

SCHWEITZER MAUDUIT INTERNATIONAL INC
Form DEF 14A
March 12, 2004

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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

Schweitzer-Mauduit International, 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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(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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(1) Amount Previously Paid:

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

(3) Filing Party:

(4) Date Filed:

March 18, 2004

Wayne H. Deitrich
Chairman of the Board and
Chief Executive Officer

TO OUR STOCKHOLDERS:

On behalf of the Board of Directors and management of Schweitzer-Mauduit International, Inc., I cordially invite you to the Annual Meeting of Stockholders to be held on Thursday, April 29, 2004 at 11:00 a.m. at the Corporation's corporate headquarters located at 100 North Point Center East, Suite 600, Alpharetta, Georgia.

At the Annual Meeting, stockholders will be asked to elect three directors for a three-year term and to approve the Corporation's Annual Incentive Plan and Long-Term Incentive Plan. The Corporation's Board of Directors recommends unanimously that you vote in favor of these proposals, which are more fully described in the accompanying Notice of Annual Meeting and Proxy Statement.

It is important that your stock be represented at the meeting regardless of the number of shares you hold. You are encouraged to specify your voting preferences by so marking and dating the enclosed proxy card. But, if you wish to vote in accordance with the directors' recommendation, all you need do is sign and date the card.

Please complete and return the proxy card in the enclosed envelope whether or not you plan to attend the meeting. If you do attend and wish to vote in person, you may revoke your proxy at that time.

If you plan to attend the meeting, please check the card in the space provided. This will assist us with meeting preparations, and will enable us to expedite your admittance. If your shares are not registered in your own name and you would like to attend the meeting, please ask the broker, trust, bank or other nominee which holds the shares to provide you with evidence of your share ownership, which will enable you to gain admission to the meeting.

Sincerely,

WAYNE H. DEITRICH

Printed in the United States
on Schweitzer-Mauduit International, Inc. paper
manufactured in Lee, Massachusetts

SCHWEITZER-MAUDUIT INTERNATIONAL, INC.
100 North Point Center East, Suite 600
Alpharetta, Georgia 30022-8246

NOTICE OF ANNUAL MEETING OF STOCKHOLDERS

April 29, 2004

The Annual Meeting of Stockholders of Schweitzer-Mauduit International, Inc. will be held at the Corporation's corporate headquarters located at 100 North Point Center East, Suite 600, Alpharetta, Georgia, on Thursday, April 29, 2004 at 11:00 a.m. for the following purposes:

1. To elect 3 directors for a 3-year term to expire at the 2007 Annual Meeting of Stockholders;
2. To approve the Schweitzer-Mauduit International, Inc. Annual Incentive Plan;
3. To approve the Schweitzer-Mauduit International, Inc. Long-Term Incentive Plan; and
4. To transact such other business as may properly be brought before the meeting or any adjournment thereof.

You may vote all shares that you own as of March 4, 2004, which is the record date for the Annual Meeting. I urge you to sign, date and promptly return the enclosed proxy card in the enclosed business reply envelope. No postage is required if mailed in the United States.

Secretary and General Counsel

March 18, 2004

SCHWEITZER-MAUDUIT INTERNATIONAL, INC.
100 North Point Center East, Suite 600

Alpharetta, Georgia 30022-8246

PROXY STATEMENT

INTRODUCTION

This Proxy Statement and the accompanying proxy card are furnished to the stockholders of Schweitzer-Mauduit International, Inc., a Delaware corporation (the "Corporation"), in connection with the solicitation of proxies by the Board of Directors of the Corporation for use at the Annual Meeting of Stockholders to be held on April 29, 2004 ("Annual Meeting") and at any adjournment thereof. Proxies in the accompanying form, properly signed and received in time for the meeting, will be voted as instructed. If no instructions are given, proxies will be voted for the election of the 3 directors nominated for election and for approval of the Corporation's Annual and Long-Term Incentive Plans. Any proxy may be revoked by the stockholder granting it at any time before it is voted by delivering to the Secretary of the Corporation another signed proxy card, or a signed document revoking the earlier proxy or by attending the meeting and voting in person. The Corporation intends to mail this Proxy Statement and proxy card, together with the 2003 Annual Report to Stockholders, on or about March 18, 2004.

Each stockholder of record at the close of business on March 4, 2004 will be entitled to 1 vote for each share registered in such stockholder's name. As of March 4, 2004, there were 14,985,266 shares outstanding of the Corporation's common stock, par value \$0.10 per share (the "Common Stock").

The Corporation will pay the entire cost of the proxy solicitation. The Corporation has retained American Stock Transfer & Trust Company, the Corporation's transfer agent, to aid in the solicitation of proxies. Proxy solicitation services on routine proxy matters are included in the fees paid to American Stock Transfer & Trust Company to act as the Corporation's stock transfer agent and registrar. Only reasonable out-of-pocket expenses on proxy solicitation services are charged separately. The Corporation will reimburse brokers, fiduciaries and other nominees for their reasonable expenses in forwarding proxy materials to beneficial owners. In addition to solicitation by mail, directors, officers and employees of the Corporation may solicit proxies in person, by telephone or by other means of communication.

If a stockholder is a participant in the Schweitzer-Mauduit International, Inc. Retirement Savings Plan ("Plan"), the proxy card represents the number of full shares of Common Stock held for the benefit of the participant in the Plan as well as any shares of Common Stock registered in the participant's name. Thus, a proxy card for such a participant grants a proxy for shares registered in the participant's name and serves as a voting instruction for the trustee of the Plan for the account in the participant's name. Information as to the voting instructions given by individuals who are participants in the Plan will not be disclosed to the Corporation.

Under Section 216 of the Delaware General Corporation Law and pursuant to the Corporation's By-Laws, a majority of the issued and outstanding shares of the Corporation's Common Stock, present in person or represented by proxy, shall constitute a quorum for purposes of the Annual Meeting. Directors shall be elected by a plurality of the votes present in person or represented by proxy at the Annual Meeting and entitled to vote on the election of directors. Votes may be cast in favor of or withheld from each nominee; votes that are withheld will be excluded entirely from the vote and will have no effect. Under applicable Delaware law, a broker non-vote will have no effect on the outcome of the election of directors. In all matters other than the election of directors that are presented for action, the affirmative vote of a majority of shares present in person or represented by proxy at the Annual Meeting and entitled to vote on the subject matter shall be the act of the stockholders.

NOMINATION OF DIRECTORS

Directors may be nominated by the Board of Directors or by stockholders in accordance with the By-Laws of the Corporation. The Nominating & Governance Committee will identify potential candidates and review all proposed nominees for the Board of Directors, including those proposed by stockholders, in accordance with its mandate contained in its charter. The Nominating & Governance Committee's review includes an assessment of the person's judgment, experience, independence, understanding of the Corporation's business or other related industries, commitment and availability to prepare for and attend Board and Board Standing Committee meetings and such other factors as the Nominating & Governance Committee determines are relevant in light of the needs of the Board of Directors and the Corporation. The Nominating & Governance Committee will select qualified candidates and review its recommendations with the Board of Directors, which will decide whether to invite the candidate to be a nominee for election to the Board of Directors.

The Nominating & Governance Committee Charter authorizes the Nominating & Governance Committee to retain such outside experts, as it deems necessary and appropriate to assist it in the execution of its duties. To date, the Nominating & Governance Committee has not retained any third party to assist it in identifying potential nominees to serve on the Board of Directors.

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Any stockholder of record entitled to vote generally in the election of directors may submit a candidate for consideration by the Nominating & Governance Committee by notifying the Secretary and General Counsel in writing at the address noted on the face page of this Proxy Statement. The written notice of a stockholder's intent to make such nomination or nominations meeting the requirements described below, has to be given, either by personal delivery or by United States mail, postage prepaid, to the Secretary and General Counsel of the Corporation, and received by the Corporation, not less than 50 days nor more than 75 days prior to the meeting; provided, however, that in the event that less than 60 days' notice or prior public disclosure of the date of the meeting is given or made to stockholders, notice by the stockholder to be timely must be so received not later than the close of business on the 10th day following the day on which such notice of the date of meeting was mailed or such public disclosure was made, whichever first occurs.

The stockholder's notice to the Secretary and General Counsel shall state the following:

the name and address of record of the stockholder who intends to make the nomination;

a representation that the stockholder is a holder of record of shares of the Corporation entitled to vote at such meeting and intends to appear in person or by proxy at the meeting to nominate the person or persons specified in the notice;

the name, age, business and residence addresses, and principal occupation or employment of each nominee;

a description of all arrangements or understandings between the stockholder and each nominee and any other person or persons (naming such person or persons) pursuant to which the nomination or nominations are to be made by the stockholder;

such other information regarding each nominee proposed by such stockholder as would be required to be included in a proxy statement filed pursuant to the proxy rules of the Securities and Exchange Commission ("SEC"); and

the consent of each nominee to serve as a director of the Corporation if so elected.

The Corporation may require any proposed nominee to furnish such other information as may reasonably be required by the Corporation to determine the eligibility of such proposed nominee to serve as a director of the Corporation.

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PROPOSAL ONE

ELECTION OF DIRECTORS

The Board of Directors presently has 8 members, 5 of whom are independent. The Board of Directors is divided into 3 classes that are elected on a staggered basis with 1 class elected each year for a 3-year term. All of the current directors have served on the Corporation's Board of Directors since November 30, 1995.

The current Class III Directors, Mr. Wayne H. Deitrich, Mr. Leonard J. Kujawa and Mr. Larry B. Stillman, are incumbents nominated for re-election at the 2004 Annual Meeting to serve for a term to expire at the 2007 Annual Meeting of Stockholders, and until their successors are elected and have qualified. Mr. Deitrich is a member of management. The Board of Directors has determined that Messrs. Kujawa and Stillman are independent and that Mr. Kujawa qualifies as a financial expert, as discussed further in the section of the Proxy Statement captioned "Board and Committee Governance" found at page 11. Should any nominee become unable to serve, proxies may be voted for another person designated by the Board of Directors. The nominees have advised the Corporation that they will serve if elected. The remaining 5 directors will continue to serve as directors for the terms set forth on page 4.

Certain Information Regarding Directors and Nominees

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The names of the directors continuing in office and nominees, their ages as of the date of the Annual Meeting, their principal occupations during the past 5 years, other directorships currently held by each as of the date hereof and certain other biographical information are as set forth on the following pages by class, in the order of the next class to stand for election.

NOMINEES FOR ELECTION TO THE BOARD OF DIRECTORS

Class III Directors For a 3-Year Term Expiring at the 2007 Annual Meeting of Stockholders

Name	Age	Year First Elected a Director	Principal Occupation and Businesses During Last 5 Years and Current Directorships
Wayne H. Deitrich	60	1995	Chief Executive Officer of the Corporation, presently and since August 1995 Chairman of the Board of the Corporation, presently and since November 1995
Leonard J. Kujawa	71	1995	Independent international financial consultant, presently and since 1995 Director American Electric Power Company
Larry B. Stillman	62	1995	Vice President, Northwest Group, xpedx, (formerly Dixon Paper), a distributor of printing paper, packaging supplies and equipment, presently and since 1988 Managing General Partner for HEXAD Investment Company, an investment group focusing on equities and real estate, presently and since 1983 Chairman Advisory Board of the Utah Jazz

The Board of Directors unanimously recommends a vote FOR the election of the 3 nominees as Class III Directors.

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MEMBERS OF THE BOARD OF DIRECTORS CONTINUING IN OFFICE

Class I Directors Term Expiring at the 2005 Annual Meeting of Stockholders

Name	Age	Year First Elected a Director	Principal Occupation and Businesses During Last 5 Years and Current Directorships
Claire L. Arnold	57	1995	Chief Executive Officer of Leapfrog Services, Inc., a computer support company and network integrator, presently and since 1998 Director Ruby Tuesday, Inc. Director International Multifoods, Inc. Chairman of the Board of Trustees of Mary Baldwin College
Laurent G. Chambaz	56	1995	Partner in the law firm of UGGC & Associés, presently and since January 2001 Partner in the law firm of Chambaz in association with UGGC & Associés from October 1999 to December 2000 Partner in the law firm of Lafarge Flécheux Chambaz from January 1999 to September 1999

Class II Directors
Term Expiring at the 2006 Annual Meeting of Stockholders

Name	Age	Year First Elected a Director	Principal Occupation and Businesses During Last 5 Years and Current Directorships
K.C. Caldabaugh	57	1995	Principal, Heritage Capital Group, an investment banking firm, presently and since July 2001 Managing Principal, Southbank Consulting Group, a provider of operational and financial restructuring services, presently and since January 2002 Chairman and Chief Executive Officer of Spinnaker Coating, Inc., a manufacturer of adhesive coated papers, from 1994 to March 2001. Spinnaker Coating, Inc. filed for Chapter 11 bankruptcy protection on November 13, 2001
Jean-Pierre Le Hétét	60	1995	Chief Operating Officer of the Corporation, presently and since April 1998 President French Operations of the Corporation from August 1995 through October 2002
Richard D. Jackson	67	1995	Private investor, presently and since August, 1995 Chairman of the Board of ebank Financial Services, Inc.

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PROPOSAL TWO

**APPROVAL OF THE SCHWEITZER-MAUDUIT INTERNATIONAL, INC.
ANNUAL INCENTIVE PLAN**

Annual Incentive Plan's Purpose

The Annual Incentive Plan provides a cash award opportunity to its participants based on the accomplishment of performance objectives that are related to the business unit in which the participant is most directly involved and to individual performance objectives over an annual performance cycle. The purpose of the Annual Incentive Plan is to further unite the interests of the stockholders of the Corporation and its key executives through:

- (a) the annual establishment of Corporate objectives which are deemed by the Board of Directors to be in the best short-and long-range interests of the Corporation; and
- (b) the annual payment of incentive awards to each plan participant provided his or her performance has meaningfully contributed to the attainment of the Corporation's objectives.

The full text of the Annual Incentive Plan has been filed electronically with the SEC.

The following points summarize the material terms of the Annual Incentive Plan.

Administration of the Plan

The Annual Incentive Plan is administered by the Compensation Committee of the Board of Directors ("Compensation Committee"), which is composed of 3 independent directors in accordance with New York Stock Exchange Corporate Governance standards and listing rules. The members of the Compensation Committee also qualify under the "outside director" requirement for purposes of Section 162(m) of the Internal

Revenue Code ("Code"). The Compensation Committee determines which officers, including the Chief Executive Officer ("CEO"), shall participate in the plan, establishes the business unit and CEO individual performance objectives at the beginning of each performance cycle and evaluates the progress toward accomplishment of the established performance objectives at the end of the performance cycle. The CEO may designate non-officer employees as participants in the plan and establish officer and non-officer individual performance objectives. The full Board of Directors establishes the performance objectives for the corporate unit.

Objective Areas, Performance Levels and Ascertainment of Performance Achieved

For each objective (corporate, unit and individual), performance levels are established which, whenever possible, shall consist of successively higher standards or ranges. These performance levels are defined as Threshold, Target, Outstanding and Maximum. Performance below the Threshold level will not result in the payment of an award. A percentage weighting is assigned to each objective area for a total percentage weighting of 100%. Certain conditions called Control Measures may also be established which are either personal to an individual, or general as to a group of individuals. Failure to achieve a Control Measure may deprive the person to whom it applies of his or her right to receive part or all of an award notwithstanding the level of performance attained on any or all other applicable objectives. Performance achieved against objectives is determined upon completion of the audited results of the Corporation and its subsidiaries by the person or group that was authorized to set the objectives which means the Board of Directors or the Compensation Committee, except in the case of non-CEO individual performance objectives.

Unit objectives have typically included such measures as growth in profitability for individual business units and growth in earnings per share for the corporate objective unit, although other objective measures may be used. Individual objectives may include specific target areas on which the participant should focus during the year.

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Determining the Amount of an Incentive Award

Generally, the incentive award a participant is eligible to receive is the sum of the values attributable to performance actually attained for each objective or objective area in which the participant has been assigned objectives or the unit to which he or she belongs. The amount of any award a participant is eligible to receive depends upon:

- (a) the participant's base salary;
- (b) the target incentive award percentage established for the participant;
- (c) the percentage weighting applicable to the objective or objective area; and
- (d) the performance percentage which applies as a consequence of the performance level attained in that area.

The amount of the objective award for each objective or objective area shall be determined by multiplying (a) times (b) times (c) times (d). Target incentive cash opportunities under the Annual Incentive Plan for executive officers, including the CEO, can range from 30% to 75% of a participant's base salary with a maximum payout of up to 192.5% of the participant's target incentive award percentage. Awards earned are paid in cash in a lump sum provided the participant is still actively employed at the time of payment excepting only death, retirement or permanent or total disability.

Amendment of Objectives, Objective Areas and the Plan Terms

The Compensation Committee or the Board of Directors may, in their discretion, adjust performance measurements, objectives or objective areas during the year, as may the CEO for non-CEO individual performance. However, this is typically not done except in extraordinary events that have a material impact on an objective, the occurrence of which could not reasonably have been foreseen or anticipated in the exercise of reasonable and good management.

The Board of Directors has the power to amend the plan at any time, order the temporary suspension of its application or terminate it in its entirety; provided, however, that no such action shall adversely affect the rights or interests of participants theretofore vested.

Tax Treatment of the Annual Incentive Plan

Stockholder approval of the material terms of the Annual Incentive Plan is required in order for the Corporation to comply with the performance-based compensation exception set forth in Code Section 162(m) and the regulations thereunder, so that, to the extent possible, compensation paid under the Annual Incentive Plan will be fully deductible by the Corporation.

The Board of Directors unanimously recommends a vote FOR approval of the material terms of the Corporation's Annual Incentive Plan.

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PROPOSAL THREE

**APPROVAL OF THE SCHWEITZER-MAUDUIT INTERNATIONAL, INC.
LONG-TERM INCENTIVE PLAN**

Long-Term Incentive Plan Purpose and Administration

The Board of Directors has adopted a Long-Term Incentive Plan to better enable the Corporation to attract and retain key executives by providing a competitive and diversified total compensation package and to focus executives' attention on the long-term performance of the Corporation. The Long-Term Incentive Plan is administered by the Compensation Committee, which selects participants, establishes award objectives and determines achievement of objectives at the end of the award cycle. The Long-Term Incentive Plan generally sets awards and related objectives for a 3-year cycle although the cycle may be for a shorter or longer period. Participation in the Long-Term Incentive Plan is expected to be limited to approximately 12 individuals occupying executive management positions who can significantly and directly affect the Corporation's long-term performance; however, the Compensation Committee, in its discretion, may approve any employee of the Corporation as a Long-Term Incentive Plan participant.

The full text of the Long-Term Incentive Plan has been filed electronically with the SEC.

The following points summarize the material terms of the Long-Term Incentive Plan:

Determination of Award Opportunities

The Long-Term Incentive Plan's award opportunities are based on a competitive market analysis of long-term incentive opportunities for executive management positions in other, comparable companies. Under the Long-Term Incentive Plan, a target cash award is established for each participant. The target cash award, taken together with a participant's stock option and restricted stock grants, is structured to provide the participant with a total long-term incentive award commensurate with the participant's responsibilities and contributions to long-term corporate performance.

In determining the Corporation's performance goals that must be attained to earn an award for the performance cycles established under the Long-Term Incentive Plan, the Compensation Committee may use pre-established levels of growth in any 1 or a combination of the following criteria:

1. the price of common stock;
2. market share;
3. sales;
4. unit sales volume;
- 5.

return on equity, assets, capital or sales;

6. economic profit;
7. total shareholder return;
8. costs;
9. margins;
10. earning or earnings per share;
11. cash flow;
12. customer satisfaction;
13. pre-tax profit;
14. operating profit;

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15. earnings before interest and taxes;
16. earnings before interest, taxes, depreciation and amortization;
17. debt/capital ratio;
18. revenues from new product development;
19. percentage of revenues derived from designated lines of business; and
20. any combination of the foregoing.

A participant in the Long-Term Incentive Plan can earn cash awards that range from 0% up to 200% of the performance award opportunity allocated by the Compensation Committee. The Compensation Committee may, in its discretion, adjust the award opportunity ranges above 200% through the use of special conditions established when the performance objectives are determined for a performance cycle.

Attainment of Awards and Payment

Awards may be earned incrementally throughout the performance cycle, but are not paid until the completion of the performance cycle. Cash award payments will be made to participants following the end of a performance cycle. If a participant's employment is terminated during a performance cycle, that participant is not entitled to any cash payment under the Long-Term Incentive Plan for that cycle. Termination of employment due to retirement, death or total and permanent disability will result in a pro rata award payment for the portion of the performance cycle during which the participant was employed. Termination of employment within 2 years after a Change of Control of the Corporation (as

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defined in the Long-Term Incentive Plan) or an involuntary termination or constructive discharge within 2 years of a Potential Change of Control of the Corporation (as defined in the Long-Term Incentive Plan) will result in the payment of a pro rata award based on "target" performance. The Long-Term Incentive Plan is presently in the first year of a 2-year cycle ending in December 2005. There were 3 previous Long-Term Incentive Plan performance cycles where a cash award was possible: 1996-1998, 1997-1999 and 2001-2003 cycles. In the first 2 cycles, threshold performance was not achieved and no cash payment was made. The 2001-2003 cycle is the first time a cash award was earned and will be paid under the Long-Term Incentive Plan. Those payouts are reflected in the Executive Compensation Table on page 22.

Amendment

The Board of Directors may, at any time, amend the Long-Term Incentive Plan, order the temporary suspension of its application, or terminate it in its entirety; provided, however, that no such action shall adversely affect the rights or interests of participants theretofore earned.

Tax Treatment

Stockholder approval of the material terms of the Long-Term Incentive Plan is required in order for the Corporation to comply with the performance-based compensation exception set forth in Code Section 162(m) and the regulations thereunder, so that, to the extent possible, compensation paid under the Long-Term Incentive Plan will be fully deductible by the Corporation.

The Board of Directors unanimously recommends a vote FOR approval of the material terms of the Corporation's Long-Term Incentive Plan

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SECURITY OWNERSHIP OF MANAGEMENT

The following table sets forth information as of December 31, 2003 and for the succeeding 60 calendar days regarding the number of shares of the Corporation's Common Stock beneficially owned by all directors and nominees, the Corporation's CEO and each of the Corporation's next 4 highest paid executive officers (collectively, the CEO and the next 4 highest paid executive officers are called the "Named Executive Officers" herein), and by all directors and executive officers as a group. Unless otherwise indicated in a footnote, each person listed below possesses sole voting and investment power with respect to the shares indicated as beneficially owned by that person.

Name of Individual or Identity of Group	Title of Class	Amount and Nature of Beneficial Ownership	Percent of Class(1)
Claire L. Arnold	Common Stock	4,210(2)	*
Thierry E. Bellanger	Common Stock	36,290(3)	*
K.C. Caldabaugh	Common Stock	4,210(2)	*
Laurent G. Chambaz	Common Stock	7,395(4)	*
Wayne H. Deitrich	Common Stock	538,257(5)	3.4
Richard D. Jackson	Common Stock	8,395(4)	*
Leonard J. Kujawa	Common Stock	5,010(2)	*
Jean-Pierre Le Hétôt	Common Stock	151,185(6)	*
Paul C. Roberts	Common Stock	127,172(7)	*
Larry B. Stillman	Common Stock	9,447(4)	*
Peter J. Thompson	Common Stock	99,199(8)	*
All Directors, Named Executive Officers and executive officers as a group (14 Persons)	Common Stock	1,101,924(9)	7.0

(1) Percent of Class is calculated as a percentage of the shares of Common Stock outstanding as of February 29, 2004, plus unexercised options vested as of February 29, 2004, for a total of 15,865,824 shares deemed outstanding. Individuals with an asterisk own less than 1% of the shares outstanding.

(2) As of March 15, 2000, each of these directors elected to defer 100% of their quarterly retainer pursuant to the Deferred Compensation Plan for Outside Directors. In addition to the stock they beneficially own, their individual deferred compensation plan accounts have been credited with the equivalent of 4,428 stock units, including accumulated dividends, that are convertible into the Corporation's

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Common Stock at its fair market value or cash upon the director's retirement or earlier death or disability. This total includes the equivalent of 224 stock units received by the director pursuant to the Outside Directors Stock Plan on January 2, 2004.

- (3) Includes options to purchase 7,595 shares exercisable within 60 days.
- (4) Includes 224 shares of stock received by the director pursuant to the Outside Directors Stock Plan on January 2, 2004.
- (5) Includes: 100 shares held by a Charitable Remainder Unitrust, of which Mr. Deitrich is the Trustee; options to purchase 80,230 shares exercisable within 60 days; and 18,500 shares of restricted stock that include the power to vote such shares.
- (6) Includes options to purchase 35,740 shares exercisable within 60 days.
- (7) Includes options to purchase 19,390 shares exercisable within 60 days; 15,000 shares of restricted stock that include the power to vote such shares; 200 shares held by Mr. Robert's wife, Jane H. Roberts, individually; and 4,332 shares in which Mr. Roberts has shared voting and investment power with his wife.
- (8) Includes options to purchase 17,105 shares exercisable within 60 days and 15,000 shares of restricted stock that include the power to vote such shares.
- (9) Includes as to executive officers other than the Named Executive Officers options to purchase 22,050 shares exercisable within 60 days and 12,500 shares of restricted stock, 10,000 of which include the power to vote such shares.

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SECURITY OWNERSHIP OF CERTAIN BENEFICIAL HOLDERS

The following table sets forth certain information as of December 31, 2003 regarding the number of shares of Common Stock of the Corporation beneficially owned by each person who is known to the Corporation to own, directly or indirectly, more than 5% of the outstanding shares of the Corporation's Common Stock, and reflects the information presented in each such person's Schedule 13G (and amendments, if any, thereto) as filed with the SEC and provided to the Corporation. Unless otherwise indicated in a footnote, each person listed below possesses sole voting and investment power with respect to the shares indicated as beneficially owned by that person.

Name and Address of Beneficial Owner	Amount and Nature of Beneficial Ownership	Percent of Class
Gardner Russo & Gardner and Thomas A. Russo (1) 223 East Chestnut Street Lancaster, Pennsylvania 17602-2783	1,701,237	11.49%
Wellington Management Company, LLP (2) 75 State Street Boston, Massachusetts 02109	1,311,600	8.89%
Barclays Private Bank Limited (3) 59/60 Grosvenor Street London, W1X 9DA England	1,168,101	7.91%
Royce and Associates, LLC 1414 Avenue of the Americas New York, NY 10019	945,700	6.40%

(1)

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Based on a Schedule 13G/A filed on February 17, 2004, Gardner Russo & Gardner reported that it beneficially owns an aggregate of 1,701,237 shares with shared power to vote or to direct the vote and 1,701,237 shares with shared power to dispose or to direct the disposition of all such shares. Thomas Russo, a principal in Gardner Russo & Gardner and using the same reporting address, reported that of the 1,584,837 shares he beneficially owns, he holds sole power to vote or to direct the vote and sole power to dispose or to direct the disposition of 337,500 shares and shared power to vote or to direct the vote and shared power to dispose or to direct the disposition of 1,247,337 shares. Collectively, Thomas Russo and Gardner Russo & Gardner beneficially own 1,701,237 shares.

(2)

Based on a 13G filed on February 12, 2004, Wellington Management Company ("WMC") reported that, in its capacity as investment adviser, it may be deemed to beneficially own in the aggregate 1,311,600 shares which are held of record by clients of WMC. Of those shares, WMC has shared power to vote or to direct the vote of 829,800 shares and has shared power to dispose or to direct the disposition of 1,311,600 shares.

(3)

Based on a Schedule 13G filed on February 17, 2004, Barclays Private Bank Limited reported that it has beneficial ownership of 1,168,101 shares. Barclays Global Investors N.A., has the sole power to vote or to direct the vote and the sole power to dispose or to direct the disposition of 802,567 shares. Barclays Global Fund Advisors has the sole power to vote or to direct the vote and the sole power to dispose or to direct the disposition of 261,049 shares.

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BOARD AND COMMITTEE GOVERNANCE

Board of Directors and Standing Committees

The Board of Directors met 5 times in 2003. Each director attended 100% of the total number of meetings of the Board and the Board committees of which he or she was a member in 2003.

Attendance by Members of the Board of Directors at the Annual Meeting of Stockholders

The Corporation encourages members of the Board of Directors to attend each Annual Meeting of Stockholders and 7 of the 8 current directors, including all 6 of the non-management directors, attended the Annual Meeting of Stockholders held on April 24, 2003.

Lead Non-Management Director

On February 27, 2003, K.C. Caldabaugh was elected as the lead non-management director to preside at meetings of the non-management directors. The non-management directors met independently from management 5 times in 2003.

Standing Committees

The Audit Committee, the Compensation Committee and the Nominating & Governance Committee are the 3 Standing Committees of the Board of Directors. Each Standing Committee is composed entirely of independent directors.

Copies of the Corporation's Corporate Governance Guidelines and the charters for each of the Standing Committees can be found on the Corporation's website at <http://www.schweitzer-mauduit.com>. Copies of these documents may also be obtained by directing a written request to the Secretary and General Counsel at the Corporation's headquarters address noted on the first page of this Proxy Statement.

Director Independence

The Board of Directors unanimously adopted the following standard for director independence at its December 2002 meeting:

An independent director is a person who is free from any relationship that would interfere with the exercise of independent judgment in carrying out the responsibilities of a director. Annually, the Board of Directors will assess the independence of each non-management director based on the existence or absence of a material relationship with the Company (either directly or as a partner, shareholder or officer of an organization that has a relationship with the Company). The following persons shall not be considered independent:

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- a) A director who is employed by the Company or any of its affiliates for the current year or any of the past five (5) years.
- b) A director who is, or in the past five (5) years has been, affiliated with or employed by a (present or former) auditor of the Company (or of an affiliate).
- c) A director who is, or in the past five (5) years has been, part of an interlocking directorate in which an executive officer of the Company serves on the compensation committee of another company that concurrently employs the director.
- d) A director who is, or in the past five (5) years has been, a Family Member of an individual who was employed by the Company or any of its affiliates as an executive officer. The term "Family Member" shall mean a person's spouse, parents, children, siblings, mothers and

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fathers-in-law, sons and daughters-in-law, brothers and sisters-in-law, and anyone (other than household employees) who shares such person's home.

- e) A director who, during the current fiscal year or any of the past five (5) fiscal years, personally provided services to the Company or its affiliates that had an annual value in excess of \$60,000; or who was paid or accepted, or who has a non-employee Family Member who was paid or accepted, any payments from the Company or any of its affiliates in excess of \$60,000 other than compensation for board service, benefits under a tax-qualified retirement plan, or non-discretionary compensation.
- f) A director who is a partner in, or a controlling shareholder or an executive officer of, any organization (profit or non-profit) to which the Company made, or from which the Company received, payments (other than those arising solely from investments in the Company's securities) that exceed one percent (1%) of the recipient's annual consolidated gross revenues in the current year or any of the past five (5) fiscal years; unless, for provisions (e) and (f), the Board of Directors expressly determines in its business judgment that the relationship does not interfere with the director's exercise of independent judgment.

Based on the foregoing standard and the standards for independence articulated by the New York Stock Exchange ("NYSE") and the SEC, the Board affirmatively determined by resolution dated February 26, 2004 that the following directors, who collectively constitute 63% of the full Board and represent 100% of the membership of the Standing Committees, are independent:

Ms. Claire L. Arnold
Mr. K.C. Caldabaugh
Mr. Leonard J. Kujawa
Mr. Richard D. Jackson
Mr. Larry B. Stillman

There are currently 8 directors of which 2 directors, Wayne H. Deitrich and Jean-Pierre Le Hétôt, are also members of management and are therefore not considered independent under the NYSE Independence Standards or the Corporation's more stringent standard for independence. Of the remaining 6 directors, 5 are considered to be independent under the NYSE's and the Corporation's independence standards and 1, Laurent G. Chambaz, is not considered independent due to sums paid within the last 5 years by a subsidiary of the Corporation to law firms in which Mr. Chambaz was a partner.

Financial Expert

The Board of Directors has determined that K.C. Caldabaugh and Leonard J. Kujawa qualify as financial experts, as such term is defined in Regulation S-K, Item 401(h), and both of these directors presently serve on the Audit Committee.

The following table lists the current members, principal functions and meetings held in 2003 for each of the Committees:

Members	Principal Functions	Meetings in 2003	Unanimous Written Consents in 2003
Audit Committee <i>Leonard J. Kujawa (Chair)</i> <i>K.C. Caldabaugh</i> <i>Richard D. Jackson</i>	Recommend to the Board of Directors the appointment of outside auditors to audit the records and accounts of the Corporation. Retain and compensate outside auditors. Review scope of audits, provide oversight in connection with internal control, financial reporting and disclosure systems. Monitor state and federal securities laws and regulations. Perform other such duties as the Board of Directors may prescribe. The nature and scope of the Committee's responsibilities are set forth in further detail under the caption "Audit Committee Report."	7	0
No member serves on the audit committee of more than 3 public companies, including the Corporation's Audit Committee. All members are financially literate in the judgment of the Board of Directors.			
Compensation Committee <i>Richard D. Jackson (Chair)</i> <i>Claire L. Arnold</i> <i>Larry B. Stillman</i>	Evaluate and approve officer compensation. Administer a number of the Corporation's executive compensation plans. Review salaried employees compensation plans. Evaluate and make recommendations on director compensation. The nature and scope of the Committee's responsibilities are set forth in further detail under the caption "Compensation Committee Report."	3	5
Nominating & Governance Committee <i>K.C. Caldabaugh (Chair)</i> <i>Claire L. Arnold</i> <i>Larry B. Stillman</i>	Recommend candidates to fill any vacancies on the Board of Directors; evaluate stockholder nominees. Supervise Board of Directors, Board Committee and individual director evaluation processes. Evaluate, monitor and recommend changes in the Corporation's governance policies. Monitor the Corporation's practices and procedures concerning compliance with applicable laws and regulations.	3	0

Compensation of Directors

A director who is an officer or an employee of the Corporation or any of its subsidiaries or affiliates does not receive any fees for service as a member of the Board of Directors or any committee thereof, but is reimbursed for expenses incurred as a result of such service. Each director who is not an officer or employee of the Corporation or any of its subsidiaries or affiliates (a "non-employee director") received an annual retainer fee of \$22,000, payable *pro rata* quarterly in advance. The fee is payable in Common Stock of the Corporation pursuant to the Outside Directors' Stock Plan (the "Directors' Plan"). In 2003, each non-employee director received 908 shares of Common Stock under the Directors' Plan or a similar amount in stock unit equivalents pursuant to the Schweitzer-Mauduit International, Inc. Deferred Compensation Plan for Non-Employee Directors for those directors who elected to participate in that plan. Each non-employee director also received a meeting fee of

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\$3,000 for each Board of Directors meeting attended and a committee fee of \$1,000 for each committee meeting attended excluding the Audit Committee quarterly conference calls. The Lead Non-Management Director received a quarterly fee of \$2,500. Each chairperson of a committee received an additional \$750 for each committee meeting attended. The Chairman of the Audit Committee was paid \$1,000, and as of April 1, 2003 the other Audit Committee members were paid \$500, for each quarterly conference call attended with the Corporation's management and outside auditors to review the Corporation's quarterly disclosure of its financial results. The members of the Audit Committee receive no direct or indirect compensation from the Corporation other than the compensation paid for service as a Director.

Directors can annually elect to defer all or part of their compensation received from the Corporation pursuant to the Corporation's Non-Employee Directors Deferred Compensation Plan. Participation in this plan allows a director to defer receipt of compensation and to thereby also defer certain state and federal income taxes until the deferred compensation is paid upon the director's retirement from the Board of Directors or earlier death or disability.

Audit Committee Report

The following report summarizes the Audit Committee's actions during 2003. This report shall not be deemed to be incorporated by reference by any general statement incorporating this Proxy Statement by reference into any filing under the Securities Act of 1933 or the Securities Exchange Act of 1934, except to the extent that the Corporation specifically incorporates this information by reference, and shall not otherwise be deemed filed under such acts.

In accordance with its written charter, the Audit Committee of the Board of Directors ("Audit Committee") assists the Board of Directors by overseeing and monitoring:

- (1) the integrity of the Corporation's financial statements,
- (2) the Corporation's compliance with legal and regulatory requirements,
- (3) the outside auditor's qualifications and independence, and
- (4) the performance of the Corporation's internal control function, its system of internal and disclosure controls and the outside auditor.

The members of the Audit Committee meet the applicable independence and experience requirements of the New York Stock Exchange and the standards for determining a director's independence adopted by the Board of Directors.

During 2003, the Audit Committee met 7 times, including discussion of the interim financial information and earnings guidance contained in each quarterly earnings announcement with the Chief Financial Officer, Controller and outside auditor prior to public release.

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The following table summarizes the aggregate fees relating to amounts billed to the Corporation by its outside auditor, Deloitte & Touche LLP, the member firms of Deloitte Touche Tohmatsu and their respective affiliates, (collectively, "Deloitte") for the fiscal years ended December 31, 2003 and 2002:

	2003	2002
Audit Fees (1)	\$ 513,609	\$ 411,600
Audit-Related Fees (2)	60,561	35,653
Tax Fees (3)	384,166	128,874
All Other Fees (4)		
Total Fees	\$ 958,336	\$ 576,127

- (1) Includes fees billed for 2003 and 2002 for professional services rendered in connection with the audit of the annual financial statements, review of financial statements included in the Form 10-Q filings and for services provided for statutory and regulatory filings or engagements.
- (2) Includes fees incurred for 2003 and 2002 for assurance and related services, the audit of employee benefit plans and consultation on regulatory matters or accounting standards. Includes fees incurred for 2003 for consultation concerning Sarbanes-Oxley Act of 2002, Section 404 readiness.
- (3) Includes fees incurred for 2003 and 2002 for tax return preparation and compliance, tax advice and tax planning and tax due diligence of a potential acquisition. Includes fees incurred for 2003 for tax consultation regarding a legal restructuring in the Corporation's international operations to better align the legal structure with the business purposes. Includes fees incurred for 2002 for tax consultation regarding a possible joint venture and related legal structure.
- (4) Includes other fees not included in the above categories.

The services performed by the outside auditor in 2003 were pre-approved in accordance with the pre-approval policy and procedures adopted by the Audit Committee at its December 5, 2002 meeting, as amended at the April 21, 2003 meeting. These procedures describe the permitted audit, audit-related, tax, and other services (collectively, the "Disclosure Categories") that the outside auditor may perform. The procedure requires that prior to the beginning of each fiscal year, a description of the services (the "Service List") expected to be performed by the outside auditor in each of the Disclosure Categories in the following fiscal year be presented to the Audit Committee for approval.

Services provided by the outside auditor during the following year that are included in the Service List are pre-approved following policies and procedure of the Audit Committee.

Any requests for audit, audit-related, tax, and other services not contemplated on the Service List must be submitted to the Audit Committee for specific pre-approval and cannot commence until such approval has been granted. Normally, pre-approval is provided at regularly scheduled meetings. However, the authority to grant specific pre-approval between meetings, as necessary, has been delegated to the Chairman of the Audit Committee. The Chairman must update the Audit Committee at the next regularly scheduled meeting of any services that were granted specific pre-approval.

In addition, although not required by the rules and regulations of the SEC, the Audit Committee is provided a range of fees associated with each proposed service on the Service List and any services that were not originally included on the Service List. Providing a range of fees for a service incorporates appropriate oversight and control of the outside auditor relationship, while permitting the Company to receive immediate assistance from the outside auditor when time is of the essence. The policy does not contain a *de minimis* provision that would provide retroactive approval for permissible non-audit services under certain circumstances.

On a periodic basis, the Audit Committee reviews the status of services and fees incurred year-to-date against the Service List and the forecast of remaining services and fees for the fiscal year.

In discharging its oversight responsibility as to the audit process, the Audit Committee obtained from the outside auditor a formal written statement describing all relationships between the outside auditor and the Corporation that might bear on the outside auditor's independence consistent with Independence Standards Board Standard No. 1, "Independence Discussions with Audit Committees," discussed with the outside auditor any relationships that may impact their objectivity and independence, including the services and amounts reflected in the above table, and satisfied itself as to the outside auditor's independence.

The Committee reviewed with the outside auditor their audit plans, audit scope and identification of audit risks. The Audit Committee also discussed with management and the outside auditor the quality and adequacy of the Corporation's internal control function and its system of internal and disclosure controls.

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The Audit Committee discussed and reviewed with the outside auditor all communications required by SEC regulations and by generally accepted auditing standards, including those described in Statement on Auditing Standards No. 61, as amended, "Communication with Audit Committees" and, with and without management present, discussed and reviewed the results of the outside auditor's examination of the financial statements.

The Audit Committee reviewed and discussed the audited financial statements of the Corporation as of and for the fiscal year ended December 31, 2003, with management and the outside auditor. Management has the responsibility for the preparation of the Corporation's financial statements and the outside auditor has the responsibility for conducting an audit of those statements.

Based on the above-mentioned review and discussions with management and the outside auditor, the Committee recommended to the Board of Directors that the Corporation's audited financial statements be included in its Annual Report on Form 10-K for the fiscal year ended December 31, 2003, for filing with the SEC. The Audit Committee also recommended the reappointment of the outside auditor and the Board of Directors concurred in such recommendation.

AUDIT COMMITTEE OF THE BOARD OF DIRECTORS

Leonard J. Kujawa (Chairman)
K. C. Caldabaugh
Richard D. Jackson

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EXECUTIVE COMPENSATION

Compensation Committee Report

The following report summarizes the Compensation Committee's actions during 2003. This report shall not be deemed to be incorporated by reference by any general statement incorporating this Proxy Statement by reference into any filing under the Securities Act of 1933 or the Securities Exchange Act of 1934, except to the extent that the Corporation specifically incorporates this information by reference, and shall not otherwise be deemed filed under such acts.

The Compensation Committee was established by the Board of Directors on December 1, 1995, and is composed entirely of independent directors. The Board of Directors elects the members and the chairperson of the committee. The Compensation Committee's duties include establishing and administering the Corporation's compensation and benefit policies and practices for executive officers and key managerial employees. The Compensation Committee also administers the Annual Incentive Plan, the Equity Participation Plan, pursuant to which stock options are granted, the Restricted Stock Plan and the Long-Term Incentive Plan, as well as approving any contributions by the Corporation to the account of any participant in the Deferred Compensation Plan.

Executive Compensation Policies

The Corporation's executive compensation policies are designed to attract and retain qualified executives, to appropriately reward individual achievement, and to enhance the financial performance of the Corporation, and thus stockholder value, by significantly aligning the financial interests of the Corporation's executives with those of its stockholders. To accomplish these objectives, the executive compensation program as administered by the Compensation Committee consists primarily of:

- (i) annual cash compensation, the components of which are base salary and an annual variable cash incentive payable pursuant to the Corporation's Annual Incentive Plan and
- (ii) long-term incentive compensation plans consisting of stock options and restricted stock awards pursuant to the Corporation's Equity Participation Plan and Restricted Stock Plan, respectively, and a long-term performance incentive award payable in cash pursuant to the Corporation's Long-Term Incentive Plan.

Base salary and annual bonuses are designed to recognize individual performance and achievement of business objectives each year. The value of long-term incentives is directly linked to the financial performance of the Corporation including, in the case of stock options and restricted stock, the performance of the Corporation's Common Stock, and, therefore, total stockholder return. Executive officers also participate in other benefit plans available to employees generally, including the Corporation's Retirement Plan, Retirement Savings Plan and a medical plan.

In developing the Corporation's executive compensation programs and to assist in determining appropriate compensation levels for executives, the Compensation Committee retained a national compensation consulting firm to provide information and advice regarding plan design and industry pay practices for executives holding specified positions. Comparative compensation information was drawn from a broader range of companies than those included in the industry index used in the performance graph on page 29 of this Proxy Statement, and not all of the companies included in the performance graph were included in the surveys utilized. The Compensation Committee's objective is to provide opportunities to an executive officer for compensation, both on an overall basis and on the basis of each respective component, which is targeted in each case at the 50th percentile of the market groups studied.

Annual Salary and Incentive Bonuses

In determining the base salaries of executive officers, the Compensation Committee reviewed salaries paid to similarly situated executives in the companies reflected in the above-described compensation study. In establishing base salary levels, the Compensation Committee considers such factors as job complexity, performance, level of responsibility, the relationship of the position to the Corporation's long-term strategic goals, and the particular individual's skills, experience and background. While no pre-established weightings are given to these factors, particular emphasis is placed on attracting and retaining quality individuals in order to develop and retain an effective executive team for the Corporation.

The purpose of the Corporation's Annual Incentive Plan is to further unite the interests of the stockholders of the Corporation and its key employees through:

- (i) the annual establishment of Corporate objectives and
- (ii) the annual payment of cash incentive awards to key employees based on individual performance and the attainment of the Corporation's objectives.

Target incentive cash opportunities under the Annual Incentive Plan for executive officers, including the CEO, can range from 30% to 75% of a participant's base salary with a maximum payout of up to 192.5% of the participant's target incentive award percentage. Actual annual cash bonuses are determined by measuring performance against specific goals established at the beginning of each year. The goals take into account, depending on the responsibility of the individual, 2 or more of the following:

the individual's performance;

the performance of the functional group or unit with which the individual is associated (primarily based upon the operating profit of such unit); and

the overall performance of the Corporation (primarily based upon diluted earnings per share).

Such goals may or may not be equally weighted and may vary from one executive officer to another. With the exception of individual performance goals, which do not constitute more than 30% of any executive officer's total Annual Incentive Plan award opportunity, Annual Incentive Plan awards for the functional unit's and the Corporation's performance comprise the majority of any award opportunity.

Long-Term Incentive Compensation

The Corporation's long-term incentive compensation for its key executives consists of:

- (i) grants of stock options pursuant to the Corporation's Equity Participation Plan;
- (ii)

grants of restricted stock pursuant to the Restricted Stock Plan; and

(iii)

a cash opportunity payable based on achievement of objectives generally over a 3-year performance period pursuant to the Corporation's Long-Term Incentive Plan.

The Equity Participation Plan is intended to provide a means of encouraging an ownership interest in the Corporation by those employees who have contributed or are determined to be in a position to contribute materially to the success of the Corporation, thereby increasing their motivation for and interest in the achievement of the Corporation's long-term success. Because the value of a stock option bears a direct relationship to the price of shares of the Corporation's Common Stock, stock options are viewed as a means of encouraging executives and other key management employees to increase long-term stockholder value. The Compensation Committee grants stock option awards based on such factors as the competitive target long-term incentive opportunity for executives with comparable responsibilities in similarly sized corporations, individual contributions to corporate performance and management recommendations. The Equity Participation Plan mandates that the strike price of any options awarded be set at no less than the fair market value of the Common Stock at the time of grant.

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Equity Compensation Plan Information

The following table provides information, as of December 31, 2003, with respect to the shares of the Company's common stock that may be issued under the Company's existing equity compensation plans:

Plan Category	Number of Securities To be Issued Upon Exercise of Outstanding Options	Weighted-Average Exercise Price of Outstanding Options	Number of Securities Remaining Available for Future Issuance Under Equity Compensation Plans (Excluding securities reflected in the first column)
Equity Compensation Plans approved by stockholders:			
Equity Participation Plan	1,585,639	\$ 19.99	424,960
Total approved by stockholders			424,960
Equity Compensation Plans not approved by stockholders:			
Outside Directors Stock Plan			