ZyXEL Communications Corporation since 2006, and Lite-On Technology Corporation from 2004 to 2006 and currently serves as a consultant to Lite-On Technology Corporation. Mr. Hsu has completed the International Executive Program at IMD, the Advanced Management Program at Harvard Business School, and holds a Bachelor of Science degree in Physics from National Cheng Kung University in Taiwan. In addition, since 1998, Mr. Hsu has been an Esteemed

Chair Lecturer at the College of Management at National Chiao Tung University in Taiwan, where he served as Associate Professor from 1971 to 1972. Mr. Hsu is a member of the Company s Audit Committee and Compensation Committee.

(5) Dr. Keh-Shew Lu was appointed the President and Chief Executive Officer of the Company in June 2005 after serving on the Board since 2001. From 1998 to 2001, Dr. Lu served as the Senior Vice President of TI and General Manager of Worldwide Mixed-Signal and Logic Products. His responsibilities included all aspects of the analog, mixed-signal and logic products for TI worldwide business, including design, process and product development, manufacturing and marketing. From 1996 to 1998 Dr. Lu was the manager of TI s worldwide memory business. In addition, he served as the President of TI Asia from 1994 until 1997, where he supervised all of TI s activities in Asia (excluding Japan).

Since beginning his TI career in 1974, Dr. Lu has held a number of technical and managerial positions within TI s Semiconductor Group, including Vice President and division manager of the Linear Products Division. Dr. Lu holds a Bachelor s degree in engineering from the National Cheng Kung University in Taiwan, and a Master s degree and a Doctorate in electrical engineering from Texas Tech University. Dr. Lu is also a director of two publicly held companies in Taiwan: Lite-On Technology Corporation and Winbond. Dr. Lu is the Founding Chairman of the Asia American Citizen s Council, serves as the Vice Chairman of the Governing Board of the Plano Chinese Alliance Church, and is a member of the Advisory Board to Southern Methodist University s Asian Studies Program.

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(6) In 2000, Dr. Shing Mao retired as Chairman of the Board of a wholly owned subsidiary of Taiwan Lite-On, in which he served since 1988. See General Information Security Ownership of Certain Beneficial Owners and Management and Proposal One Election of Directors - Certain Relationships and Related Transactions for a discussion of the relationship between Taiwan Lite-On and the Company. Since 1989, Dr. Mao has been a director of Dyna Investment Co., Ltd. of Taiwan, a venture capital company. Dr. Mao was a director of LSC from 1989 to 2000. Before joining Taiwan Lite-On, Dr. Mao served in a variety of management positions with

Raytheon Company for four years, with TI for 11 years, and with UTL Corporation (later acquired by Boeing Aircraft Company) for seven years. Dr. Mao earned his Ph.D. degree in electrical engineering at Stanford University in 1963. Dr. Mao is a member of the Company s Compensation Committee and Governance and Stockholder Relations Committee.

(7) John M. Stich was appointed as the Honorary Consul General of Japan at Dallas in 2004. From 2000 to 2006, he was the President and Chief Executive Officer of The Asian Network, a consulting business that helped high-technology companies to establish and expand their business in Asia. Prior to this position, Mr. Stich was the Chief

Marketing Officer for TI in Japan from 1994 to 1999, and the Vice President Semiconductors for TI Asia from 1991 to 1994. Mr. Stich joined TI in 1964 and has served in various management positions, including a total of 24 years leading TI s Asian business growth while living in Taipei, Hong Kong and Tokyo. Mr. Stich currently serves as a director of Spansion Inc., a Nasdaq listed company that designs, develops and manufactures flash memory products and systems, and of Stonestreet One, Inc., a leading provider of short distance wireless technologies. He serves numerous non-profit organizations, including Vice Dean of the Dallas/Fort Worth Consular Corps, Board Member of the Japan America Society of Dallas/Fort Worth, Member of the Advisory Council for Southern Methodist University s Asian Studies, Member of the Pastoral Council at Prince of Peace Church, and Member of the Dallas-Taipei and Dallas-Sendai Sister City Committees. Mr. Stich is a member of the Company s Audit Committee and the Governance and Stockholder Relations Committee.

The Board unanimously recommends that you vote FOR each of the seven director nominees to the Board set forth above.

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CORPORATE GOVERNANCE

Committees of the Board of Directors

The Board has three standing committees: the Audit Committee, the Compensation Committee and the Governance and Stockholder Relations Committee. Each committee consists of two or more directors who serve at the discretion of the Board. The Board usually makes committee and committee chair assignments annually at its meeting immediately following the Company s annual meeting of stockholders. The current composition of each committee is as follows:

Directors	Audit Committee	Compensation Committee	Governance and Stockholder Relations Committee
Raymond Soong (2)		Chair	Chair
C. H. Chen		(1)	*Ex officio* member (4)
Michael R. Giordano (2)	Chair (3)		
L.P. Hsu (2)	Member	Member	
Keh-Shew Lu			
Shing Mao (2)		Member	Member
John M. Stich (2)	Member		Member

(1) Until February 2008, Mr. Chen served as chairman of the Compensation Committee, and an *ex officio* committee member. As an *ex officio* member, Mr. Chen was not entitled to vote and attended meetings only at the invitation of the Compensation Committee.

(2) Independent director (as determined by the Board under the rules of Nasdaq and in the case of members of the

Audit Committee, the rules of the SEC).

(3) Qualifies as audit committee financial expert as the term is defined in Item 407(d)(5) of Regulation S-K promulgated under the Exchange Act.

(4) Mr. Chen is not entitled to vote and may attend meetings only at the invitation of the committee.

Director Independence. Our Board has determined that five of the seven directors are independent directors as shown in the above table, and the term independent director is defined under the rules of Nasdaq. During fiscal 2007, the Board was aware of certain directors business or personal relationships that constitute related-person transactions under applicable SEC rules. Therefore, these relationships or transactions are described in Certain Relationships and Related Transactions . The Board also has determined that each member of its three committees meets applicable independence requirements as prescribed by Nasdaq and the SEC.

Audit Committee. The Audit Committee makes recommendations to the Board regarding the engagement of the Company s independent registered public accounting firm, reviews the plan, scope and results of the audit, reviews the Company s policies and procedures with the Company s management concerning internal accounting and financial controls, and reviews changes in accounting policy and the scope of the non-audit services, which may be performed by the Company s independent registered public accounting firm. The Audit Committee also monitors policies to prohibit unethical, questionable or illegal activities by the Company s employees. The Audit Committee Report section of the Proxy Statement describes in more detail of the committee s responsibilities, particularly with regard to the Company s financial statements and its interactions with the Company s independent registered public accounting firm.

The Board has determined that each member of the Audit Committee is independent, as that term is defined under the rules of Nasdaq and the SEC, and is able to read and understand fundamental financial statements, and that Mr. Giordano qualifies as an audit committee financial expert as defined under the rules of the SEC.

Compensation Committee. The Compensation Committee makes recommendations to the Board regarding compensation, benefits and incentive arrangements for the Chief Executive Officer and other officers and key employees of the Company. The Compensation Committee also administers the Company s 1993 Incentive Stock Option Plan (1993 ISO

Plan), the 1993 Non-Qualified Stock Option Plan (1993 NQO Plan), the Incentive Bonus Stock Plan, the Company s 401(k) profit sharing plan (the 401(k) Plan), and the 2001 Omnibus Equity Incentive Plan.

In February 2008, Mr. Raymond Soong replaced Mr. C.H. Chen as a member and the Chairman of the Compensation Committee. The Board has determined that each member of the Compensation Committee is independent, as that term is defined under the rules of Nasdaq and the SEC.

Governance and Stockholder Relations Committee. The principal purposes of the Governance and Stockholder Relations Committee are to help ensure that the Board (i) identifies individuals qualified to become members of the Board, consistent with criteria approved by the Board, and (ii) selects the director nominees for the next annual meeting of stockholders. The Board has determined that each member of the Governance and Stockholder Relations Committee is independent as that term is defined under the rules of Nasdaq.

Charters of the Committees. All three Committees operate pursuant to written charters, which are available on the Company s Investor Relations website, at http://investor.diodes.com under the tab Corporate Governance .

Conforming to a revision of Nasdaq s rules on related party transactions, the charter of the Audit Committee has been revised to eliminate the requirement that the Audit Committee approve related party transactions. The Audit Committee, however, will still conduct appropriate review and oversight of all related party transactions on an ongoing basis. The revised charter of the Audit Committee is attached to this Proxy Statement as Annex A.

Meetings of the Board and Committees

The following table represents the number of meetings of the Board and Committees in 2007:

Title	Meetings Held	Action by Written Consent
Board	4	8
Audit Committee	10	1
Compensation Committee	2	3
Governance and Stockholder Relations Committee	1	0

All of the persons who were directors of the Company or members of committees were present for at least 75% of the meetings during 2007.

It is the policy of the Company to require members of the Board to attend the annual meetings of stockholders, if practicable. Each director attended the 2007 annual meeting of stockholders.

Nominating Procedures and Criteria

Among its functions, the Governance and Stockholder Relations Committee considers and approves nominees for election to the Board. In addition to the candidates proposed by the Board or identified by the committee, the committee considers candidates for director suggested by Stockholders provided such recommendations are made in accordance with the procedures set forth under Proposals of Stockholders and Stockholder Nominations for 2009 Annual Meeting. Stockholder nominations that comply with these procedures and meet the criteria outlined below will receive the same consideration that the committee s nominees receive.

Essential criteria for all candidates considered by the Governance and Stockholder Relations Committee include the following: integrity and ethical behavior, maturity, management experience and expertise, independence and diversity of thought and broad business or professional experience, with an understanding of business and financial affairs and the complexities of business organizations.

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In evaluating candidates for certain Board positions, the committee evaluates additional criteria, including the following: financial or accounting expertise; experience in the semiconductor industry or other technology industries; scientific accomplishment; experience in commercializing and marketing semiconductors or other electronic components; business and other experience relevant to public companies of a size comparable to the Company; and experience in investment banking, commercial lending or other financing activities.

In selecting nominees for the Board, the committee evaluates the general and specialized criteria set forth above, identifying the relevant specialized criteria prior to commencement of the recruitment process, considers nominees previous performance if they are up for re-election, and generally considers nominees ability to contribute to the success of the Company.

The Governance and Stockholder Relations Committee, as well as the full Board, has recommended the Board s nominees for the Meeting. Stockholders did not propose any candidates for election at the Meeting.

Communications with Directors

You may communicate with the chair of our Audit Committee, our Governance and Stockholder Relations Committee or our Compensation Committee, or with our independent directors as a group, by writing to any such person or group c/o Carl C. Wertz, Secretary, Diodes Incorporated, 15660 North Dallas Parkway, Suite 850 Dallas, Texas 75248.

Communications are distributed to the Board, or to any individual director, depending on the facts and circumstances set forth in the communication. In that regard, the Board has requested that certain items that are unrelated to the duties and responsibilities of the Board should be excluded, including the following: junk mail and mass mailings; product complaints; product inquiries; new product suggestions; résumés and other forms of job inquiries; surveys; and business solicitations or advertisements. In addition, material that is unduly hostile, threatening, illegal or similarly unsuitable will not be distributed, with the provision that any communication that is not distributed will be made available to any independent director upon request.

Communications that include information better addressed by the complaint hotline (866) 913-2994 supervised by the Audit Committee will be delivered to the Audit Committee.

Executive Officers of the Company

None of the executive officers was selected pursuant to any arrangement or understanding, other than that with the executive officers of the Company acting within their capacity as such, and executive officers serve at the discretion of the Board. The following table sets forth certain biographical information concerning the company s executive officers as of the Record Date:

Name	Age	Position with the Company
Keh-Shew Lu* (1)	61	President, Chief Executive Officer and Director
Steven Ho (2)	52	Asia President and Vice President, Asia Sales and Marketing
Mark A. King* (3)	49	Senior Vice President, Sales and Marketing
Joseph Liu* (4)	66	Senior Vice President, Operations
Edmund Tang (5)	60	Vice President, Corporate Administration
Francis Tang (6)	53	Vice President, Product Development
Carl C. Wertz* (7)	53	Chief Financial Officer, Secretary and Treasurer
Richard D. White* (8)	60	Senior Vice President, Finance

(Footnotes continued on following page)

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(Footnotes continued from previous page)

* These five Executive Officers are Named Executive Officers (NEOs) of the Company.

(1) See Election of Directors for biographical information regarding Keh-Shew Lu.

(2) Steven Ho was appointed the Company s Asia President and Vice President, Asia Sales and Marketing in 2007 after serving as Vice President, Asia Sales and Marketing since 2005. Mr. Ho previously served as the Company s General Manager in Taiwan from 1991 to 2005. From 1984 to 1991, Mr. Ho was the Production Manager of Discrete Products for The Lite-On Group, and, prior to that, he held several positions with TI Taiwan.

(3) Mark A. King was appointed

the Company s Senior Vice President, Sales and Marketing in 2005. He previously served as the Company s Vice President, Sales and Marketing from 1998 to 2005, and Vice President, Sales from 1991 to 1998. Prior to joining the Company, Mr. King served for nine years in various sales management positions at Taiwan Lite-On.

(4) Joseph Liu was appointed as the Company s Senior Vice President, Operations in 2000. Mr. Liu previously served as the Company s Vice President, Far East Operations from 1998 to 2000, Vice President, Operations from 1994 to 1998, Chief Financial Officer, Secretary and Treasurer from 1990 to 1998, and Vice President, Administration from 1990 to 1994. Prior to joining the

Company, Mr. Liu held various management positions with TI Dallas since 1971, including Planning Manager, Financial Planning Manager, Treasury Manager, Cost Accounting Manager and General Accounting Manager with TI Taiwan in Taipei; from 1981 to 1986 as Controller with TI Asia in Singapore and Hong Kong; from 1986 to 1989 as Financial Planning Manager, TI Latin America Division (for TI Argentina, TI Brazil and TI Mexico) in Dallas; and from 1989 to 1990 as Chief Coordinator of Strategic Business Systems for TI Asia Pacific Division in Dallas. Mr. Liu is also the President of Diodes FabTech Inc.

(5) Edmund Tang was appointed

the Company s Vice President, Administration in 2006. He has 30 years of managerial and engineering experience, including 25 years at TI, where he served as Vice President and global memory quality manager of the world-wide MOS memory operation, and Vice President and General Manager of Asia memory operations. From 2002 to 2006, Mr. Tang served as the Asia President of FSI International Inc., a global supplier of wafer cleaning and processing technology, responsible for FSI s business in Taiwan, Singapore, South Korea, and China. Mr. Tang holds a Bachelor of Science degree in electrical engineering from the National Cheng Kung University in Taiwan and a Master s degree in electrical engineering from Southern

Methodist University.

(6) Francis Tang was appointed the Company s Vice President, Product Development in May 2006. He previously served as the Company s Global Product Manager from 2005 until 2006. Prior to joining the Company, Mr. Tang served as general manager of T2 Microelectronics in Shanghai, China where he managed complex mixed-signal SOC product development. From 1996 to 2001, Mr. Tang was the senior strategic marketing director for Acer Labs, Inc. USA, and prior to that, he was employed by National Semiconductor Corp. for 17 years, where he held various management positions in analog and mixed-signal circuit design, applications and strategic marketing. Mr. Tang holds a

Master s degree in electrical engineering from University of Missouri Rolla.

(7) Carl C. Wertz was appointed the Company s Chief Financial Officer, Secretary and Treasurer in 1998. Mr. Wertz previously served as the Company s Controller from 1993 to 1998. Prior to joining the Company, Mr. Wertz served in various financial management and accounting positions. Mr. Wertz, a licensed certified public accountant, has over 23 years of manufacturing and distribution experience, and began his accounting career with Deloitte & Touche LLP.

(8) Richard D. White was appointed the Company s Senior Vice President, Finance in 2006. Mr. White has 30 years of senior level finance experience, including

25 years at TI, where he served as Vice President of Finance and Production Planning for MOS memory, Controller for TI s Asia Pacific Division in Singapore, and various other financial positions in the U.S., France and Germany. From 1999 to 2005, he served as the Chief Financial Officer for Optisoft, Inc., and from 2005 to 2006, he served as a Partner for Tatum, LLC. Mr. White, a certified public accountant, holds a Bachelor of Science degree in electrical engineering from Oklahoma State University and an MBA from the University of Michigan.

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EXECUTIVE COMPENSATION
COMPENSATION DISCUSSION AND ANALYSIS

Introduction

This section of the Proxy Statement is intended to provide to the Company s stockholders information about the Company s compensation objectives and policies for the Company s Named Executive Officers (NEOs) and other executive officers. The Company s NEOs are the Chief Executive Officer, Chief Financial Officer and three most highly compensated executive officers in 2007.

To achieve this purpose, this section will explain and analyze how the Company s compensation program operates and how and why executive compensation decisions were made with respect to the NEOs compensation for 2007.

Compensation Objectives and Philosophy

The objective of the Company s compensation program is to promote the continued profitability and growth of the Company for its stockholders.

The Company s compensation philosophy is to attract, retain and motivate executives critical to the Company s long-term growth and profitability. This compensation includes primarily base salary, cash bonuses, equity awards and other compensation.

The Compensation Committee (Committee) determines the Company s compensation philosophy and forms of compensation and benefits for NEOs and all other executive officers. The Committee operates under a written charter approved by the Board. A copy of the charter is available at www.diodes.com in Investors Corporate Governance section. The Company currently has eight executive officers including the Chief Executive Officer. The Chief Executive Officer participates in the Committee s executive compensation process. The Committee also periodically receives reports and recommendations from outside compensation consultants.

In support of the Company s compensation philosophy, the Committee generally believes that:

- the total compensation package for NEOs should be competitive (*i.e.*, in at least the 50th percentile) compared with the total compensation paid by other companies of similar size to their executive officers with comparable duties in the semiconductor industry;

- base salaries should only be a portion of the total compensation package and may generally be lower than the median (*i.e.*, lower than the 50th percentile) base salaries paid by other companies; and

- cash bonuses and equity awards should be used to motivate NEOs to achieve specific strategic and performance objectives established by the Board and to align the NEOs interests with those of the Company s stockholders.

How the Company s Compensation Program Operates

In fiscal 2007, the Committee continued to apply the compensation objectives and philosophy described above in determining the compensation of the NEOs and the other executive officers.

Annual Evaluation Procedures

The Committee determines the compensation for all the executive officers, including the NEOs. The Committee meets in executive session at the beginning of each fiscal year to (i) evaluate the performance of the NEOs during the prior fiscal year; (ii) determine their annual bonuses, if any, for the prior fiscal year; (iii) establish overall performance goals and objectives for the current fiscal year; and (iv) establish the formula for determining the total executive bonus pool for the current fiscal year. The Committee meets again in executive session around mid-year to (i) set the NEOs base salaries for the current fiscal year; and (ii) consider and approve any equity incentive compensation. For a discussion of the criteria used by the Committee to evaluate the performance of NEOs in 2007 see How and Why Executive Compensation Decisions Were Made.

Management s Role in Determining Executive Compensation

The Committee usually discusses with, and takes into consideration the recommendation of, the Chief Executive Officer concerning all matters related to the annual evaluation of the executive officers and the NEOs as described above, except for matters related to the Chief Executive Officer s own evaluation and compensation. The Chief Executive Officer has a role in determining executive compensation because he evaluates employee performance, recommends performance goals and objectives and recommends salary levels, target bonuses and incentive awards of executive officers, other than himself.

Compensation Consultant

The Committee s charter enables the Committee to retain an independent consulting firm to assist in the evaluation of the NEOs and other executives officers compensation and provides the Committee with the sole authority to approve the consulting firm s fees and other retention terms. In the first quarter of fiscal 2006, the Committee retained Lipis Consulting to provide information concerning the compensation practices of companies within the semiconductor industry of comparable size to the Company.

Comparable Companies and Benchmarking

The Committee referred to the 2006 executive compensation survey (the Survey) prepared by Lipis Consulting when the Committee reviewed and approved executive compensation for 2006 and 2007. The Committee intends to update the Survey every three years with the assistance of Lipis Consulting or another comparable consulting firm. The Committee s reason for revising the Survey every three years as opposed to every year is because the Committee prefers to keep the comparable companies (Peer Group) in the Survey substantially consistent from year to year to produce more consistent and useful compensation benchmarking. When determining the members of the Peer Group, Lipis Consulting, upon the approval of the Committee, selected companies in the semiconductor industry that possessed the following two criteria: annual revenue between $100 million and $700 million, and annual net income between -$150 million and $150 million.

The Survey covers the compensation paid to the Chief Executive Officer, Chief Financial Officer, Senior Vice President, Operations, and Senior Vice President, Sales and Marketing for the 39 companies in the Peer Group as follows:

Actel Corp.	Ixys Corp.	Sigmatel Inc.
AMIS Holdings, Inc.	Lattice Semiconductor	Silicon Image, Inc.
Anadigics, Inc.	Micrel, Inc.	Silicon Laboratories, Inc.
Applied Micro Circuits CC.	Microsemi Corp.	Silicon Storage Technologies
Atheros Communications	Mindspeed Technologies	Siliconix, Inc.
Cirrus Logic, Inc.	Omnivision Technologies	Sirf Techology Holding
Cree, Inc.	Pixelworks, Inc.	Standard Microsystems
DSP Group, Inc.	PMC-Sierra, Inc.	Three-Five Systems, Inc.
ESS Technology, Inc.	Portalplayer, Inc.	Triquint Semiconductor
Genesis Microchip, Inc.	Power Integrations, Inc.	Vitesse Semiconductor
Integrated Device Tech, Inc.	Rambus, Inc.	White Electronic Design
Integrated Silicon Solution	RF Micro Devices, Inc.	Zarlink Semiconductor
Intersil Corp CL A	Semtech Corp.	Zoran Corp.

The Survey compares the base salary, cash bonus, total cash compensation, restricted stock awards, total direct compensation and stock option awards of the Company s executive officers to the amounts given for similar positions in the

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Peer Group. Total cash compensation is defined as the sum of base salary, cash bonus and all other cash compensation. Total direct compensation is defined as the sum of total cash compensation, restricted stock awards and stock option awards valued at grant date.

The results of the Survey showed that for 2006:

- base salaries for the Company s executive officers are less than the 25th percentile among the Peer Group;
- cash bonuses for the Company s executive officers are above the 90th percentile among the Peer Group;
- total cash compensation for the Company s executive officers is above the 90th percentile among the Peer Group;
- total direct compensation for the Company s executive officers is above the 50th percentile among the Peer Group; and
- stock options granted to the Company s executive officers are between the 25th and the 50th percentile among the Peer Group.

The Survey also showed that for 2006, among the companies in the Peer Group, the Company ranked:

- in the top third for the amount of one-year net income;
- in the top half for the amount of one-year revenue; and
- in the top half for market capitalization.

The results of the Survey demonstrate that the Company s executive compensation is in line with the Company s executive compensation philosophy; therefore, the Committee will continue its current executive compensation program with adjustments in subsequent years, if necessary, to reflect changes in the compensation paid by members of the Peer Group and/or the cost of living.

Elements of NEO Compensation

The following table shows each compensation element as a percentage of total compensation for each NEO for fiscal 2007:

Name	Title	Base Salaries (%)	Bonuses (%)	Equity Awards (1) (%)	Additional Benefits (%)	Total (%)
Keh-Shew Lu	President and Chief Executive Officer	9.7	28.2	60.9	1.3	100
Carl C. Wertz	Chief Financial Officer, Secretary and Treasurer	22.4	34.1	37.9	5.6	100
Joseph Liu	Senior Vice President, Operations	20.7	37.6	38.3	3.4	100
Mark A. King	Senior Vice President, Sales and Marketing	20.7	35.6	39.2	4.4	100
Richard D. White	Senior Vice President, Finance	23.8	49.2	20.8	6.1	100

(1) The value of the equity awards is calculated in accordance with the amount recognized for financial statement reporting purposes for the fiscal year ended December 31, 2007 in accordance with the Financial Accounting Standards Board Statement of Financial Accounting Standards No. 123 (revised 2004), Share-Based Payment (SFAS 123(R)). Amounts reported for restricted stock units (RSU) and restricted stock awards (RSA) are calculated by multiplying the number of shares subject to the award by the closing price of the Company s Common Stock on the grant date, and then dividing by the vesting period. The stock option amounts are determined using the Black Scholes option valuation

model. This model was developed to estimate the fair value of traded options, which have different characteristics than employee stock options, and changes to the subjective assumptions used in the model can result in materially different fair value estimates. See Note 15 to the Company s audited financial

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statements for the fiscal year ended December 31, 2007, included in the Company s Annual Report on Form 10-K filed with the Securities and Exchange Commission on February 29, 2008, for a further discussion of the relevant assumptions used in calculating grant date fair value pursuant to SFAS 123(R).

How and Why Executive Compensation Decisions Were Made

For fiscal 2007, the major factors that influenced the Committee s executive compensation decisions for NEOs were:

- the Company s 2007 financial performance, including, but not limited to, the following items: serviceable area market (SAM) industry growth; fiscal 2007 revenue and net income versus fiscal 2006 revenue and net income; and profit fall-through; and
- Executive retention.

Both factors will also be major considerations in the Committee s executive compensation decisions for NEOs for fiscal 2008.

Base Salaries

In line with the Committee s compensation philosophy, executive officers receive a relatively small portion of their total compensation in the form of base salaries. Generally, the executive officers base salaries are below the median (or the 50th percentile) base salaries paid to officers with comparable duties by similar size companies in same sectors of the semiconductor industry.

The Committee may increase or decrease executive officers base salaries by considering each executive officer s scope of responsibility year after year, level of experience, the Company s performance, individual performance, past and potential contribution to the Company s business and the current year s cost of living for each executive officer. To ensure that the base salaries are adequate, the Committee also periodically reviews independent surveys of executive compensation, such as Lipis Consulting s 2006 executive compensation survey, and compares the executive officers base salaries to amounts paid by comparable companies to executives with similar duties in the same sectors of the semiconductor industry. Finally, the Committee discusses and takes into consideration the recommendation of the Chief Executive Officer regarding each executive officer s base salary other than the Chief Executive Officer s own base salary.

For 2006 and 2007, the changes in the NEOs base salaries are summarized as follows:

Name	Fiscal 2006 Salary	Fiscal 2007 Salary	Percent Change
Keh-Shew Lu	$ 315,000	$ 326,000	3.5%
Carl C. Wertz	$ 164,000	$ 165,000	0.6%
Joseph Liu	$ 229,000	$ 237,000	3.5%
Mark A. King	$ 197,000	$ 204,000	3.6%
Richard D. White	$ 150,000*	$ 160,000	6.7%

* This amount represents the fiscal 2006 full-year salary for Mr. White, who joined the Company in July 2006; therefore, his actual salary earned for 2006 was $75,000.

Other executive officers that are not NEOs received an average fiscal 2007 base salary increase of 3.5%, which primarily represents a cost of living adjustment.

Bonuses

The method of determining the total executive officer bonus pool (bonus pool) is established by the Committee at the beginning of each fiscal year. The allocation of that bonus pool among the executive officers is determined by the Committee at the end of each fiscal year. No bonus is paid out of the bonus pool if the Company s actual performance in revenue and net income growth, as determined under the following bonus pool calculation, is not at least 80% of the prior year.

The 2007 bonus pool was determined by increasing the 2006 bonus pool by the 2007 Bonus Multiplier. The 2007 Bonus Multiplier was calculated as follows:

First, three following factors are calculated to determine a 2007 Adjusted Base for both revenue and net income:

1. Revenue Growth: The rate by which the Company s 2007 revenue growth (16.9%) exceeded the growth rate of the Company s industry (4.3%) as reported by World Semiconductor Trade Statistics, Inc. (WSTS) using a weight of 80% for discrete products and 20% for analog products.

2. Net Income Growth: The rate by which the Company s 2007 net income growth (23.9%) exceeded the growth rate of the Company s industry (4.3%) as reported by WSTS using a weight of 80% and 20%, for discrete and analog products, respectively.

3. Profit Fall-Through: The rate by which the Company s 2007 net income growth (23.9%) exceeded the growth rate of the Company s industry (4.3%) as reported by WSTS using a weight of 80% and 20%, for discrete and analog products, respectively, multiplied by a pre-determined profit fall-through percentage of 13.5%.

Second, the 2007 actual financial results (b) for revenue and net income are compared to the 2007 Adjusted Base (a) for both revenue and net income to arrive at a 2007 increase (c) of 12.0% and 14.2%, respectively. Next, the 2007 increase (c) for revenue and net income are multiplied by their respective weights (d) of 40% for revenue and 60% for net income. Finally, the resulting products (e) are summed to arrive at the 13.3% bonus multiplier as indicated in the following table:

Bonus Factor	2007 Adjusted Base (000s) (a)	2007 Actual Financial Results (000s) (b)	2007 Increase (c)	Weight (d)	2007 Bonus Multiplier (e)
Revenue	$358,235	$401,159	12.0%	40%	4.8%
Net income	$ 52,251	$ 59,657	14.2%	60%	8.5%
					13.3%

At the end of 2007, the Committee allocated the bonus pool among the executive officers based on the workload and areas of responsibilities of each executive officer during 2007 and the Committee s assessment of the contributions made by each officer to the achievement of the Company s performance. For 2007, the bonus pool was $3,306,000, of which the Committee awarded $3,062,500 to executive officers, including $2,319,464 to the NEOs.

The following table shows each NEO s share of the bonus pool for 2006 and 2007 and the percentage change in such bonuses from 2006 to 2007:

Name	Fiscal 2006 Bonus	Fiscal 2007 Bonus	Percent Change
Keh-Shew Lu	$ 827,000	$ 953,892	15.3%
Carl C. Wertz	$ 283,000	$ 251,024	-11.3%
Joseph Liu	$ 416,000	$ 431,762	3.8%
Mark A. King	$ 387,000	$ 351,434	-9.2%
Richard D. White	$ 140,000*	$ 331,352	136%
	$ 2,193,000	$ 2,319,464	

* This amount represents Mr. White s fiscal 2006

prorated bonus earned from his July 2006 hire date.

The Committee determined that the Bonus Multiplier of 13.3% described above should be used as a guideline for determining the percent increase in the bonuses for each NEO if that NEO matches the annual performance standard as set by the Committee with no substantial decrease in the NEO s job responsibility, subject to the recommendation of the Chief

Executive Officer. Each NEO s bonus, however, may be increased or decreased substantially from this 13.3% bonus guideline upon the Committee s final determination of the executive bonuses.

Dr. Keh-Shew Lu received a 2007 bonus of $953,892, which is approximately 15.3% higher than his previous year s bonus. The Committee determined Dr. Lu s 2007 bonus after considering the following primary factors: the Company s performance and objectives; Dr. Lu s individual performance and objectives; the allocation between the cash and non-cash components of his executive compensation; internal pay equity among executive officers; and the Survey. Notably, under Dr. Lu s leadership, the Company s revenue in fiscal 2007 increased 16.9%, and the Company s net income in fiscal 2007 increased 23.9%, compared to an average revenue increase of approximately 4.3% in the Company s sectors of the semiconductor industry. Dr. Lu also successfully consolidated analog manufacturing from Taiwan to the Company s China manufacturing facilities for improved operational efficiencies and integrated the APD acquisition. At the same time, Dr. Lu significantly expanded capacity and improved utilization at the Company s manufacturing facilities, resulting in approximately 15.4 billion units produced in 2007 compared to 11.8 billion units in 2006.

Mr. Carl Wertz received a 2007 bonus of $251,024, which is 11.3% lower than his previous year s bonus. The Committee s decision to decrease Mr. Wertz s 2007 bonus compensation is mainly due to the shift of a substantial portion of Mr. Wertz s day-to-day management and operational responsibilities to Mr. Richard White, the Company s Senior Vice President, Finance. Mr. White was hired in July 2006 to manage the Company s global financial planning, product planning and mergers and acquisitions. As a result of this increase in responsibilities, Mr. White received a 2007 bonus of $331,352, which is 18.3% higher than his previous year s annualized bonus. The Committee determined that the decrease in Mr. Wertz bonus and the increase in Mr. White s bonus is directly proportional to the shift of responsibilities.

Mr. Mark King received a 2007 bonus of $351,434, which is 9.2% lower than his previous year s bonus. The Committee s decision to decrease Mr. King s 2007 bonus is due to the shift of some of his management and operational responsibilities to other managers in the Company.

Mr. Joseph Liu received a 2007 bonus of $431,762, which is 3.8% higher than his previous year s bonus. During 2007, Mr. Liu s job performance in the area of Company operations had matched the annual performance standards as set by the Committee; however, as a result of certain job responsibilities, in the area of semiconductor product assembly and product package manufacturing and testing, that were shifted to other managers, the Committee awarded a 3.8% increase in Mr. Liu s 2007 bonus as compared to the 13.3% bonus guideline.

Fiscal 2008 Executive Bonus Pool

At the beginning of 2008, the Committee decided to use the same formula used in 2007 for determining the total executive bonus pool. At the end of 2008, the Committee will allocate the executive bonus pool among the executive officers based on the workload and areas of responsibilities of each executive officer during 2008, and the Committee s assessment of the contributions made by each executive officer to the achievement of the Company s performance.

Equity Awards

Under the Company s 2001 Omnibus Equity Incentive Plan (the 2001 Incentive Plan), the Company may grant any type of equity award whose value is derived from the value of the Common Stock of the Company, including shares of Common Stock, stock options, stock appreciation rights and restricted stock units (RSUs).

The exercise price of stock options granted to date has been no less than the fair market value of the Common Stock as of the date of grant. To encourage retention, the ability to exercise the stock option is subject to vesting restrictions. The Committee s policy is to award options and RSUs annually, which generally vest in four equal annual installments on the first four anniversary dates of the date of grant, and are in recognition of the executive officer s current and potential contributions to the Company. Decisions made by the Committee regarding the timing and size of subsequent awards take into consideration the Company s and the individual s performance, allocation between cash and non-cash components of the executive compensation, and the size and term of awards made in prior years.

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The following table shows the number of shares subject to options granted in 2007 to each NEO, compared with the number of shares subject to options granted in 2006, and the percentage change in such shares between 2006 and 2007:

Name	2006	2007	Percent Change
Keh-Shew Lu	118,125	111,000	-6.0%
Carl C. Wertz	18,000	15,000	-16.7%
Joseph Liu	30,000	28,500	-5.0%
Mark A. King	27,000	25,500	-5.6%
Richard D. White	15,000	15,000	0%

The following table shows the number of shares subject to RSUs granted in 2007 to each NEO, compared with the number of shares subject to RSUs granted in 2006, and the percentage change between 2006 and 2007:

Name	2006	2007	Percent Change
Keh-Shew Lu			
Carl C. Wertz	4,500	3,750	-16.7%
Joseph Liu	6,000	5,250	-12.5%
Mark A. King	5,250	4,500	-14.3%
Richard D. White	4,500	3,750	-16.7%

In addition to the factors discussed below, for all NEOs and executive officers, the Committee also took into consideration the increase in the Company s stock price, and decreased the number of stock options and RSUs so that the SFAS123(R) expense associated with the stock options and RSU grants would be somewhat comparable to the prior year.

In 2007, Dr. Lu received a stock option grant for 111,000 shares (the SFAS 123(R) value equals $355,314 and is amortized over a four-year period) for his significant contribution to the continued growth of the Company. The Committee determined Dr. Lu s fiscal 2007 equity award after reviewing his performance, the Company s performance, the size and term of options granted in 2006, the above-mentioned Company s increased stock price factor in 2007 and the Company s stock performance. Please see the previous section on *Bonuses* for further detail of the Committee s assessment on Dr. Lu s compensation.

Similarly, the Committee determined all other NEO equity awards after reviewing each NEO s personal performance, the above-mentioned Company s increased stock price factor in 2007, the Company s performance, the Company s stock performance, and the size and term of the options and RSUs awarded to each NEO in 2006. The Committee believes that all NEOs have made contributions in each area of his responsibilities during fiscal 2007, under Dr. Lu s leadership, to continue the growth of the Company.

As stated in the previous section on *Bonuses*, Mr. Wertz s compensation decreased as a result of the shift of certain of his responsibilities to other Company employees. The Committee, therefore, also decreased the number of stock options and RSUs granted in 2007 to Mr. Wertz by 16.7%, compared to his previous year s grants.

As discussed in the previous section on *Bonuses*, Mr. White was hired by the Company in July 2006. As an incentive for joining the Company, Mr. White was granted a stock option for 15,000 shares and 4,500 RSUs. For fiscal 2007, the Committee awarded Mr. White 15,000 stock options and 3,750 RSUs after assessing the above-mentioned Company s increased stock price factor in 2007, the Company s performance, Mr. White s first full-year performance, his workload in his areas of responsibilities and the allocation between the cash and non-cash components of his compensation.

As discussed in the previous section on *Bonuses*, the Committee recognized that some of Mr. King s management and operational responsibilities were shifted to other managers in the Company in 2007. Therefore, the Committee decreased Mr. King s 2007 stock options and RSUs by 5.6% and 14.3%, respectively.

As discussed in the previous section on *Bonuses*, the Committee recognized that some of Mr. Liu s management and operational responsibilities were shifted to other managers in the Company in 2007. Therefore, the Committee decreased Mr. Liu s 2007 stock options and RSUs by 5.0% and 12.5%, respectively.

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Additional Benefits and Perquisites

Pursuant to their employment agreements, NEOs and certain executive officers are entitled to reimbursement for all reasonable and documented business expenses and paid vacation in accordance with the Company s policies. NEOs are also provided executive benefits and perquisites. The Committee periodically reviews NEO benefits and perquisites to ensure these remain competitive and supportable to stockholders. For fiscal 2007, we provided the following benefits and perquisites to the NEOs:

Executive Benefits	Description	Who Qualifies
Automobile Usage Expense	Automobile allowance of $1,300 per month for the President and Chief Executive Officer Automobile allowance of $1,000 per month for all other NEOs	All NEOs
Health Insurance	Corporate group insurance Mr. Joseph Liu also participates in the Company s Taiwan health insurance plan.	All NEOs
Dental Insurance	Corporate group dental insurance	All NEOs
Vision Insurance	Corporate group insurance	All NEOs
Employee Assistance Program	Corporate employee assistance program	All NEOs
Retirement Plans	401(k) contributions up to 6% of the total cash compensation (subject to Internal Revenue Service regulations), the Company matches 50% of the employee s contribution to his retirement account Discretionary 401(k) contribution, the amount of which is to be determined each year, provided employed through the last day of the year and a minimum of 500 hours of service in that year Mr. Joseph Liu also participates in the Company s Taiwan pension plan.	All NEOs
Deferred Compensation Plan	Defer receipt of a portion of salary, cash bonus, equity or other specified compensation by providing NEOs with greater flexibility in structuring the timing of their compensation payments Discretionary contribution made by the Company	All NEOs
Life Insurance	Corporate group life insurance in the amount of $700,000	All NEOs
	Insured in the amount of $700,000	All NEOs

Accidental Death and Dismemberment		
Business Travel Accident Insurance	Tiered benefit with executive officers receiving $1,000,000 accidental death and dismemberment $500,000 permanent total disability and $500 per week for accident total disability for covered injury resulting from a covered accident worldwide while on a business trip	All NEOs
Short-Term Disability Insurance	Corporate group short-term disability: after elimination period of 30 days, 60% of weekly earnings are paid to a maximum of $1,250 per week.	All NEOs

Executive Benefits (cont.)	Description	Who Qualifies
Long Term Disability Insurance	After elimination period of 180 days, 66 2/3% of basic monthly earnings to a maximum of $15,000 per month	All NEOs
Foreign Labor Insurance and Foreign Voluntary Workers Compensation	Combination of local in-country and excess or difference in conditions policies providing lost wages and medical expense due to injury while sustained on company business Benefits based on statutory requirement of country of origin	Mr. Joseph Liu
Health Club Membership	Corporate discount rate applied	All NEOs

Our analysis of the NEOs additional benefits and perquisites for fiscal 2007 indicates that these account for a nominal amount of the NEOs total compensation package and are consistent with the Committee s philosophy to provide a competitive compensation package.

Post-Termination and Change in Control Payments

Messrs. Lu, Wertz, Liu and King have current employment agreements entered into with the Company on August 29, 2005. In the event employment is terminated by the Company without cause (as defined), the executive either may (a) commence a one-year paid leave of absence, or (b) forego such leave of absence and the benefits associated therewith. If the executive chooses to commence the leave of absence, the executive will, during that one year, continue as a full-time employee, entitled to receive all the benefits provided under the employment agreement. At the end of the leave of absence, the executive will continue to receive his base salary for one year, and all share-based compensation previously granted will continue to vest. The executives are subject to non-competition and non-solicitation provisions during the leave of absence and for one year after the end of the leave of absence. Upon a change in control, all share-based compensation granted to the executive shall vest immediately and be exercisable for the full term thereof. If the executive chooses to forego such leave of absence, the vesting of any options or restricted stock awards awarded to the executive and his ability to exercise them, upon termination will be governed by the terms of the 2001 Incentive Plan and his stock option agreements. As no other officers have employment agreements with the Company, upon termination or a change in control, the vesting of their stock options and ability to exercise such options will be governed by the terms of the 2001 Incentive Plan and their stock option agreements. The 2001 Incentive Plan generally provides, that upon a change in control, all stock awards then outstanding shall vest immediately. For a further description of these arrangements, see Potential Payments Upon Termination or Change in Control.

The Committee has not provided for a lump sum payment upon termination of the executives, as the Committee believes that by providing the executives with an option to commence a one-year leave of absence upon termination, the Company has the ability to work with the executive to transition his duties and responsibilities in a productive manner. The Committee believes that these post-termination and change in control arrangements are an important part of overall compensation for our NEOs because they help to secure the continued employment and dedication of our NEOs, notwithstanding any concern that they might have regarding their own continued employment prior to or following a change in control.

Tax and Accounting Implications

Deductibility of Compensation

Under Section 162(m) of the Internal Revenue Code of 1986, as amended (the Code), a public company generally will not be entitled to a deduction for non-performance-based compensation paid to a certain executive officer to the extent such compensation exceeds $1.0 million. Special rules apply for performance-based compensation, including the approval of the performance goals by the stockholders of the Company. The stockholders of the Company have approved each of the Company s incentive plans for the purpose of qualifying those plans under Section 162(m). To qualify for deductibility under Section 162(m), the performance goals must be established no later than 90 days from the beginning of the performance period.

Because the Committee retained discretion in the allocation of the executive bonus pool in 2007, a portion of the executive bonuses in 2007 was not performance-based. In order to maintain flexibility in compensating NEOs and other executive officers in a manner designed to promote the Company s goals, the Committee reserves the right to award future compensation that may not comply with Section 162(m) if it concludes that this is in the Company s best interests.

Nonqualified Deferred Compensation

On October 22, 2004, the American Jobs Creation Act of 2004 was signed into law, changing the tax rules applicable to nonqualified deferred compensation arrangements. Under the employment agreements for Messrs. Lu, Wertz, Liu and King, in the event employment is terminated by the Company, the executive may commence a one-year paid leave of absence. During the leave of absence, the executive s options remain exercisable. At the end of the leave of absence, all share-based compensation previously granted shall continue to vest and shall remain exercisable for the full term thereof. The final rules on Section 409A of the Code were issued on April 10, 2007, and we are currently evaluating if this provision of the employment agreements is in compliance with Section 409A and the final rules there under. The Company intends to amend or rescind this provision of the employment agreements, if necessary, to comply with Section 409A and the final rules adopted there under. A more detailed discussion of the Company s nonqualified deferred compensation arrangements is provided under the heading Nonqualified Deferred Compensation.

Accounting for Share-Based Compensation

Beginning on January 1, 2007, the Company began accounting for share-based compensation in accordance with the requirements of SFAS 123(R).

Conclusion

The Committee believes that the Company s compensation program supports the Committee s compensation objective to promote the continued profitability and growth of the Company for its stockholders. The Committee s compensation philosophy to attract, retain and motivate executives is critical to the Company s long-term growth and profitability.

The Committee believes that for fiscal 2007, the total compensation for each of the NEOs is competitive compared with the total compensation for NEOs with comparable duties at other similar size companies in the same sectors of the semiconductor industry.

COMPENSATION COMMITTEE REPORT

The Report of the Compensation Committee of the Board shall not be deemed incorporated by reference by any general statement incorporating by reference this Proxy Statement into any filing under the Securities Act of 1933 or under the Securities Exchange Act of 1934, except to the extent that the Company specifically incorporates this information by reference, and shall not otherwise be deemed filed under such Acts.

The Compensation Committee (the Committee) of the Company has reviewed and discussed the Compensation Discussion and Analysis with management, and based on such review and discussions, the Committee recommended to the Board that the Compensation Discussion and Analysis be included in this Proxy Statement.

Dated: April 8, 2008	THE COMPENSATION COMMITTEE
	Raymond Soong, Chairman Shing Mao L.P. Hsu

SUMMARY COMPENSATION TABLE

The table below summarizes the total compensation paid or earned by each of the NEO for the fiscal year ended December 31, 2007. The NEOs are the Company s Chief Executive Officer, Chief Financial Officer, and three other most highly compensated executive officers ranked by their total compensation in the table below (reduced by the amount in column (h)). Columns required by SEC rules are omitted where there is no amount to report.

Name and Principal Position (a)	Year (b)	Salary ($) (c)	Bonus ($) (4) (d)	Stock Awards ($) (1) (e)	Option Awards ($) (1) (f)	Non-Equity Incentive Plan Compensation ($) (4) (g)	Change in Pension Value and Nonqualified Deferred Compensation Earnings ($) (h)	All Other Compensation ($) (5) (i)	Total ($) (j)
Keh-Shew Lu	**2007**	**326,000**	**953,892**	**1,167,750**	**887,042**			**43,230**	**3,377,913**
President and Chief Executive Officer	2006	315,000		1,167,750	495,678	827,000		44,832	2,850,260
Carl C. Wertz	**2007**	**165,000**	**251,024**	**38,528**	**240,344**			**40,975**	**735,871**
Chief Financial Officer, Secretary and Treasurer	2006	164,000		15,652	204,692	283,000		39,799	707,143
Joseph Liu	**2007**	**237,000**	**431,762**	**52,270**	**387,107**			**39,142**	**1,147,282**
Senior Vice President, Operations (2)	2006	229,000		20,869	320,008	416,000		42,371	1,028,247
Mark A. King	**2007**	**204,000**	**351,434**	**45,399**	**341,479**			**43,837**	**986,150**
Senior Vice President, Sales and Marketing	2006	197,000		18,260	278,122	387,000		46,162	926,544
Richard D. White	**2007**	**160,000**	**331,352**	**44,716**	**95,725**			**41,241**	**673,035**
Senior Vice President, Finance	2006(3)	75,000		19,519	203,240	140,000		29,579	467,338

(1) The value of the equity awards in column (e) and (f) is calculated in accordance with the amount

recognized for financial statement reporting purposes for the fiscal years ended December 31, 2007 and 2006. Amounts reported for restricted stock units (RSUs) and restricted stock awards (RSAs) are calculated by multiplying the number of shares subject to the award by the closing price of the Company s Common Stock on the grant date, and then dividing by the vesting period. In accordance with the Financial Accounting Standards Board Statement of Financial Accounting Standards No. 123 (revised 2004), Share-Based Payment (SFAS 123(R)). The stock option amounts are determined using the Black Scholes option valuation model. This model was developed to estimate the fair value of traded options, which have different characteristics than employee stock options, and changes to the subjective assumptions used in the model can result in materially different fair value estimates. See Note 15 to the Company s audited financial statements for the fiscal year ended December 31, 2007, included in the Company s Annual Report on Form 10-K filed with the Securities and Exchange Commission on February 29, 2008, for a further discussion of the relevant assumptions used in calculating grant date fair value pursuant to SFAS 123(R). Grant date fair value of restricted stock awards is calculated by multiplying the number of stock units by the price of the

Company s
Common Stock
on the grant
date.

(Footnotes continued on following page)

(Footnotes continued from previous page)

(2) Mr. Joseph Liu s salary includes a payment of $15,240 payable in New Taiwan Dollars (NT$) (approximately NT$495,000), which, for the purpose of this table, was converted into US$ based on the currency exchange rate of NT$32.44 to US$1 on January 2, 2008.

The following table details the amounts in column (e) and (f) of the previous table and represents the SFAS 123(R) expense in 2007 for each of the equity awards:

Name	2007 RSU ($)	2006 RSU ($)	2005 RSA ($)	Total Stock Awards ($)(e)	2007 Stock Option ($)	2006 Stock Option ($)	2005 Stock Option ($)	2004 Stock Option ($)	Total Option Awards ($)(f)
Keh-Shew Lu			1,167,750	**1,167,750**	243,560	394,144	249,338		**887,042**
Carl C. Wertz	13,486	25,043		**38,528**	32,913	60,060	98,328	49,042	**240,344**
Joseph Liu	18,880	33,390		**52,270**	62,536	100,100	142,735	81,736	**387,107**