

# DGT HOLDINGS CORP.

Filed by  
**STEEL PARTNERS II LP**

## FORM DFAN14A

(Additional Proxy Soliciting Materials - Non-Management (definitive))

Filed 03/31/03

Address	100 PINE AIRE DRIVE BAY SHORE, NY 11706
Telephone	631 231-6400
CIK	0000027748
Symbol	DGTC
SIC Code	3679 - Electronic Components, Not Elsewhere Classified
Industry	Medical Equipment & Supplies
Sector	Healthcare
Fiscal Year	07/31

SCHEDULE 14A  
(Rule 14a-101)  
INFORMATION REQUIRED IN PROXY STATEMENT  
SCHEDULE 14A INFORMATION  
Proxy Statement Pursuant to Section 14(a) of the  
Securities Exchange Act of 1934

Filed by the Registrant / /  
Filed by a Party other than the Registrant /X/

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  
/X/ Soliciting Material Under Rule 14a-12

DEL GLOBAL TECHNOLOGIES CORP.  
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(Name of Registrant as Specified in Its Charter)

STEEL PARTNERS II, L.P.  
WARREN G. LICHTENSTEIN  
WEBFINANCIAL CORPORATION  
HENRY PARTNERS, L.P.  
MATTHEW PARTNERS, L.P.  
HENRY INVESTMENT TRUST, L.P.  
CANINE PARTNERS, L.L.C.  
DAVID W. WRIGHT  
GERALD M. CZARNECKI  
SUZANNE M. HOPGOOD  
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(Name of Person(s) Filing Proxy Statement, if Other Than the Registrant)

Payment of Filing Fee (Check the appropriate box):

/X/ 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: Not applicable  
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(2) Aggregate number of securities to which transaction applies: Not applicable  
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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): Not applicable  
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(4) Proposed maximum aggregate value of transaction: Not applicable  
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(5) Total fee paid: Not applicable

/ / Fee paid previously with preliminary materials.

/ / 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: Not applicable

(2) Form, Schedule or Registration Statement No.: Not applicable

(3) Filing Party: Not applicable

(4) Date Filed: Not applicable

Steel Partners II, L.P. ("Steel") is filing materials contained in this Schedule 14A with the Securities and Exchange Commission in connection with a possible solicitation of proxies in support of the election of the nominees of Steel to the Board of Directors of Del Global Technologies Corp. (the "Company") at the 2003 annual meeting of the stockholders of the Company scheduled to be held on May 14, 2003, or any other meeting of stockholders held in lieu thereof, and any adjournments, postponements, reschedulings or continuations thereof (the "Annual Meeting").

Item 1: On March 31, 2003, Steel issued the following press release announcing that it has nominated David W. Wright, Gerald M. Czarnecki and Suzanne M. Hopgood for election to the Company's Board of Directors at the Annual Meeting:

PRESS RELEASE

Source: Innisfree M&A Inc.

DEL GLOBAL TECHNOLOGIES CORP. SHAREHOLDERS TO SEEK BOARD  
REPRESENTATION AT MAY 14TH ANNUAL MEETING

NEW YORK--(BUSINESS WIRE)--March 31, 2003--A group of Del Global Technologies Corp. (Pink Sheets: DGTC.PK - News) shareholders today announced that they have nominated a slate of three candidates for election to the Del Global Board of Directors at the Company's annual meeting of shareholders scheduled for May 14, 2003. The group includes Steel Partners II, L.P., an investment partnership controlled by Warren Lichtenstein, and private investment partnerships managed by investor David W. Wright. In addition to Mr. Wright, the group will solicit proxies for the election of venture capitalist and nationally recognized corporate governance consultant Gerald M. Czarnecki, and nationally recognized corporate governance expert Suzanne M. Hopgood, President of The Hopgood Group, LLC and former President, CEO and a director of Houlihan's Restaurant Group, Inc. Ms. Hopgood has extensive experience in corporate workouts, turnarounds and restructurings. Mr. Wright commented, "We believe these nominees meet the high standards that Del Global's shareholders must demand."

Members of the group currently own in the aggregate 1,234,862 shares, or 11.9% of the outstanding shares of Del Global common stock. As significant shareholders, the group had approached the Company privately with its nominations and was turned away. The current directors of Del Global neither contacted nor interviewed any of the group's nominees. Subsequently, Del Global's CEO offered a seat on the Board to Mr. Wright only. Mr. Wright declined the offer as he believes that it would not result in significant change or address any concerns with respect to corporate governance issues.

Mr. Wright commented, "the Company's corporate governance compass seems to be broken. Current management has escaped assessment by the true owners of the Company, the shareholders, for far too long. In fact, Del Global's last shareholders meeting was held over three years ago." Noting that the current Board must be called to account for the Company's dismal operating results and poor corporate governance record, Mr. Wright stated that a board of directors

dedicated to real shareholder democracy and responsible governance is needed if the market is ever going to reflect the true value of Del Global's businesses. "We are offering the Del Global shareholders the opportunity to elect that very board at the May 14th Annual Meeting." he concluded.

#### CERTAIN INFORMATION CONCERNING PARTICIPANTS

Steel Partners II, L.P. ("Steel") intends to make a preliminary filing with the SEC of proxy materials to be used to solicit votes for the election of its nominees at the annual meeting of shareholders of Del Global Technologies Corp. (the "Company") scheduled for May 14, 2003.

STEEL STRONGLY ADVISES ALL SHAREHOLDERS OF THE COMPANY TO READ THE PROXY STATEMENT WHEN IT IS AVAILABLE BECAUSE IT WILL CONTAIN IMPORTANT INFORMATION. SUCH PROXY STATEMENT WILL BE AVAILABLE AT NO CHARGE ON THE SEC'S WEB SITE AT [HTTP://WWW.SEC.GOV](http://www.sec.gov). IN ADDITION, THE PARTICIPANTS IN ANY SOLICITATION WILL PROVIDE COPIES OF THE PROXY STATEMENT WITHOUT CHARGE UPON REQUEST. REQUESTS FOR COPIES SHOULD BE DIRECTED TO THE PARTICIPANTS' PROXY SOLICITOR, INNISFREE M&A INCORPORATED, AT ITS TOLL-FREE NUMBER: 888-750-5834.

The participants in the anticipated proxy solicitation are Steel, WebFinancial Corporation ("WebFinancial"), Warren G. Lichtenstein, Henry Partners, L.P. ("Henry Partners"), Matthew Partners, L.P. ("Matthew Partners"), Henry Investment Trust, L.P. ("HIT"), Canine Partners, L.L.C. ("Canine"), David W. Wright, Gerald M. Czarnecki and Suzanne M. Hopgood.

Steel is the beneficial owner of 903,216 shares of Common Stock of the Company. As the sole executive officer and managing member of the general partner of Steel, Warren G. Lichtenstein may be deemed to beneficially own the shares of Common Stock of the Company owned by Steel.

WebFinancial is the beneficial owner of 28,646 shares of Common Stock of the Company. Mr. Lichtenstein is the President, Chief Executive Officer and a director of WebFinancial. Mr. Lichtenstein disclaims beneficial ownership of the shares of Common Stock of the Company owned by WebFinancial.

Henry Partners is the beneficial owner of 233,000 shares of Common Stock of the Company. Matthew Partners is the beneficial owner of 114,298 shares of Common Stock of the Company (including 52,298 shares issuable upon the exercise of warrants, at a price of \$2.00 per share, exercisable in full upon the effectiveness of a registration statement on Form S-1 (SEC File No. 333-103148) filed by the Company covering the shares underlying the warrants).

HIT, as the general partner of each of Henry Partners and Matthew Partners, may be deemed to beneficially own the 233,000 shares owned by Henry Partners and the 114,298 shares owned by Matthew Partners.

Canine, as the general partner of HIT, which in turn is the general partner of each of Henry Partners and Matthew Partners, may be deemed to beneficially own the 233,000 shares owned by Henry Partners and the 114,298 shares owned by Matthew Partners.

Mr. Wright, as the President of Canine, the general partner of HIT, which in turn is the general partner of each of Henry Partners and Matthew Partners, may be deemed to beneficially own the 233,000 shares owned by Henry Partners and the 114,298 shares owned by Matthew Partners. In addition, Mr. Wright owns directly 8,000 shares of Common Stock of the Company.

Additional information regarding Steel, WebFinancial, Warren G. Lichtenstein, Henry Partners, Matthew Partners, HIT, Canine, David W. Wright, Gerald M. Czarnecki and Suzanne M. Hopgood is included in their Schedule 13D, as amended, jointly filed with the SEC on March 27, 2003.

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