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MOTOROLA INC
Form DFAN14A
May 02, 2007

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 [x]

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 ss. 240.14a-12

Motorola, Inc.

(Name of Registrant as Specified In Its Charter)

Icahn Partners LP
Icahn Onshore LP
CCI Onshore Corp.
Icahn Partners Master Fund LP
Icahn Partners Master Fund II L.P.
Icahn Partners Master Fund III L.P.
Icahn Offshore LP
CCI Offshore Corp.
High River Limited Partnership
Hopper Investments LLC
Barberry Corp.
Carl C. Icahn

(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 Rule 14a-6(i)(4) 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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Fee paid previously with preliminary materials.

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

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- 1) Amount Previously Paid:
- 2) Form, Schedule or Registration Statement No.:
- 3) Filing Party:
- 4) Date Filed:

CARL C. ICAHN
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SUITE 4700
NEW YORK, NEW YORK 10153

May 2, 2007

Dear Fellow Motorola Stockholder:

This year's proxy contest at Motorola represents, in my view, a watershed event in the history of corporate governance. On May 7th you will make an important decision. You can cast your vote to elect me--an investor representing a \$1.2 billion equity interest in the Company--to the Motorola board, or you can vote to ratify the status quo--the board that has overseen the evaporation of near \$20 billion of market value over the past 6 months.

Motorola has lost over a third of its market value since last October, largely resulting from poor management decisions made in the Company's cell phone division. Among these blunders was the Company's belated entrance into the 3G market - resulting in the loss of momentum and market share. As the key profit and growth generator for Motorola, one would assume that the handheld division would have been a central focus of the board's attention. If elected, I pledge to bring an owner's viewpoint and intensity to the board--qualities that, I believe, are sorely lacking at Motorola.

Management's attacks on my purported lack of "experience, engagement or commitment" strike me as ludicrous--those qualities are precisely the ones that I commit to bring to Motorola:

- o Experience gained over almost forty years of investing in, owning and operating companies over a wide range of industries.
- o Engagement that a director elected by stockholder mandate can help to bring to the boardroom. Real engagement--debate unfettered by boardroom politics--might have helped Motorola avoid its current difficulties.
- o Commitment based on a substantial economic interest in the Company. A \$1.2 billion investment is more than sufficient incentive for me to devote all of the time and effort required to help ensure that management is "getting it right."

In the end, this election is not really about Carl Icahn or Motorola. It is about genuine corporate democracy--the ability and responsibility of stockholders to stand up and together demand more from our public companies, before they are swallowed by private equity (who then profit by finally holding management accountable). It is about electing responsible boards--not letting corporate politics and executive egos destroy shareholder value, and not letting a lack of

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viable alternatives force shareholder to accept the status quo.

There is no dearth of negative commentary about overcompensated corporate executives and dysfunctional boards. Yet, if significant shareholders fail to stand up and be counted, we deserve what we get. PROXY CONTESTS REQUIRE SIGNIFICANT INVESTMENT OF TIME AND MONEY. IF WE FAIL TO ELECT SIMPLY ONE SHAREHOLDER NOMINATED DIRECTOR TO MOTOROLA'S BOARD, A BOARD THAT ACKNOWLEDGES THAT RECENT RESULTS ARE UNACCEPTABLE, WE WILL DISCOURAGE OTHERS FROM SPEAKING OUT IN THE FUTURE. I am asking for your support--in return you have my full commitment of my time, energy and experience. Please vote the GOLD proxy card today.

I thank you for your time and attention.

Sincerely,

CARL ICAHN

YOUR VOTE IS IMPORTANT!

Remember, you can vote your shares by telephone, or via the Internet. Please follow the easy instructions on the GOLD proxy card.

If you have previously signed and returned a White proxy card to Motorola, you have every right to change your vote. You may revoke any proxy card already sent to Motorola by using the GOLD proxy card to vote by telephone, by Internet or by signing, dating and returning the GOLD proxy card today.

IF YOU HAVE ANY QUESTIONS ABOUT VOTING YOUR SHARES,
PLEASE CALL THE FIRM ASSISTING ME IN THE
SOLICITATION OF PROXIES,

INNISFREE M&A INCORPORATED
TOLL-FREE, AT (877) 825-8772.

SECURITY HOLDERS ARE ADVISED TO READ THE DEFINITIVE PROXY STATEMENT, AS AMENDED, RELATED TO THE SOLICITATION OF PROXIES BY CARL C. ICAHN AND CERTAIN OF HIS AFFILIATES FROM THE STOCKHOLDERS OF MOTOROLA, INC. FOR USE AT ITS ANNUAL MEETING BECAUSE IT CONTAINS IMPORTANT INFORMATION, INCLUDING INFORMATION RELATING TO THE PARTICIPANTS IN SUCH PROXY SOLICITATION. THE AMENDED DEFINITIVE PROXY STATEMENT AND A FORM OF PROXY ARE AVAILABLE AT NO CHARGE AT THE SECURITIES AND EXCHANGE COMMISSION'S WEBSITE AT [HTTP://WWW.SEC.GOV](http://www.sec.gov).