

WATER PIK TECHNOLOGIES INC
Form DEFA14A
March 16, 2004

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

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

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Water Pik Technologies, Inc.
(Name of Registrant as Specified In Its Charter)

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(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (Check the appropriate box):

No fee required

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Well-positioned for accelerated growth with earnings leverage

March 2004

Why Are We Here Today

Review Company performance

Review strategy that got us here

Describe where we go from here

Answer your questions

PIK Outperformed in a Tough Economy

[CHART]

Source: Yahoo.com Data 11/30/99 through 3/10/04

3-Year Average Returns:

PIK Performance vs. Industry Groups

[CHART]

Industry Group data as reported in *The Wall Street Journal*, Monday March 8, 2004

Results and Outlook are Strong

Actual Results Q1		Dec. 2004		Dec. 2003		Increase
PHC Revenue	\$	36.5	\$	33.6		8.6%
PPHS Revenue	\$	60.6	\$	51.0		18.8%
PIK Revenue	\$	97.1	\$	84.6		14.8%
PIK EPS	\$	0.47	\$	0.32		46.8%

Current Outlook

04 (Sep) Revenue Growth Target	10-12%
04 (Sep) EPS Dollar Target	\$0.95 - \$1.00
04 (Sep) EPS Growth Target	30-37%

Dollars in millions except EPS for fiscal year-end Sept. 30

At The Time of The Spin-off

Strengths

Several No. 1 market share positions
Well recognized consumer/trade brands
Broad-based distribution channels
Strong relationships with pool builders

Challenges

Flat/declining sales and profit
Low level of capital investment
Lack of new products in pipeline
No momentum with major retailers
High cost, U. S. based manufacturing capability
Lack of critical mass across business

Other

Establish public company infrastructure
Raise/spend capital in 24 months (IRS Ruling)

Our Chosen Strategy

Create critical mass in existing businesses

Drive growth through innovative new products

Extend proven brands into new categories

Become more important to major retailers

Participate in pool industry consolidation

Reduce manufacturing cost position

Drive business focus through strategic acquisitions

What We Have Accomplished

Performed through tough economic climate

Invested capital in new products/cost reduction

Launched new products into all categories

Re-established leadership position in retail categories

Developed complete pool equipment line

Completed two strategic acquisitions to drive business focus

Developed a global manufacturing capability

Consolidated/strengthened enterprise information systems

Maintained Strong Investment in Business

[CHART]

For fiscal year-end Sept. 30

New Products are Driving Growth

[CHART]

For fiscal year-end Sept. 30

Where Do We Go From Here

Continue sales momentum and leverage earnings

Focus R&D/capital on leadership positions

Launch PHC retail products to continue gains

Aggressively convert pool builders to Jandy System

Build on Heating Systems sales turnaround

Expand global manufacturing capability

Continue acquisition strategy to drive focus

Deliver consistent sales and earnings performance

Next Steps in Building Shareholder Value

Complete comprehensive business review to include:

Short and long-term business strategies

Contribution analysis of each product category

Opportunities to consolidate additional facilities

Overall financial analysis of all business options

Report findings/recommendations to Board

Maintain management continuity to deliver value

Forward-looking Statements

This presentation, and discussions related to this presentation, which are not historical facts may be considered forward-looking statements as that term is defined in the Private Securities Litigation Reform Act of 1995. Actual results could differ materially from these forward-looking statements as a result of the risk factors described in the Company's filings with the Securities and Exchange Commission. In light of these risks and uncertainties, there can be no assurance that the forward-looking information expressed in this presentation will in fact transpire.

Proxy Information

Participants and additional information

Information regarding persons who may be deemed to be participants in the solicitation of proxies on behalf of Water Pik Technologies, Inc. (the Company) in connection with the 2004 Annual Meeting of Stockholders has been filed by the Company with the Securities and Exchange Commission on Schedule 14A. Please see Annex C to the Company's preliminary Proxy Statement filed with the Securities and Exchange Commission (SEC) on March 10, 2004, and updates to information regarding the participants as they are filed by the Company with the SEC.

Investors are urged to read the Company's Proxy Statement and additional solicitation materials when they become available and other relevant documents filed with the SEC by the Company because they will contain important information.

Investors will be able to obtain the Company's SEC filings free of charge at the SEC website (www.sec.gov). In addition, documents filed with the SEC by the Company will be available free of charge by contacting Water Pik Technologies, Inc., 23 Corporate Plaza, Suite 246, Newport Beach, California 92660, (949) 719-3700.

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Well-positioned for accelerated growth with earnings leverage
