

ENTEGRIS INC  
Form DEF 14A  
March 27, 2015  
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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**

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

**Entegris, 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):

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(3) Filing Party:

(4) Date Filed:

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**ENTEGRIS, INC.**

**129 Concord Road**

**Billerica, Massachusetts 01821**

**NOTICE OF 2015 ANNUAL MEETING OF STOCKHOLDERS**

**To Be Held on April 30, 2015**

The 2015 Annual Meeting of Stockholders of Entegris, Inc. will be held at the Company's headquarters at 129 Concord Road, Billerica, Massachusetts on Thursday, April 30, 2015, at 10:00 a.m., local time, to consider and act upon the following matters:

1. To elect nine (9) Directors to serve until the 2016 Annual Meeting of Stockholders.
2. To ratify the appointment of KPMG LLP as Entegris' independent registered public accounting firm for 2015.
3. To approve, on an advisory basis, the Company's Executive Compensation.
4. To re-approve the performance criteria and limitations for awards under the Entegris, Inc. Amended and Restated Incentive Plan.
5. To approve the performance criteria and limitations for awards under the Entegris, Inc. 2010 Stock Plan, as amended.
6. To transact such other business as may properly come before the meeting and at any adjournment or postponement thereof. Stockholders of record at the close of business on March 13, 2015 are entitled to notice of and to vote at the Annual Meeting and any adjournments or postponements thereof.

By order of the Board of Directors,

Peter W. Walcott

*Senior Vice President, General Counsel & Secretary*

Dated: March 27, 2015

IT IS IMPORTANT THAT YOUR SHARES BE REPRESENTED AT THE ANNUAL MEETING. WHETHER OR NOT YOU EXPECT TO ATTEND THE MEETING, PLEASE VOTE IN ONE OF THE FOLLOWING THREE WAYS: (1) BY COMPLETING, SIGNING AND DATING THE ENCLOSED PROXY CARD AND RETURNING IT IN THE ENCLOSED STAMPED ENVELOPE BY MAIL, (2) BY COMPLETING A PROXY USING THE TOLL-FREE TELEPHONE NUMBER LISTED ON THE PROXY CARD, OR (3) BY COMPLETING A PROXY ON THE INTERNET AT THE INTERNET ADDRESS LISTED ON THE PROXY CARD.

**Important Notice Regarding the Availability of Proxy Materials for the 2015 Annual Meeting of Stockholders to be Held on April 30, 2015** the Proxy Statement, Form of Proxy and the Annual Report are available at <http://investor.entegris.com/financials.cfm>

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**ENTEGRIS, INC.**

**129 Concord Road**

**Billerica, Massachusetts 01821**

**Proxy Statement for the 2015 Annual Meeting of Stockholders**

**To Be Held on April 30, 2015**

This proxy statement is furnished in connection with the solicitation of proxies by the Board of Directors (the "Board") of Entegris, Inc., a Delaware corporation, ( "Entegris" or the "Company" ) for use at the 2015 Annual Meeting of Stockholders to be held at the Company's headquarters at 129 Concord Road, Billerica, Massachusetts on Thursday, April 30, 2015 at 10:00 a.m., local time, and at any adjournment or adjournments of that meeting. You may obtain directions to the location of the Annual Meeting of Stockholders by contacting our Investor Relations Department either through the Internet at [investor.Entegris.com/contactus.cfm](http://investor.Entegris.com/contactus.cfm) or via email at [irrelations@entegris.com](mailto:irrelations@entegris.com). This proxy statement, the foregoing Notice of Annual Meeting of Stockholders, the enclosed form of proxy and the Company's 2014 Annual Report on Form 10-K are first being mailed or given to stockholders on or about March 27, 2015.

**PROXIES**

A stockholder giving a proxy may revoke it at any time before it is voted by executing and delivering to Entegris another proxy bearing a later date, by delivering a written notice to the Secretary of the Company stating that the proxy is revoked, or by voting in person at the 2015 Annual Meeting. Any properly completed proxy forms returned in time to be voted at the Annual Meeting will be voted in accordance with the instructions indicated thereon. If no instructions are indicated on the proxy, the proxy will be voted **IN FAVOR** of the election of the nine named nominees as directors and in accordance with the recommendations of the Board of Directors with respect to other matters to come before the 2015 Annual Meeting. In addition, the proxy confers discretionary authority to vote on any other matter properly presented at the 2015 Annual Meeting which is not known to the Company as of the date of this proxy statement, unless the proxy directs otherwise.

Stockholders may vote by proxy in one of the following three ways: **(1)** by completing, signing and dating the enclosed proxy card and returning it in the enclosed postage paid envelope by mail, **(2)** by completing a proxy using the toll-free telephone number listed on the proxy card in accordance with the specified instructions, or **(3)** by completing the proxy card via the Internet at the Internet address listed on the proxy card in accordance with the specified instructions.

All costs of the solicitation of proxies will be borne by Entegris. In addition to solicitations by mail, the Company's directors, officers and regular employees, without additional remuneration, may solicit proxies by telephone, personal interviews and the Internet. Brokers, custodians and fiduciaries will be requested to forward proxy soliciting material to the owners of stock held in their names, and Entegris will reimburse them for their reasonable out-of-pocket expenses incurred in connection with the distribution of proxy materials.

**VOTING SECURITIES AND VOTES REQUIRED**

The record date for the determination of stockholders entitled to notice of and to vote at the 2015 Annual Meeting was the close of business on March 13, 2015 (the "Record Date"). On the Record Date, there were 140,235,651 shares of common stock, \$0.01 par value per share, the Company's only voting securities, outstanding and entitled to vote. Each share of common stock is entitled to one vote. Under the Company's By-Laws, the holders of a majority of the shares of common stock outstanding and entitled to vote at the meeting shall constitute a quorum for the transaction of business at the meeting. Shares of common stock represented in

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person or by proxy (including broker non-votes and shares which abstain or do not vote with respect to one or more of the matters presented for stockholder approval) will be counted for purposes of determining whether a quorum is present. The affirmative vote of the holders of a majority of votes cast by the stockholders entitled to vote at the meeting is required for the election of directors (see Corporate Governance Majority Voting for Directors below) and for the approval of the other matters listed in the Notice of Meeting. Shares which abstain from voting as to a particular matter, and shares held in street name by brokers or nominees, who indicate on their proxies that they do not have discretionary authority to vote such shares as to a particular matter, will not be counted as votes in favor of such matter, and will also not be counted as votes cast or shares voting on such matter. Accordingly, abstentions and broker non-votes will not be included in vote totals and will not affect the outcome of the voting on the election of the directors or the other matters listed in the Notice of Meeting.

**PROPOSAL 1 ELECTION OF DIRECTORS**

At each annual meeting of stockholders, directors are elected for a term of one year to succeed those directors whose terms are expiring. The persons named in the enclosed proxy will vote to elect as directors the nominees designated by the Board of Directors, whose names are listed below, unless the proxy is marked otherwise. Each of the nominees has indicated his willingness to serve, if elected. However, if a nominee should be unable to serve, the shares of common stock represented by proxies may be voted for a substitute nominee designated by the Board. There are no family relationships between or among any officers or directors of Entegris.

**Nominees for Election**

Set forth below are the name and age of each nominee for election as a director, his principal occupation and the year of his first election as a director of Entegris or a predecessor public corporation.

<b>Name of Nominee</b>	<b>Age</b>	<b>Principal Occupation</b>	<b>Director Since*</b>
Michael A. Bradley	66	Retired Chief Executive Officer, Teradyne, Inc.	2001
Marvin D. Burkett	72	Management Consultant	2010
R. Nicholas Burns	59	Professor of The Practice of Diplomacy and International Politics, Kennedy School, Harvard University	2011
Daniel W. Christman	71	Independent Business Consultant	2001
James F. Gentilcore	62	Retired CEO, Edwards Group Limited	2013
James P. Lederer	54	Retired Executive Vice President, Qualcomm, Inc.	
Bertrand Loy	49	President & Chief Executive Officer, Entegris, Inc.	2012
Paul L.H. Olson	64	Chairman of the Board, Retired Executive	2003
Brian F. Sullivan	53	Chairman & CEO, Celcuity LLC	2003

\* Includes service with predecessor public company, Entegris, Inc., a Minnesota corporation ( Entegris Minnesota ), in the case of Messrs. Olson and Sullivan and Mykrolis Corporation ( Mykrolis ) in the case of Messrs. Bradley and Christman. Entegris Minnesota and Mykrolis Corporation merged into the Company effective August 6, 2005 (the Merger ).

Set forth below with respect to each director or nominee standing for election at the 2015 Annual Meeting are the principal occupation and business experience during at least the past five years, the names of other publicly held companies of which he serves or has served as a director during such period, as well as the experience, qualifications, attributes or skills that has led the Board of Directors to conclude that each nominee should serve as a director of the Company.



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*Michael A. Bradley* served as a director of Mykrolis and as Chairman of the Audit & Finance Committee of the Mykrolis Board of Directors from 2001 until the Merger. Mr. Bradley has been a director of the Company since the Merger. He served as Chairman of the Audit & Finance Committee of the Company's Board of Directors from the date of the Merger until June 14, 2006 and as a member of that committee until May 2008 when he joined the Management Development & Compensation Committee of the Company's Board of Directors. From 2004 until his retirement in February 2014 he served as the Chief Executive Officer and a director of Teradyne, Inc., a global supplier of automatic test systems and equipment for semiconductor, military/aerospace, data storage and automotive applications. Prior to that he served as President of Teradyne, Inc. since May of 2003 and as President, Semiconductor Test Division of Teradyne since April of 2001. Mr. Bradley served as the Chief Financial Officer of Teradyne, Inc. from 1999 until 2001 and as a Vice President of Teradyne since 1992. Prior to that, Mr. Bradley held various finance, marketing, sales and management positions with Teradyne and worked in the audit practice group of the public accounting firm of Coopers and Lybrand. Mr. Bradley has served as a director of Avnet, Inc. (global distributor of electronic components and computer products) since November of 2012 and of the Massachusetts High Technology Council. He received his A.B. degree from Amherst College and an M.B.A. from the Harvard Business School.

The Board of Directors has concluded that by reason of his experience as chief executive officer of Teradyne, Inc. as well as his other senior executive positions with Teradyne which have given him extensive experience within the semiconductor industry and by reason of his thirteen years of experience as a director of both Mykrolis and the Company, Mr. Bradley should serve as a director of the Company.

*Marvin D. Burkett* has served as a director of the Company since May of 2010. He has served as the Chief Financial Officer and Chief Administrative Officer of Nvidia Corporation (high performance semiconductor based graphics products) from 2001 until his retirement in 2009. Mr. Burkett also served Advanced Micro Devices, Inc. (manufacturer of semiconductors) from 1972 until 1998, first as corporate controller and then as the Chief Financial Officer and Chief Administrative Officer. Prior to that he worked at the Semiconductor Division of Raytheon Company. Mr. Burkett served as a member of the board of directors and Chairman of the Audit Committee of Netlogic Microsystems, Inc. (design, development and sale of high speed integrated circuits for advanced mobile wireless applications) until early 2012 when that company was sold. He has been a director of Intermolecular, Inc. (research and development for the semiconductor and clean energy industries) since 2011 and of Audience, Inc. (advanced voice processors for mobile devices), since September 2010, where he serves as chairman of the audit committee and as a member of the compensation committee. Mr. Burkett has also served as a member of the board of directors of G2 Holdings Corporation, a private company in the semiconductor industry, since January 2011, where he also served as Chairman of the audit committee until 2014. Mr. Burkett holds a B.S. degree and an M.B.A. from the University of Arizona.

The Board of Directors has concluded that by reason of his forty years of experience in the semiconductor industry and of his experience as chief financial officer and chief administrative officer of two major companies serving the semiconductor industry, Mr. Burkett should serve as a director of the Company.

*R. Nicholas Burns* has served as a director of the Company since May of 2011. He is currently a Professor of The Practice of Diplomacy and International Politics, Kennedy School, Harvard University. Ambassador Burns served in the United States Foreign Service for twenty-seven years until his retirement in April 2008. He served as Under Secretary of State for Political Affairs from 2005 to 2008. From 2001 to 2005 he was U.S. Ambassador to NATO. Prior to that from 1997 to 2001 he was U.S. Ambassador to Greece. He is Director of the Aspen Strategy Group and Senior Counselor at the Cohen Group. He is on the Board of Directors of the Rockefeller Brothers Fund, The Atlantic Council and a number of other non-profit organizations. Since October 2014 he has served as a member of Secretary of State John Kerry's Foreign Affairs Advisory Board.

The Board of Directors has concluded that by reason of his distinguished career as a diplomat and of his expertise in world affairs, Mr. Burns should serve as a director of the Company.

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*Daniel W. Christman* served as a director of Mykrolis and as a member of the Audit & Finance Committee of the Mykrolis Board of Directors from 2001 until the Merger. From February of 2003 through 2004 he was designated as the Presiding Director of the Mykrolis Board of Directors. Since the Merger he served as a director of the Company and as a member of the Audit & Finance Committee until 2011; he served as Chairman of the Audit and Finance Committee from 2009 until 2011. Since May 2008 Mr. Christman has served on the Governance & Nominating Committee and assumed the role of the Chairman of that committee in 2011. From 2003 until 2009 he served as Senior Vice President, International Affairs of the U.S. Chamber of Commerce. In 2001 he retired in the grade of Lieutenant General after a career in the United States Army that spanned more than 36 years. Immediately prior to his retirement, General Christman served as the Superintendent of the United States Military Academy at West Point since 1996. From 1994 until 1996, General Christman served as Assistant to the Chairman of the Joint Chiefs of Staff of the United States. General Christman's key command positions have also included the U.S. Army's Engineer School in the early 1990's, and the U.S. Army Corps of Engineer District in Savannah, Georgia. General Christman also served in President Ford's administration as a member of the National Security Council staff, where he shared responsibility for strategic arms control. He currently serves as a director of Teradyne, Inc., a global supplier of automatic test systems and equipment for semiconductor, military/aerospace, data storage and automotive applications. General Christman is a graduate of the United States Military Academy at West Point, where he also was an Assistant Professor of Economics. General Christman holds an MPA degree in public affairs and an MSE degree in civil engineering from Princeton University and a Juris Doctor degree from The George Washington University Law School.

The Board of Directors has concluded that by reason of his extensive graduate education, his responsibilities as a General Officer in the U.S. Army, his experience with international business issues with the U.S. Chamber of Commerce and by reason of his thirteen years of experience as a director of both Mykrolis and the Company, General Christman should serve as a director of the Company.

*James F. Gentilcore* was elected to the Board of Directors in December 2013. He served as the Chief Executive Officer of Edwards Group Limited, a global industrial technology company and a leading manufacturer of sophisticated vacuum products and abatement systems, from March 2013 until January 2014 when Edwards Group was acquired by Atlas Copco AB. Prior to March 2013 Mr. Gentilcore had been an independent non-executive director on its board of directors since December 2007. He has significant experience in growing technology companies, mergers and acquisitions in the public and private sector and post-merger integration and brings 30 years of technology industry leadership to our board of directors. From January 2009 to March 2011, Mr. Gentilcore was the President, Chief Executive Officer and a director of EPAC Technologies Inc., a leader in supply chain automation for the book publishing industry. Prior to that, he was the Chief Executive Officer of Helix Technology Corporation, and led its strategic merger with Brooks Automation Inc. ( Brooks ) in 2005, where he continued as Chief Operating Officer of the combined company. After the integration of Brooks and Helix Technology Corporation, he led the Company's acquisition of Syntetics Solutions Inc., a U.S. subsidiary of a large Japanese automation company and then spearheaded a Japanese based joint venture with that company. His global experience includes several Asian based joint ventures and acquisitions and many U.S. based technology acquisitions. He currently serves as a director of KMG Chemicals, Inc., a manufacturer and distributor of specialty chemicals. Mr. Gentilcore holds an M.B.A. from Lehigh University and a B.Sc. in Engineering from Drexel University.

The Board of Directors has concluded that by reason of his thirty years of experience in the semiconductor industry, of his experience as chief executive officer of two major companies serving the semiconductor industry and of his broad experience with mergers and post merger integration, Mr. Gentilcore should serve as a director of the Company.

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*James P. Lederer* retired as an Executive Vice President of Qualcomm Technologies, Inc. and General Manager of Qualcomm CDMA Technologies (QCT, semiconductor division) in January 2014. Prior to that role, which commenced in 2008, he held senior management positions at Qualcomm, Inc. in the following capacities: Senior Vice President, QCT Finance; Vice President, QCT Finance; Senior Director, QCT Finance; Director, Corporate Strategic Finance. Mr. Lederer joined Qualcomm in 1997 as Senior Manager, Corporate Finance. Prior to joining Qualcomm, Mr. Lederer held a variety of management positions at Motorola, General Motors and Scott Aviation. Mr. Lederer holds a B.S. degree in Business Administration (Finance/MIS) and an M.B.A. from the State University of New York at Buffalo, where he also serves on the Dean's Advisory Council for the School of Management.

The Board of Directors has concluded that by reason of his eighteen years of experience in the semiconductor industry and of his ten years of experience as a senior executive officer of Qualcomm, Mr. Lederer should serve as a director of the Company.

*Bertrand Loy* has served as our Chief Executive Officer, President and a director since November 2012. Prior to his promotion, Mr. Loy served as our Executive Vice President and Chief Operating Officer since 2008. From August 2005 until July 2008, he served as our Executive Vice President and Chief Administrative Officer in charge of our global supply chain and manufacturing operations. He served as the Vice President and Chief Financial Officer of Mykrolis from January 2001 until August 2005. Prior to that, Mr. Loy served as the Chief Information Officer of Millipore Corporation during 1999 and 2000. From 1995 until 1999, he served as the Division Controller for Millipore's Laboratory Water Division. From 1989 until 1995, Mr. Loy served Sandoz Pharmaceuticals (now Novartis) in a variety of financial, audit and controller positions located in Europe, Central America and Japan. Mr. Loy served as a director of BTU International, Inc., (supplier of advanced thermal processing equipment) until its acquisition in January of 2015. He also has served as a director of Harvard Bioscience, Inc. (scientific equipment) since November of 2014. Mr. Loy graduated from the Ecole Supérieure des Sciences Economiques et Commerciales business school in Cergy Pontoise France.

The Board of Directors has concluded that by reason of his extensive experience operating the Company, his five years of experience as the Chief Financial Officer of Mykrolis and his experience as a director of BTU International, Inc. and of Harvard Bioscience, Inc., Mr. Loy should serve as a director of the Company.

*Paul L.H. Olson* has been a director of the Company since the Merger. He has served as the independent Chairman of the Board of the Company since May of 2011. He served as lead director of Entegris Minnesota and as Chairman of the Governance Committee of the Entegris Minnesota board of directors from March 2003 until the Merger with the Company and as the Chairman of the Governance and Nominating Committee of the Company's Board of Directors until 2011. Mr. Olson served as the Chief Executive Officer and a director of nuBridges, Inc., a software business headquartered in Atlanta, Georgia from 2008 until its merger with Liaison Technologies, Inc. in 2011. Thereafter he served on the board of directors of Liaison Technologies, Inc., serving as a member of its audit committee until 2014. He served as Executive Vice President of Bethel University from 2002 to 2008. Prior to 2000, Mr. Olson was a founding executive of Sterling Commerce, Inc., an electronic commerce software company. Prior to his role with Sterling Commerce, he held executive positions with Sterling Software, Inc. and Michigan National Corp. Mr. Olson is a member of the board of directors of several private companies and non-profit organizations, including WMC Industries, Inc. (where he is lead director) and Macalester College (where he serves as Treasurer and Chairman of the Finance Committee); Mr. Olson served as an advisor to Data Dimensions, Inc and to Thoma Bravo Equity Partners. Mr. Olson holds a BA degree from Macalester College, an MBA from the University of St. Thomas and a doctorate degree from the University of Pennsylvania.

The Board of Directors has concluded that by reason of his extensive graduate education, his many years of business and institutional management experience and of his experience as chief executive officer of two different software companies and by reason of his twelve years of experience as a director of both Entegris Minnesota and the Company, Mr. Olson should serve as a director of the Company.

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*Brian F. Sullivan* has served as a director of the Company since the Merger in 2005. He served as a director of Entegris Minnesota and as a member of its Compensation and Stock Option Committee from December 2003 until the Merger with the Company; and served as a member of the Management Development & Compensation Committee of the Company from the Merger until May 2008 at which time he joined the Audit & Finance Committee. Mr. Sullivan is currently Chairman and CEO of Celcuity LLC, a biotechnology company he co-founded in 2012. Mr. Sullivan was Chairman and CEO of SterilMed, Inc from 2002 until he retired from that company in 2011 in conjunction with its sale to Johnson & Johnson. Mr. Sullivan co-founded Recovery Engineering, Inc. in 1986, and was Chairman and Chief Executive Officer until it was sold in 1999 to Proctor & Gamble Co. Mr. Sullivan served as a member of the board of directors of Virtual Radiologic Corporation from 2008 until that company was sold in 2010, and serves as a director of several private companies and non-profit organizations. Mr. Sullivan holds an A.B. degree from Harvard University.

The Board of Directors has concluded that by reason of his extensive and varied business and management experience and of his experience as chief executive officer of two diverse businesses and by reason of his twelve years of experience as a director of both Entegris Minnesota and the Company, Mr. Sullivan should serve as a director of the Company.

**THE BOARD OF DIRECTORS RECOMMENDS THAT THE  
STOCKHOLDERS VOTE FOR THE ABOVE NOMINEES**

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**CORPORATE GOVERNANCE**

Entegris Board of Directors believes that adherence to good corporate governance principles is essential to running our business efficiently, to maintaining our integrity in the marketplace and to ensure that the Company is managed for the long-term benefit of its stockholders. The Board recognizes that maintaining and ensuring good corporate governance is a continuous process. To this end, our Board of Directors has adopted the Entegris, Inc. Corporate Governance Guidelines, the Entegris, Inc. Code of Business Ethics (which is applicable to all employees, including executive officers, as well as to directors to the extent relevant to their service as directors) and a charter for each committee of the Board. The Corporate Governance Guidelines, the Code of Business Ethics and the Charters of the Audit & Finance Committee, the Management Development & Compensation Committee and the Governance & Nominating Committee, as amended from time to time, are available on the Company's website at <http://www.Entegris.com> under Investors Corporate Governance and will be provided in printed form to any stockholder who requests them from us.

**Director Independence**

The Company's Corporate Governance Guidelines provide that a substantial majority of the directors shall be independent. Currently, with the exception of the Chief Executive Officer, our Board of Directors is comprised entirely of independent directors. The Board has determined that each of Messrs. Bradley, Burkett, Burns, Christman, Gentilcore, Olson and Sullivan is independent as determined under the NASDAQ Stock Market, Inc. Marketplace Rules. The Board has also determined that, in the event of his election by the stockholders at the Annual Meeting, Mr. Lederer will be independent as determined under the NASDAQ Stock Market, Inc. Marketplace Rules. The Entegris, Inc. Corporate Governance Guidelines also provide that there will be an executive session, comprised exclusively of independent directors, at each regularly scheduled Board of Directors meeting.

**Board Leadership Structure**

Our Board of Directors has adopted a structure whereby the Chairman of the Board is an independent director. We believe that having a Chairman independent of management provides strong leadership for the Board and helps ensure critical and independent thinking with respect to the Company's strategy and performance. Our Chief Executive Officer is also a member of the Board of Directors as the management representative on the Board. We believe this is important to make information and insight concerning the Company's business directly available to the directors in their deliberations. Our Board believes that having separate positions, with an independent non-executive director serving as Chairman, is the appropriate leadership structure for our Company at this time and demonstrates our commitment to good corporate governance.

Our Chairman of the Board is responsible for the smooth functioning of our Board of Directors, enhancing its effectiveness by guiding Board processes and presiding at Board meetings and executive sessions of the independent directors. Our Chairman also presides at stockholder meetings and ensures that directors receive appropriate information from our Company to fulfill their responsibilities. Our Chairman is an ex officio member of each standing Board committee, providing guidance and, like all directors, taking an active role in evaluating our executive officers. Our Chairman also acts as a liaison between our Board and our executive management, promoting clear and open communication between management and the Board.

**Board of Directors Role in Risk Oversight**

Our Board of Directors has responsibility for the oversight of risk management. Our Board, either as a whole or through its committees, regularly discusses with management our major risk exposures, their potential impact on our Company and the steps we take to manage them. While our Board is ultimately responsible for risk oversight at our Company, our Board standing committees assist the Board in fulfilling its oversight responsibilities in certain areas of risk. In particular, our Audit & Finance Committee focuses on financial risk,

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including internal controls, and receives periodic risk assessment reports from our Internal Audit Department. Our Governance & Nominating Committee focuses on the management of risks associated with Board organization, membership and structure, succession planning for our directors and corporate governance. Finally, our Management Development & Compensation Committee assists the Board in fulfilling its oversight responsibilities with respect to the management of risks arising from our compensation policies and programs and related to succession planning for our executive officers.

### **Related Party Transactions**

The Board of Directors has adopted a policy that prohibits any business transaction with a value of \$60,000 or more between Entegris and our directors, nominees for director and executive officers or their immediate families. In addition, as part of our annual disclosure documentation process we circulate questionnaires to our directors, nominees for director and our executive officers requiring information as to any business transaction with a value of \$60,000 or greater between Entegris and those persons or a member of his or her immediate family. The answers to these questionnaires are reviewed for compliance with this policy by management and discussed with the Audit & Finance Committee and our independent registered public accounting firm. Since January 1, 2014, there has been no such business transaction between Entegris and any director, nominee or executive officer or member of their immediate family.

### **Majority Voting for Directors**

On December 17, 2008, the Company's Board of Directors approved amendments to the Company's By-Laws and to its Corporate Governance Guidelines to implement a change in the vote required to elect directors in uncontested elections of directors from a plurality-voting standard to a majority-voting standard. This change was effective as of the date of adoption.

These amendments to the By-Laws provide that a director nominee will be elected in an uncontested director election only if the number of votes cast for the nominee exceeds the number of votes cast against the nominee. Directors will continue to be elected by a plurality vote at any contested election, which is defined as an election where the number of nominees exceeds the number of directorships to be filled. These amendments to the By-Laws also prohibit the Board from nominating for election (or filling a vacancy or newly created directorship with) any candidate who has not agreed in advance to submit an irrevocable resignation that would take effect upon (a) the failure to receive the required majority vote for reelection in the next election, and (b) the Board's acceptance of such resignation. These amendments to the By-Laws impose a similar requirement on director candidates nominated by stockholders. All nominees for election as director listed above have agreed to tender such a resignation.

If an incumbent director does not receive the required vote for reelection, the Governance & Nominating Committee of the Board will make a recommendation to the Board as to whether to accept the director's resignation; the Board will consider this recommendation and determine, within 90 days after certification of the election results, whether to accept the director's resignation and will promptly disclose its decision (including the reasons underlying the decision) in a filing with the Securities and Exchange Commission.

### **Board and Committee Meetings**

The Board of Directors has a standing Audit & Finance Committee, which provides the opportunity for direct contact between the Company's independent registered public accounting firm and the directors. As noted above, the Board has adopted a written charter for the Audit & Finance Committee, a copy of which is posted on the Company's web site <http://www.Entegris.com> under Investors Corporate Governance. The responsibilities of the Audit & Finance Committee include selection, appointment, compensation and oversight

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of the Company's independent registered public accounting firm as well as reviewing the scope and results of audits and reviewing the Company's internal accounting control policies and procedures. The Audit & Finance Committee held eight meetings during 2014. The current members of the Audit & Finance Committee are Marvin D. Burkett, Chairman, James F. Gentilcore and Brian F. Sullivan, each of whom has been determined by the Board of Directors to be independent as defined under the NASDAQ Stock Market, Inc. Marketplace Rules and to comply with the independence requirements contemplated by Rule 10A-3 under the Securities Exchange Act of 1934. The Board of Directors has determined that Marvin D. Burkett, the Chairman of the Audit & Finance Committee, possesses the attributes of an audit committee financial expert as that term is defined in the rules of the Securities and Exchange Commission.

The Board of Directors also has a standing Management Development & Compensation Committee, which reviews executive compensation and development and provides recommendations to the Board regarding Entegris' compensation programs. The Board of Directors has adopted a written charter for the Management Development & Compensation Committee, a copy of which is posted on the Company's web site <http://www.Entegris.com> under Investors Corporate Governance. The responsibilities of the Management Development & Compensation Committee include determining the compensation of the named executive officers and the compensation policies impacting other executive officers, reviewing and recommending changes to equity incentive and other employee benefit plans, reviewing the administration of such plans, reviewing the Company's management development programs and strategies and reviewing and recommending annual compensation for the Board. The Management Development & Compensation Committee held eleven meetings during 2014. The charter for the Management Development & Compensation Committee does not authorize the delegation of these responsibilities. The current members of the Management Development & Compensation Committee are Michael A. Bradley, Chairman, Marvin D. Burkett and James F. Gentilcore, each of whom has been determined by the Board of Directors to be independent as defined under the NASDAQ Stock Market, Inc. Marketplace Rules.

The Board of Directors has a standing Governance & Nominating Committee, which provides recommendations to the Board regarding Entegris corporate governance and corporate responsibility programs and recommends nominees to be elected to the board of directors. The Board of Directors has adopted a written charter for the Governance & Nominating Committee, a copy of which is posted on the Company's web site <http://www.Entegris.com> under Investors Corporate Governance. The responsibilities of the Governance & Nominating Committee include the periodic review of corporate governance guidelines and matters related to corporate responsibility, review of matters relating to the size, composition, required skills and structure of the Board of Directors and committees thereof, the review and evaluation of potential candidates for nomination to the Board, recommendation to the Board of a slate of nominees for election as directors each year and the determination to accept or reject resignations of directors who fail to receive a majority vote for their re-election to the Board as described above. The Governance & Nominating Committee held four meetings during 2014. The current members of the Governance & Nominating Committee are Daniel W. Christman, Chairman, R. Nicholas Burns and Brian F. Sullivan, each of whom has been determined by the Board of Directors to be independent as defined under the NASDAQ Stock Market, Inc. Marketplace Rules.

The Board of Directors held eight meetings during 2014. In addition, during 2014 the valuation committee of the board of directors established in connection with the acquisition of ATMI, Inc. and comprised of Messrs. Bradley, Burkett, Gentilcore and Sullivan held four meetings in connection with the consideration of the acquisition of ATMI, Inc. Each of Messrs. Bradley, Burkett, Burns, Christman, Gentilcore, Loy, Olson and Sullivan attended at least 75% of the aggregate number of meetings of the Board of Directors and of any committee on which he served that was held during the period for which he was a director or member of any such committee.

**Director Nomination Process**

The Governance & Nominating Committee is responsible for managing the process for nomination of new directors. The committee may identify potential candidates for first-time nomination as a director using a variety

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of sources recommendations from our management, current directors, stockholders or contacts in communities served by Entegris, or by conducting a formal search using an outside search firm selected and engaged by the Governance & Nominating Committee. Following the identification of a potential director-nominee, the Governance & Nominating Committee commences an inquiry to obtain sufficient information concerning the background of a potential new director-nominee. Included in this inquiry is an initial review of the candidate with respect to the following factors: (1) whether the individual meets the minimum qualifications for first-time director nominees specified in the Corporate Governance Guidelines; (2) whether the individual would be considered independent under applicable rules of NASDAQ and the Securities and Exchange Commission; and (3) whether the individual would meet any additional requirements imposed by law or regulation on the members of the Audit & Finance Committee and/or the Management Development & Compensation Committee of the Board.

The Governance & Nominating Committee evaluates candidates for director nominees in the context of the current composition of the Board taking into account all factors it considers appropriate, including but not limited to, the characteristics of independence, skills, experience, availability for service to Entegris, tenure of incumbent directors on the Board and the anticipated needs of the Board of Directors. The Governance & Nominating Committee believes that, the assessment of potential nominees to be recommended by the Governance & Nominating Committee, should include consideration of the following factors: (i) a position capable of making, or a record of, valuable contributions to the business community, (ii) personal qualities of leadership, character, judgment and a reputation in the community at large of integrity, trust, respect, competence and adherence to the highest ethical standards, (iii) experience in the semiconductor/microelectronics industry or in other industries in which the Company operates; (iv) whether the candidate is free of conflicts and has the time required for preparation, participation and attendance at all meetings; (v) candor and willingness to operate on a team and to seek consensus; or (vi) relevant knowledge and diversity of background and experience in such things as business, manufacturing, technology, finance and accounting, marketing, international business, government and the like. While the Board of Directors does not have a formal policy with respect to diversity, the Board and the Governance & Nominating Committee each believe that it is desirable that the Board members represent diverse viewpoints, with a range of experiences, professions, skills, geographic representation and backgrounds that provide a sufficient mix of perspectives to allow the Board to best fulfill its responsibilities to the Company's stockholders. In addition, at least one member of the Board should have accounting or related financial management expertise, as determined in the business judgment of the Board. The Governance & Nominating Committee will consider potential nominees recommended by our stockholders for the Committee's consideration taking into account the same considerations as are taken into account for other potential nominees. Stockholders may recommend candidates by writing to the Chairman, Governance & Nominating Committee in care of the Company's Senior Vice President, General Counsel & Secretary at Entegris, Inc., 129 Concord Road, Billerica, MA 01821. Our By-Laws provide for additional procedures and requirements for stockholders wishing to nominate a director for election as part of the official business to be conducted at an annual stockholders meeting, as described further under Stockholder Proposals for 2016 Annual Meeting below. In addition, as noted above, our By-Laws require that all nominees, as a condition to being nominated, agree to submit an irrevocable resignation that would take effect upon (a) the failure to receive the required vote for reelection in the next election, and (b) the Board's acceptance of such resignation.

**Communications with the Independent Directors**

Stockholders and other interested parties may communicate directly with a member or members of the Board or the non-management directors either individually or as a group by addressing their correspondence to the director or directors, c/o our Senior Vice President, General Counsel & Secretary, at the address listed above, with a request to forward the same to the intended recipient. All such communications will be reviewed by the Company's Senior Vice President, General Counsel & Secretary and if they are relevant to the Company's operations, policies and philosophies, they will be forwarded to the Chairman of the Board (Mr. Olson). The Chairman of the Board will provide to the directors copies or summaries of any such stockholder communications as he considers appropriate.



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**Director Attendance at Annual Meetings**

Members of the Board of Directors are encouraged to attend Annual Meetings of Stockholders. All current directors then in office, except Mr. Bradley, attended the 2014 Annual Meeting of Stockholders.

**Director Compensation**

The Board of Directors adopted the following standard compensation arrangements for non-employee directors: an annual retainer of \$60,000 plus an annual fee of \$5,000 for service on the Audit & Finance Committee. Committee chairmen receive an annual fee in lieu of any committee service fee of \$5,000 for the Chairman of the Governance and Nominating Committee and of \$10,000 for the Chairman of the Audit & Finance Committee and of the Management Development & Compensation Committee. Non-employee directors are also entitled to an annual equity award of \$100,000 worth of restricted stock units valued on the date of each Annual Meeting with restrictions lapsing on the earlier of the date of the next Annual Meeting or the first anniversary of the award date. In addition, non-employee directors are reimbursed for their out-of-pocket expenses incurred in connection with services as a director. The Entegris Board of Directors adopted the following standard compensation arrangement for the independent Chairman of the Board (Mr. Olson): the above specified annual retainer and applicable fees from committee service plus an annual chairman's fee of \$40,000. All of the foregoing fees are based on a June through May fiscal period and are paid quarterly in advance. Mr. Loy receives no compensation for his service as a director.

**Fiscal Year 2014 Director Summary Compensation Table**

The table below summarizes the compensation paid by the Company to directors for the fiscal year ended December 31, 2014.

	(b) Fees Earned or Paid in Cash (\$)		(c) Stock Awards (\$) <sup>(2)</sup>
	70,000	\$	99,995
	70,000	\$	99,995
	60,000	\$	99,995
	65,000	\$	99,995
Community Development Administration, Housing Revenue Bonds, Series 1997A, 6.000%, (Alternative Minimum Tax)	7/07 at 102.00	Aa2	2,988
ery County Housing Opportunities Commission, Maryland, GNMA/FHA-Insured Multifamily Revenue Bonds, Series 1996B, 6.400%, 7/01/28 (Alternative Minimum Tax)	7/06 at 102.00	Aa2	7,003
ery County Housing Opportunities Commission, Maryland, Multifamily Housing Development Series 2000B, 6.125%, 7/01/20 (Alternative Minimum Tax)	7/10 at 100.00	Aaa	2,429
yland			15,411
<b>Massachusetts □ 1.5% (1.0% of Total Investments)</b>			
Massachusetts Development Finance Agency, Revenue Bonds, Curry College, Series 2005A, 5.000%, □ ACA Insured	3/15 at 100.00	A	3,626
Massachusetts Turnpike Authority, Metropolitan Highway System Revenue Bonds, Senior Series 0.000%, 1/01/37 □ MBIA Insured	1/07 at 102.00	AAA	5,076

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Massachusetts				8,702
<b>0.0% (0.0% of Total Investments)</b>				
<b>0.0% (0.0% of Total Investments)</b>				
Michigan, Second Lien Sewerage Disposal System Revenue Bonds, Series 2005A, 5.000%, MBIA Insured	7/15 at 100.00	AAA		6,220
Michigan, Senior Lien Water Supply System Revenue Bonds, Series 1997A, 5.000%, MBIA Insured	7/07 at 101.00	AAA		9,125
Michigan, Senior Lien Water Supply System Revenue Bonds, Series 1997A, 5.000%, Pre-refunded 7/01/07) MBIA Insured	7/07 at 101.00	AAA		1,585
Michigan Hospital Finance Authority, Michigan, FHA-Insured Mortgage Hospital Revenue Bonds, Health System Inc., Series 1998: 8/01/18 MBIA Insured	8/08 at 100.00	AAA		743
8/01/47 MBIA Insured	8/08 at 100.00	AAA		4,568
Michigan State Building Authority, Revenue Refunding Bonds, Facilities Program, Series 2003II, 10/15/29 MBIA Insured	10/13 at 100.00	AAA		5,198
Michigan State Hospital Finance Authority, Hospital Revenue Bonds, Detroit Medical Center Hospital Group, Series 1998A, 5.250%, 8/15/23	8/08 at 101.00	BBB		10,097
Michigan				37,540
<b>0.0% (0.0% of Total Investments)</b>				
<b>0.8% (0.5% of Total Investments)</b>				
Minnesota, St. Paul Housing Finance Board, Minnesota, FNMA/GNMA Mortgage-Backed Securities Single Family Mortgage Revenue Bonds, Series 1997, 5.800%, 11/01/30 (Alternative Tax)	11/07 at 102.00	AAA		1,190
Minnesota, St. Paul Metropolitan Airports Commission, Minnesota, Airport Revenue Bonds, Series 2001A, 5.250%, 1/01/25 FGIC Insured	1/11 at 100.00	AAA		3,703
Minnesota				4,893
<b>0.0% (0.0% of Total Investments)</b>				
<b>1.9% (1.2% of Total Investments)</b>				
Mississippi, County, Mississippi, Hospital Revenue Bonds, South Central Regional Medical Center, Series 1997, 5.350%, 12/01/10	12/07 at 100.00	BBB+		1,292
Mississippi, Delta Higher Education Assistance Corporation, Student Loan Revenue Bonds, Senior Series Series 1980, 8.800%, 9/01/06 (Alternative Minimum Tax)	3/06 at 100.00	Aaa		2,003
Mississippi, Delta Hospital Equipment and Facilities Authority, Revenue Bonds, Baptist Memorial Hospital, Series 2004B-1, 5.000%, 9/01/24	9/14 at 100.00	N/R		1,896
Mississippi, Delta, General Obligation Refunding Bonds, Series 2002A, 5.500%, 12/01/18	No Opt. Call	AA		5,872
Mississippi				11,064
<b>0.0% (0.0% of Total Investments)</b>				
<b>0.9% (0.6% of Total Investments)</b>				
Missouri, Health and Educational Facilities Authority, Revenue Bonds, BJC Health System, Series Series 2002, 5.25%, 5/15/24	5/13 at 100.00	AA		3,126
Missouri, Airport Revenue Bonds, Airport Development Program, Series 2001A, 5.000%, MBIA Insured	7/11 at 100.00	AAA		2,062
Missouri				5,189
<b>0.0% (0.0% of Total Investments)</b>				
<b>1.6% (1.0% of Total Investments)</b>				

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nc., Nebraska, Senior Subordinate Bonds, Student Loan Program, Series 1993A-5A, 6/01/18 ☐ MBIA Insured (Alternative Minimum Tax)	No Opt. Call	AAA	9,321
<b>☐ 4.6% (2.9% of Total Investments)</b>			
nty School District, Nevada, General Obligation Bonds, Series 2002C, 5.500%, 6/15/18 unded 6/15/12) ☐ MBIA Insured	6/12 at 100.00	AAA	11,541
nty School District, Nevada, General Obligation School Improvement Bonds, Series .000%, 6/01/10 ☐ MBIA Insured	No Opt. Call	AAA	5,109
nty, Nevada, Motor Vehicle Fuel Tax Highway Improvement Revenue Bonds, Series 2003, 7/01/23 ☐ AMBAC Insured	7/13 at 100.00	AAA	7,376
f Nevada State Department of Business and Industry, Revenue Bonds, Las Vegas Project, First Tier, Series 2000, 0.000%, 1/01/25 ☐ AMBAC Insured	No Opt. Call	AAA	2,177
ousing Division, Single Family Mortgage Bonds, Senior Series 1992B-1, 6.200%, 10/01/15	4/06 at 100.00	A1	406
ada			26,610
<b>☐ 4.1% (2.6% of Total Investments)</b>			
y Health Care Facilities Financing Authority, Revenue Bonds, Trinitas Hospital d Group, Series 2000, 7.500%, 7/01/30	7/10 at 101.00	BBB☐	1,224
y Turnpike Authority, Revenue Bonds, Series 1991C, 6.500%, 1/01/16 ☐ MBIA Insured	No Opt. Call	AAA	1,033
y Turnpike Authority, Revenue Bonds, Series 1991C: 1/01/16 (ETM) ☐ MBIA Insured	No Opt. Call	AAA	353
1/01/16 (ETM) ☐ MBIA Insured	No Opt. Call	AAA	2,759
ttlement Financing Corporation, New Jersey, Tobacco Settlement Asset-Backed Bonds, 02, 5.750%, 6/01/32	6/12 at 100.00	BBB	14,264
ttlement Financing Corporation, New Jersey, Tobacco Settlement Asset-Backed Bonds, 03, 6.750%, 6/01/39	6/13 at 100.00	BBB	4,488
Jersey			24,123
<b>☐ 9.5% (6.1% of Total Investments)</b>			
d Industrial Development Agency, New York, Resource Recovery Revenue Refunding Bonds, a Ref-Fuel Company of Hempstead LP, Series 2001, 5.000%, 12/01/10 (Mandatory put	12/10 at 100.00	BB+	1,248
City Transitional Finance Authority, New York, Future Tax Secured Bonds, Fiscal 98C, 5.000%, 5/01/26	5/08 at 101.00	AAA	12,098
City Transitional Finance Authority, New York, Future Tax Secured Bonds, Fiscal 98C: 5/01/26 (Pre-refunded 5/01/08)	5/08 at 101.00	AAA	1,411
5/01/26 (Pre-refunded 5/01/08)	5/08 at 101.00	AAA	36
5/01/26 (Pre-refunded 5/01/08)	5/08 at 101.00	AAA	3,872
City Transitional Finance Authority, New York, Future Tax Secured Bonds, Fiscal 00C, 5.875%, 11/01/16 (Pre-refunded 5/01/10)	5/10 at 101.00	AAA	243
City Transitional Finance Authority, New York, Future Tax Secured Bonds, Fiscal 00C: 11/01/16 (Pre-refunded 5/01/10)	5/10 at 101.00	AAA	4,018
11/01/24 (Pre-refunded 5/01/10)	5/10 at 101.00	AAA	5,456
State Medical Care Facilities Finance Agency, FHA-Insured Mortgage Revenue Bonds, and Nursing Home Projects, Series 1992B, 6.200%, 8/15/22	2/06 at 100.00	AAA	1,595
State Medical Care Facilities Finance Agency, FHA-Insured Mortgage Revenue Bonds,	2/06 at 101.00	AA	4,250

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Mercy Hospital, Series 1995B, 6.150%, 2/15/35			
State Tobacco Settlement Financing Corporation, Tobacco Settlement Asset-Backed and Contingency Contract-Backed Bonds, Series 2003A-1:			
6/01/16	6/10 at 100.00	AA□	5,779
6/01/18	6/12 at 100.00	AA□	2,726
State Urban Development Corporation, Service Contract Revenue Bonds, Correctional and Facilities, Series 2002A, 5.500%, 1/01/17 (Mandatory put 1/01/11)	1/17 at 100.00	AA□	5,394
Priority of New York and New Jersey, Special Project Bonds, JFK International Air	No Opt. Call	AAA	7,134
LLC, Sixth Series 1997, 6.250%, 12/01/15 □ MBIA Insured (Alternative Minimum Tax)			
New York			55,266
<b>North Carolina □ 3.2% (2.0% of Total Investments)</b>			
North Carolina, Water and Sewerage System Revenue Bonds, Series 2001, 5.500%,	6/11 at 101.00	AAA	2,943
North Carolina Infrastructure Finance Corporation, Certificates of Participation, Correctional Series 2004A, 5.000%, 2/01/21	2/14 at 100.00	AA+	2,553
North Carolina Municipal Power Agency 1, Catawba Electric Revenue Bonds, Series 1992, 6.000%, □ MBIA Insured	No Opt. Call	AAA	2,213
North Carolina Municipal Power Agency 1, Catawba Electric Revenue Bonds, Series 2003A, 5.250%, □ MBIA Insured	1/13 at 100.00	AAA	10,789
North Carolina			18,500
<b>Ohio □ 1.5% (1.5% of Total Investments)</b>			
Columbus, Ohio, Airport System Revenue Bonds, Series 2000A, 5.000%, 1/01/31 □ FSA Insured	1/10 at 101.00	AAA	9,206
Columbus County, Ohio, Development Revenue Bonds, American Chemical Society, Series 1999, 10/01/14	10/09 at 101.00	A	3,193
Columbus County, Ohio, FHA-Insured Multifamily Housing Mortgage Revenue Bonds, Hamilton Creek Mills Project, Series 1994A, 5.550%, 7/01/24 (Alternative Minimum Tax)	7/06 at 102.00	Aa	1,012
Ohio			13,412
<b>Oklahoma □ 0.7% (0.5% of Total Investments)</b>			
Oklahoma Housing Finance Agency, Single Family Mortgage Revenue Bonds, Homeownership Loan Series 2000C-2, 6.200%, 9/01/28 (Alternative Minimum Tax)	3/10 at 101.00	Aaa	357
Oklahoma Industrial Authority, Oklahoma, Hospital Revenue Refunding Bonds, Hillcrest Medical Series 1996, 6.500%, 6/01/09 (ETM) □ CONNIE LEE/AMBA Insured	No Opt. Call	AAA	3,648
Oklahoma			4,005
<b>Pennsylvania □ 1.6% (1.0% of Total Investments)</b>			
Allegheny County School District, Beaver County, Pennsylvania, General Obligation Bonds, Series 2000, 1/15/20 (Pre-refunded 7/15/06) □ FGIC Insured	7/06 at 100.00	AAA	1,542
Pennsylvania Economic Development Financing Authority, Senior Lien Resource Recovery Revenue Bond, Northampton Generating Project, Series 1994A, 6.400%, 1/01/09 (Alternative Minimum Tax)	7/06 at 100.00	BB	4,999
Pennsylvania Turnpike Commission, Turnpike Revenue Bonds, Series 2004A, 5.500%, 12/01/31 □ MBIA Insured	12/14 at 100.00	AAA	2,858
Pennsylvania			9,400

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<b>ico □ 3.2% (2.0% of Total Investments)</b>			
to, General Obligation and Public Improvement Refunding Bonds, Series 1997, 6.500%, □ MBIA Insured	No Opt. Call	AAA	14,617
of Puerto Rico, University System Revenue Bonds, Series 20000, 5.750%, 6/01/18 □ ured	6/10 at 100.00	AAA	3,774
to Rico			18,391
<b>land □ 3.6% (2.3% of Total Investments)</b>			
and Tobacco Settlement Financing Corporation, Tobacco Settlement Asset-Backed Bonds, 02A, 6.250%, 6/01/42	6/12 at 100.00	BBB	21,135
<b>Carolina □ 4.2% (2.7% of Total Investments)</b>			
University Hospital Authority, South Carolina, FHA-Insured Mortgage Revenue Bonds, 04A, 5.250%, 2/15/23 □ MBIA Insured	8/14 at 100.00	AAA	4,403
ach, South Carolina, Hospitality and Accommodation Fee Revenue Bonds, Series 2004A, 6/01/36 □ FGIC Insured	6/14 at 100.00	AAA	3,099
Municipal Power Agency, South Carolina, Electric Revenue Bonds, Series 1991: 1/01/21 □ FGIC Insured	No Opt. Call	AAA	6,080
1/01/23 □ MBIA Insured	7/06 at 100.00	AAA	5,402
Municipal Power Agency, South Carolina, Electric Revenue Refunding Bonds, Series .500%, 1/01/13 □ MBIA Insured	No Opt. Call	AAA	5,598
h Carolina			24,584
<b>braska □ 0.4% (0.3% of Total Investments)</b>			
braska Health and Educational Facilities Authority, Revenue Bonds, Sioux Valley , Series 2004A, 5.500%, 11/01/31	11/14 at 100.00	A+	1,866
<b>ee □ 0.3% (0.3% of Total Investments)</b>			
ran Government of Nashville-Davidson County, Tennessee, Electric System Revenue Series 1998A, 5.200%, 5/15/23	5/08 at 102.00	AA	1,577
<b>18.3% (11.7% of Total Investments)</b>			
irport Authority, Texas, Special Facilities Revenue Bonds, American Airlines Inc., 90, 7.500%, 12/01/29 (Alternative Minimum Tax)	6/06 at 100.00	CCC	3,877
exas Regional Mobility Authority, Travis and Williamson Counties, Toll Road Revenue Series 2005, 5.000%, 1/01/35 □ FGIC Insured	1/15 at 100.00	AAA	4,117
Brazoria Independent School District, Texas, Unlimited Tax School Building Bonds, 99, 4.750%, 2/01/25	2/09 at 100.00	AAA	3,371
Worth International Airport, Texas, Joint Revenue Bonds, Series 2004B, 5.000%, □ FSA Insured (Alternative Minimum Tax)	11/14 at 100.00	AAA	2,285
Worth International Airport, Texas, Joint Revenue Refunding and Improvement Bonds, 01A, 5.875%, 11/01/19 □ FGIC Insured (Alternative Minimum Tax)	11/11 at 100.00	AAA	8,696
ousing Finance Corporation, Texas, Multifamily Housing Revenue Bonds, Legacy Pointe nts, Series 2000, 7.500%, 6/01/40 (Alternative Minimum Tax)	12/11 at 101.00	N/R	6,179
ounty Flood Control District, Texas, General Obligation Bonds, Series 2003, 5.000%,	10/13 at 100.00	AA+	3,934
ounty Health Facilities Development Corporation, Texas, Thermal Utility Revenue Bonds,	11/13 at 100.00	AAA	7,176

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ject, Series 2003, 5.000%, 11/15/30 ☐ MBIA Insured			
Texas, Hotel Occupancy Tax and Special Revenue Bonds, Convention and Entertainment	No Opt. Call	AAA	9,744
Series 2001B, 0.000%, 9/01/28 ☐ AMBAC Insured			
Texas, Junior Lien Water and Sewerage System Revenue Refunding Bonds, Series 1997D,	12/07 at 102.00	AAA	5,244
12/01/25 (Pre-refunded 12/01/07) ☐ FGIC Insured			
Texas, Junior Lien Water and Sewerage System Revenue Refunding Bonds, Series 2002A,	No Opt. Call	AAA	9,041
12/01/32 (ETM) ☐ FSA Insured			
County Housing Development Corporation, Texas, Multifamily Housing Revenue Bonds,	6/34 at 100.00	N/R	5,752
99, 7.250%, 6/01/34			
Housing Finance Corporation, Texas, Single Family Mortgage Revenue Refunding Bonds,	5/06 at 103.00	Aaa	205
92A, 8.450%, 12/01/11			
ery Independent School District, Montgomery County, Texas, Unlimited Tax School			
nd Refunding Bonds, Series 2001:			
2/15/21	2/11 at 100.00	AAA	2,472
2/15/23	2/11 at 100.00	AAA	2,580
ant Independent School District, Titus County, Texas, General Obligation Refunding			
Series 2001:			
2/15/26	8/11 at 100.00	Aaa	3,112
2/15/31	8/11 at 100.00	Aaa	3,090
is Higher Education Corporation, Texas, Student Housing Revenue Bonds, Angelo State	8/12 at 100.00	Aaa	6,290
☐ Texan Hall LLC, Series 2002A, 5.000%, 8/01/25 ☐ MBIA Insured			
Development Corporation, Texas, Special Facilities Revenue Bonds, Retama Park	12/12 at 100.00	AAA	4,118
x, Series 1993, 8.750%, 12/15/18 (Pre-refunded 12/15/12) (5)			
urn Municipal Power Agency, Texas, Power Supply System Revenue Refunding Bonds, Series	10/12 at 100.00	AA	1,966
.750%, 10/01/21 ☐ RAAI Insured			
anch Independent School District, Harris County, Texas, Limited Tax Schoolhouse and	2/11 at 100.00	AAA	4,853
g Bonds, Series 2001, 5.125%, 2/01/26			
County Health Facilities Development Corporation, Texas, Hospital Revenue Bonds,	5/06 at 100.00	Aaa	8,652
s of Charity National Health System, Series 1993B, 6.000%, 11/15/22 (ETM)			
as			106,765
<b>2% (3.9% of Total Investments)</b>			
Davis County, Utah, Hospital Revenue Refunding Bonds, South Davis Community	12/08 at 101.00	N/R	4,571
Project, Series 1998, 5.750%, 12/15/18			
tain Power Agency, Utah, Power Supply Revenue Bonds, Series 1996A, 6.150%, 7/01/14 (ETM)	7/06 at 102.00	A+ (4)	5,237
tain Power Agency, Utah, Power Supply Revenue Bonds, Series 1996A, 6.150%, 7/01/14	7/06 at 102.00	A+	3,020
tain Power Agency, Utah, Power Supply Revenue Refunding Bonds, Series 1997B, 5.750%,	7/07 at 102.00	AAA	12,331
☐ MBIA Insured			
tain Power Agency, Utah, Power Supply Revenue Refunding Bonds, Series 1997B, 5.750%,	7/07 at 102.00	AAA	6,128
Pre-refunded 7/01/07) ☐ MBIA Insured			
City and Sandy Metropolitan Water District, Utah, Water Revenue Bonds, Series 2004,	7/14 at 100.00	Aaa	1,519
7/01/21 ☐ AMBAC Insured			
osing Finance Agency, Single Family Mortgage Bonds, Series 2000G, 5.875%, 7/01/27	7/10 at 100.00	AA	573
ive Minimum Tax)			
osing Finance Agency, Single Family Mortgage Bonds, Series 2001C:			
1/01/18 (Alternative Minimum Tax)	1/11 at 100.00	AA☐	1,962
1/01/21 (Alternative Minimum Tax)	1/11 at 100.00	Aa2	607
			35,953

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<b>1.8% (1.2% of Total Investments)</b>			
Virginia, Revenue Bonds, Convention Center Project, Series 2002, 5.000%, 1/15/35	1/13 at 100.00	AAA	8,429
nsured			
Transportation Board, Transportation Revenue Refunding Bonds, U.S. Route 58 Corridor ment Program, Series 1997C, 5.125%, 5/15/19	5/07 at 101.00	AA+	1,827
inia			10,257
<b>ton 10.2% (6.5% of Total Investments)</b>			
ounty Public Utility District 1, Washington, Hydro Consolidated System Revenue Bonds, 99A, 6.200%, 7/01/34 (Alternative Minimum Tax)	7/09 at 101.00	AA	1,994
Washington, Limited Tax General Obligation Bonds, Series 1997, 5.125%, 9/01/17	9/07 at 100.00	Aaa	1,694
ounty Public Utility District 2, Washington, Revenue Bonds, Wanapum Hydroelectric ment, Series 2005A, 5.000%, 1/01/34	1/15 at 100.00	AAA	6,193
nsured			
ounty Housing Authority, Washington, GNMA Collateralized Mortgage Loan Nursing Revenue Bonds, Sea Mar Community Health Centers, Series 1993, 7.000%, 6/20/35	5/06 at 103.00	AAA	1,655
h County School District 6, Mukilteo, Washington, Unlimited Tax General Obligation and g Bonds, Series 1993, 5.700%, 12/01/12	No Opt. Call	AAA	1,673
nsured			
Washington, Electric System Revenue Refunding Bonds, Series 2001A, 5.750%, 1/01/20 nded 1/01/11)	1/11 at 101.00	AAA	9,035
nsured			
Washington, Sewerage Revenue Refunding Bonds, Series 1994B, 8.000%, 12/01/08	No Opt. Call	AAA	5,272
nsured			
on Public Power Supply System, Revenue Refunding Bonds, Nuclear Project 2, Series .250%, 7/01/06 (ETM)	No Opt. Call	Aaa	6,180
on Public Power Supply System, Revenue Refunding Bonds, Nuclear Project 2, Series .250%, 7/01/06	No Opt. Call	Aaa	401
on Public Power Supply System, Revenue Refunding Bonds, Nuclear Project 3, Series .000%, 7/01/09	No Opt. Call	Aaa	12,216
on Public Power Supply System, Revenue Refunding Bonds, Nuclear Project 3, Series .125%, 7/01/18	7/08 at 102.00	Aaa	4,936
on State Healthcare Facilities Authority, Revenue Bonds, Harrison Memorial Hospital, 98, 5.000%, 8/15/28	8/13 at 102.00	AAA	1,034
nsured			
on State Healthcare Facilities Authority, Revenue Bonds, Highline Community Hospital, 98, 5.000%, 8/15/21	8/08 at 102.00	AA	2,033
nsured			
on State Tobacco Settlement Authority, Tobacco Settlement Asset-Backed Revenue Bonds, 02, 6.500%, 6/01/26	6/13 at 100.00	BBB	5,143
hington			59,466
<b>n 1.4% (1.0% of Total Investments)</b>			
Health and Educational Facilities Authority, Revenue Bonds, Medical College of n Inc., Series 1996, 5.500%, 12/01/26	12/06 at 102.00	AAA	517
nsured			
Health and Educational Facilities Authority, Revenue Bonds, Ministry Healthcare es 2002A, 5.250%, 2/15/32	2/12 at 101.00	AAA	7,829
nsured			
consin			8,347
stments (cost \$865,491,574)			156.2%
			910,902

ets Less Liabilities □ 1.8%	10,818
Shares, at Liquidation Value □ (58.0)%	(338,400,
s Applicable to Common Shares □ 100%	\$ 583,320

- (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to Common shares unless otherwise noted.
  - (2) Optional Call Provisions: Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates. Certain mortgage-backed securities may be subject to periodic principal paydowns.
  - (3) Ratings: Using the higher of Standard & Poor's or Moody's rating. Ratings below Baa by Moody's Investor Service, Inc. or BBB by Standard & Poor's Group are considered to be below investment grade.
  - (4) Securities are backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities which ensures the timely payment of principal and interest. Such securities are normally considered to be equivalent to AAA rated securities.
  - (5) The issuer has received a proposed adverse determination from the Internal Revenue Service (the "IRS") regarding the tax-exempt status of the bonds' coupon payments. The Fund will continue to treat coupon payments as tax-exempt income until such time it is formally determined that the interest on the bonds should be treated as taxable.
- N/R Investment is not rated.
- (ETM) Security is escrowed to maturity.

### Income Tax Information

The following information is presented on an income tax basis. Differences between amounts for financial statement and federal income tax purposes are primarily due to timing differences in recognizing taxable market discount and timing differences in recognizing certain gains and losses on investment transactions. At January 31, 2006, the cost of investments was \$864,943,621.

Gross unrealized appreciation and gross unrealized depreciation of investments at January 31, 2006, were as follows:

Gross unrealized:	
Appreciation	\$48,818,586
Depreciation	(2,859,797)
Net unrealized appreciation (depreciation) of investments	\$45,958,789

### Item 2. Controls and Procedures.

- a. The registrant's principal executive and principal financial officers, or persons performing similar functions, have concluded that the registrant's disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940, as amended (the "1940 Act") (17 CFR 270.30a-3(c))) are effective, as of a date within 90 days of the filing date of this report that includes the disclosure required by this paragraph,



based on their evaluation of the controls and procedures required by Rule 30a-3(b) under the 1940 Act (17 CFR 270.30a-3(b)) and Rule 13a-15(b) or 15d-15(b) under the Securities Exchange Act of 1934 (17 CFR 240.13a-15(b) or 240.15d-15(b)).

- b. There were no changes in the registrant's internal control over financial reporting (as defined in Rule 30a-3(d) under the 1940 Act (17 CFR 270.30a-3(d)) that occurred during the registrant's last fiscal quarter that have materially affected, or are reasonably likely to materially affect, the registrant's internal control over financial reporting.

**Item 3. Exhibits.**

File as exhibits as part of this Form a separate certification for each principal executive officer and principal financial officer of the registrant as required by Rule 30a-2(a) under the 1940 Act (17 CFR 270.30a-2(a)), exactly as set forth below: EX-99 CERT Attached hereto.

## SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

(Registrant) Nuveen Premium Income Municipal Fund 4, Inc.

By (Signature and Title)\* /s/ Jessica R. Droeger  
Jessica R. Droeger  
Vice President and Secretary

Date March 31, 2006

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

By (Signature and Title)\* /s/ Gifford R. Zimmerman  
Gifford R. Zimmerman  
Chief Administrative Officer (principal executive officer)

Date March 31, 2006

By (Signature and Title)\* /s/ Stephen D. Foy  
Stephen D. Foy  
Vice President and Controller (principal financial officer)

Date March 31, 2006

\* Print the name and title of each signing officer under his or her signature.