

Edgar Filing: SPACEDEV INC - Form DEF 14A

SPACEDEV INC
Form DEF 14A
June 13, 2003

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.)

Filed by the Registrant /X/
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))
/X/ Definitive Proxy Statement
/ / Definitive Additional Materials
/ / Soliciting Material Pursuant to Section 240.14a-12

SPACEDEV, 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):

/X/ 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:

- (5) Total fee paid:

/ / 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 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:

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

- (3) Filing Party:

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(4) Date Filed:

[GRAPHIC OMITED]

13855 Stowe Drive
Poway, California 92064

NOTICE OF ANNUAL MEETING OF SHAREHOLDERS
TO BE HELD JULY 18, 2003

TO THE SHAREHOLDERS OF SPACEDEV, INC.:

The annual meeting of the shareholders of SpaceDev, Inc. (the "Company") will be held at 13855 Stowe Drive, Poway, California 92064, on July 18, 2003, at 11:00 A.M. for the following purpose:

1. To elect a Board of Directors for the Company.
2. To approve the appointment of PKF, Certified Public Accountants, as the Company's independent public accountants for the fiscal year ending December 31, 2003.
3. To approve an amendment to the Articles of Incorporation of the Company to increase the number of authorized shares of the Company's Common Stock.
4. To transact such other business as may properly come before the meeting or any adjournment thereof.

THE BOARD OF DIRECTORS OF THE COMPANY RECOMMENDS THAT YOU VOTE FOR EACH OF THE NOMINEES TO THE BOARD OF DIRECTORS AND RECOMMENDS THAT YOU VOTE "FOR" APPROVAL OF EACH OTHER ITEM LISTED ON THIS NOTICE OF ANNUAL MEETING OF SHAREHOLDERS.

Shareholders of record at the close of business on May 29, 2003, are the only persons entitled to notice of and to vote at the meeting.

Your attention is directed to the attached Proxy Statement. WHETHER OR NOT YOU EXPECT TO BE PRESENT AT THE ANNUAL MEETING, PLEASE FILL IN THE INFORMATION COMPLETELY. PLEASE SIGN, DATE AND MAIL THE ENCLOSED PROXY AS PROMPTLY AS POSSIBLE IN ORDER TO SAVE THE COMPANY FURTHER SOLICITATION EXPENSE. If you are present at the meeting, you may then revoke your proxy and vote in person, as explained in the Proxy Statement in the section entitled "ANNUAL MEETING OF SHAREHOLDERS - JULY 18, 2003." A return envelope is enclosed for your convenience.

/s/ Richard B. Slansky

Richard B. Slansky
Corporate Secretary

Dated: June 12, 2003

PROXY STATEMENT

SPACEDEV, INC.
13855 Stowe Drive
Poway, California 92064

ANNUAL MEETING OF SHAREHOLDERS - JULY 18, 2003

The enclosed Proxy is solicited by the Board of Directors of SpaceDev, Inc. (the "Board") in connection with the annual meeting of shareholders of SpaceDev, Inc. (the "Company") to be held on July 18, 2003 at 11:00 A.M. at 13855 Stowe Drive, Poway, California 92064, and at any adjournments thereof. The Company will pay the cost of solicitation, including the cost of preparing and mailing the Notice of Shareholders' Meeting and this Proxy Statement. Such mailing took place on approximately June 12, 2003. Representatives of the Company may, without cost to the Company, solicit Proxies for the management of the Company by means of mail, telephone or personal calls.

A Proxy may be revoked before the meeting by giving written notice of revocation to the Secretary of the Company, or may be revoked at the meeting, prior to voting. Unless revoked, properly executed Proxies with respect to the Company will be voted as indicated in this Proxy Statement. Should any other matters come before the meeting, it is the intention of the persons named as Proxies in the enclosed Proxy to act upon them according to their best judgment. In instances where choices are specified by the shareholders in the Proxy, those Proxies will be voted or the vote will be withheld in accordance with each shareholder's choice. An "abstention" on any proposal will be counted as present for purposes of determining whether a quorum of shares is present at the meeting with respect to the proposal on which the abstention is noted, but will be counted as a vote "against" such proposal.

Only shareholders of record at the close of business on May 29, 2003 may vote at the meeting or any adjournments thereof. As of that date there were issued and outstanding approximately 15,338,907 common shares of all classes, \$.0001 par value, of the Company. Each shareholder is entitled to one vote for each common share held. Voting for the election of directors is not cumulative, which means that the holders of a majority of the Company's outstanding shares have the power to elect the entire Board of Directors. None of the matters to be presented at the meeting will entitle any shareholder to appraisal rights. In the event that Proxies which are sufficient in number to constitute a quorum are not received by July 17, 2003, we may propose one or more adjournments of the meeting to permit further solicitation of Proxies. Such adjournments will require the affirmative vote of the holders of a majority of the shares present in person or by Proxy at the meeting. The persons named as Proxies will vote in favor of such adjournment. At the annual meeting, the shareholders will be asked to re-elect the current members of our Board of Directors, to approve the selection of the independent public accountant for the Company, and to approve an amendment to the Articles of Incorporation of the Company to increase the number of authorized shares of the Company's Common Stock.

SHARE OWNERSHIP

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The following table provides information as of June 2, 2003 concerning the beneficial ownership of the Company's common stock by (i) each director, (ii) each named executive officer, (iii) each shareholder known by us to be the beneficial owner of more than 5% of the Company's outstanding Common Stock, and (iv) the directors and officers as a group. Except as otherwise indicated, the persons named in the table have sole voting and investing power with respect to all shares of Common Stock owned by them.

| Title of Class | Name and Address of Beneficial Owner | Amount and Nature of Beneficial Ownership(1) |
|-------------------------------|---|--|
| ..0001 par value common stock | James W. Benson, CEO and Chairman 13855 Stowe Drive Poway, California 92064 | 12,078,336(2) |
| ..0001 par value common stock | J. Mark Grosvenor, Director 13855 Stowe Drive Poway, California 92064 | 1,339,991(3) |
| ..0001 par value common stock | Curt Dean Blake, Director 13855 Stowe Drive Poway, California 92064 | 100,930(4) |
| ..0001 par value common stock | Wesley T. Huntress Jr., Director 13855 Stowe Drive Poway, California 92064 | 60,515(5) |
| ..0001 par value common stock | General Howell M. Estes, III, Director 13855 Stowe Drive Poway, California 92064 | 26,667(6) |
| ..0001 par value common stock | Robert S. Walker, Director 13855 Stowe Drive Poway, California 92064 | 26,667(7) |
| ..0001 par value common stock | Stuart Schaffer, Director & Vice President, Product Development & Marketing 13855 Stowe Drive Poway, California 92064 | 346,410(8) |
| ..0001 par value common stock | Scott McClendon, Director | -- |