

SYMANTEC CORP  
Form DEFA14A  
September 14, 2011

**UNITED STATES**  
**SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

**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 Pursuant to § 240.14a-12

**SYMANTEC CORPORATION**

(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:





1

Proxy Proposals Discussion:

Say On Pay and Special Meeting Threshold

Annual Meeting: October 25, 2011

James Beer

EVP and CFO

Helyn Corcos

VP, Investor Relations

FY11 Board of Directors

2

Lead Independent

Director

Independent

Director

Non-independent

Director

Stephen M. Bennett  
Former President and CEO  
Intuit, Inc.  
William T. Coleman III  
Partner  
Alsop Louie Partners  
Geraldine B. Laybourne  
Chairman  
Alloy Inc.  
Robert S. Miller  
Chairman  
American International Group  
Daniel H. Schulman  
Group President, Enterprise Growth,  
American Express  
Michael Brown  
Chairman  
Line 6, Inc.  
Frank E. Dangeard  
Managing Partner  
Harcourt  
David L. Mahoney  
Former co-CEO  
McKesson HBOC, Inc.  
and CEO iMcKesson LLC  
Enrique Salem  
President and CEO  
Symantec Corporation  
V. Paul Unruh  
Former CFO and Vice Chairman  
Bechtel Group  
John W. Thomson  
Chairman of the Board  
Symantec Corporation

FY12 Board of Directors

3

Independent

Chairman

Independent

Director

Non-independent

Director

Stephen M. Bennett  
Stephen M. Bennett  
Former President and CEO  
Former President and CEO  
Intuit, Inc.  
Intuit, Inc.  
Geraldine B. Laybourne  
Geraldine B. Laybourne  
Chairman  
Chairman  
Alloy Inc.  
Alloy Inc.  
Michael Brown  
Michael Brown  
Chairman  
Chairman  
Line 6, Inc.  
Line 6, Inc.  
Robert S. Miller  
Robert S. Miller  
Chairman  
Chairman  
American International Group  
American International Group  
Frank E. Dangeard  
Frank E. Dangeard  
Managing Partner  
Managing Partner  
Harcourt  
Harcourt  
Daniel H. Schulman  
Daniel H. Schulman  
Group President, Enterprise Growth,  
Group President, Enterprise Growth,  
American Express  
American Express  
V. Paul Unruh  
V. Paul Unruh  
Former CFO and Vice Chairman  
Former CFO and Vice Chairman  
Bechtel Group  
Bechtel Group  
Enrique Salem  
Enrique Salem  
President and CEO  
President and CEO  
Symantec Corporation  
Symantec Corporation  
David L. Mahoney  
Former co-CEO



McKesson HBOC, Inc.  
and CEO iMcKesson LLC  
David L. Mahoney  
Former co-CEO  
McKesson HBOC, Inc.  
and CEO iMcKesson LLC

Corporate Governance Highlights

Best practices incorporated by Board of Directors

Declassified Board

Majority Voting

Separate Chairman/CEO Roles

In FY11, 9 of 11 Members of the Board are Independent Directors

Lead Independent Director

Stockholders have the right to act by written consent

No stockholder rights plan

Not permitted to re-price stock options without stockholder approval

No excessive perquisites or tax gross-ups

Stock ownership guidelines for Directors & Executive Officers

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Proxy Proposals for Annual Meeting

1.  
Election of Directors
  2.  
Ratification of auditor appointment of KPMG LLP
  3.  
Amendment to our 2000 Director Equity Incentive Plan
  4.  
Say on Pay
  5.  
Say on Pay Frequency (Annual)
  6.  
Stockholder Proposal: Right to call Special Meeting at 10%  
Threshold
- 5

Say on Pay

CEO compensation decreased 6% YoY (see Appendix for details)

Target CEO equity and total direct compensation levels are well below peer median targets

CEO's FY11 base salary and target total cash levels approximate the 25th percentile of peers

Prior to the CEO's FY11 salary increase to bring his salary closer to the 25th percentile of our peer group, the CEO's base salary remained the same since 2008 and did not increase upon his promotion to CEO in 2009

The CEO's target equity award grant level declined by 35% in FY11 versus FY10

90% of CEO s target total direct compensation is performance-based and approximately 50% is in equity

Increases in actual annual incentive payouts in FY11 reflect strong operating performance in a challenging environment

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We request your vote **FOR**  
proposal #4: Say on Pay

Say on Pay (Continued)

We have clawback provisions in our short and long term incentive plans

Change in control practices do not include: payments exceeding 3x executive officers total target cash compensation; single trigger payments; payments with excise tax gross-ups

Performance objectives are adjusted for acquisitions

We have replaced time-based stock options with performance-based restricted stock grants for fiscal year 2012

We have caps and thresholds in place for all incentive plans

Two-thirds of CEO equity will be in performance-based RSUs

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Right to Call Special Meeting at 10% Threshold

We do not believe a 10% threshold for special meetings follows corporate governance best practices

Less  
than  
10%

of  
S&P  
500  
companies  
have  
a  
10%  
threshold  
1

We already have a 25% threshold for special meetings that is reasonable and appropriate

48%  
of  
S&P  
500  
companies  
allow  
stockholders  
rights  
to  
call  
a  
meeting  
1

69%  
of  
companies  
that  
allow  
rights  
have  
a  
threshold  
of  
25%  
or  
higher  
1

Small, special-interest stockholder groups could abuse the right to call special meetings

These groups could call a special meeting at their sole discretion, at any time, with no duty to act other than in their own interests

Our senior executives regularly engage with our stockholders over governance matters,



executive  
compensation,  
stockholder  
proposals  
and  
other  
matters

Symantec stockholders are protected by a strong and effective corporate structure and by Delaware state law

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1. Source: [www.SharkRepellent.net](http://www.SharkRepellent.net)

We request your vote **AGAINST**

stockholder proposal #6:

Special Stockholder Meeting at 10% Threshold

## Summary

We have implemented industry's best practices on corporate governance and corporate responsibility matters

We maintain a Board Independence policy with all standing committees composed entirely of independent directors

We are improving our execution, as reflected in our last four quarterly financial results, and will continue to build on this momentum

In FY11, we delivered 4% growth in revenue and 16% growth in deferred revenue on a constant currency basis, and 6% growth in cash flow from operations as reported

Requesting your vote FOR  
Say on Pay

Ensures the long-term success of Symantec and our ability to attract and retain highly-qualified executive management

Requesting your vote AGAINST  
the right to call special meeting at 10%  
threshold

A 25% threshold for special meetings is reasonable and appropriate, and is aligned with corporate governance best practices

With a lower threshold, small groups could abuse the right to call special meetings

Thank you  
For questions please contact:  
Helyn Corcos  
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(650) 527-5523  
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a  
part  
of  
the  
acquisition.  
Symantec  
plans  
to  
use  
the  
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Change in CEO Compensation: FY11 versus FY10  
12  
Summary of Compensation Details for FY10 & FY11  
Enrique Salem, President & CEO  
RSUs  
(2)  
Option Awards  
(3)  
(\$)  
(\$)  
(\$)  
(\$)  
(\$)  
(\$)  
(\$)  
(\$)  
FY10  
\$625,000  
\$292,969  
\$2,800,000  
\$2,398,200  
\$2,888,793  
\$17,387  
\$9,022,349  
FY11  
\$750,000



\$1,181,250

\$3,100,000

\$1,732,800

\$1,711,658

\$33,974

\$8,509,682

% Change

20%

303%

11%

-28%

-41%

95%

-6%

(1) Amounts represent values disclosed in the proxy

(2) Amounts reflect grant date fair value of restricted stock unit awards granted in the year indicated

(3) Amounts reflect grant date fair value of options as disclosed in the SYMC proxy under FASB ASC Topic 718

All Other

Compensation

Total

Salary

Cash LTIP

(1)

Annual

Incentive

(1)

Selected Financial Overview

(in \$ billions, except per share data and employees)

FY 2009

FY 2010

FY 2011

GAAP Revenue

\$6.15

\$5.99

\$6.19

Non-GAAP EPS

1

Excluding acquisitions

2

\$1.52

NA

\$1.49

NA

\$1.42

\$1.51

GAAP Deferred Revenue

\$3.06

\$3.21

\$3.82

Cash flow from Operations

\$1.67

\$1.69

\$1.79

Total Employees

17,426

17,489

18,676

Acquisition headcount

added per period

932

70

1,394

13

1.

Reconciliation of GAAP to Non-GAAP EPS is provided in the appendix

2.

The Purchase accounting related deferred revenue write down from our three acquisitions was \$165 million in FY11

Stock Performance

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Peers include ADBE, CA, EMC, LXX, CSCO, QCOM, ADI, HRS, STX, AAPL, JNPR, ERTS, ORCL, YHOO and NTAP

Update YTD chart

10%

15%

16%

11%

SYMC

Peer Average

NASDAQ

S&P 500

1-Year Stock Performance

(4/2/10 -

4/1/11)

10%

30%

23%

0%

SYMC

Peer Average

NASDAQ

S&P 500

3-Year Stock Performance

(3/28/08 -

4/1/11)

11%

(3%)

(1%)

1%

SYMC

Peer Average

NASDAQ

S&P 500

YTD Stock Performance

(1/1/11 -

6/15/11)

Reconciliation of GAAP Statements of Operations to  
Non-GAAP

1  
15

1  
Please  
refer  
to  
the  
Earnings  
Supplemental  
Information  
on  
our  
investor  
relations

website  
at  
[www.symantec.com/invest](http://www.symantec.com/invest)