

DGT HOLDINGS CORP.

Filed by
STEEL PARTNERS II LP

FORM DFAN14A

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

Filed 05/09/03

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
/X/ Definitive Additional Materials
/ / 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 the 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 29, 2003, or any other meeting of stockholders held in lieu thereof, and any adjournments, postponements, reschedulings or continuations thereof.

Item 1: On May 8, 2003, Steel issued the following press release.

STEEL PARTNERS II, L.P. DECLARES THAT DEL GLOBAL TECHNOLOGIES CORP.
(DGTC.PK) CHOOSES TO IMPUGN THE CHARACTER, INTEGRITY AND
REPUTATION OF STEEL RATHER THAN FOCUS ON THE REAL ISSUES AT HAND

(New York, NY - May 8, 2003) Steel Partners II, L.P. has nominated four independent nominees for election to the Del Global Technologies Corp. Board of Directors at Del Global's annual meeting of stockholders scheduled for May 29, 2003. Del Global has chosen to impugn the character, integrity and reputation of Steel Partners in order to distract stockholders from focusing on the real issues at hand. Acknowledging the heated atmosphere that an election contest can generate, Warren Lichtenstein, Managing Partner of Steel Partners noted that "despite the pressure Mr. Park, Del Global's CEO, may be feeling from disgruntled stockholders, it is incumbent upon him to get his facts straight when communicating with them. It is a disservice to stockholders for the Chief Executive Officer to put out false and misleading statements in an effort to divert attention away from the real issues at hand. These statements are not only patently false, but have an air of desperation about them which is unbecoming of the President and Chief Executive Officer of a public company."

Mr. Lichtenstein continued, "Steel Partners' nominees are well respected and honorable members of the business community. Three of them have no prior affiliation with us at all, and were in fact referred by the President of the National Association of Corporate Directors. To suggest that if elected, they would serve the interests of Steel Partners and not those of all Del Global stockholders is repugnant. Our ownership position (in sharp contrast to the total lack of shares owned by the incumbent Board and management) is your assurance that we represent the interests of all stockholders - and share with all stockholders the goal of achieving the maximum value of our mutual investment."

Steel Partners is disappointed with Del Global's financial results over the last three years. Steel Partners believes that the complete lack of stockholder representation at Del Global has resulted in a series of Board and management actions that have been disastrous for Del Global and its stockholders. Consider the real issues at hand:

- o No stockholder meeting in over three years

- o Not a single elected director on the entire Board
- o Total lack of shares owned by incumbent Board and management
- o History of related party transactions
- o Del Global slow to implement "best practices" corporate governance - their recent changes appear to be mere "window dressing" and a response to Steel Partners' initiatives
- o Inability of stockholders to call special meetings
- o A poison pill in place that entrenches the incumbent Board and management
- o Excessive executive compensation and compensation arrangements unrelated to performance
- o Tax gross-up of Mr. Park's employment agreement with respect to change in control payments

Steel Partners urges Del Global stockholders to support Steel Partners' efforts to establish an independent voice for stockholders at Del Global by electing Steel Partners' nominees. "Del Global stockholders will decide on May 29th who will oversee their investment in Del Global. We trust in their collective good sense and in the election process and we are confident that they will make the right choice," Mr. Lichtenstein concluded.

CERTAIN INFORMATION CONCERNING PARTICIPANTS

STEEL PARTNERS II, L.P. ("STEEL PARTNERS") HAS FILED WITH THE SEC A

PROXY STATEMENT DATED APRIL 29, 2003 SOLICITING VOTES FOR THE ELECTION OF ITS NOMINEES AT THE ANNUAL MEETING OF STOCKHOLDERS OF DEL GLOBAL TECHNOLOGIES CORP. (THE "COMPANY") SCHEDULED FOR MAY 29, 2003. STEEL PARTNERS STRONGLY ADVISES ALL STOCKHOLDERS OF THE COMPANY TO READ THE PROXY STATEMENT AS IT CONTAINS IMPORTANT INFORMATION. SUCH PROXY STATEMENT IS 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 IS AVAILABLE IN THE PROXY STATEMENT FILED BY THE PARTICIPANTS WITH THE SEC.

Contact: Michael Brinn
Innisfree M&A Incorporated
Telephone: 212-750-8253

End of Filing

Powered By **EDGAR**
Online

© 2005 | EDGAR Online, Inc.