

ELECTRONICS FOR IMAGING INC  
Form DEFA14A  
June 15, 2009

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**

**Washington, D.C. 20549**

**SCHEDULE 14A**

**Proxy Statement Pursuant to Section 14(a) of the**

**Securities Exchange Act of 1934**

**(Amendment No. )**

Filed by the Registrant

Filed by a Party other than the Registrant

Check the appropriate box:

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

**Electronics For Imaging, Inc.**

**(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)(4) and 0-11.
  - (1) Title of each class of securities to which transaction applies:

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(2) Aggregate number of securities to which transaction applies:

(3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined):

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.. Fee paid previously with preliminary materials.

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(1) Amount Previously Paid:

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The following presentation slides were sent to certain stockholders of Electronics For Imaging, Inc. (the Company ) on June 15, 2009. Certain numerical values and calculations included in the presentation slides are for illustrative purposes only and based on the Company's closing stock price on April 30, 2009. Final calculations, values and exchange ratios will be established shortly prior to the commencement of the option exchange and will depend on the then current fair value of the eligible option, the fair market value of the Company's common stock and the original exercise price of the eligible option.

Summary of 2009 Proxy

Proposal 1

Election of directors

Proposal 2

Approval of Employee Stock Purchase Plan

Proposal 3

Approval of 2009 equity plan (5M shares)

Proposal 4

Non NEO\* fair value options exchange

Proposal 5

NEO\* fair value option exchange

The Board unanimously recommends a FOR

vote for all

proposals.

\* NEO = Named Executive Officers

Summary of Proposed 2009 Equity Plan

Proposal 3 -

Equity Incentive Award Plan

New authorization of 5 million shares

Limited issuance of 2.5 million shares in 2009

2009 officer grants split 50/50 (time based and performance based)

significantly

increasing

alignment

between  
shareholders  
and  
management

Cancels all prior plans and any unissued equity  
New equity plan would include shares required for proposed option  
exchange programs (proposals 4 and 5)

Approximately 4.5 million shares\*\* available for new issuances if  
employees

fully  
participate  
in

option  
for

RSU  
exchange  
(proposal  
4

and 5)

\*\* final exchange ratio subject to change based on stock price,  
calculations

based

April

30

closing  
price

Summary of Proposed 2009 Employee  
Option Exchange Program  
Proposal 4 -  
Fair value stock option exchange for employees  
other than named executive officers  
Fair  
value  
calculated  
using

Black Scholes  
and/or  
lattice  
valuation  
methodologies

Approximately 3.6 million outstanding options eligible to be exchanged  
for approximately 0.3M RSUs

\*\*

Eliminates approximately 3.3 million shares from current overhang \*\*

Proposal maintains flexibility for option-for-option exchange or option-  
for-RSU exchange

Requires an increase in shares issuable under existing equity plans  
(proposal 3)

Strong  
employee  
participation  
will  
drive  
a  
significant  
reduction  
in  
the  
overhang.

The  
2009  
overhang  
will  
be  
significantly  
less  
than  
that  
of  
2008\*\*

\*\* final exchange ratio subject to change based on stock price,  
calculations

based  
April  
30  
closing  
price



Summary of Proposed 2009 NEO Option  
Exchange Program  
Proposal 5 -  
Fair value stock option exchange for named  
executive officers  
Exchanges time-based stock options for performance-based awards  
New  
equity  
will  
fully

vest  
100%  
on  
EFI  
stock  
price  
closing  
above  
target  
of  
225%  
of  
the  
share  
price  
at  
the  
date  
of  
the  
exchange.  
If  
the  
price  
on  
the  
day  
of  
exchange  
is  
\$10,  
100%  
of  
equity  
vests  
at  
\$22.50  
Significantly  
increases  
shareholder  
and  
management  
alignment  
Fair  
value  
calculated  
using  
Black Scholes  
and/or  
lattice

valuation

methodologies

Approximately 1.1 million existing options eligible to be exchanged for approximately 0.2M RSUs\*\*

\*\* final exchange ratio subject to change based on stock price,

calculations

based

April

30

closing

price