

DENTSPLY INTERNATIONAL INC /DE/
Form DEFR14A
May 05, 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. 1)**

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

DENTSPLY INTERNATIONAL 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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(1) Amount Previously Paid:

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

(3) Filing Party:

(4) Date Filed:

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May 4, 2011

Dear Stockholder:

I am writing to inform you that DENTSPLY International Inc. is amending its proxy statement for the 2011 Annual Meeting of Stockholders, to be held on Wednesday, May 25, 2011. We are amending the proxy statement to correct an error contained in the description of Proposal 3, which seeks stockholder approval, on an advisory basis, of the compensation of our named executive officers.

The description of Proposal 3 includes the text of a resolution that we have asked stockholders to approve at the Annual Meeting. The resolution incorrectly addresses approval, on an advisory basis, of the overall executive compensation policies and procedures employed by the Company for its Named Executive Officers, disclosed under Securities and Exchange Commission regulations and described in specified portions of the Proxy Statement. Under the Dodd-Frank Act and related Securities and Exchange Commission regulations, we are required to conduct a stockholder advisory vote to approve the compensation of our named executive officers, generally as disclosed in the Proxy Statement under the Securities and Exchange Commission's compensation disclosure rules. A vote to approve executive compensation policies and procedures does not satisfy this requirement.

The discussion of Proposal 3 is therefore being amended as set forth in the accompanying Amendment to the Proxy Statement.

Please review the Amendment to the Proxy Statement and vote your proxy in accordance with the instructions for voting that you previously received. For your convenience, we have enclosed a duplicate copy of the proxy card together with a stamped, pre-addressed return envelope. If you already have voted, you may change your vote by including your revised instructions on the enclosed proxy card, which you should sign, date and return in the enclosed envelope. If you do not wish to change your vote, you need not take any further action.

Thank you for your consideration.

Sincerely,

/s/ Deborah Rasin

Deborah Rasin
Vice President, Secretary & General Counsel

**DENTSPLY INTERNATIONAL INC.
221 WEST PHILADELPHIA STREET
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**AMENDMENT TO
PROXY STATEMENT**

**ANNUAL MEETING OF STOCKHOLDERS TO BE HELD
WEDNESDAY, MAY 25, 2011**

Explanatory Note: This Amendment to the Proxy Statement of DENTSPLY International Inc. (the Company), amends and supersedes the discussion regarding Proposal 3, which appears on pages 47 and 48 of the Proxy Statement dated April 21, 2011. In all other respects, the Proxy Statement is unchanged. The discussion regarding Proposal 3 is amended principally to revise the included form of resolution, which we are asking stockholders to approve on an advisory basis at the Annual Meeting, to approve the compensation of the Company's Named Executive Officers. The revision is being made to comply with applicable legal and regulatory requirements.

PROPOSAL 3

ADVISORY VOTE ON EXECUTIVE COMPENSATION

The recently enacted Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010, or the Dodd-Frank Act, enables our stockholders to vote to approve, on an advisory (non-binding) basis, the compensation of our named executive officers as disclosed in this proxy statement in accordance with the SEC's rules. Specifically, these rules address the information we must provide in the compensation discussion and analysis, compensation tables and related disclosures included in this proxy statement.

The Human Resources Committee of the Board of Directors has overall responsibility for evaluating and determining the Company's executive compensation (other than for the Chief Executive Officer which is determined by the independent members of the Board). The Human Resources Committee is comprised of all independent directors. The Compensation Discussion and Analysis (CD&A) in this Proxy Statement provides an extensive description of the process and substance of the activity of the Human Resources Committee in determining executive compensation.

DENTSPLY's compensation philosophy is designed to align each executive's compensation with DENTSPLY's short-term and long-term performance and to provide the compensation and incentives needed to attract, motivate and retain key executives who are crucial to DENTSPLY's long-term success. Consistent with this philosophy, a significant portion of the total compensation opportunity for each of our executives is directly related to DENTSPLY's stock price performance and to other performance factors that measure our progress against our strategic and operating plans. Below is a summary of some key points of our executive compensation program.

We emphasize pay for performance and tie a significant amount of our Named Executive Officers' pay to

performance. Consistent with our performance based compensation philosophy, we reserve the largest portion of potential compensation for performance and equity based programs. Our performance based annual incentive program rewards short-term performance; while our equity awards, in the form of stock options and restricted stock units, coupled with our mandatory stock ownership guidelines, reward long-term performance and align the interests of our executives with those of our stockholders. The performance goals under our bonus program focus on objectives that the HR Committee believes can drive the Company's performance.

We believe that our compensation programs are aligned with the long-term interests of our stockholders. We believe that equity awards coupled with our stock ownership guidelines serve to align the interests of our executives with those of our long-term stockholders by encouraging long-term performance. As such, equity awards are a key component of our executive compensation program.

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Stock options and restricted stock units more closely align the long-term interests of our executives with those of our stockholders because the recipient will realize a higher level of compensation if our stock price increases over the life of the option and restricted stock unit.

We provide competitive pay opportunities to attract and retain talented executive management. The Human Resources Committee consistently reviews our executive compensation program to ensure that it provides competitive pay opportunities. We target the 50th percentile of the market for base salary and annual target cash compensation levels, and between the market 50th and 75th percentile for our equity compensation. This positioning places greater emphasis on long-term risk-based pay, alignment with stockholder interests and long-term retention.

Please refer to the CD&A for a detailed discussion of the performance goals addressed by our incentive programs and our compensation programs generally. The Human Resources Committee and the Board of Directors believe that our compensation program has been effective in implementing our compensation philosophy and in achieving the Company's goals.

This advisory vote gives you, as a stockholder, the opportunity to express your views on our compensation of the Named Executive Officers. We believe the philosophy and approach described in the CD&A and summarized above has worked well for the Company, as historically the Company has delivered solid performance and returns to its stockholders (reference is made to the chart on page 18 of the Company's Form 10-K for the fiscal year ended December 31, 2010, showing performance of the Company's stock relative to stock indices).

The Board strongly endorses the Company's executive compensation program and recommends that the stockholders vote in favor of the following resolution:

RESOLVED, that the stockholders of DENTSPLY International Inc. approve, on an advisory basis, the compensation paid to the company's named executive officers, as disclosed pursuant to the compensation disclosure rules of the Securities and Exchange Commission, including the Compensation Discussion and Analysis, the compensation tables and any related material disclosed in the proxy statement for the 2011 Annual Meeting of Stockholders, as amended.

Although the advisory vote is non-binding and will not require the Company to take any action, the Human Resources Committee and the Board will consider our stockholders' vote and take any concerns into account in future determinations concerning our executive compensation program. The Board recommends that you indicate your support for the Company's compensation policies and procedures for its Named Executive Officers, as outlined in the above resolution.

The Board of Directors unanimously recommends a vote FOR the approval, on an advisory basis, of the compensation of the Company's Named Executive Officers as described in the Compensation Discussion and Analysis, the compensation tables and any related material set forth in this Proxy Statement.

