

DARDEN RESTAURANTS INC  
Form DEFA14A  
September 17, 2014

**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

**DARDEN RESTAURANTS, 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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No fee required.

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- (3) Per unit price or other underlying value of the 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:

Is  
This  
Starboard  
12-Person  
Slate  
Really  
the

Best  
Board  
to  
Independently  
Represent ALL  
Shareholders and to Control  
a Multibillion Dollar Consumer-Facing  
Company With 150,000 Employees?

Margaret  
Atkins  
No restaurant  
experience and  
currently sits on four  
other Boards

Loyalty Oath

4

Jean Birch

Loyalty Oath

4

Lionel Nowell

Currently sits on three  
other boards

Loyalty Oath

4

Alan Stillman

Potential conflict of  
interest due to  
competitor restaurant  
ownership and exceeds  
retirement age under  
Board guidelines

Loyalty Oath

4

Key

Starboard Paid Nominee<sup>1</sup>

Starboard Paid Advisor<sup>1</sup>

Starboard Employee

History of Starboard Activism

Brinker

Office Depot

Regis

Reynolds American

Wausau Paper

Loyalty Oath to Starboard

Agenda

William

Lenahan

No experience as  
senior executive at  
large public

company, no  
restaurant  
experience  
Loyalty Oath

4  
With  
all  
of  
these  
connections,  
we  
urge  
you  
to  
decide  
if  
you  
want  
to  
give  
Starboard  
control  
of  
the  
Board.

1  
For  
more  
information  
about  
the  
compensation  
arrangements  
between  
Starboard  
and  
its  
nominees,  
see  
the  
Starboard  
Proxy  
Statement  
filed  
on  
Schedule  
14A  
with  
the  
SEC,

dated  
August  
28,  
2014,  
at  
pp.  
26-29.  
2  
Only  
considered  
large  
public  
company  
experience  
if  
they  
held  
a  
publicly  
disclosed  
executive  
position  
in  
a  
listed  
company.  
Considered  
no  
restaurant,  
retail,  
or  
real  
estate  
experience  
if  
not  
publicly  
disclosed;  
does  
not  
include  
directorships as meaningful operational experience. \*Peter Feld and Jeff Smith were previously nominated on multiple Starboard but was not chosen to be added in the settlement; he was also nominated by Starboard to the Regis Board and was elected at the Board and appointed via settlement;  
she  
was

nominated  
by  
Starboard  
to  
Wausau  
Paper's  
Board  
in  
2014,  
but  
not  
appointed  
in  
settlement.  
4

Loyalty  
Oath :  
Promise  
to  
implement  
Starboard  
plan  
as  
per  
Starboard  
Proxy:  
Each  
of  
our  
director  
nominees  
is  
committed  
to  
the  
implementation  
of  
our  
comprehensive  
turnaround  
plan  
for  
Darden.  
Therefore,  
in  
the  
event  
that  
our  
director

nominees  
comprise  
a  
majority  
of  
the  
Board  
following  
the

Annual Meeting, we expect that the Board will implement our comprehensive turnaround plan for Darden.

STARBOARD

JEFFREY SMITH

No experience as senior  
executive at large public  
company, no restaurant  
or retail experience

Betsy Atkins

No restaurant  
operations  
experience, no  
experience as senior  
executive at large  
public company

Loyalty Oath

4

Cynthia

Jamison

History of activism  
with Starboard

Loyalty Oath

4

Charles

Sonsteby

Is a paid Starboard  
advisor

Loyalty Oath

4

STARBOARD

PETER FELD

Starboard Managing

Partner with Smith

Loyalty Oath

4

Brad Blum

Previously launched  
activism campaign  
to become CEO at  
Cosi, is a paid



Starboard Advisor

Loyalty Oath

4

Starboard Nominees Lack

Important Qualifications

4 nominees

have

NO

restaurant, retail or real  
estate executive experience<sup>2</sup>

4 nominees

have been

nominated and added to at  
least one board through  
Starboard nomination<sup>3</sup>

5

nominees

have

NO

experience as senior  
executives of large public  
companies<sup>2</sup>

James Fogarty

No experience as  
senior executive at  
large public company, no  
restaurant experience and  
history of activism with  
Starboard

Loyalty Oath

4

Starboard Directors Have A Number of Historical Relationships That May Bias Decision Making

Connection

Background

Starboard Paid Nominee

All of the nominees have compensation relationships with Starboard. For more information, see Starboard's proxy statement filed with the SEC on August 28, 2014, at pages 26-29.

Starboard Paid Advisor

C. Sonstebly and B. Blum were hired by Starboard to serve as Starboard's paid advisors in connection with its election contest at Darden. For more information, see Starboard's proxy statement filed with the SEC on August 28, 2014, at pages 26-29.

Starboard Employee

J. Smith is currently the Managing Member, CEO and Chief Investment Officer of Starboard. P. Feld is a Managing Member of Starboard and Starboard's Head of Research.

Loyalty Oath to

Starboard Agenda

Each nominee has pledged to Starboard that they will implement Starboard's agenda while a director. For more information, see Starboard's proxy statement filed with the SEC on August 28, 2014 (Starboard:

Each  
of  
our  
director  
nominees  
is  
committed  
to  
the  
implementation  
of  
our  
comprehensive  
turnaround  
plan  
for  
Darden.  
Therefore,  
in  
the  
event  
that  
our  
director  
nominees  
comprise  
a  
majority  
of  
the  
Board  
following  
the  
Annual  
Meeting,  
we  
expect  
that  
the

Board  
will  
implement  
our  
comprehensive  
turnaround  
plan for Darden. ) (emphasis added).  
History of Activism with  
Starboard  
C. Jamison, J. Smith, J. Fogarty and P. Feld are repeat Starboard nominees. J. Smith is currently the  
Managing  
Member,  
CEO  
and  
Chief  
Investment  
Officer  
of  
Starboard.  
P.  
Feld  
is  
a  
Managing  
Member  
of  
Starboard and Starboard's Head of Research.  
Brinker International  
J.  
Birch  
served  
in  
executive  
roles  
at  
Romano's  
Macaroni  
Grill  
(2008-2010)  
and  
Corner  
Bakery  
Café  
(2003-  
2005), both owned by Brinker, when C. Sonstebly was CFO of Brinker from 2001 to 2010.  
Office Depot  
C. Jamison, J. Fogarty and J. Smith were Starboard's paid nominees in connection with its proxy contest at  
Office Depot. J. Fogarty eventually withdrew his nomination. C. Jamison and J. Smith served together on  
the Office Depot Board until beginning of September 2014, when J. Smith resigned.  
Regis

J. Smith  
and  
J.  
Fogarty  
served  
together  
as  
Starboard  
nominees  
on  
the  
Board  
of  
Regis  
from  
2011  
to  
2013.  
Reynolds American  
L.  
Nowell  
and  
B.  
Atkins  
served  
together  
on  
the  
Board  
of  
Reynolds  
American  
from  
2007  
to  
2010.  
Wausau Paper  
J.  
Smith  
and  
C.  
Jamison  
were  
each  
nominated  
to  
the  
Wausau  
Board  
by

Starboard  
in  
2014.