

ADVANCE AUTO PARTS INC
Form DEFA14A
May 01, 2014

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 (as permitted by Rule 14a-6(5)(2))
- Definitive Proxy Statement
- Definitive Additional Materials
- Soliciting Material Pursuant to §240.14a-12

ADVANCE AUTO PARTS, 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):

- ý No fee required.
 - o 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:
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(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:
 - o 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:
 - (4) Date Filed:
-

May 1, 2014

Dear Advance Auto Parts Stockholder:

The 2014 Annual Meeting of Stockholders of Advance Auto Parts, Inc. is scheduled to be held on May 14, 2014 at 8:30 a.m. ET. The proxy statement detailing the matters to be voted upon at the Annual Meeting was previously delivered to Stockholders.

Please Vote Your AAP Shares Today!

We urge all Stockholders, regardless of the number of shares you hold, to vote today. It is important that all Stockholders have their voices heard by returning the enclosed proxy instruction form in the pre-paid envelope provided. You may also vote via telephone and internet, please refer to the instructions on the enclosed form for details. If you have previously voted you do not need to vote again; however, for the reasons discussed below, all Stockholders are urged to vote AGAINST Proposal No. 5. You may recast your vote by returning the enclosed proxy instruction form or voting via telephone or internet.

The Board of Directors recommends a vote FOR Proposal Nos. 1 through 4 and AGAINST Proposal No. 5. After careful consideration, your Board has determined that Proposal No. 5, the Chevedden Proposal, would not enhance stockholder value and would not be in the best interests of the Company and its stockholders.

In essence, permitting action by written consent, as Proposal No. 5 would allow if passed, would enable critical corporate action to be taken in secrecy by stockholders who do not owe a fiduciary duty to any other stockholder or to the Company. Passing the Chevedden Proposal, we believe, could have the effect of marginalizing smaller stockholders, depriving them of the rights special interest or short-term investors will be afforded to advance actions for written consent.

Your Board believes all stockholders should have the opportunity to deliberate and vote on pending stockholder actions, and thus, the most appropriate forum to ensure such democratic protection is at an appropriately called annual or special meeting of stockholders. In fact, just last year, the Board proposed, and our stockholders adopted, amendments to our organizational documents to afford stockholders holding, continuously for at least one year, at least 25% of the outstanding common stock of the Company, in the aggregate, the ability to call a special meeting of stockholders. This stockholder right provides stockholders benefits similar to action by written consent, while also preserving stockholders' rights to both vote and deliberate on a proposed course of action.

The Company's organizational documents, as revised in recent years to reflect best governance, allow our Board to be responsive to stockholder concerns, without the harms that could result from action by written consent. These governance practices include:

Elimination of supermajority voting -- In 2013, the Board recommended and the stockholders approved amendments to the Company's Certificate of Incorporation to eliminate the sixty-six and two-thirds percent (66 2/3%) supermajority voting requirement for amending, altering, repealing or contradicting certain provisions of the Certificate of Incorporation.

Stockholders' right to call a special meeting -- In 2013, the Board also recommended and the stockholders approved amendments to the Company's Certificate of Incorporation and Bylaws to provide stockholders holding, continuously for at least one year, at least 25% of the outstanding common stock of the Company, in the aggregate, the ability to call a special meeting of stockholders.

Independent Board -- Our Board is primarily comprised of independent directors, with six out of ten directors being independent pursuant to the listing standards of the New York Stock Exchange.

Declassified Board -- The Company does not have a classified Board and instead provides for annual elections of directors.

Majority Voting of Directors -- In August 2008, upon the recommendation of the Nominating and Corporate Governance Committee, we proactively amended our organizational documents and implemented a majority vote standard for the election of directors in uncontested elections.

The Company's good governance is further evidenced by its Institutional Shareholder Services Inc. QuickScore of 1 for governance on a scale of 1 to 10, with 1 being the lowest governance risk and 10 being the highest governance risk. Our Board and Nominating and Corporate Governance Committee regularly review our corporate governance practices and emerging trends in corporate governance. In addition, we have consistently reevaluated and modified our governance practices to align the interests of the Company with the interests of its stockholders. For these above reasons your Board recommends a vote AGAINST Proposal No. 5.

If you have questions or need assistance voting your shares we urge you to contact MacKenzie Partners, Inc., the Company's proxy solicitor, toll-free at 1-800-322-2885.

On behalf of Advance Auto Parts thank you for your time and consideration.

Sincerely,

/s/ Sarah E. Powell

Sarah E. Powell
Senior Vice President, General Counsel
and Corporate Secretary

