

DGT HOLDINGS CORP.

Filed by
STEEL PARTNERS II LP

FORM DFAN14A

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

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Telephone	631 231-6400
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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.

(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
WALLACE BARNES

(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

(2) Aggregate number of securities to which transaction applies: Not applicable

(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

(4) Proposed maximum aggregate value of transaction: Not applicable

(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 April 18, 2003, Steel delivered the following letter to the Company notifying the Company of Steel's nomination of Wallace Barnes as its fourth nominee for election to the Company's Board of Directors at the Annual Meeting.

STEEL PARTNERS II, L.P.
590 MADISON AVENUE, 32ND FLOOR
NEW YORK, NEW YORK 10022

April 18, 2003

BY FACSIMILE AND FEDERAL EXPRESS

Del Global Technologies Corp.
One Commerce Park
Valhalla, NY 10595
Attention: Corporate Secretary

Re: Notice of Intention to Nominate Fourth Individual for Election
as Director at the 2003 Annual Meeting of Stockholders of Del
Global Technologies Corp.

Ladies and Gentlemen:

Reference is made to the letter from Steel Partners II, L.P., a Delaware limited partnership ("Steel") to Del Global Technologies Corp. ("Del Global") dated March 26, 2003 (the "Initial Nomination Letter") constituting Steel's notice of its nomination of three (3) nominees for election to the Board of Directors of Del Global (the "Del Global Board") at the 2003 annual meeting of stockholders of Del Global 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"). On April 11, 2003, Del Global publicly announced the purported resignation of two directors and the appointment of three new directors, effectively increasing the

size of the Del Global Board from four (4) to five (5), and its intention to nominate its five (5) member board of directors at the Annual Meeting. Accordingly, pursuant to Article II, Section 13(c) of the Amended and Restated Bylaws (the "Bylaws") of Del Global, this letter shall serve to satisfy the advance notice requirements of the Bylaws as to the nomination by Steel of a fourth nominee for election to the Del Global Board at the Annual Meeting.

This letter and all Exhibits attached hereto are collectively referred to as the "Notice." Steel is the beneficial owner of 1,558,516 shares of common stock, \$.10 par value per share (the "Common Stock"), of Del Global (not including shares of Common Stock beneficially owned by the other parties to the Amended and Restated Joint Filing and Solicitation Agreement, as described

below), 1,000 shares of which are held of record. In addition to David W. Wright, Gerald M. Czarnecki and Suzanne M. Hopgood who were nominated by Steel pursuant to the Initial Nomination Letter, through this Notice, Steel hereby nominates and notifies you of its intent to nominate Wallace Barnes as its fourth nominee to be elected to the Del Global Board at the Annual Meeting (David W. Wright, Gerald M. Czarnecki, Suzanne M. Hopgood and Wallace Barnes, collectively referred to in this Notice as the "Nominees"). Steel believes that the Del Global Board is currently composed of five (5) directors. To the extent there are in excess of five (5) vacancies on the Del Global Board to be filled by election at the Annual Meeting or Del Global increases the size of the Del Global Board above its existing size, Steel reserves the right to nominate additional nominees to be elected to the Del Global Board at the Annual Meeting. Additional nominations made pursuant to the preceding sentence are without prejudice to the position of Steel that any attempt to increase the size of the current Del Global Board constitutes an unlawful manipulation of Del Global's corporate machinery. If this Notice shall be deemed for any reason by a court of competent jurisdiction to be ineffective with respect to the nomination of Wallace Barnes at the Annual Meeting, or if Wallace Barnes shall be unable to serve for any reason, this Notice shall continue to be effective with respect to any replacement nominee selected by Steel. The information concerning Wallace Barnes required by Article II, Section 13 of the Bylaws is set forth below:

1. The information concerning Wallace Barnes required by Regulation 14A of the Securities Exchange Act of 1934, as amended (the "Exchange Act") is as follows:

WALLACE BARNES (Age 77) served in various capacities including President, Chief Executive Officer, Chairman of the Board and Non-Executive Chairman of Barnes Group Inc., a diversified international manufacturer of precision components and assemblies and distributor of industrial supplies listed on the NYSE, from 1954 to April 1995. From 1971 to May 1996, Mr. Barnes served as a director of Aetna Life & Casualty Company, a predecessor of Aetna Inc., a leading health care provider listed on the NYSE. From December 1988 to December 1998, he served as a director of Rohr, Inc., an aerospace supplier listed on the NYSE prior to its merger with B. F. Goodrich Company, during which time he also served as Chairman of the Board beginning in December 1994. From May 1983 to May 1998, he served as a director of Rogers Corporation, a developer and manufacturer of high-performance specialty materials for the wireless communications, computers and networking, imaging, transportation and consumer industries listed on the NYSE. He has also served as Chairman of the Board of Tradewind Turbines, Inc., an aircraft maintenance and overhaul company, since December 1993. Mr. Barnes currently dedicates a majority of his time serving as Chairman of the Connecticut Employment and Training Commission which is charged with overseeing and improving the coordination of all education, employment and training programs in Connecticut. Governor John Rowland appointed Mr. Barnes to this position in February 1997. The business address of Mr. Barnes is c/o Sky Bight Partners, 1875 Perkins Street, Bristol, Connecticut 06010.

On April 18, 2003, Steel, WebFinancial Corporation, a Delaware corporation, Warren G. Lichtenstein, Henry Partners, L.P., a Delaware limited partnership, Matthew Partners, L.P., a Delaware limited partnership, Henry Investment Trust, L.P., a Pennsylvania limited partnership, Canine Partners,

L.L.C., a Pennsylvania limited liability company, David W. Wright, Gerald M. Czarnecki, Suzanne M. Hopgood and Wallace Barnes entered into an Amended and Restated Joint Filing and Solicitation Agreement in which, among other things, (i) the parties agreed to the joint filing on behalf of each of them of statements on Schedule 13D with respect to the Common Stock of Del Global, (ii) the parties agreed to solicit proxies or written consents for the election of the Nominees, or any other person(s) nominated by Steel, to the Del Global Board at the Annual Meeting (the "Solicitation"), (iii) Steel and each of Henry Partners, L.P. and Matthew Partners, L.P. (and their affiliates) agreed to bear all expenses incurred in connection with the parties' activities, including approved expenses incurred by any of the parties in connection with the Solicitation, in amounts to be mutually agreed upon by Steel and each of Henry Partners, L.P. and Matthew Partners, L.P. (and their affiliates); provided, however, that in no event shall the expenses borne by Henry Partners, L.P. and Matthew Partners, L.P. (and their affiliates) exceed \$25,000 in the aggregate and (iv) Steel agreed to indemnify and hold harmless each of the Nominees against any and all claims brought against the Nominees in connection with the Solicitation or any related transactions. The Amended and Restated Joint Filing and Solicitation Agreement is attached hereto as Exhibit A and incorporated herein by reference and all references contained herein are qualified in their entirety by reference to such Amended and Restated Joint Filing and Solicitation Agreement.

Except as set forth in this Notice, including the Exhibits hereto, as of the date hereof Wallace Barnes (i) has not been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors) in the past ten years; (ii) does not own any securities of Del Global, or any parent or subsidiary of Del Global, directly or indirectly, beneficially or of record, and has not purchased or sold any securities of Del Global within the past two years, and none of his associates beneficially owns, directly or indirectly, any securities of Del Global; (iii) does not own any securities of Del Global, or any parent or subsidiary of Del Global, of record but not beneficially; (iv) is not, and was not within the past year, a party to any contract arrangement or understanding with any person with respect to any securities of Del Global, including, but not limited to, joint ventures, loan or option arrangements, puts or calls, guarantees against loss or guarantees of profit, division of losses or profits or the giving or withholding of proxies; (v) has no, and his associates or any member of his immediate family have no (a) employment with Del Global or its affiliates or (b) material interest, direct or indirect in any transaction, or series of similar transactions, to which Del Global or any of its subsidiaries was, is or will be a party to and in which the amount involved exceeds \$60,000.00; (vi) has no, and his associates have no arrangements or understandings with any person pursuant to which he was or is to be selected as a director, nominee or officer of Del Global; (vii) has no substantial interest in the matters to be acted on at the Annual Meeting, except his interest in being nominated and elected as a director; and (viii) has not been a party to a legal proceeding described in Item 401(f) of Regulation S-K of the Exchange Act in the past five years.

2. Wallace Barnes has consented to be named as a nominee in this Notice, to be named as a nominee in any proxy statement filed by Steel in connection with the Solicitation and to serve as a director of Del Global if so elected. Such consent is attached hereto as Exhibit B.

3. The name and address of Steel, as we believe they appear on Del Global's books, is Steel Partners II, L.P., 150 East 52nd Street, 21st Floor, New York, New York 10022.
4. As of the date hereof, Steel is the beneficial owner of 1,558,516 shares of Common Stock of Del Global, 1,000 shares of which are held of record.
5. Steel hereby represents that it intends to deliver a proxy statement and form of proxies to a sufficient number of holders of Del Global's voting shares to elect Wallace Barnes.

Please address any correspondence to Steel Partners II, L.P., Attention: Warren Lichtenstein, telephone (212) 758-3232, facsimile (212) 758-5789 (with a copy to our counsel, Olshan Grundman Frome Rosenzweig & Wolosky LLP, 505 Park Avenue, New York, New York 10022, Attention: Steven Wolosky, Esq., telephone (212) 753-7200, facsimile (212) 755-1467). The giving of this Notice is not an admission that the procedures for notice contained in the Bylaws are legal, valid or binding, and Steel reserves the right to challenge their validity. In addition, Steel reserves the right to challenge any effort by Del Global or the Del Global Board to conduct the Annual Meeting on any date other than May 14, 2003.

Very truly yours,

STEEL PARTNERS II, L.P.

By: Steel Partners L.L.C.,
General Partner

/s/ Warren G. Lichtenstein

Warren G. Lichtenstein
Managing Member

CERTAIN INFORMATION CONCERNING PARTICIPANTS

STEEL PARTNERS II, L.P. ("STEEL") HAS MADE 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 STOCKHOLDERS OF DEL GLOBAL TECHNOLOGIES CORP. (THE "COMPANY") SCHEDULED FOR MAY 14, 2003.

STEEL STRONGLY ADVISES ALL STOCKHOLDERS 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. DETAILED INFORMATION REGARDING THE IDENTITY AND INTERESTS OF INDIVIDUALS WHO MAY BE DEEMED PARTICIPANTS IN THE SOLICITATION OF PROXIES RELATING TO THE ANNUAL MEETING OTHER THAN WALLACE BARNES IS AVAILABLE IN THE PRELIMINARY PROXY STATEMENT FILED BY THE PARTICIPANTS WITH THE SEC ON APRIL 16,

EXHIBIT A

AMENDED AND RESTATED

JOINT FILING AND SOLICITATION AGREEMENT

WHEREAS, Steel Partners II, L.P., a Delaware limited partnership ("Steel"), WebFinancial Corporation, a Delaware corporation, Warren G. Lichtenstein, Henry Partners, L.P., a Delaware limited partnership, Matthew Partners, L.P., a Delaware limited partnership, Henry Investment Trust, L.P., a Pennsylvania limited partnership, Canine Partners, L.L.C., a Pennsylvania limited liability company, David W. Wright, Gerald M. Czarnecki and Suzanne M. Hopgood are parties to that certain Joint Filing and Solicitation Agreement dated March 26, 2003 (the "Agreement") in connection with the formation of a group for the purpose of seeking representation on the Board of Directors of Del Global Technologies Corp., a New York corporation ("Del Global") at the 2003 annual meeting of stockholders of Del Global 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");

WHEREAS, on March 26, 2003, Steel nominated David W. Wright, Gerald M. Czarnecki and Suzanne M. Hopgood for election to the Board of Directors of Del Global at the Annual Meeting;

WHEREAS, Steel has agreed to nominate Wallace Barnes as a fourth nominee for election to the Del Global Board of Directors at the Annual Meeting (David W. Wright, Gerald M. Czarnecki, Suzanne M. Hopgood and Wallace Barnes, each a "Nominee" and collectively, the "Nominees");

WHEREAS, Steel has agreed to indemnify and hold harmless each of the Nominees in connection with the solicitation of proxies or written consents for the election of the Nominees at the Annual Meeting.

NOW, IT IS AGREED, this 18th day of April 2003 by the parties hereto that the Agreement is amended and restated as follows:

1. In accordance with Rule 13d-1(k)(1)(iii) under the Securities Exchange Act of 1934, as amended, each of the undersigned (collectively, the "Group") agrees to the joint filing on behalf of each of them of statements on Schedule 13D with respect to the Common Stock of Del Global (the "Shares"). Each member of the Group shall be responsible for the accuracy and completeness of his/her/its own disclosure therein.

2. So long as this agreement is in effect, each of the undersigned shall provide written notice to Olshan Grundman Frome Rosenzweig & Wolosky LLP ("Olshan") of (i) any of their purchases or sales of Shares; or (ii) any Shares over which they acquire or dispose of beneficial ownership. Notice shall be given no later than 24 hours after each such transaction.

3. Each of the undersigned agrees to solicit proxies or written consents for the election of the Nominees, or any other person(s) nominated by Steel, to the Board of Directors of Del Global at the Annual Meeting.

4. Steel and each of Henry Partners, L.P. and Matthew Partners, L.P. (and their affiliates) hereby agrees to bear all expenses incurred in connection with the Group's activities, including expenses incurred by any of the parties in a solicitation of proxies or written consents by the members of the Group in connection with the Annual Meeting, in amounts to be mutually agreed upon by Steel and each of Henry Partners, L.P. and Matthew Partners, L.P. (and their affiliates); provided, however, that in no event shall the expenses borne by Henry Partners, L.P. and Matthew Partners, L.P. (and their affiliates) exceed \$25,000 in the aggregate. Notwithstanding the foregoing, Steel, Henry Partners, L.P. and Matthew Partners, L.P. (and their affiliates) shall not be required to reimburse any party for (i) out-of-pocket expenses incurred by a party in the aggregate in excess of \$250 without the prior written approval of Steel, Henry Partners, L.P. or Matthew Partners, L.P.; (ii) the value of the time of any party; (iii) legal fees incurred without the prior written approval of Steel, Henry Partners, L.P. and Matthew Partners, L.P.; or (iv) subject to the proviso in the preceding sentence, the costs of any counsel, other than Olshan, employed in connection with any pending or threatened litigation without the prior written consent of Steel, Henry Partners, L.P. and Matthew Partners, L.P.

5. Steel agrees to indemnify and hold harmless each of the Nominees against any and all claims of any nature, whenever brought, arising from the proxy solicitation by Steel and any related transactions, irrespective of the outcome; provided, that this indemnification agreement and all of Steel's obligations hereunder to the Nominees will be modified by Steel in its sole discretion, in the event that any Nominee voluntarily withdraws as a Nominee to limit Steel's obligations hereunder to Losses (as hereinafter defined) arising prior to the date such Nominee voluntarily withdraws as a Nominee asserted against, resulting, imposed upon, or incurred or suffered by such Nominee, directly or indirectly, as a result of or arising from the proxy solicitation by Steel, other than Losses arising from such Nominee's willful misconduct or fraudulent actions by such Nominee. This indemnification will include any and all (each, a "Loss") losses, liabilities, damages, demands, claims, suits, actions, judgments, or causes of action, assessments, costs and expenses, including, without limitation, interest, penalties, reasonable attorneys' fees, and any and all reasonable costs and expenses incurred in investigating, preparing or defending against any litigation, commenced or threatened, or any claim whatsoever, and any and all amounts paid in settlement of any claim or litigation asserted against, resulting, imposed upon, or incurred or suffered by the Nominees, directly or indirectly, as a result of or arising from the proxy solicitation by Steel and any related transactions.

In the event of a claim against any of the Nominees pursuant to the prior paragraph or the occurrence of a Loss, such Nominee shall give Steel written notice of such claim or Loss. Upon receipt of such written notice, Steel will provide such Nominee with counsel to represent such Nominee. In addition, such Nominee will be reimbursed promptly for all Losses suffered by such Nominee and for all reasonable out-of-pocket expenses incurred by such Nominee relating to the proxy solicitation and any related transactions.

6. The relationship of the parties hereto shall be limited to carrying on the business of the Group in accordance with the terms of this Agreement. Such relationship shall be construed and deemed to be for the sole and limited purpose of carrying on such business as described herein. Nothing herein shall be construed to authorize any party to act as an agent for any

other party, or to create a joint venture or partnership. Nothing herein shall restrict any party's right to purchase or sell Shares of Del Global, as it deems appropriate, in its sole discretion, provided that all such sales are made in

compliance with all applicable securities laws.

7. This Agreement may be executed in counterparts, each of which shall be deemed an original and all of which, taken together, shall constitute but one and the same instrument, which may be sufficiently evidenced by one counterpart.

8. In the event of any dispute arising out of the provisions of this Agreement, the parties hereto consent and submit to the exclusive jurisdiction of the Federal and State Courts in the State of New York.

9. Any party hereto may terminate his obligations under this agreement at any time on 24 hours' written notice to all other parties, with a copy by fax to Steven Wolosky at Olshan, Fax No. (212) 755-1467.

10. Each party acknowledges that Olshan shall act as counsel for both the Group and Steel.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed as of the day and year first above written.

STEEL PARTNERS II, L.P.

By: Steel Partners, L.L.C.
General Partner

By: /s/ Warren G. Lichtenstein

Name: Warren G. Lichtenstein
Title: Managing Member

/s/ Warren G. Lichtenstein

WARREN G. LICHTENSTEIN

WEBFINANCIAL CORPORATION

By: /s/ Warren G. Lichtenstein

Name: Warren G. Lichtenstein
Title: President & Chief Executive
Officer

HENRY PARTNERS, L.P.

By: Henry Investment Trust, L.P.
General Partner

By: Canine Partners, L.L.C.
General Partner

By: /s/ David W. Wright

Name: David W. Wright
Title: President

MATTHEW PARTNERS, L.P.

By: Henry Investment Trust, L.P.
General Partner

By: Canine Partners, L.L.C.
General Partner

By: /s/ David W. Wright

Name: David W. Wright
Title: President

HENRY INVESTMENT TRUST, L.P.

By: Canine Partners, L.L.C.
General Partner

By: /s/ David W. Wright

Name: David W. Wright
Title: President

CANINE PARTNERS, L.L.C.

By: /s/ David W. Wright

Name: David W. Wright
Title: President

/s/ David W. Wright

DAVID W. WRIGHT

/s/ Gerald M. Czarnecki

GERALD M. CZARNECKI

/s/ Suzanne M. Hopgood

SUZANNE M. HOPGOOD

/s/ Wallace Barnes

WALLACE BARNES

WALLACE BARNES
C/O SKY BIGHT PARTNERS
1875 PERKINS STREET
BRISTOL, CONNECTICUT 06010

April 18, 2003

Attention: Corporate Secretary
Del Global Technologies Corp.
One Commerce Park
Valhalla, NY 10595

Gentlemen:

You are hereby notified that the undersigned consents to (i) being named as a nominee in the notice provided by Steel Partners II, L.P. ("Steel") of its intention to nominate the undersigned as a director of Del Global Technologies Corp. ("Del Global") at the 2003 annual meeting of stockholders 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 "Meeting"), (ii) being named as a nominee in any proxy statement filed by Steel in connection with the solicitation of proxies or written consents for election of the undersigned at the Meeting, and (iii) serving as a director of Del Global if elected at the Meeting.

Very truly yours,

/s/ Wallace Barnes

Wallace Barnes