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y:Times New Roman" SIZE="2">908,066 4.52%

Charles F. McCoy(8)

120,442 °

George R. Perkins, Jr.(9)

339,546 1.69%

Suzanne M. Present(10)

122,410 °

William M. Sams(11)

1,629,076 8.11%

Ronald L. Smith(12)

138,329 °

G. Alfred Webster(13)

40,949 °

Mitchel Weinberger(14)

1,760,432 8.76%

All directors and executive officers as a group (14 persons)

6,026,040 28.65%

° Represents less than one percent (1%) of the Common Stock.

- (1) All shares are owned directly and with sole voting and investment power, except as otherwise noted. The information presented in this table was based upon Company information, information furnished to the Company by the named persons and information contained in filings with the SEC.
- (2) Includes 3,333 shares that Mr. Armfield would have the right to purchase pursuant to stock options that could become exercisable within 60 days of September 1, 2011, provided that the closing price of the Company's Common Stock as listed on the NYSE shall be at least \$24.00 per share for 30 consecutive days, and 3,333 shares that Mr. Armfield would have the right to purchase pursuant to stock options

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that could become exercisable within 60 days of September 1, 2011, provided that the closing price of the Company's Common Stock as listed on the NYSE shall be at least \$30.00 per share for 30 consecutive days, as to which he would have sole voting and investment power upon acquisition.

- (3) Includes 139,996 shares that Mr. Berrier has the right to purchase pursuant to stock options that are currently exercisable or become exercisable within 60 days of September 1, 2011, 99,999 shares that Mr. Berrier would have the right to purchase pursuant to stock options that could become exercisable within 60 days of September 1, 2011, provided that the closing price of the Company's Common Stock as listed on the NYSE shall be at least \$18.00 per share for 30 consecutive days, as to which he would have sole voting and investment power upon acquisition, and 7,166 shares owned by the Julie Beamer Berrier Revocable Trust, as to which he does not have any voting or investment power.
- (4) Includes 107,775 shares that Mr. Caudle has the right to purchase pursuant to stock options that are currently exercisable or become exercisable within 60 days of September 1, 2011, and 16,666 shares that Mr. Caudle would have the right to purchase pursuant to stock options that could become exercisable within 60 days of September 1, 2011, provided that the closing price of the Company's Common Stock as listed on the NYSE shall be at least \$18.00 per share for 30 consecutive days, as to which he would have sole voting and investment power upon acquisition.
- (5) Includes 4,444 shares that Mr. Cox has the right to purchase under currently exercisable stock options, as to which he would have sole voting and investment power upon acquisition.
- (6) Includes 154,998 shares that Mr. Jasper has the right to purchase pursuant to stock options that are currently exercisable or become exercisable within 60 days of September 1, 2011, and 133,333 shares that Mr. Jasper would have the right to purchase pursuant to stock options that could become exercisable within 60 days of September 1, 2011, provided that the closing price of the Company's Common Stock as listed on the NYSE shall be at least \$18.00 per share for 30 consecutive days, as to which he would have sole voting and investment power upon acquisition.

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- (7) Includes 100,000 shares owned by Invemed Associates, LLC, in which Mr. Langone owns an 81% interest, and of which Mr. Langone has shared voting and investment power, 5,000 shares owned by Mr. Langone's wife, as to which he has shared voting and investment power, 3,333 shares that Mr. Langone would have the right to purchase pursuant to stock options that could become exercisable within 60 days of September 1, 2011, provided that the closing price of the Company's Common Stock as listed on the NYSE shall be at least \$24.00 per share for 30 consecutive days, and 3,333 shares that Mr. Langone would have the right to purchase pursuant to stock options that could become exercisable within 60 days of September 1, 2011, provided that the closing price of the Company's Common Stock as listed on the NYSE shall be at least \$30.00 per share for 30 consecutive days, as to which he would have sole voting and investment power upon acquisition.
- (8) Includes 101,109 shares that Mr. McCoy has the right to purchase pursuant to stock options that are currently exercisable or become exercisable within 60 days of September 1, 2011, and 16,666 shares that Mr. McCoy would have the right to purchase pursuant to stock options that could become exercisable within 60 days of September 1, 2011, provided that the closing price of the Company's Common Stock as listed on the NYSE shall be at least \$18.00 per share for 30 consecutive days, as to which he would have sole voting and investment power upon acquisition, and 366 shares jointly owned with his wife as to which he has shared voting and investment power.
- (9) Includes 3,333 shares that Mr. Perkins would have the right to purchase pursuant to stock options that could become exercisable within 60 days of September 1, 2011, provided that the closing price of the Company's Common Stock as listed on the NYSE shall be at least \$24.00 per share for 30 consecutive days, and 3,333 shares that Mr. Perkins would have the right to purchase pursuant to stock options that could become exercisable within 60 days of September 1, 2011, provided that the closing price of the Company's Common Stock as listed on the NYSE shall be at least \$30.00 per share for 30 consecutive days, as to which he would have sole voting and investment power upon acquisition.
- (10) Includes 122,410 shares owned by Marlin Sams Fund L.P., of which Ms. Present is deemed to be the beneficial owner, but as to which she specifically disclaims beneficial ownership.
- (11) Includes 122,410 shares owned by Marlin Sams Fund L.P. (which are the same shares held by Ms. Present and disclosed above), of which Mr. Sams is deemed to be the beneficial owner, but as to which he specifically disclaims beneficial ownership, 3,333 shares that Mr. Sams would have the right to purchase pursuant to stock options that could become exercisable within 60 days of September 1, 2011, provided that the closing price of the Company's Common Stock as listed on the NYSE shall be at least \$24.00 per share for 30 consecutive days, and 3,333 shares that Mr. Sams would have the right to purchase pursuant to stock options that could become exercisable within 60 days of September 1, 2011, provided that the closing price of the Company's Common Stock as listed on the NYSE shall be at least \$30.00 per share for 30 consecutive days, as to which he would have sole voting and investment power upon acquisition.
- (12) Includes 88,330 shares that Mr. Smith has the right to purchase pursuant to stock options that are currently exercisable or become exercisable within 60 days of September 1, 2011, and 49,999 shares that Mr. Smith would have the right to purchase pursuant to stock options that could become exercisable within 60 days of September 1, 2011, provided that the closing price of the Company's Common Stock as listed on the NYSE shall be at least \$18.00 per share for 30 consecutive days, as to which he would have sole voting and investment power upon acquisition.
- (13) Includes 3,333 shares that Mr. Webster would have the right to purchase pursuant to stock options that could become exercisable within 60 days of September 1, 2011, provided that the closing price of the Company's Common Stock as listed on the NYSE shall be at least \$24.00 per share for 30 consecutive days, 3,333 shares that Mr. Webster would have the right to purchase pursuant to stock options that could become exercisable within 60 days of September 1, 2011, provided that the closing price of the Company's Common Stock as listed on the NYSE shall be at least \$30.00 per share for 30 consecutive days, as to which he would have sole voting and investment power upon acquisition and 34,283 shares which Mr. Webster owns jointly with his wife, and together they share voting and investment power.
- (14) Includes 1,730,432 shares owned by Dillon, as to which Mr. Weinberger has shared voting and investment power and as to which Mr. Weinberger disclaims beneficial ownership.

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The following table shows compensation information for the Company's directors for fiscal 2011.

Director Compensation Table

<i>Name</i>	<i>Fees Earned or</i>		<i>Option Awards</i>	<i>Non-Equity Incentive Plan Compensation</i>	<i>Change in Pension Value and Non-Qualified Deferred Compensation Earnings</i>	<i>All Other Compensation</i>	<i>Total</i>
	<i>Paid in Cash</i>	<i>Stock Awards</i>					
<i>(a)</i>	<i>(\$)</i>	<i>\$(1)</i>	<i>(\$)</i>	<i>(\$)</i>	<i>(\$)</i>	<i>(\$)</i>	<i>(\$)</i>
	<i>(b)</i>	<i>(c)</i>	<i>(d)</i>	<i>(e)</i>	<i>(f)</i>	<i>(g)</i>	<i>(h)</i>
William J. Armfield, IV		50,004					50,004
R. Roger Berrier, Jr.							
Archibald Cox, Jr.		50,004					50,004
William L. Jasper							
Kenneth G. Langone		50,004					50,004
George R. Perkins, Jr.		50,004					50,004
Suzanne M. Present							
William M. Sams		50,004					50,004
G. Alfred Webster	25,000	50,004					75,004
Mitchel Weinberger							

- (1) Amounts reflect the aggregate grant date fair value, computed in accordance with FASB ASC Topic 718, related to restricted stock units granted in fiscal 2011. See Note 16 to the consolidated financial statements included in the Company's Annual Report on Form 10-K for the fiscal year ended June 26, 2011 for more information about the value of restricted stock unit awards. With respect to Mr. Berrier and Mr. Jasper please see Outstanding Equity Awards for a list of equity awards outstanding at June 26, 2011. At June 26, 2011, Messrs. Armfield, Cox, Langone, Perkins, Sams, Webster each had options to purchase 6,666 shares of Common Stock and restricted stock units representing the right to receive 3,600 shares of Common Stock. Ms. Present and Mr. Weinberger did not have any equity awards outstanding at such date.

Previously, the Board approved the suspension of director retainer and meeting fees for all directors, and this suspension for meeting fees remained in effect for fiscal 2011. During fiscal 2011, the Board approved reinstating certain annual director retainer fees. Each director, who was not an employee of the Company, was paid an annual retainer at the 2010 Annual Meeting of Shareholder payable in restricted stock units. These restricted stock units represent the right to receive shares of Common Stock, are subject to vesting conditions and convey no rights of ownership in shares of Common Stock until such restricted stock units have vested and been distributed to the non-employee directors in the form of Common Stock. The restricted stock units will become fully vested on November 27, 2011, provided the non-employee director remains in continuous service as a member of the Board from the grant date until the vesting date. The vested restricted stock units will be converted into an equivalent number of shares of Common Stock and distributed to the non-employee director following such director's termination of services as a member of the Board.

In addition, the Company may reimburse each such director for reasonable expenses incurred in attending those meetings. Finally, the Board also approved a director's fee in the amount of \$25,000 paid to Mr. Webster for his service as Chairman of the Executive Committee during the Company's first fiscal quarter of 2011.

The compensation for outside directors is periodically reviewed for adjustment by the Compensation Committee.

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PROPOSAL 2: ADVISORY VOTE ON EXECUTIVE COMPENSATION

In accordance with Securities and Exchange Commission rules, we are asking Shareholders to approve, on a non-binding basis, the following advisory resolution at the Annual Meeting:

RESOLVED, that the compensation paid to Unifi, Inc.'s named executive officers, as disclosed in this Proxy Statement pursuant to the compensation disclosure rules of the Securities and Exchange Commission, including the Compensation Discussion and Analysis, the accompanying compensation tables and the related narrative discussion, is hereby APPROVED.

This advisory vote is not intended to address any specific element of executive compensation, but instead is intended to address the overall compensation of the NEOs as disclosed in this Proxy Statement.

The Company's executive compensation program is designed not only to retain and attract highly qualified and effective executives, but also to motivate them to substantially contribute to the Company's future success for the long-term benefit of Shareholders and reward them for doing so. Accordingly, the Board and Compensation Committee believe that there should be a strong relationship between pay and corporate performance (both financial results and stock price), and the Company's executive compensation program reflects this belief.

We urge you to read the Compensation Discussion and Analysis, as well as the Summary Compensation Table and related compensation tables and narrative appearing on pages 7 through 17, which provide detailed information on the Company's compensation philosophy, policies and practices and the compensation of the Company's NEOs.

Effect of the Proposal

This advisory resolution, commonly referred to as a "say-on-pay" resolution, is not binding on the Company, the Board or the Compensation Committee. The vote on this proposal will, therefore, not affect any compensation already paid or awarded to any NEO and will not overrule any decisions made by the Board or the Compensation Committee. Because the Company highly values the opinions of its Shareholders, however, the Board and the Compensation Committee will consider the results of this advisory vote when making future executive compensation decisions.

Vote Required for Approval

The affirmative vote of a majority of the votes cast by Shareholders entitled to vote, present in person or represented by proxy at the Annual Meeting, is required to approve this proposal.

The Board recommends that the Shareholders vote For this proposal to approve the compensation of the Company's named executive officers as disclosed in the Proxy Statement.

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**PROPOSAL 3 ADVISORY VOTE ON THE FREQUENCY OF
FUTURE ADVISORY VOTES ON EXECUTIVE COMPENSATION**

In addition to providing Shareholders with the opportunity to cast an advisory vote on the compensation of our NEOs, the Company is also seeking a non-binding, advisory vote on how frequently the advisory vote on executive compensation should be presented to Shareholders, as required by Securities and Exchange Commission rules. You may vote to have the advisory vote on executive compensation held every year, every two years or every three years, or you may abstain from voting.

The Board recommends holding the advisory vote on executive compensation every year. An annual vote would provide the Company with timely feedback from its Shareholders on executive compensation matters. An annual advisory vote is also consistent with the Compensation Committee's practice of conducting an in-depth review of executive compensation philosophy and practices each year.

Effect of the Proposal

The vote on this proposal, commonly referred to as the "say-on-frequency" vote, is advisory and non-binding, and the final decision with respect to the frequency of future advisory votes on executive compensation remains with the Board. Although the vote on this proposal is non-binding, the Board and the Compensation Committee highly value the opinions of the Company's Shareholders and, accordingly, will take into account the outcome of this vote in considering the frequency of future advisory votes on executive compensation. In accordance with SEC rules, Shareholders will have the opportunity at least every six years to recommend the frequency of future advisory votes on executive compensation.

Vote Required for Approval

Shareholders will be able to specify one of four choices for this proposal on the proxy card: holding the advisory vote on NEO compensation every one year, every two years or every three years, or abstaining from voting. Shareholders are not voting to approve or disapprove the Board's recommendation.

The option of one year, two years or three years that receives the affirmative vote of a majority of the votes cast by Shareholders entitled to vote, present in person or represented by proxy at the Annual Meeting, will be the frequency for the advisory vote on executive compensation selected by our Shareholders. In the absence of a majority of votes cast in support of any one frequency, the option of one year, two years or three years that receives the greatest number of votes will be considered the frequency selected by our Shareholders.

The Board recommends a vote for conducting future advisory votes on executive compensation every year.

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The Board has four standing committees: the *Compensation Committee*, the *Audit Committee*, the *Corporate Governance and Nominating Committee* (the *Governance Committee*) and the *Executive Committee*. The *Compensation Committee* met three (3) times during the last fiscal year. The *Audit Committee* met ten (10) times during the last fiscal year. The *Governance Committee* met one (1) time during the last fiscal year. The *Executive Committee* met six (6) times during the last fiscal year.

The *Compensation Committee* operates under a written charter, adopted in April 2003 and amended in July 2004. The Compensation Committee discharges the Board's responsibilities relating to compensation of the Company's executive officers. At least annually, the Compensation Committee reviews and approves corporate goals and objectives relevant to the compensation of each executive officer of the Company (including the CEO), evaluates each executive officer's performance in light of these goals and objectives, and sets each executive officer's compensation level based on this evaluation. The Compensation Committee annually determines whether the CEO and other executive officers will participate in any annual or long-term incentive plans established for the Company's executive officers or employees. The Compensation Committee also advises senior management with respect to the range of compensation to be paid to other employees of the Company and administers and grants stock options to the Company's officers, employees and consultants pursuant to the Company's equity-based plans, including the 2008 Plan. Each member of the Compensation Committee is an independent director, in accordance with the independence requirements of the NYSE Corporate Governance Standards. The current members of the Compensation Committee are Messrs. Webster (Chair), Armfield and Cox.

The *Audit Committee* operates under a written charter, adopted in April 2000 and most recently amended in July 2004. The Audit Committee was established in accordance with Section 3(a)(58)(A) of the Exchange Act. The Audit Committee discharges the Board's responsibility relating to the oversight of: (i) the integrity of the financial statements of the Company, (ii) the compliance by the Company with legal and regulatory requirements, (iii) the independent auditor's independence and qualifications, and (iv) the performance of the Company's internal audit function and independent auditors. The Audit Committee, among other things, is responsible for the appointment, compensation, retention, and oversight of the Company's independent auditors and reviews the financial statements, audit reports, internal controls and internal audit procedures. Each member of the Audit Committee is an independent director, in accordance with the independence requirements of the Exchange Act and the NYSE Corporate Governance Standards. The current members of the Audit Committee are Ms. Present (Chair) and Messrs. Armfield and Sams.

The *Governance Committee* operates under a written charter, adopted in April 2003 and most recently amended in August 2007. The Governance Committee is responsible for, among other things, identifying candidates to serve as directors of the Company consistent with criteria approved by the Board, and for making recommendations to the Board of qualified nominees for election or re-election as directors of the Company. It is also responsible for recommending to the Board, for the Board's approval, all committee members and chairpersons. The Governance Committee is responsible for establishing a system for, and monitoring the process of, performance reviews of the Board, its committees and key management personnel. The Governance Committee reviews the Corporate Governance Issues and Policies Guidelines (the Corporate Governance Guidelines) from time to time and recommends to the Board any changes to the Corporate Governance Guidelines. The Governance Committee also monitors compliance with the Company's Ethical Business Conduct Policy Statement (the Policy Statement), reviews the Policy Statement from time to time and provides recommendations to the Board for any changes to the Policy Statement. The Governance Committee also administers the Company's Related Person Transactions Approval Policy (the Related Person Transactions Policy) and may from time to time recommend to the Board any changes to the Related Person Transactions Policy. Each member of the Governance Committee is an independent director, in accordance with the independence requirements of the NYSE Corporate Governance Standards. The current members of the Governance Committee are Messrs. Webster (Chair), Langone and Perkins.

The *Executive Committee* operates under a written charter adopted in September 2007. The Executive Committee may exercise all of the authority of the Board in the management of the Company, subject to limitations under New York law. The current members of the Executive Committee are Messrs. Jasper (Chair), Berrier and Webster.

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SHAREHOLDER RECOMMENDATIONS FOR DIRECTOR NOMINEES

The Governance Committee will consider those recommendations by Shareholders of director nominees which are submitted in writing, with biographical and business experience information, to the Secretary of the Company, in the manner described in the section entitled "Shareholder Proposals" contained in this Proxy Statement. All nominees for director must demonstrate integrity, accountability, informed judgment, financial literacy, passion, creativity and vision. In addition, the Board is comprised of directors from various backgrounds and professions in order to maximize perspective and ensure a wealth of experiences to inform its decisions. The objective of the Governance Committee is to structure a Board that brings to the Company a variety of skills and perspectives developed through high-quality business and professional experience. The Governance Committee and Board does not have a specific diversity policy, but believes that diversity is a critical aspect of a well functioning Board, and that directors of men and women of different ages, races and ethnic backgrounds can contribute different, useful perspectives, and can work effectively together to further the Company's mission.

The Governance Committee reviews the background and qualifications of each nominee to determine his or her experience, competence and character, and assesses such nominee's potential contribution to the Board. Other than the foregoing, there are no stated minimum criteria for director nominees. The Governance Committee may, however, consider such other factors as it deems are in the best interests of the Company and the Shareholders. Shareholder nominees will be analyzed by the Governance Committee in the same manner as nominees that are otherwise considered by the Governance Committee.

The Governance Committee identifies nominees by first evaluating the current members of the Board willing to continue to serve. Current members of the Board with skills and experience that are relevant to the Company's business and who are willing to continue in service are considered for re-nomination, balancing the value of continuity of service by existing members of the Board with that of obtaining new perspectives. If any member of the Board does not wish to continue in service, or if the Governance Committee decides not to nominate a member for re-election, unless the Board determines not to fill a vacancy, the Governance Committee will identify a new nominee with the desired skills and experience as outlined above. To date, the Governance Committee has not engaged a third party to identify or evaluate or assist in identifying potential nominees, although it reserves the right to do so in the future if necessary.

Pursuant to the Corporate Governance and Nominating Committee Charter, the Governance Committee periodically reviews the criteria for the selection of Board members to insure that the criteria, including diversity, are being addressed appropriately. The Governance Committee conducts an annual assessment of its performance and of the Charter in general in accordance with the Corporate Governance and Nominating Committee Charter and recommends changes to the Board when necessary.

All nominees for election to the Board have been recommended by the Governance Committee. All such nominees are current directors standing for re-election, except for Ms. Present and Mr. Weinberger, who were appointed since the last Annual Meeting of Shareholders and are standing for her and his first Shareholder election. Ms. Present was identified and recommended to the Governance Committee by Mr. Langone. Mr. Weinberger was identified and recommended to the Governance Committee by Dillon, a large Shareholder of the Company.

ATTENDANCE OF DIRECTORS

The Board met seven (7) times during fiscal 2011. All directors attended at least seventy-five percent (75%) of the aggregate number of meetings of the Board and meetings held by all committees of the Board on which they serve during the period in which they served as a director or a committee member.

CORPORATE GOVERNANCE MATTERS

Director Independence

For a director to be considered independent under the NYSE Corporate Governance Standards, the Board must affirmatively determine that the director has no direct or indirect material relationship with the Company, other than as a director. As permitted by the NYSE Corporate Governance Standards, the Board has adopted its Director Independence Standards to assist it in making its independence determinations. These standards are listed in Exhibit A to the Corporate Governance Guidelines available on the Company's web site www.unifi.com under the "Investor Relations" section.

In making its independence determinations, the Board considered the relationship between the Company and Cupron, Inc. Mr. Armfield, a director of the Company, is also a director of, and holds an indirect minority equity interest in, Cupron Inc. In fiscal 2011, the Company recorded sales to Cupron Inc. and its subsidiaries in the aggregate amount of \$26,000. After considering this relationship as well as the Director Independence Standards, the NYSE Corporate Governance Standards, and all other relevant facts and circumstances, including the existence of

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any commercial or charitable relationships between the directors and the Company and the transactions described in the section entitled "Transactions with Related Persons, Promoters and Certain Control Persons" below, the Board has determined that all of its current members, other than Messrs. Weinberger, Berrier and Jasper, meet the Company's categorical standards, meet the independence requirements of the NYSE and are independent.

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Corporate Governance Guidelines and Committee Charters

In furtherance of its longstanding goal of providing effective governance of the Company's business for the benefit of Shareholders, the Board has adopted the Corporate Governance Guidelines. Each of the Audit Committee, the Compensation Committee and the Governance Committee operate under written charters that have been adopted by the Board. The Corporate Governance Guidelines and the committee charters are available on the Company's web site at www.unifi.com under the Investor Relations section. In addition, print copies of the Corporate Governance Guidelines and the committee charters are available to any Shareholder that requests a copy.

Audit Committee Financial Experts

The Board has determined that at least two members of the Audit Committee, William J. Armfield, IV, and Suzanne M. Present, are audit committee financial experts. Mr. Armfield and Ms. Present is each independent as that term is defined in the NYSE Corporate Governance Standards.

Executive Sessions of Non-Management Directors

Non-management Board members meet without management present at regularly scheduled executive sessions. The group of non-management directors currently includes directors that are not independent. To the extent, however, that there are non-management directors who are not independent, then at least once a year there will be scheduled an executive session including only independent directors. During fiscal 2011, Mr. Sams, as the Company's independent Lead Director until April 2011, and Mr. Webster, as the Company's independent Lead Director after April 2011, presided over meetings of the independent and non-management directors.

Code of Business Conduct and Ethics; Ethical Business Conduct Policy Statement

The Company has adopted a written Code of Business Conduct and Ethics applicable to members of the Board and executive officers, including the CEO and CFO (the Code of Business Conduct and Ethics). The Company has also adopted the Policy Statement that applies to all employees. The Code of Business Conduct and Ethics and the Policy Statement are available on the Company's web site referenced above, under the Investor Relations section and printed copies of each are available to any Shareholder that requests a copy. Any amendments to or waiver of the Code of Business Conduct and Ethics will be disclosed on the Company's web site promptly following the date of such amendment or waiver.

Shareholder and Interested Party Communications

Shareholders and other interested parties may communicate directly with the entire Board, any committee of the Board, the Chair of any Board committee, any individual director, the independent Lead Director, the independent or non-management directors, as a group, or any other group of directors by writing to: Unifi, Inc. Board of Directors, c/o Corporate Compliance Officer, 7201 West Friendly Avenue, Greensboro, North Carolina 27410. Any correspondence sent in this manner and directed to the Lead Director, any particular director, or any particular committee or group will be forwarded accordingly. If no specific addressee is provided, the communication will be forwarded to the Chairman of the Board. Reference is also made to Article IX of the Corporate Governance Guidelines.

Director Attendance at Annual Meetings

At the 2010 Annual Meeting of Shareholders, all nine members of our Board at that time were in attendance. The Company believes that the Annual Meeting is an opportunity for Shareholders to communicate directly with our directors. Directors are encouraged to attend the Annual Meeting of Shareholders.

Board Leadership Structure

During fiscal 2011, Mr. Jasper, the Company's CEO, assumed the additional role of Chairman of the Board. Mr. Webster serves as the Company's independent Lead Director, whose role is described above in the section Executive Sessions of Non-Management Directors. The Board has determined that Mr. Jasper's service as both Chairman of the Board and Chief Executive Officer is in the best interests of the Company and its Shareholders because Mr. Jasper possesses detailed and in-depth knowledge of the issues, opportunities and challenges facing the Company and its business and is thus best positioned to develop agendas that ensure that the Board's time and attention are focused on the most important matters. The combined positions help to provide a unified leadership and direction for the Company, enables decisive leadership, ensures clear accountability, and enhances the Company's ability to communicate its message and strategy clearly and consistently to the Company's Shareholders, employees, customers and suppliers. Furthermore, the Board believes that this practice is appropriate in light of the fact that it has

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designated an independent Lead Director, and all of the committees of the Board except the Executive Committee are comprised solely of independent directors. The Board believes that its current leadership structure enhances Mr. Jasper's ability to provide insight and direction on important strategic initiatives simultaneously to both management and the independent directors.

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Role in Risk Oversight

As the Company's principal governing body, the Board has the ultimate responsibility for overseeing the Company's risk management practices. Certain risk management functions have been delegated to committees of the Board.

Pursuant to the Audit Committee Charter, one of the primary roles and responsibilities of the Audit Committee is the supervision of the integrity of the financial statements of the Company, the compliance by the Company with legal and regulatory requirements, and the oversight of the performance of the Company's internal audit function and outside auditors. Under the Audit Committee Charter, the Audit Committee will, among other responsibilities and duties:

Review with the outside auditor and management, as appropriate, significant financial reporting issues and judgments identified by management or the outside auditor and made in connection with the preparation of the Company's financial statements;

Review with the outside auditor and management, major issues identified by management or the outside auditor regarding the Company's accounting and auditing principles and practices, including critical accounting policies, and major changes in auditing and accounting principles and practices suggested by the outside auditor, internal auditor or management; and

In consultation with the management and the outside auditors, consider the integrity of the Company's financial reporting processes and controls and consult concerning the Company's internal controls, including any significant deficiencies and significant changes in internal controls.

In addition, the Company performs an Enterprise Risk Management (ERM) risk assessment that is presented to and approved by the Audit Committee. On a quarterly basis, the ERM Steering Committee meets to review the Company's Critical Risks to make sure there have been no changes in any Critical Risk that would require immediate action by the Company. The ERM Steering Committee also reviews Emerging Risks to determine if there are any such risks that could affect the Company and take appropriate actions should an Emerging Risk be identified. The Company's Chief Risk Officer prepares quarterly reports to the Executive Committee, which is the Board Committee with primary oversight responsibility for the Company's ERM system, and gives the Executive Committee a quarterly update on the Company's ERM actions. The Executive Committee then updates the Board.

COMPENSATION COMMITTEE INTERLOCKS AND INSIDER PARTICIPATION IN COMPENSATION DECISIONS

None of the individuals that served as a member of the Compensation Committee during fiscal 2011 were at any time officers or employees of the Company or any of its subsidiaries or had any relationship with the Company requiring disclosure under SEC regulations.

TRANSACTIONS WITH RELATED PERSONS, PROMOTERS AND CERTAIN CONTROL PERSONS

Policies and Procedures with Respect to Related Party Transactions

The Board is committed to upholding the highest legal and ethical conduct in fulfilling its responsibilities and recognizes that related party transactions can present a heightened risk of potential or actual conflicts of interest. Accordingly, as a general matter, it is the Board's preference to avoid related party transactions.

Pursuant to the Code of Business Conduct and Ethics, all executive officers and directors are required to discuss with the Company's General Counsel any transaction or relationship which does or may conflict with the interests of the Company, prior to the entry into of such transaction. Pursuant to the Related Person Transactions Policy the Company's General Counsel must submit any potential or actual conflict of interest involving an officer, director or related person to the Governance Committee for review and approval. Under this policy, the Governance Committee will determine an appropriate resolution on a case-by-case basis, including approval, ratification, amendment, termination or rescission of the transaction. All directors must excuse themselves from any discussion or decision affecting their personal, business or professional interests.

All related party transactions shall be disclosed in the Company's applicable filings with the SEC, as required under SEC rules.

Transactions with Dillon Yarn Corporation

In fiscal 2007, the Company purchased the polyester and nylon texturing operations of Dillon (the Transaction). In connection with the Transaction the Company and Dillon entered into a Sales and Services Agreement, pursuant to which the Company has engaged Dillon for certain sales and transitional services to be provided by Dillon's sales staff and executive management. Under the Sales and Services Agreement as amended to date, the parties agreed that the amount to be paid by the Company was \$325,000 per calendar quarter through June 30, 2011 and \$250,000 per calendar quarter until the current term of the agreement expires on December 31, 2011.

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Pursuant to the Sales and Services Agreement, the Company paid Dillon \$1.3 million for fiscal 2011. In addition, during fiscal 2011, the Company recorded sales to and commission income from Dillon in the aggregate amount of \$51,000, has purchased products from Dillon in an aggregate amount of \$2.3 million and paid to Dillon, for certain employee and other expense reimbursements, an aggregate amount of \$0.2 million. Mr. Weinberger, a director of the Company, is the President and Chief Operating Officer of Dillon. Stephen Wener, a former director of the Company until his death in February 2011, was the President and Chief Executive Officer of Dillon and Mr. Wener owned a 15 1/2% and his wife owned a 2% equity interest in Dillon. The terms of the Sales and Services Agreement with Dillon are, in management's opinion, no less favorable than the Company would have been able to negotiate with an independent third party for similar services.

Transactions with American Drawtech Company, Inc.

Mr. Wener was an Executive Vice President of American Drawtech Company, Inc. (ADC) and beneficially owned a 12.5% equity interest in ADC. During fiscal 2011, the Company recorded sales to and commission income from ADC in the aggregate amount of \$4.0 million and paid expenses to ADC of \$129 thousand. The sales terms, in management's opinion, are comparable to terms that the Company would have been able to negotiate with an independent third party.

Transactions with Salem Holding Company

Mr. Langone, a director of the Company, owns a 33 1/3% equity interest in, is a director and is the Chairman of the Board of Salem Holding Company. In fiscal 2011, the Company paid Salem Leasing Corporation, a wholly owned subsidiary of Salem Holding Company, \$3.4 million in connection with leases of tractors and trailers, and for related services. The terms of the Company's leases with Salem Leasing Corporation are, in management's opinion, no less favorable than the Company would have been able to negotiate with an independent third party for similar equipment and services.

For a discussion of agreements with the Company's NEOs see Compensation Discussion & Analysis Elements of Compensation Perquisites and Other Benefits Change of Control Agreements.

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AUDIT COMMITTEE REPORT

The Company's Audit Committee consists of three independent Directors and operates under a written charter adopted by the Board and most recently amended in July 2004. The current members of the Audit Committee are Suzanne M. Present (Chair), William J. Armfield, IV and William M. Sams.

The Company's management is responsible for the Company's financial statements and reporting process and for establishing and maintaining an adequate system of internal control over financial reporting. KPMG LLP (KPMG), the Company's independent registered public accounting firm, is responsible for auditing the Company's consolidated financial statements, and for assessing the effectiveness of the Company's internal control over financial reporting. The Audit Committee monitors and oversees these processes and is directly responsible for the appointment, compensation, retention and oversight of the Company's independent registered public accounting firm.

To fulfill its responsibilities, the Audit Committee has:

reviewed and discussed with the Company's management and the independent registered public accounting firm the Company's audited consolidated financial statements for the fiscal year ended June 26, 2011 and Management's Report on Internal Control over Financial Reporting for the fiscal year ended June 26, 2011;

reviewed management's representations to the Audit Committee that those audited consolidated financial statements were prepared in accordance with generally accepted accounting principles;

discussed with the independent registered public accounting firm the matters required to be discussed by Statement on Auditing Standards 114, which superseded Statement on Auditing Standards No. 61, as amended (AICPA, Professional Standards, Vol. 1. AU section 380), as adopted by the Public Company Accounting Oversight Board in Rule 3200T;

received the written disclosures and the letter from the independent registered public accounting firm required by the Public Company Accounting Oversight Board regarding the independent accountant's communications with the Audit Committee concerning independence, and has discussed with KPMG their independence from the Company.

Based on its review and discussions with management and the independent registered public accounting firm, the representations of management and the report of the independent registered public accounting firm, the Audit Committee recommended to the Board that the Company's audited consolidated financial statements for fiscal 2011 be included in the Company's Annual Report on Form 10-K for the fiscal year ended June 26, 2011 for filing with the SEC.

Submitted by the Audit Committee of the Board:

Suzanne M. Present, Chairman

William J. Armfield, IV

William M. Sams

Table of Contents**INFORMATION RELATING TO THE COMPANY'S INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM**

Pursuant to its authority, the Company's Audit Committee will select the Company's independent registered public accounting firm for the current fiscal year at a meeting subsequent to the Annual Meeting. KPMG was selected as the Company's independent registered public accounting firm for the fiscal year ended June 26, 2011. KPMG has been the Company's independent auditors since March 2011. Representatives of KPMG will attend the Annual Meeting. They will have the opportunity to make a statement if they so desire and to answer appropriate questions from Shareholders.

Change in Accountants

On March 22, 2011, the Company dismissed Ernst & Young LLP (Ernst & Young) as the Company's independent registered public accounting firm. The decision to change accountants was approved by the Audit Committee. The audit reports of Ernst & Young on the consolidated financial statements of the Company as of, and for the years ended, June 27, 2010 and June 28, 2009, did not contain any adverse opinion or disclaimer of opinion, nor were they qualified or modified as to uncertainty, audit scope, or accounting principles. During fiscal 2010 and fiscal 2009, and during the interim period through March 22, 2011, there were no: (a) disagreements with Ernst & Young on any matter of accounting principles or practices, financial statement disclosure, or auditing scope or procedures, which disagreements if not resolved to the satisfaction of Ernst & Young would have caused Ernst & Young to make reference in connection with their report to the subject matter of the disagreement, or (b) reportable events as defined in Item 304(a)(1)(v) of Regulation S-K.

In connection with the filing of the Company's Current Report on Form 8-K dated March 28, 2011, the Company provided Ernst & Young with a copy of the above disclosures, and requested that Ernst & Young furnish the Company with a letter addressed to the SEC stating whether Ernst & Young agrees with the statements made by the Company in the paragraph above. The Company subsequently received the requested letter, and a copy of such letter is filed as Exhibit 16.1 to the Company's Current Report on Form 8-K dated March 28, 2011.

On March 26, 2011, the Company engaged KPMG as the Company's new independent registered public accounting firm. The decision to engage KPMG was approved by the Audit Committee. During fiscal 2010 and fiscal 2009, and during the interim period through March 26, 2011, neither the Company nor anyone acting on the Company's behalf consulted with KPMG regarding any of the matters specified in Item 304(a)(2) of Regulation S-K.

The change in independent registered public accounting firm did not result from any dissatisfaction with the quality of professional services rendered by Ernst & Young.

Fees Paid to Independent Registered Public Accounting Firm

The fees paid for professional services rendered to the Company for the fiscal years indicated below were as follows:

	<i>Fiscal Years Ended</i>	
	<i>June 26, 2011(1)</i>	<i>June 27, 2010(2)</i>
Audit Fees	\$ 850,642	\$ 826,960
Audit-Related Fees		
Tax Fees(3)	\$ 218,012	\$ 140,184
All Other Fees(4)		\$ 27,434

(1) Column reflects fees billed by Ernst & Young, who served as the Company's independent registered public accounting firm during fiscal 2011 through March 22, 2011 and fees billed by KPMG, who served as the Company's independent registered public accounting firm after March 26, 2011.

(2)

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Column reflects fees billed by Ernst & Young, who served as the Company's independent registered public accounting firm during fiscal 2010.

- (3) Consists of aggregate fees paid for tax compliance, consultation and related tax matters.
- (4) Consists of transaction advisor services in connection with strategic planning process.

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Policy on Audit Committee Pre-Approval of the Audit and Permissible Non-Audit Services by the Company's Independent Registered Public Accounting Firm

The Audit Committee has adopted a policy governing the provision of all audit and non-audit services by the Company's independent registered public accounting firm. Pursuant to this policy, the Audit Committee will annually consider and approve, if appropriate, the provision of audit services (including audit review and attest services) and of certain specific defined permitted non-audit services (pre-approved services) by its independent registered public accounting firm. It will also consider on a case-by-case basis and, if appropriate, approve specific engagements that do not fit within the definition of pre-approved services.

The policy provides that any proposed engagement that does not fit within the definition of a pre-approved service must be presented to the Audit Committee for consideration (a) at a regular meeting, (b) at a special meeting called to consider the proposed engagement or by a unanimous written consent of the Audit Committee or (c) by the Chairperson of the Audit Committee, or another member of the Audit Committee. If permissible non-audit services are pre-approved by the Chairperson or another member of the Committee, that decision is required to be presented at the next meeting of the Audit Committee. The Audit Committee will regularly review summary reports detailing all services (and related fees and expenses) being provided to the Company by the independent registered public accounting firm.

SECTION 16(A) BENEFICIAL OWNERSHIP REPORTING COMPLIANCE

Section 16(a) of the Exchange Act requires the Company's directors and executive officers, and any person who owns more than ten percent of the Company's stock, to file with the SEC initial reports of beneficial ownership and reports of changes in beneficial ownership of the Common Stock. Such persons are required by the SEC's regulations to furnish the Company with copies of all Section 16(a) reports they filed.

To the Company's knowledge, based solely on its review of the copies of such reports furnished to the Company and written representations that no other reports were required, all such Section 16(a) filings were timely made during the fiscal year ended June 26, 2011.

SHAREHOLDER PROPOSALS

The deadline for submission of Shareholder proposals pursuant to Rule 14a-8 under the Exchange Act for inclusion in the Company's Proxy Statement for its 2012 Annual Meeting of Shareholders is May 17, 2012. Any Shareholder proposal to be submitted at the 2012 Annual Meeting of Shareholders (but not required to be included in the Company's Proxy Statement), must be received by July 31, 2012, or such proposal will be considered untimely pursuant to Rules 14a-4 and 14a-5 under the Exchange Act and the persons named in the proxies solicited by us may exercise discretionary voting authority with respect to such proposal. Proposals which Shareholders intend to present at the Company's 2012 Annual Meeting of Shareholders or wish to have included in the Company's proxy materials should be sent registered, certified or express mail to Charles F. McCoy, Vice President, Secretary, General Counsel and Chief Risk Officer of the Company, at 7201 West Friendly Avenue, Greensboro, North Carolina, 27410.

HOUSEHOLDING OF ANNUAL MEETING MATERIALS

The SEC has adopted rules permitting registrants to send a single set of the annual report and proxy statement to any household at which two or more shareholders reside if the registrant believes they are members of the same family. This procedure, referred to as householding, reduces the volume of duplicate information Shareholders receive and reduces the expense to the registrant. The Company has not implemented these householding rules with respect to its record holders; however, a number of brokerage firms have instituted householding which may impact certain beneficial owners of the Common Stock. If your family has multiple accounts by which you hold the Common Stock, you may have received a householding notification from your broker. Please contact your broker directly if you have any questions or wish to revoke your decision to household.

ANNUAL REPORT

The Company filed its Annual Report on Form 10-K for the fiscal year ended June 26, 2011 with the SEC on September 9, 2011. The Company makes available through its web site its annual reports on Form 10-K, quarterly reports on Form 10-Q, current reports on Form 8-K, and amendments to those reports filed or furnished pursuant to Section 13(a) of the Exchange Act as soon as reasonably practicable after the Company electronically files such material with, or furnishes it to, the SEC. Shareholders may also obtain a copy of these reports, without charge, upon request to the Company's Vice President, Secretary, General Counsel and Chief Risk Officer, Charles McCoy, at 7201 West Friendly Avenue, Greensboro, North Carolina, 27410.

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OTHER MATTERS

The Board does not intend to present any items of business other than those stated in the Notice of Annual Meeting of Shareholders. If other matters are properly brought before the meeting, the persons named in the accompanying proxy will vote the shares represented by it in accordance with their best judgment. Discretionary authority to vote on other matters is included in the proxy.

BY ORDER OF THE BOARD OF DIRECTORS

Charles F. McCoy
*Vice President, Secretary, General Counsel
and Chief Risk Officer*

Greensboro, North Carolina

September 14, 2011

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UNIFI, INC.

7201 WEST FRIENDLY AVENUE

GREENSBORO, NC 27410

VOTE BY INTERNET - www.proxyvote.com

Use the Internet to transmit your voting instructions and for electronic delivery of information up until 11:59 P.M. Eastern Daylight Saving Time the day before the cut-off date or meeting date. Have your proxy card in hand when you access the web site and follow the instructions to obtain your records and to create an electronic voting instruction form.

ELECTRONIC DELIVERY OF FUTURE PROXY MATERIALS

If you would like to reduce the costs incurred by our Company in mailing proxy materials, you can consent to receiving all future proxy statements, proxy cards and annual reports electronically via e-mail or the Internet. To sign up for electronic delivery, please follow the instructions above to vote using the Internet and, when prompted, indicate that you agree to receive or access proxy materials electronically in future years.

VOTE BY PHONE - 1-800-690-6903

Use any touch-tone telephone to transmit your voting instructions up until 11:59 P.M. Eastern Daylight Saving Time the day before the cut-off date or meeting date. Have your proxy card in hand when you call and then follow the instructions.

VOTE BY MAIL

Mark, sign and date your proxy card and return it in the postage-paid envelope we have provided or return it to Vote Processing, c/o Broadridge, 51 Mercedes Way, Edgewood, NY 11717.

TO VOTE, MARK BLOCKS BELOW IN BLUE OR BLACK INK AS FOLLOWS:

M38364-P16379

KEEP THIS PORTION FOR YOUR RECORDS
DETACH AND RETURN THIS
PORTION ONLY

THIS PROXY CARD IS VALID ONLY WHEN SIGNED AND DATED.

UNIFI, INC.

For All	Withhold All	For All Except	To withhold authority to vote for any individual nominee(s), mark For All Except and write the number(s) of the nominee(s) on the line below.
..	

The Board of Directors recommends that you vote FOR each of the following nominees:

PROPOSAL NO. 1 To elect the ten (10) Directors

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listed below to serve until the next Annual Meeting
of Shareholders or until their respective successors
are duly elected and qualified:

Nominees:

- | | |
|-----------------------------|----------------------------|
| 01) William J. Armfield, IV | 06) George R. Perkins, Jr. |
| 02) R. Roger Berrier, Jr. | 07) Suzanne M. Present |
| 03) Archibald Cox, Jr. | 08) William M. Sams |
| 04) William L. Jasper | 09) G. Alfred Webster |
| 05) Kenneth G. Langone | 10) Mitchel Weinberger |

The Board of Directors recommends that you vote FOR the following proposal:

For Against Abstain

PROPOSAL NO. 2 Advisory vote on executive compensation.

..

The Board of Directors recommends that you vote for every 1 YEAR in the following proposal:

1 Year 2 Years 3 Years Abstain

PROPOSAL NO. 3 Advisory vote on the frequency of future advisory votes on executive compensation.

..

In their discretion, the proxies are authorized to vote upon such other business as may properly come before the Annual Meeting of Shareholders.

NOTE: Signature should agree with name on stock certificate as printed hereon. Executors, administrators, trustees and other fiduciaries should so indicate when signing. If the signer is a corporation, please sign in full corporate name, by duly authorized officer.

Signature [PLEASE SIGN WITHIN BOX]

Date

Signature (Joint Owners)

Date

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Important Notice Regarding the Availability of Proxy Materials for the Annual Meeting:

The Notice and Proxy Statement and Annual Report are available at www.proxyvote.com.

é FOLD AND DETACH HERE é

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UNIFI, INC.

ANNUAL MEETING, OCTOBER 26, 2011

PLEASE COMPLETE, DATE, SIGN AND DETACH THE PROXY CARD AS INSTRUCTED AND

RETURN IT IN THE ENCLOSED BUSINESS REPLY ENVELOPE TO:

UNIFI, INC.

C/O BROADRIDGE, 51 MERCEDES WAY, EDGEWOOD, NY 11717

The undersigned hereby appoints Charles F. McCoy, with full power of substitution, as attorney and proxy to represent and vote all shares of Unifi, Inc.'s Common Stock which the undersigned is entitled to vote at the Annual Meeting of the Shareholders to be held at the Company's corporate headquarters at 7201 West Friendly Avenue, in Greensboro, North Carolina, on Wednesday, October 26, 2011, at 9:00 AM Eastern Daylight Saving Time, and any adjournment or adjournments thereof as indicated on the reverse side.

The undersigned hereby also authorizes the proxy, in his discretion, to vote on any other business which may properly be brought before the meeting or any adjournment thereof to the extent authorized by Rule 14a-4(c) promulgated by the Securities and Exchange Commission.

THIS PROXY IS SOLICITED ON BEHALF OF THE BOARD OF DIRECTORS AND WILL BE VOTED FOR EACH OF THE BOARD OF DIRECTORS' NOMINEES FOR DIRECTOR SPECIFIED IN PROPOSAL NO. 1, FOR PROPOSAL NO. 2, AND FOR EVERY 1 YEAR IN PROPOSAL NO. 3, UNLESS A CONTRARY CHOICE IS SPECIFIED, IN WHICH CASE THE PROXY WILL BE VOTED AS SPECIFIED.

The undersigned hereby acknowledges receipt of the Notice of Annual Meeting of Shareholders, dated September 14, 2011, and the Proxy Statement furnished therewith.