

SENSIENT TECHNOLOGIES CORP
Form DFAN14A
April 04, 2014

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

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

(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 Under Rule 14a-12

SENSIENT TECHNOLOGIES CORPORATION
(Name of Registrant as Specified in Its Charter)

FRONTFOUR CAPITAL GROUP LLC
FRONTFOUR MASTER FUND, LTD.
EVENT DRIVEN PORTFOLIO, A SERIES OF UNDERLYING FUNDS TRUST
FRONTFOUR CAPITAL CORP.
FRONTFOUR OPPORTUNITY FUND LTD.
STEPHEN LOUKAS
DAVID A. LORBER
ZACHARY GEORGE
JAMES R. HENDERSON
JAMES E. HYMAN
WILLIAM E. REDMOND, JR.

(Name of Persons(s) Filing Proxy Statement, if Other Than the Registrant)

Payment of Filing Fee (Check the appropriate box):

- o 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:

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

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

(4) Proposed maximum aggregate value of transaction:

(5) Total fee paid:

.. 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:

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

(3) Filing Party:

(4) Date Filed:

FrontFour Capital Group LLC together with the other Participants named herein (collectively, “FrontFour”), is filing materials contained in this Schedule 14A with the Securities and Exchange Commission (the “SEC”) in connection with the solicitation of proxies for the election of its slate of director nominees at the 2014 annual meeting of shareholders (the “Annual Meeting”) of Sensient Technologies Corporation. FrontFour has filed a definitive proxy statement and an accompanying GREEN proxy card with the SEC with regard to the Annual Meeting.

Item 1: On April 3, 2014, FrontFour issued the following press release:

FRONTFOUR COMMENTS ON WEDRAL’S RESIGNATION FROM BALCHEM

Expresses Continued Frustration with Sensient’s Attempt to Conceal its Operational Underperformance

GREENWICH, Conn., April 3, 2014 /PRNewswire/ -- FrontFour Capital Group LLC, together with its affiliates (“FrontFour”), today commented on the resignation of Dr. Elaine R. Wedral, a director of Sensient Technologies Corporation (the “Company” or “Sensient”), from the board of directors of Balchem Corporation (“Balchem”), effectively acknowledging the inherent conflict that would have existed by her continued service on both boards following Balchem’s announcement to acquire Performance Chemicals & Ingredients Company (d/b/a SensoryEffects), a direct competitor of Sensient, on March 31, 2014. FrontFour acknowledges that it inadvertently missed Balchem’s disclosure made late on Friday, March 28, 2014, that Wedral notified Balchem of her intention to resign from the Balchem board, effective April 1, 2014.

FrontFour also addressed today its frustration with Sensient’s continued attempt to obfuscate the depth of the Company’s operational underperformance within their Flavors & Fragrances business when compared to that of relevant competitors. As illustrated by the charts below, Sensient continues to compare its Flavors and Fragrances margins to solely the Flavors margins of their competitors. The analysis below clearly demonstrates that Sensient underperforms its three direct competitors by approximately 160 to 360 basis points when viewed on an apples-to-apples basis. Additionally, Sensient excludes from segment income and lumps into their corporate/other line item, their Asia Pacific Group, China Group and Central & South American Flavors Group. We question why Sensient would lump these operating segments, representing approximately \$150 million or 10% of 2013 revenue, within their corporate/other line item without adequate financial disclosure.

FrontFour has nominated four (4) nominees for election to the Sensient Board at the 2014 Annual Meeting of Shareholders. FrontFour encourages all shareholders to vote the GREEN proxy card today to elect FrontFour's highly qualified director nominees.

Shareholders who have any questions, or require assistance with their vote, should contact FrontFour's proxy solicitor, Okapi Partners LLC, at (212) 297-0720 or (877) 566-1922, or by email at info@okapipartners.com.

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