

DEAN FOODS CO  
Form DEFA14A  
May 12, 2009

**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:

- |                                     |   |                          |  |
|-------------------------------------|---|--------------------------|--|
| <input type="checkbox"/>            | Preliminary Proxy Statement                 | <input type="checkbox"/> | <b>Confidential, for Use of the Commission Only (as permitted by</b> |
| <input type="checkbox"/>            | Definitive Proxy Statement                  |                          | <b>Rule 14a-6(e)(2))</b>   |
| <input checked="" type="checkbox"/> | Definitive Additional Materials             |                          |  |
| <input type="checkbox"/>            | Soliciting Material Pursuant to §240.14a-12 |                          |  |

**Dean Foods Company**

**(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)(1) and 0-11.

1) Title of each class of securities to which transaction applies:

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2) Aggregate number of securities to which transaction applies:

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

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4) Proposed maximum aggregate value of transaction:

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5) Total fee paid:

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Fee paid previously with preliminary materials.

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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:

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2) Form, Schedule or Registration Statement No.:

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3) Filing Party:

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4) Date Filed:

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May, 2009

2

Seeking Your Support

Shareholders approved 2007 Stock Incentive Plan that included enough shares to last approximately two years

Shares currently available under the plan are less than what is needed for one year's grant cycle

Requesting approval of an amendment for four million shares, enough for approximately one year's grant cycle

3

Dean Has Three Advantaged Business Platforms

National chilled direct store  
delivery and plant footprint

Cost leadership

National selling with local  
execution

National, premium brands

#1 in soy and organic  
milk; #2 in creamers

Transformation complete

US leader in national long

shelf-life private label

dairy

Compelling transformation

opportunity

Other Fluid Dairy

8%

Other

2%

Cultured

5%

Other

Beverages

5%

Ice Cream

9%

Fresh Milk

71%

Rachel s

6%

Other

3%

Land

O Lakes

15%

Horizon

Organic

28%

International

Delight

20%

Silk

28%

Aerosol

8%

Other

2%

Ice Cream Mix

21%

Creamers

41%

Cottage Cheese

10%

Sour Cream

10%

Yogurt

8%

\$9.8B

Note: Reflects full year 2008 information

\$1.5B

\$1.1B

Net Sales:

4  
Three-Part Strategy to Win  
Our Investment Thesis



5

Dean Foods: Our Strategies

Clear opportunity to lower cost  
structure

Multi-year productivity  
program in place: \$300+  
million over the next 3 to 5  
years

Conversion

\$85

Network Optimization

\$65

WhiteWave

\$50

Procurement

\$50

Direct Store Distribution

\$50

Total = \$300 Million

6

Our Leadership Team

Kelly Duffin-Maxwell (2008)

Steve Kemps (2006)

Jack Callahan (2006)

Debbie Carosella  
(2007)

Gregg Tanner  
(2007)

Greg McKelvey  
(2005)

Chris Sliva  
(2006)

Rick Fehr (1996)

Top tier CPG

Top tier CPG

experience

experience

Drive change

Drive change

in the

in the

organization

organization

Transform the

Transform the

business

business

Joe Scalzo

(2005)

Harrald

Kroeker

(2006)

Paul Moskowitz

(2007)

7

Seeking Your Support

LTI plan participation is limited to decision-makers who can impact long-term performance

Senior Leadership Team, VPs and Directors

541 participants (2% of total employee population)

A significant portion (62%) of the compensation paid to executive officers is allocated to performance-based short- and long-term incentive programs

Officers influence the overall performance of the company

Incentive  
programs are consistent with our philosophy of  
linking pay to performance

8

Retaining talent and aligning executive and shareholder interests requires additional shares

Based on the May 8 closing price (\$17.72), 72% of the 23.3 million outstanding options are underwater  
All option grants after mid-2005 are underwater

Significant executive recruiting since 2005 to build capability across the organization

36% of LTI-eligible participants have all of their options

underwater; 70% of executive officers have all of their options  
underwater

If the new plan is not approved, material realignment of  
compensation programs could negatively impact free  
cash flow, decouple employee and shareholder  
interests

Seeking Your Support

Please Vote to Support the Share Plan  
Amendment



