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STANDEX INTERNATIONAL CORP/DE/
Form DEF 14A
September 14, 2004

SCHEDULE 14A
INFORMATION REQUIRED IN PROXY STATEMENT

SCHEDULE 14A INFORMATION

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

(Amendment No.)

Filed by the Registrant [X]
Filed by a party other than the Registrant []

Check the appropriate box:

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

STANDEX INTERNATIONAL CORPORATION

(Name of Registrant as Specified in Its Charter)

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

Payment of Filing Fee (Check the appropriate box):

- No fee required
- Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.

(1) Title of each class of securities to which transaction applies:

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statement number, or the Form or Schedule and the date of its filing.

(1) Amount previously paid:

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

(3) Filing party:

(4) Date Filed:

[LOGO]

6 Manor Parkway
Salem, New Hampshire 03079

September 13, 2004

To the Stockholders of Standex International Corporation:

You are cordially invited to attend the Annual Meeting of Stockholders of Standex International Corporation which will be held at Bank of America, 100 Federal Street, Boston, Massachusetts, on Tuesday, October 26, 2004 at 11:00 a.m.

We hope that you will be able to attend the meeting. However, whether or not you plan to attend in person, please vote your proxy card promptly, in accordance with the instructions on the card, in order to ensure that your shares will be represented. If you do attend the meeting, you may vote your shares personally.

This booklet includes the Notice of Annual Meeting and the Proxy Statement, which contain information about the formal business to be acted on by the stockholders. The meeting will also feature a report on the operations of your Company, followed by a question and discussion period.

Sincerely,

/s/ Roger L. Fix

Roger L. Fix
President/Chief Executive Officer

[LOGO]

6 Manor Parkway
Salem, New Hampshire 03079

NOTICE OF ANNUAL MEETING OF STOCKHOLDERS

The Annual Meeting of Stockholders of Standex International Corporation (the "Company") will be held at Bank of America, 100 Federal Street, Boston, Massachusetts, on Tuesday, October 26, 2004, at 11:00 a.m. local time for the following purposes:

1. To fix the number of directors at thirteen and to elect two directors to hold office for one-year terms expiring in 2005; two directors to hold office for two-year terms expiring in 2006 and four directors to hold office for three-year terms ending on the date of the Annual Meeting of Stockholders in 2007;
2. To ratify the appointment by the Audit Committee of the Board of Directors of Deloitte & Touche LLP as independent auditors of the Company for the fiscal year ending June 30, 2005; and
3. To transact such other business as may properly come before the meeting or any adjournment or adjournments thereof.

Stockholders of record at the close of business on September 7, 2004 will be entitled to notice of and to vote at the meeting.

Please vote by proxy using any one of the following methods:

- (a) Use the toll free telephone number shown on your proxy card or voting instructions form (if you receive proxy materials from a broker or a bank);
- (b) Visit the Internet Web site at: www.eproxyvote.com/sxi, or follow your broker's instructions relative to Internet voting; or
- (c) Mark, date, sign and mail your proxy card in the prepaid envelope provided.

By Order of the Board of Directors,

/s/ Deborah A. Rosen

Deborah A. Rosen, Secretary

September 13, 2004
Salem, New Hampshire

IMPORTANT

IT IS IMPORTANT THAT YOUR SHARES ARE REPRESENTED AT THE ANNUAL MEETING. ACCORDINGLY, YOU ARE URGED TO COMPLETE, SIGN, DATE AND PROMPTLY RETURN YOUR PROXY IN THE ENCLOSED POSTAGE PAID ENVELOPE OR VOTE YOUR SHARES BY TELEPHONE OR THE INTERNET. IF YOU SO CHOOSE, YOU MAY VOTE YOUR SHARES IN PERSON AT THE ANNUAL MEETING.

STANDEX INTERNATIONAL CORPORATION

PROXY STATEMENT

ANNUAL MEETING OF STOCKHOLDERS

October 26, 2004

This Proxy Statement is being furnished on or about September 13, 2004, in connection with the solicitation of proxies by the Board of Directors of Standex International Corporation (the "Company"), for use at the Annual Meeting of Stockholders to be held on Tuesday, October 26, 2004. All proxies will be voted in accordance with the instructions contained therein and, if no choice is specified, will be voted for the election of each of the individuals nominated by the Board of Directors and in favor of the other proposal set forth in the Notice of Meeting.

The election of Directors will require the affirmative vote of a plurality of the shares of Common Stock voting, in person or by proxy, at the Annual Meeting. The ratification of the appointment by the Audit Committee of Deloitte & Touche LLP as independent auditors will require the affirmative vote of a majority of the shares of Common Stock of the Company voting on the proposal, in person or by proxy, at the Annual Meeting. Stockholders may vote in favor of all nominees for Director, or withhold their votes as to all nominees or withhold their votes as to specific nominees. With respect to the other proposal, stockholders should specify their choice on the enclosed form of proxy.

Shares which abstain from voting as to a particular matter, and shares held in "street name" by brokers or nominees who indicate on their proxies that they do not have discretionary authority to vote such shares as to a particular matter, will not be counted as votes in favor of such matter, and will also not be counted as shares voting on such matter. Accordingly, abstentions and "broker non-votes" will have no effect on the voting on a matter that requires the affirmative vote of a certain percentage of the shares voting on a matter.

Any proxy may be revoked at any time before it is exercised by delivery of written notice to the Secretary of the Company or by executing a subsequent proxy.

The Board of Directors has fixed September 7, 2004 as the record date for the determination of stockholders entitled to vote at the Annual Meeting. At the record date, there were outstanding and entitled to vote 12,287,840 shares of the Common Stock of the Company. Each share is entitled to one vote.

All costs of solicitation of proxies will be borne by the Company. In addition to solicitations by mail, the Company's directors and officers, without additional remuneration, may solicit proxies in person and by telecommunications. Brokers, custodians and fiduciaries will be requested to forward proxy soliciting materials to the owners of stock held in their names, and the Company will reimburse them for their out-of-pocket expenses in this regard.

To assure the presence in person or by proxy of the necessary quorum for holding the meeting, the Company has employed the firm of Morrow & Co., Inc. to assist in soliciting proxies by mail, telephone, facsimile and personal interview for a fee estimated at approximately \$5,000 plus disbursements.

PROPOSAL 1 - ELECTION OF DIRECTORS

The persons named in the enclosed proxy will vote to fix the number of directors at thirteen and to elect as directors Thomas E. Chorman and Gerald H. Fickenscher for one-year terms expiring in 2005; Charles H. Cannon, Jr. and Christian Storch for two-year terms expiring in 2006; and William R. Fenoglio, Walter F. Greeley, Thomas L. King and Deborah A. Rosen for three-year terms expiring in 2007, unless authority to vote for the election of directors is withheld by marking the proxy to that effect. No proxy can be voted for a greater number of persons than the eight nominees named below.

There are fewer nominees named below than the number of directors fixed pursuant to this proposal due to two resignations of directors and the expiration of one director's term of office. John Bolten, Jr., who was a founder of the Company and had been a director since 1955, elected to resign from the Board in May, 2004. C. Kevin Landry, a director who had served since 1975 and whose term was scheduled to expire at the Annual Meeting of Shareholders in 2006, elected to resign from the Board effective October 26, 2004. Both directors are resigning for personal reasons unrelated to the business of the Company. The Company is grateful to both directors for their dedicated service. David R. Crichton is a director whose term of office is scheduled to expire on the date of the Annual Meeting of Shareholders to which this Proxy Statement relates. The Corporate Governance/Nominating Committee of the Board of Directors is currently actively considering various potential candidates for nomination to the Board of Directors during the course of the upcoming fiscal year. Please see the Report of the Corporate Governance/Nominating Committee herein for additional information regarding the Committee's activities.

In the event that any nominee for election should become unavailable, the person acting under the proxy may vote for the election of a substitute. Management has no reason to believe that any nominee will become unavailable.

Information about each director and nominee for director at July 31, 2004 follows:

| Nominee for Directors for Terms Expiring In 2005 ----- | Principal Occupations During Past Five Years and Certain Other Directorships ----- |
|---|---|
| <p>Thomas E. Chorman Age 50</p> | <p>President/Chief Executive Officer of Foamex International, Inc. (a manufacturer of comfort cushioning for the furnishings and automotive markets) from September, 2001 through the present; Chief Financial Officer of Ansell Healthcare (a manufacturer of surgical and medical examination gloves) from October, 2000 through August, 2001; Vice President of Finance of Armstrong World Industries Flooring Division (a manufacturer of residential and commercial flooring products) from September, 1997 through October, 2000.</p> |

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Director of Foamex International, Inc.

Gerald H. Fickenscher
Age 61

Vice President-Europe, Middle East and Africa, Crompton Corporation (a specialty chemicals company) from 1994 through September, 2003, when he retired; prior thereto, Chief Financial Officer of Uniroyal Chemical Corporation (a specialty chemicals manufacturer) from 1986 through 1994.

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Directors to Continue
in Office for Terms
Expiring In 2005

Principal Occupations During
Past Five Years and
Certain Other Directorships

Roger L. Fix
Director Since 2001
Age 51

Chief Executive Officer of the Company since January 2003; President of the Company since December 2001; Chief Operating Officer of the Company from December 2001 to December 2002; Chief Executive Officer, Chief Operating Officer and President of Outboard Marine Corporation (manufacturer of marine motors) from August 2000 to February 2001; President and Chief Operating Officer of Outboard Marine Corporation from June 2000 to August 2000; Chief Executive of John Crane (a manufacturer of mechanical seals and associated products) from 1998 through June 2000; President-North America of John Crane from May 1996 to May 1998.

As President and COO of Outboard Marine Corporation ("OMC") (June-August 2000), Mr. Fix completed a strategic review and commenced implementation of programs to address the financial crisis the company was and had been experiencing since about 1997. Mr. Fix became CEO of OMC in August 2000. In December 2000, at the direction of the investors, a voluntary petition in Bankruptcy pursuant to Chapter 11 of the U.S. Bankruptcy Code was filed for OMC. In August 2001, the case converted to voluntary case under Chapter 7 of the U.S. Bankruptcy Code.

Daniel B. Hogan, J.D., Ph.D.
Director Since 1983
Age 61

Managing Director, Fathers and Families (a nonprofit organization advocating shared parenting) since October, 2003; President, The Apollo Group (management consultants) from March through October, 2003 and from 1991 through 2001; Associate, Stratim Consulting from October 1991 to February 2003; Associate, Department of Psychology, Harvard University from 1996 through 2000.

Nominee for Directors
for Terms
Expiring In 2006

Principal Occupations During
Past Five Years and
Certain Other Directorships

Charles H. Cannon, Jr.
Age 52

Senior Vice President of FMC Technologies, Inc. (a manufacturer of systems and products for the energy, food processing and air transportation industries) since March, 2004; Vice President of FMC Technologies, Inc. from February,

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2001 through February, 2004; prior thereto, Vice President and General Manager-FMC FoodTech and Transportation Systems Group.

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Nominee for Directors
for Terms
Expiring In 2006

Principal Occupations During
Past Five Years and
Certain Other Directorships

Christian Storch
Age 44

Vice President/Chief Financial Officer of the Company since November, 2001; Treasurer of the Company since November, 2003; Manager of Corporate Audit of the Company from July, 1999 to November, 2001; prior thereto, Divisional Financial Director and Corporate Controller at Vossloh AG (a global technology company operating in the rail infrastructure, motive power and information technology industries).

Directors to Continue
in Office for Terms
Expiring In 2006

Principal Occupations During
Past Five Years and
Certain Other Directorships

H. Nicholas Muller, III, Ph.D.
Director Since 1984
Age 65

President and CEO of The Frank Lloyd Wright Foundation (a foundation promoting the work of Frank Lloyd Wright) from May 1996 through March 2002.

Edward J. Trainor
Director Since 1994
Age 64

Chairman of the Board of Directors of the Company since December 2001; Chief Executive Officer of the Company from July 1995 to December 2002; President of the Company from July 1994 to December 2001.

Director of Mestek, Inc.

Nominee for Directors
for Terms
Expiring In 2007

Principal Occupations During
Past Five Years and
Certain Other Directorships

William R. Fenoglio
Director Since 1997
Age 65

President and CEO of Augat, Inc. (a manufacturer of electronic components) from 1994 through 1996.

Director of IDG, Inc.

Walter F. Greeley
Director Since 1989
Age 73

Vice President and General Counsel of Surface Coatings, Inc. from 1990 to the present; Chairman, High Street Associates, Inc. (a management and acquisition group) from 1988 to 2001.

Thomas L. King
Director Since 1970
Age 74

Vice Chairman of the Board of the Company since December 2001; Chairman of the Board of the Company from January 1992 to December 2001.

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Deborah A. Rosen
Director Since 2001
Age 49

Chief Legal Officer of the Company since October 2001; Vice President of the Company since July 1999; General Counsel of the Company from January 1998 to October 2001; Secretary of the Company since October 1997.

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Determination of Independence

In July, 2003, the Board of Directors adopted Corporate Governance Guidelines, which are available under the heading "Corporate Governance" on the Company's web site at www.standex.com. Under these Guidelines, the Board requires that at least a majority of directors be "independent" as defined by the New York Stock Exchange ("NYSE") listing standards. Pursuant to the NYSE standards, the Board has undertaken an analysis of "independence" as the criteria apply to each director and nominee for director.

The NYSE rules require that, in order to be considered independent, each director or nominee have no material relationship with the Company (either directly or as a partner, shareholder, or officer of an organization that has a relationship with the Company), nor may any director or nominee have any prohibited relationships, such as certain employment relationships with the Company, its independent auditor or another organization in business with the Company.

The Board has affirmatively determined that the following directors and nominees, comprising all of the non-management directors and nominees, are independent: Messrs. Cannon, Chorman, Fenoglio, Fickenscher, Greeley, Hogan, King and Muller.

In determining that Mr. King is independent under the NYSE standards, the Board assessed Mr. King's prior service to the Company, including terms as President, Treasurer, COO and CEO. Mr. King has been retired from the Company since 1995 and has not received direct compensation for services to the Company (except for pension, other employee benefits to which he is entitled as a retired employee and director's fees) since June, 1998. The Board determined that despite the historical status of Mr. King as an executive of the Company, he maintains no relationship of any kind with the Company (other than as a director), and thus his ability to carry out his duties and responsibilities as a disinterested, independent director is in no way impaired.

In assessing Mr. Hogan's independence, the Board considered that Mr. Hogan is the son of Daniel E. Hogan, who was a co-founder of the Company and served in various capacities with the Company (including terms as President and CEO) through July, 1985. Daniel E. Hogan served as a consultant to the Company from July, 1985 until his death in 1991. The Board determined that this familial relationship between Director Daniel B. Hogan, who has never been employed by the Company, and Company co-founder Daniel E. Hogan did not create a relationship between Mr. Hogan and the Company which in any way compromised the exercise of his disinterested and independent judgment as a director, and thus concluded that he is independent within the meaning of the NYSE rules.

The remaining Board members and nominees were determined by the Board not to be independent due to their status as currently employed executives of the Company (in the case of Mr. Fix, Ms. Rosen and Mr. Storch) or due to

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the receipt of direct compensation from the Company in excess of \$100,000 per year (in the case of Mr. Trainor, pursuant to a two-year Consulting Agreement effective January 1, 2003 and discussed in the proxy statement for fiscal year 2003).

The Board will continue to monitor all of its members' activities on an ongoing basis to insure the independence of a majority of the Company's directors.

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STOCK OWNERSHIP IN THE COMPANY

Stock Ownership by Directors, Nominees for Director and Executive Officers

The following table sets forth information regarding beneficial ownership of the Company's Common Stock as of July 31, 2004 of each director, each nominee for director, each executive officer named in the Summary Compensation Table and all directors and executive officers of the Company as a group:

| Name ----- | Beneficial Ownership (1) | |
|---|---------------------------|--|
| | No. of Shares ----- | Percent of Outstanding Common Stock ----- |
| Charles H. Cannon, Jr. | 700 | ** |
| Thomas E. Chorman | 0 | ** |
| David R. Crichton | 1,000 | ** |
| William R. Fenoglio | 2,000 | ** |
| Gerald H. Fickenscher | 0 | ** |
| Roger L. Fix | 42,466 (2) | ** |
| Walter F. Greeley | 2,500 | ** |
| Daniel B. Hogan, Ph.D. | 93,444 (3) | ** |
| Thomas L. King | 12,716 | ** |
| C. Kevin Landry | 5,368 | ** |
| H. Nicholas Muller, III, Ph.D. | 6,130 | ** |
| Deborah A. Rosen | 37,283 (2) | ** |
| Randy L. Scott | 2,505 | ** |
| Duane L. Stockburger | 21,018 (2) | ** |
| Christian Storch | 6,442 (2) | ** |
| Edward J. Trainor | 52,442 (2) | ** |
| All Directors and Executive Officers as a Group (19 Persons) | 307,740 | 2.5 |