

MAXIM INTEGRATED PRODUCTS INC
Form DEF 14A
September 30, 2011

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549
SCHEDULE 14A
(Rule 14a-101)
INFORMATION REQUIRED IN PROXY STATEMENT
SCHEDULE 14A INFORMATION

Proxy Statement Pursuant to Section 14(a) of the Securities
Exchange Act of 1934 (Amendment No.)

Filed by the Registrant

Filed by a party other than the Registrant

Check the appropriate box:

Preliminary proxy statement Confidential, For Use of the Commission Only

Definitive proxy statement (as permitted by Rule 14a-6(e)(2))

Definitive additional materials

Soliciting material pursuant to §240-14a-12

Maxim Integrated Products, 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):

No fee required.

Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.

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

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

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

(4) Proposed maximum aggregate value of transaction:

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(1) Amount previously paid:

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

(3) Filing Party:

(4) Date Filed:

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MAXIM INTEGRATED PRODUCTS, INC.

120 San Gabriel Drive

Sunnyvale, CA 94086

(408) 737-7600

September 30, 2011

Dear Stockholders:

We are pleased to invite you to attend Maxim Integrated Products, Inc.'s ("Maxim," the "Company," "we" or "our") 2011 annual meeting of stockholders to be held on Wednesday, November 16, 2011 at 10:00 a.m. Pacific Time, at our Event Center at 433 N. Mathilda Avenue, Sunnyvale, California 94086.

Details regarding admission to the meeting and the business to be conducted are described in this proxy statement, as well as in the Notice of Internet Availability of Proxy Materials (the "Notice") to be mailed to you on or about September 30, 2011. We have also made available a copy of our 2011 Annual Report on Form 10-K with this proxy statement. We encourage you to read our 2011 Annual Report as it includes our audited financial statements and provides information about our business and products.

As we did in the last couple of years, we have elected to provide access to our proxy materials for the 2011 annual meeting over the Internet under the "notice and access" rules of the Securities and Exchange Commission ("SEC"). We believe that this process expedites stockholders' receipt of proxy materials, lowers the costs of our annual meeting, and helps to conserve natural resources. The Notice you will receive in the mail contains instructions on how to access this proxy statement and 2011 Annual Report and vote online. The Notice also includes instructions on how to request a paper copy of the annual meeting materials, should you wish to do so.

Of particular importance is our proposal to increase the number of shares reserved for issuance under our Amended and Restated 1996 Stock Incentive Plan (the "1996 Equity Plan"). With this letter, we are seeking your support of the addition of 7 million shares to the 1996 Equity Plan, which represents approximately 2.38% of the total number of shares currently outstanding. In order to achieve our long-term plan and our goal of being recognized by our employees, customers, and investors as the leading company in the analog and mixed-signal semiconductor industry and to maximize stockholder value, management and the board of directors believe it is necessary that stockholders approve our request for the addition of 7 million shares to the 1996 Equity Plan.

We are also seeking an advisory vote on the Company's compensation programs for the Executive Officers named in the proxy statement. We welcome your views on these compensation programs. In future years, we intend to continue to offer this advisory vote on an annual basis.

Your vote is important. Please review the instructions on each of your voting options described in this proxy statement as well as in the Notice.

Also, please let us know if you plan to attend our annual meeting when you vote by telephone or over the Internet by indicating your plans when prompted or, if you requested to receive printed proxy materials, by marking the appropriate box on the enclosed proxy card.

Thank you for your ongoing support of Maxim. We look forward to seeing you at our annual meeting.

Sincerely,

Tunc Doluca
President and Chief Executive Officer

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MAXIM INTEGRATED PRODUCTS, INC.

120 San Gabriel Drive
Sunnyvale, CA 94086
(408) 737-7600

NOTICE OF ANNUAL MEETING OF STOCKHOLDERS

Time and Date 10:00 a.m., Pacific Time, on Wednesday, November 16, 2011 (the “meeting date”).

Place Event Center, 433 N. Mathilda Avenue, Sunnyvale, California 94086.

Items of Business (1) To elect seven members of the board of directors to hold office until the next annual meeting of stockholders or until their respective successors have been elected and qualified.

(2) To ratify the appointment of Deloitte & Touche LLP as Maxim's independent registered public accounting firm for the fiscal year ending June 30, 2012.

(3) To ratify and approve amendments to Maxim's 2008 Employee Stock Purchase Plan (the “2008 ESP Plan”) to increase the number of shares available for issuance thereunder by 2,000,000 shares.

(4) To ratify and approve an amendment to Maxim's Amended and Restated 1996 Stock Incentive Plan (the “1996 Equity Plan”) to increase the number of shares available for issuance thereunder by 7,000,000 shares.

(5) To hold a non-binding advisory vote on the compensation of our Named Executive Officers.

(6) To hold a non-binding advisory vote on the frequency of future advisory votes on the compensation of our Named Executive Officers.

(7) To consider such other business as may properly come before the meeting.

Adjournments and Postponements Any action on the items of business described above may be considered at the annual meeting at the time and on the date specified above or at any time and date to which the annual meeting may be properly reconvened after being adjourned or postponed.

Record Date You are entitled to vote only if you were a Maxim stockholder as of the close of business on September 19, 2011 (the “record date”).

You are entitled to attend the annual meeting only if you were a Maxim stockholder as of the close of business on the record date or hold a valid proxy to vote at the annual meeting. Since seating is limited, admission to the meeting will be on a first-come, first-served basis. You should be prepared to present photo identification for admittance. If you are not a stockholder of record but hold shares through a brokerage firm, bank, broker-dealer, trustee or nominee (i.e., in street name), you should provide proof of beneficial ownership as of the record date, such as your most recent account statement prior to the record date, a copy of the voting instruction card provided by your brokerage firm, bank, broker-dealer, trustee or nominee, or similar evidence of ownership. If you do not provide photo identification or comply with the Meeting Admission other procedures outlined above, you will not be admitted to the annual meeting. Cameras and other video or audio recording devices will not be permitted at the meeting.

Please let us know if you plan to attend the meeting by marking the appropriate box on the enclosed proxy card, if you requested to receive printed proxy materials, or, if you vote by telephone or over the Internet, by indicating your plans when prompted.

The annual meeting will begin promptly on the meeting date at 10:00 a.m., Pacific Time. Check-in will begin at 9:30 a.m., Pacific Time, and you should allow ample time for the check-in procedures.

Your vote is very important. Whether or not you plan to attend the annual meeting, we encourage you to read this proxy statement and submit your proxy or voting instructions as soon as possible. For specific instructions on how to vote your shares, please refer to the instructions on the Notice of Internet Availability of Proxy Materials you will receive in the mail, the Questions and Answers section in this proxy statement or, if you requested to receive printed proxy materials, your enclosed proxy card.

By order of the board of directors,

Tunc Doluca
President and Chief Executive Officer

This proxy statement and form of proxy will be filed with the SEC on September 30, 2011. The Notice containing instructions on how to access this proxy statement online or receive a paper or email copy will be mailed to the stockholders on or about September 30, 2011.

MAXIM INTEGRATED PRODUCTS, INC.

120 San Gabriel Drive
Sunnyvale, California 94086

Proxy Statement for Annual Meeting of Stockholders

NOVEMBER 16, 2011

QUESTIONS AND ANSWERS ABOUT THE PROXY MATERIALS AND THE ANNUAL MEETING

Q: Why am I receiving these materials?

A: Our board of directors is making these materials available to you on the Internet, or, upon your request, by delivering printed proxy materials to you, in connection with the solicitation of proxies for use at Maxim's 2011 annual meeting of stockholders, which will take place on November 16, 2011 at 10 a.m. Pacific Time, at our Event Center located at 433 N. Mathilda Avenue, Sunnyvale, California 94086. As a stockholder holding shares of our common stock on September 19, 2011 (the "record date"), you are invited to attend the annual meeting and requested to vote on the proposals described in this proxy statement.

As of the record date, 292,917,575 shares of Maxim's common stock were issued and outstanding.

Q: What information is contained in this proxy statement?

A: The information in this proxy statement relates to the proposals to be voted on at the annual meeting, the voting process, the compensation of our directors and most highly paid executive officers, and certain other information required to be provided by the rules and regulations of the Securities and Exchange Commission (the "SEC").

Q: Why did I receive a notice in the mail regarding the Internet availability of proxy materials instead of a full set of printed proxy materials?

A: Under the applicable rules of the SEC, we may furnish proxy materials, including this proxy statement and our 2011 Annual Report, to our stockholders by providing access to such documents on the Internet instead of mailing printed copies. Providing access to proxy materials over the Internet helps us lower the cost of holding our annual meeting and saves natural resources. On or about September 30, 2011, we are mailing the notice of the Internet Availability of Proxy Materials (the "Notice") to our stockholders (except those stockholders who previously requested electronic or paper delivery of proxy materials), which includes instructions as to how stockholders may access and review all of the proxy materials on the Internet. The Notice also instructs you as to how you may submit your proxy on the Internet. If you would like to receive a paper or email copy of our proxy materials, you should follow the instructions for requesting such materials provided in the Notice.

Q: How do I get electronic access to the proxy materials?

A: The Notice will provide you with instructions regarding how to:

- View our proxy materials for the annual meeting on the Internet and vote online; and
- If desired, instruct us to send our future proxy materials to you electronically by email or by mail.

Q: I share an address with another stockholder and we only received one copy of the Notice and/or other proxy materials.

How may I obtain a separate copy?

A: Under the procedure approved by the SEC called “householding,” if you have the same address and last name as another stockholder and do not participate in electronic delivery of proxy materials, you may receive only one copy of the Notice, or, if applicable, one copy of any other proxy materials, unless you instruct us otherwise. Please note that you will still be able to access the proxy materials on the Internet and vote your shares separately. If you received a single copy of the Notice or other proxy materials as a result of householding and you would like to have separate copies of such materials mailed to you, please submit your request either by calling the number provided below or mailing a written request to the address provided below:

Corporate Secretary
Maxim Integrated Products, Inc.
120 San Gabriel Drive
Sunnyvale, CA 94086
(408) 470-5606

We will promptly mail a separate copy of this proxy statement upon our receipt of such request. Please note that if you want to receive a paper copy of this proxy statement or other proxy materials, you should follow the instructions included in the Notice.

Q: What items of business will be voted on at the annual meeting?

A: The items of business scheduled to be voted on at the annual meeting are the following:

• the election of seven (7) directors;

• the ratification of the appointment of Deloitte & Touche LLP as Maxim's independent registered public accounting firm for the fiscal year ending June 30, 2012;

• the ratification and approval of an amendment to Maxim's 2008 ESP Plan to increase the number of shares available for issuance thereunder by 2,000,000 shares;

• the ratification and approval of an amendment to Maxim's 1996 Equity Plan to increase the number of shares available for issuance thereunder by 7,000,000 shares;

• an advisory vote on the compensation of our Named Executive Officers; and

• an advisory vote on the frequency of future advisory votes on the compensation of our Named Executive Officers.

In addition, we will consider any other items of business that properly come before the annual meeting.

Q: What are the requirements for admission to the meeting?

A: Only stockholders holding shares of Maxim's common stock as of the record date or their proxy holders and Maxim's guests may attend the meeting. Since seating is limited, admission to the meeting will be on a first-come, first-served basis. Registration and seating will begin at 9:30 a.m. (Pacific Time). Cameras and other video or audio recording devices will not be permitted at the meeting.

If you attend, please note that you may be asked to present valid picture identification, such as a driver's license or passport. If you hold your shares as a beneficial owner through a brokerage firm, bank, broker-dealer, trustee or nominee, you will need to ask your brokerage firm, bank, broker-dealer, trustee or nominee for an admission card in the form of a legal proxy. You will need to bring the legal proxy with you to the meeting. If you do not receive the legal proxy in time, bring your most recent brokerage statement (reflecting your share ownership as of September 19, 2011, the record date) with you to the meeting. We can use that to verify your ownership of shares of our common stock and admit you to the meeting. However, as discussed more fully under the heading "What is the difference between holding shares as a stockholder of record and as a beneficial owner?", beneficial owners will not be able to vote their shares at the annual meeting without a legal proxy.

Q: How does the board of directors recommend that I vote?

A: Our board of directors recommends that you vote your shares (1) "FOR" the election of each of the nominees to the board of directors (Item 1), (2) "FOR" the ratification of the appointment of Deloitte & Touche LLP as our independent registered public accounting firm for the fiscal year ending June 30, 2012 (Item 2), (3) "FOR" the ratification and approval of an amendment to Maxim's 2008 ESP Plan to increase the number of shares available for issuance thereunder by 2,000,000 shares (Item 3), (4) "FOR" the ratification and approval of an amendment to Maxim's 1996 Equity Plan to increase the number of shares available for issuance thereunder by 7,000,000 shares (Item 4), (5) "FOR" the approval of the compensation of our Named Executive Officers pursuant to the advisory vote thereon (Item 5), and (6) "1 YEAR" for the frequency of future advisory votes on the compensation of our Named Executive Officers (Item 6).

Q: How many votes do I have?

A: For each proposal to be voted on, you have one vote for each share of Maxim's common stock you own as of the record date.

Q: What is the difference between holding shares as a stockholder of record and as a beneficial owner?

A: Many Maxim stockholders hold their shares through a broker or other nominees rather than directly in their own name. As summarized below, there are some distinctions between shares held of record and those owned beneficially.

Stockholder of Record: If your shares are registered directly in your name with our transfer agent, Computershare, as of the record date, you are considered, with respect to those shares, the stockholder of record, and the Notice was sent directly to you by Maxim. As the stockholder of record, you have the right to grant your voting proxy directly to Maxim or to vote in person at the annual meeting. If you requested to receive printed proxy materials, Maxim has enclosed or sent a proxy card for you to use. You may also vote on the Internet or by telephone, as described in the Notice and below under the heading "How can I vote my shares without attending the annual meeting?", or by completing and mailing the proxy card if you requested a printed copy of the proxy materials.

Beneficial Owner: If your shares are held in an account at a brokerage firm, bank, broker-dealer, trust or other similar organization, like the vast majority of our stockholders, you are considered the beneficial owner of shares held in street name, and the Notice was forwarded to you by that organization. As the beneficial owner, you have the right to direct your brokerage firm, bank, broker-dealer or trustee how to vote your shares, and you are also invited to attend the annual meeting. Since a beneficial owner is not the stockholder of record, you may not vote your shares in person at the annual meeting unless you obtain a legal proxy from the brokerage firm, bank, broker-dealer, trust or other similar organization that holds your shares giving you the right to vote the shares at the meeting. If you do not wish to vote in person or you will not be attending the annual meeting, you may vote by proxy. You may vote by proxy over the Internet or by telephone, as described in the Notice and below under the heading "How can I vote my shares without attending the annual meeting?".

Q: How can I vote my shares in person at the annual meeting?

A: Shares held in your name as the stockholder of record may be voted by you in person at the annual meeting. Shares owned beneficially and held in street name may be voted by you in person at the annual meeting only if you obtain a legal proxy from the brokerage firm, bank, broker-dealer, trustee or nominee that holds your shares giving you the right to vote the shares.

Even if you plan to attend the annual meeting, we recommend that you also submit your proxy or voting instructions as described below so that your vote will be counted if you later decide not to attend the meeting.

Q: How can I vote my shares without attending the annual meeting?

A: Whether you own shares directly as the stockholder of record or own shares beneficially which are held in street name, you may direct how your shares are voted without attending the annual meeting. If you are a stockholder of record, you may vote by proxy. You may vote by proxy over the Internet or by telephone by following the instructions provided in the Notice, or, if you requested to receive printed proxy materials, you may also vote by mail pursuant to instructions provided on the proxy card. If you own shares beneficially which are held in street name, you may also vote by proxy over the Internet or by telephone by following the instructions provided in the Notice, or, if you requested to receive printed proxy materials, you may also vote by mail by following the voting instruction card provided to you by your brokerage firm, bank, broker-dealer, trustee or nominee.

Q: Can I change my vote?

A: You may change your vote at any time prior to the taking of the vote at the annual meeting. If you are a stockholder of record, you may change your vote by (1) delivering to Maxim's Corporate Secretary at 120 San Gabriel Drive, Sunnyvale, California 94086 a written notice of revocation or a duly executed proxy bearing a date subsequent to your original proxy prior to the date of the annual meeting, or (2) attending the annual meeting and voting in person. Attendance at the meeting will not cause your previously granted proxy to be revoked unless you specifically so request. For shares you own beneficially which are held in street name, you may change your vote by submitting new voting instructions to your brokerage firm, bank, broker-dealer, trustee or nominee following the instructions they provided, or, if you have obtained a legal proxy from your brokerage firm, bank, broker-dealer, trustee or nominee giving you the right to vote your shares, by attending the annual meeting and voting in person.

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Q: What happens if I deliver a signed proxy without specifying how my shares should be voted?

A: If you sign and deliver your proxy without instructions and do not later revoke the proxy, the proxy will be voted "FOR" the slate of nominees to the board of directors described in this proxy statement, "FOR" Proposals No. 2, No. 3, No. 4, and No. 5, and "1 YEAR" for Proposal No. 6. As to any other matter that may properly come before the annual meeting, the proxy will be voted according to the judgment of the proxy holders.

Q: Is my vote confidential?

A: Proxy instructions, ballots and voting tabulations that identify individual stockholders are handled in a manner that protects your voting privacy. An independent tabulator, not Maxim, will count the votes, and your vote will not be disclosed either within Maxim or to third parties, except: (1) as necessary to meet applicable legal requirements, (2) to allow for the tabulation of votes and certification of the results and (3) to facilitate a successful proxy solicitation. Occasionally, stockholders provide on their proxy card written comments, which are then forwarded to Maxim management.

Q: How many shares must be present or represented to conduct business at the annual meeting?

A: The quorum requirement for holding the annual meeting and transacting business is that holders of a majority of the voting power of the issued and outstanding common stock of Maxim as of the record date must be present in person or represented by proxy. Both abstentions and broker non-votes (described below) are counted for the purpose of determining the presence of a quorum.

Q: What is the voting requirement to approve each of the proposals?

A: In the election of directors, the seven nominees receiving the highest number of affirmative "FOR" votes at the annual meeting will be elected (Item 1).

The affirmative "FOR" vote of a majority of the votes cast on the proposal is required to approve (1) the ratification of the appointment of Deloitte & Touche LLP as our independent registered public accounting firm for the fiscal year ending June 30, 2012 (Item 2), (2) the ratification and approval of an amendment to Maxim's 2008 ESP Plan to increase the number of shares available for issuance thereunder by 2,000,000 shares (Item 3), (3) the ratification and approval of an amendment to Maxim's 1996 Equity Plan to increase the number of shares available for issuance thereunder by 7,000,000 shares (Item 4), and (4) the advisory approval of the compensation of our Named Executive Officers (Item 5). With respect to the advisory proposal on how often stockholders will vote to approve the compensation of the Company's Named Executive Officers, the frequency (one year, two years or three years) that receives the highest number of votes cast by the stockholders will be the frequency advised (Item 6). The vote of stockholders on Items 5 and 6 is advisory only and not binding on Maxim or the board of directors. However, the board of directors and the Compensation Committee will take the voting results into serious consideration when making future decisions regarding executive compensation.

Q: What are my voting choices?

A: In the election of directors, you may vote "FOR" or "WITHHOLD" with regard to all or some of the nominees. Votes "WITHHOLD" with respect to the election of directors will be counted for purposes of determining the presence or absence of a quorum at the annual meeting but will have no other legal effect upon election of directors, as the election of a director only requires a plurality of affirmative "FOR" votes. For Proposals No. 2, No. 3, No. 4 and No. 5, you may vote "FOR," "AGAINST" or "ABSTAIN." If you elect to "ABSTAIN," the abstention has the same effect as a vote "AGAINST." For Proposal No. 6, you may vote "1 YEAR," "2 YEARS," "3 YEARS," or "ABSTAIN." If you elect to

“ABSTAIN,” the abstention will have no effect on the vote.

Q: What is the effect of broker non-votes and abstentions?

A: If you own shares beneficially which are held in street name and do not provide your broker with voting instructions, your shares may constitute “broker non-votes.” Generally, broker non-votes occur on a matter when a broker is not permitted to vote on that matter without instructions from the beneficial owner and instructions are not given. In tabulating the voting result for any particular proposal, shares that constitute broker non-votes are not considered votes cast on that proposal. Therefore, broker non-votes will not affect the outcome of any matter being voted on at the meeting, assuming that a quorum is obtained.

Abstentions are considered votes cast and thus have the same effect as votes against the matter. However, in the election of directors, the vote “WITHHOLD” will have no effect on the outcome as such election only requires a plurality of affirmative “FOR” votes,

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and with regard to Proposal No. 6, abstentions will have no effect on the vote.

Q: Is cumulative voting permitted for the election of directors?

A: Yes. You may cumulate your votes for the election of directors. You are entitled to as many votes as equals the number of directors to be elected multiplied by the number of shares held by you, and you may cast all such votes for a single director or distribute such votes among as many candidates who have been properly nominated as you see fit. Please note that the proxy holders may exercise discretionary authority to cumulate votes and to allocate such votes among the seven (7) nominees recommended by the board of directors.

Q: What happens if additional matters are presented at the annual meeting?

A: Other than the six (6) specific items of business described in this proxy statement, we are not aware of any other business to be acted upon at the annual meeting. If you grant a proxy, the persons named as proxy holders, Mark Casper and Bruce Kiddoo, or either of them, will have the discretion to vote your shares on any additional matters properly presented for a vote at the meeting. If for any reason any of the nominees described in this proxy statement are not available as a candidate for director, the persons named as proxy holders will vote your proxy for such other candidate or candidates as may be nominated by the board of directors.

Q: Who will serve as inspector of elections?

A: The inspector of elections will be a representative from Broadridge Financial Services. Broadridge Financial Services will tabulate the votes in connection with the annual meeting.

Q: Who will bear the cost of soliciting votes for the annual meeting?

A: Maxim will pay the entire cost of preparing, assembling, printing, mailing and distributing these proxy materials and soliciting votes. If you choose to access the proxy materials and/or vote over the Internet, you are responsible for Internet access charges you may incur. If you choose to vote by telephone, you are responsible for telephone charges you may incur. In addition to the mailing of these proxy materials, the solicitation of proxies or votes may be made in person, by telephone or electronic communication by our directors, officers and employees, who will not receive any additional compensation for such solicitation activities. We will, upon request, reimburse brokerage firms and others for their reasonable expenses in forwarding solicitation material to the beneficial owners of our common stock.

Q: Where can I find the voting results of the annual meeting?

A: We intend to announce preliminary voting results at the annual meeting and publish final results in our current report on Form 8-K within four (4) business days of the annual meeting date.

Q: What is the deadline for submission of stockholder proposals for consideration at the 2012 annual meeting?

A: For proposals other than nomination of director candidates: Pursuant to SEC Rule 14a-8(e) promulgated under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), a stockholder proposal will be considered for inclusion in our proxy materials for the 2012 annual meeting only if the Corporate Secretary of Maxim receives the proposal by no later than June 2, 2012.

Our bylaws also establish an advance notice procedure for stockholders who wish to present a proposal before an annual meeting of stockholders but do not intend for the proposal to be included in our proxy statement.

Our bylaws provide that the only business that may be conducted at an annual meeting is business that is (1) pursuant to Maxim's proxy materials with respect to such meeting, (2) brought by, or at the direction of, our board of directors, or (3) brought by a stockholder of Maxim who is a stockholder of record entitled to vote at the annual meeting who has timely delivered written notice to our Corporate Secretary, which notice must contain the information specified in our bylaws. To be timely for our 2012 annual meeting of stockholders, our Corporate Secretary must receive the written notice, prepared in accordance with our bylaws, at our principal executive offices:

not later than the close of business on August 16, 2012; and

not earlier than the close of business on July 17, 2012.

In the event that we hold our 2012 annual meeting of stockholders more than thirty (30) days before or sixty (60) days after the one-year anniversary date of the 2011 annual meeting, then notice of a stockholder proposal that is not intended to be included in our proxy statement must be received not later than the close of business on the earlier of the following two (2) dates:

the ninetieth (90th) day prior to the 2012 annual meeting; or

the tenth (10th) day following the day on which public announcement of the meeting date is made (either in a press release reported by the Dow Jones News Service, Associated Press or a comparable national news service or in a document publicly filed by Maxim with the SEC).

If a stockholder who has notified us of his or her intention to present a proposal at an annual meeting takes any action contrary to the representations made in his or her notice to Maxim's Corporate Secretary, or if such representations contain an untrue statement of a material fact or omit a material fact, we are not required to present the proposal for a vote at such meeting.

For nomination of director candidates: Stockholders may propose nominees to be eligible for election as directors at the 2012 annual meeting in accordance with the provisions of our bylaws. To properly nominate such a candidate, a stockholder must deliver written notice, prepared in accordance with our bylaws, to Maxim's Corporate Secretary prior to the deadlines set forth above for stockholder proposals. Prior to submitting a nomination, stockholders should take care to note all deadlines under the SEC Rules and Maxim bylaws described above.

Nominations should be addressed to:

Corporate Secretary
Maxim Integrated Products, Inc.
120 San Gabriel Drive
Sunnyvale, CA 94086
(408) 470-5606

If a stockholder who has notified us of his or her intention to nominate a director candidate at an annual meeting takes any action contrary to the representations made in his or her notice to Maxim's Corporate Secretary, or if such representations contain an untrue statement of a material fact or omit a material fact, we are not required to present the nomination at such meeting. For further information on requirements for director nominations by stockholders, please see our bylaws and the section entitled "Nominations of Director Candidates by Stockholders" in this proxy statement.

Copy of Bylaw Provisions: A copy of our bylaws can be found in the Corporate Governance section of Maxim's corporate website at <http://www.maxim-ic.com/company/investor/governance>. You may also contact our Corporate Secretary at the address given above for a copy of the relevant bylaw provisions regarding the requirements for making stockholder proposals and nominating director candidates.

* * *

CORPORATE GOVERNANCE AND BOARD OF DIRECTORS MATTERS

Board of Directors

The names, ages and qualifications of each of our directors as of September 30, 2011 are as set forth in Proposal No. 1 in this proxy statement. Except as described therein, each of the nominees has been engaged in his principal occupation during the past five (5) years. There are no family relationships among any of our directors or executive officers.

Board of Directors Leadership Structure and Committee Composition

Currently, there are seven (7) members of the board of directors, consisting of B. Kipling Hagopian, Tunc Doluca, James R. Bergman, Joseph R. Bronson, Robert E. Grady, William D. Watkins and A. R. Frank Wazzan. Mr. Hagopian, an independent director, is the Chairman of the board of directors. The Company has no fixed policy on whether the roles of Chairman and chief executive officer should be separate or combined. This decision is based on the best interests of the Company and its stockholders under the circumstances existing at the time. The board currently believes that it is most appropriate to separate the roles of Chairman and chief executive officer in recognition of the qualitative differences between the two roles as set forth below. The chief executive officer is primarily responsible for setting the strategic direction for the Company and the day to day leadership of the Company, while the Chairman presides over meetings of the full board and ensures that the board of directors' time and attention are focused on the matters most critical to the Company.

Our board of directors has the following three (3) standing committees: (1) an Audit Committee, (2) a Compensation Committee (including its sub-committee, the Equity Grant Sub-Committee), and (3) a Nominating and Governance Committee. Each of the committees operates under a written charter adopted by the board of directors. All of the committee charters are available in the Corporate Governance section of our website at <http://www.maxim-ic.com/company/investor/governance>. During fiscal year 2011, the board of directors held ten (10) meetings and acted by written consent thirteen (13) times. During fiscal year 2011, each director attended at least seventy-five percent (75%) of all meetings of the board of directors except for directors William D. Watkins and A.R. Frank Wazzan. Mr. Watkins attended sixty percent (60%) of all meetings of the board of directors and, primarily due to his travel schedule, was absent for two (2) regularly scheduled meetings (one (1) by conference telephone and one (1) in person) and two (2) special meetings held by conference telephone that were scheduled on short notice. Mr. Wazzan attended seventy percent (70%) of all meetings of the board of directors and was absent for one (1) regularly scheduled interim board meeting held by conference telephone and two (2) special meetings held by conference telephone that were scheduled on short notice. This is the first time that Mr. Watkins and Mr. Wazzan have not attended at least seventy-five percent (75%) of the meetings of the board of directors. Mr. Watkins and Mr. Wazzan were fully briefed on matters discussed during the board meetings that they did not attend and in many cases expressed their opinions to other board members who presented them during the meetings. While not mandatory, we strongly encourage our directors to attend our annual meeting of stockholders. All of our directors attended the 2010 annual meeting of stockholders, except for director William D. Watkins, who was traveling.

Independence of the Board of Directors

Our board of directors has determined that, with the exception of Mr. Doluca, Maxim's Chief Executive Officer, all of its members during fiscal year 2011 were, and currently are, "independent directors" as that term is defined in the Marketplace Rules of The NASDAQ Stock Market ("NASDAQ"), including for the purposes of the Audit Committee composition requirements. Such independence definition includes a series of objective tests, including that the director not be an employee of Maxim and not be engaged in certain types of business transactions or dealings with Maxim. In

addition, as further required by the NASDAQ rules, the board of directors has made a subjective determination that no relationships exist between Maxim and each director which, in the opinion of the board of directors, would interfere with the exercise of independent judgment in carrying out his responsibilities as a director. The independent directors meet regularly in executive session, without members of management present.

The Board's Role in Risk Oversight

It is management's responsibility to identify, assess and manage the material risks that the Company faces, and the board oversees management in this effort. Specifically, the board's role in the Company's risk oversight process includes receiving periodic reports at regularly scheduled board meetings from members of senior management on areas of material risk to the Company as they arise, including financial, operational, legal, regulatory, strategic and reputational risks. The full board (or the appropriate Committee in the case of risks that are under the purview of a particular Committee) receives these reports from a member of senior management to enable it to understand our risk identification, risk management and risk mitigation strategies.

Upon receiving such reports, the board provides such guidance as it deems necessary.

In general, the entire board has oversight responsibility for the Company's strategic and operational risks, such as mergers and acquisitions and manufacturing, as well as reputational risks. The Audit Committee has oversight responsibility for financial and related legal risks (such as accounting, asset management, tax strategy and internal controls). Oversight for regulatory and compliance risks are generally shared among board committees. For example, the Nominating and Governance Committee oversees compliance with the Company's corporate governance guidelines and governance related laws, the Audit Committee oversees compliance with the Company's Code of Business Conduct and Ethics and the Compensation Committee oversees compliance with the Company's compensation plans and related laws and policies. In addition, the Company's Internal Audit group performs a risk assessment as part of their annual audit process and presents their findings regarding this assessment to the Audit Committee.

Risk Considerations in our Compensation Policies and Practices

Company management reviewed our compensation policies and programs in effect during fiscal year 2011 for all employees, including officers, to determine if those policies and programs create or encourage unreasonable or inappropriate risk taking. As part of the risk assessment, management, including the Chief Executive Officer, Vice President of Human Resources and Associate General Counsel, discussed: (1) the key components and features of the Company's policies and programs, (2) a methodology to determine if those policies and programs created a material adverse risk to the Company and (3) their conclusions. Based on this assessment, management concluded that the Company's compensation policies and practices for its employees, including all officers, are not reasonably likely to have a material adverse effect on the Company for the following reasons:

The Company structures its compensation program to consist of both fixed and variable components. The fixed portion (base salary) of compensation program is designed to provide steady income regardless of the Company's stock price performance so that executives and employees of the Company will not focus exclusively on stock price performance to the detriment of other important business metrics. The variable (cash bonus and equity) components of compensation are designed to reward both short and long-term individual and company performance, which we believe discourages employees from taking actions that focus only on the short-term success of the Company. For short-term performance, annual cash performance bonuses are generally awarded (1) for non-officer employees, based on individual performance to quarterly goals and Company operating income (excluding the effect of special expense items), and (2) for officers, based on operating income (excluding the effect of special expense items) year-over-year relative stock price performance as compared to a peer group, and individual performance. For long-term performance, the Company grants various types of equity-based awards that are designed to promote the sustained success of the Company. We attempt to structure equity awards to ensure that employees have equity awards that adequately vest in future years. Stock option awards generally vest in the third (3rd) and fourth (4th) year after grant for new employees and in the fourth (4th) year after grant for existing employees and are only valuable if our stock price increases over time. Restricted stock units generally vest in quarterly installments over a period of two (2) to four (4) years and provide some value irrespective of our stock price. The Company believes that these variable elements of compensation are a sufficient percentage of overall compensation to motivate our employees and officers to achieve superior short-term and long-term corporate results, while the fixed element is also sufficiently high to discourage the taking of unnecessary or excessive risks in pursuing such results.

Officers and non-officer employees are encouraged to take a balanced approach that focuses on corporate profitability, rather than on other measures such as revenue targets, which may incentivize management to drive sales without regard to costs. If the Company's profit is lower, then payouts under the applicable bonus programs will be smaller.