

ADVANCED PHOTONIX INC  
Form DEFR14A  
July 13, 2012  
UNITED STATES

SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

SCHEDULE 14A

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 under §240.14a-12

Advanced Photonix, 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):

- No fee required
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(1) Amount Previously Paid:

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(3) Filing Party:

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EXPLANATORY NOTE

This Amendment No. 1 to the Proxy Statement is being filed to amend and restate in its entirety the Definitive Proxy Statement of Advanced Photonix, Inc. (the Company) filed with the Securities and Exchange Commission on July 13, 2012 (the Original Proxy Statement) to (1) update the “SECURITY OWNERSHIP OF PRINCIPAL STOCKHOLDERS AND MANAGEMENT” table set forth on Page 7 of the Original Proxy Statement; (2) update the “GRANTS OF PLAN-BASED AWARDS” table set forth on Page 24 of the Original Proxy Statement; (3) update the “OUTSTANDING EQUITY AWARDS AT FISCAL YEAR END TABLE” set forth on Page 26 of the Original Proxy Statement; and (4) revise and update certain other disclosures in the Original Proxy Statement.

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NOTICE OF ANNUAL MEETING OF STOCKHOLDERS

To Be Held  
August 24, 2012

To the Stockholders of Advanced Photonix, Inc.:

We are pleased to invite you to attend the 2012 Annual Meeting of Stockholders (the Annual Meeting) of Advanced Photonix, Inc., which will be held at our principal office at 2925 Boardwalk, Ann Arbor, Michigan 48104, at 10:00 a.m., Eastern Time, on August 24, 2012, to consider the following matters:

- (1) The election of the six directors nominated by the Board of Directors to hold office until the next Annual Meeting or until their respective successors are duly elected and qualified. The persons nominated by the Board of Directors are Richard D. Kurtz, Robin F. Risser, Lance Brewer, M. Scott Farese, Donald Pastor and Stephen P. Soltwedel;
- (2) The ratification of the appointment of BDO USA, LLP as the Company's independent registered public accounting firm for the fiscal year ending March 31, 2013; and
- (3) The transaction of such other matters as may properly be brought before the Annual Meeting or any postponements or adjournments thereof by or at the direction of the Board of Directors.

The Board of Directors has fixed the close of business on July 9, 2012 as the record date for the Annual Meeting. Only stockholders who owned our Class A Common Stock at the close of business on July 9, 2012 will be entitled to notice of, and to vote at, the Annual Meeting or any adjournments thereof. Shares of our Class A Common Stock can be voted at the Annual Meeting only if the holder is present in person or represented by proxy.

The Board of Directors is soliciting the accompanying proxy to vote at the Annual Meeting. This year we are taking advantage of the Securities and Exchange Commission's (SEC) "notice and access" rules that allow issuers to furnish proxy materials to stockholders via the internet. This reduces the amount of paper necessary to produce these materials, as well as the costs associated with mailing these materials to all stockholders. In accordance with the SEC's "notice and access" rules, we sent Notices of Internet Availability of Proxy Materials (the Notice) to holders of our Class A Common Stock on or about July 13, 2012. The Notice describes how you can access our proxy materials, including this Proxy Statement, beginning on July 13, 2012.

Your vote is important. Whether or not you plan to attend the Annual Meeting, we hope you will vote as soon as possible. You may vote over the internet or, if you requested to receive printed proxy materials, by mailing a proxy or voting instruction card. Please review the instructions on each of your voting options described in this Proxy Statement, as well as in the Notice you received in the mail.

Thank you for your ongoing support of, and continued interest in Advanced Photonix, Inc. We look forward to seeing you at our Annual Meeting.

By Order of the Board of Directors,

July 13, 2012

ROBIN F. RISSER  
Secretary





2925 Boardwalk

Ann Arbor, MI 48104

## PROXY STATEMENT

As more fully described in the Notice of Internet Availability of Proxy Materials (the Notice), Advanced Photonix, Inc., a Delaware corporation (the Company or API or we), on behalf of its Board of Directors (the Board), has made its proxy materials available to you on the internet in connection with the Company's 2012 Annual Meeting of Stockholders (the Annual Meeting) and for any postponements or adjournments thereof to be held at the Company's principal office at 2925 Boardwalk, Ann Arbor, Michigan 48104, at 10:00 a.m., Eastern time, on August 24, 2012. The Notice was mailed to all Company stockholders of record on or about July 13, 2012, and our proxy materials were posted on the website referenced in the Notice and made available to stockholders on July 13, 2012. If you received a Notice by mail and would like to receive a printed copy of our proxy materials, please follow the instructions included in the Notice.

## INFORMATION ABOUT THE MEETING

**Q:** Why did I receive a notice in the mail regarding the internet availability of proxy materials instead of a full set of proxy materials?

**A:** In accordance with rules adopted by the Securities and Exchange Commission (SEC), we may furnish proxy materials, including this Proxy Statement and our 2012 Annual Report to Stockholders, to our stockholders by providing access to such documents on the internet instead of mailing printed copies. Most stockholders will not receive printed copies of the proxy materials unless they request them. Instead, the Notice, which was mailed to most of our stockholders, will instruct you as to how you may access and review all of the proxy materials on the internet. The Notice also instructs you as to how you may submit your proxy on the internet. If you would like to receive a paper or email copy of our proxy materials, you should follow the instructions for requesting such materials in the Notice.

**Q:** Why am I receiving these materials?

**A:** Our Board has made these materials available to you on the internet, or, upon your request, has delivered printed proxy materials to you, because the Board is soliciting your proxy to vote at the Annual Meeting and at any postponements or adjournments of the Annual Meeting. This Proxy Statement summarizes information that is intended to assist you in making an informed vote on the proposals described in this Proxy Statement.

**Q:** Who can vote at the Annual Meeting?

**A:** Only stockholders of record as of the close of business on July 9, 2012 (the Record Date) are entitled to vote at the Annual Meeting. On that date, there were 31,161,147 shares of our Class A Common Stock, \$0.001 par value (the Common Stock) outstanding and entitled to vote.

**Q:** What is the difference between holding shares of Common Stock as a stockholder of record and as a beneficial owner?

**A:** If your shares of Common Stock are registered in your name with our transfer agent, Continental Stock Transfer & Trust Company, you are the "stockholder of record" of those shares of Common Stock and the Notice has been provided directly to you by API. In contrast, if you purchased your shares of Common Stock through a bank, brokerage or

other financial intermediary, the bank, brokerage or other financial intermediary will be the “stockholder of record” of those shares of Common Stock. Generally, when this occurs, the bank, brokerage or other financial intermediary will automatically put your shares of Common Stock into “street name”, which means that the bank, brokerage or other financial intermediary will hold your shares of Common Stock in its name or another nominee’s name and not in your name, but will keep records showing you as the real or “beneficial owner”. If you hold shares of Common Stock beneficially in street name, the Notice has been forwarded to you by your bank, broker or other holder of record.

Q: What do I need for admission to the Annual Meeting?

A: Attendance at the Annual Meeting or any adjournment or postponement thereof will be limited to record and beneficial stockholders as of the Record Date, individuals holding a valid proxy from a record holder, and other persons authorized by the Company. If you are a stockholder of record, your name will be verified against the list of stockholders of record prior to your admittance to the Annual Meeting or any adjournment or postponement thereof. You should be prepared to present photo identification for admission. If you hold your shares of Common Stock in street name, you will need to provide proof of beneficial ownership on the Record Date, such as a brokerage account statement showing that you owned our stock as of the Record Date, a copy of a voting instruction form provided by your bank, broker or other nominee, or other similar evidence of ownership as of the Record Date, as well as your photo identification, for admission. If you do not provide photo identification or comply with the other procedures described above upon request, you will not be admitted to the Annual Meeting or any adjournment or postponement thereof. For security reasons, you and your bags will be subject to search prior to your admittance to the Annual Meeting.

Q: How many shares of Common Stock must be present to conduct the Annual Meeting?

A: We must have a “quorum” present in person or by proxy to hold the Annual Meeting. A quorum is a majority of the outstanding shares of Common Stock entitled to vote. Abstentions and broker non-votes (defined below) will be counted for the purpose of determining the existence of a quorum.

Q: What matters are to be voted upon at the Annual Meeting?

A: Two proposals are scheduled for a vote at the Annual Meeting:

Proposal 1: The election of the six directors named in this Proxy Statement to serve until the next Annual Meeting of Stockholders; and

Proposal 2: The ratification of the appointment of BDO USA, LLP as the Company’s independent registered public accounting firm for the fiscal year ending March 31, 2013.

As of the date of this Proxy Statement, our Board does not know of any other business to be presented at the Annual Meeting. If you grant a proxy, the persons named as proxy holders, Richard D. Kurtz and Robin F. Risser, or any of them, will have the discretion to vote your shares on any additional matters properly presented for a vote at the Annual Meeting.

Q: How does the Board recommend that I vote?

A: The Board recommends that you vote:

1. FOR the election of each of the director nominees named in this Proxy Statement; and
2. FOR the proposal to ratify the selection of BDO USA, LLP as our independent registered public accounting firm for the fiscal year ending March 31, 2013.

Q: How do I vote before the Annual Meeting?

Whether you hold shares of Common Stock directly as the stockholder of record or beneficially in street name, you may direct how your shares are voted before the Annual Meeting. If you are a stockholder of record, you may vote by

proxy.

With respect to the election of directors, you may vote "FOR" all the nominees to the Board, you may withhold authority to vote for any nominee(s) you specify or you may withhold authority to vote for all the nominees as a group. For the ratification of the selection of BDO USA, LLP as our independent registered public accounting firm for the fiscal year ending March 31, 2013, you may vote "FOR" or "AGAINST" or abstain from voting.

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You can vote by proxy over the internet by following the instructions provided in the Notice, or, if you requested to receive printed proxy materials, you can also vote by mail pursuant to instructions provided on the proxy card.

If you hold shares of Common Stock beneficially in street name, you must vote by giving instructions to your bank, broker or nominee. You should follow the voting instructions that you receive from them. The availability of telephone and internet voting will depend on the banks, brokers or other financial intermediary's voting process. You may also vote in person at the meeting if you obtain a legal proxy from the bank, brokerage or other financial intermediary that holds your shares giving you the right to vote the shares.

Q: May I vote at the Annual Meeting?

A: Shares of Common Stock held in your name as the stockholder of record may be voted by you in person at the Annual Meeting. Shares of Common Stock held beneficially in street name may be voted by you in person at the Annual Meeting only if you obtain a legal proxy from the bank, brokerage or other financial intermediary that holds your shares giving you the right to vote the shares. Even if you plan to attend the Annual Meeting in person, we recommend that you also submit your proxy or voting instructions as described above so that your vote will be counted if you later decide not to attend the Annual Meeting in person.

Q: I share an address with another stockholder and we received only one paper copy of the proxy materials. How may I obtain an additional copy of the proxy materials?

A: We have adopted a procedure called "householding," which the SEC has approved. Under this procedure, we deliver a single copy of the Notice and, if applicable, the proxy materials to multiple stockholders who share the same address unless we received contrary instructions from one or more of the stockholders. This procedure reduces our printing costs, mailing costs, and fees. Stockholders who participate in householding will continue to be able to access and receive separate proxy cards. Upon written request, we will deliver promptly a separate copy of the Notice and, if applicable, the proxy materials to any stockholder at a shared address to which we delivered a single copy of any of these documents. To receive a separate copy of the Notice and, if applicable, the proxy materials, at no cost to you, you may contact us by calling the corporate Secretary at (734) 864-5600 or by writing to the Company at 2925 Boardwalk, Ann Arbor, Michigan 48104.

Q: How many votes do I have?

A: Each share of Common Stock that you own as of the Record Date entitles you to one vote on each matter voted upon at the Annual Meeting. As of the Record Date, there were 31,161,147 shares of our Common Stock outstanding.

Q: May I change my vote?

A: Yes, you may change your vote at any time prior to the taking of the vote at the Annual Meeting. If you are the stockholder of record, you may change your vote by (1) granting a valid proxy bearing a later date (which automatically revokes the earlier proxy) using any of the methods described above (and until the applicable deadline for each method), (2) providing a written notice of revocation to the Company's Corporate Secretary at Advanced Photonix, Inc. Attention: Corporate Secretary, 2925 Boardwalk, Ann Arbor, Michigan 48104, prior to your shares of Common Stock being voted, or (3) attending the Annual Meeting and voting in person. Attendance at the meeting will not cause your previously granted proxy to be revoked unless you specifically so request or vote in person at the Annual Meeting. For shares of Common Stock that you hold beneficially in street name, you may change your vote by submitting new voting instructions to your bank, broker or nominee following the instructions they provided, or, if you have obtained a legal proxy from your bank, broker or nominee giving you the right to vote your shares of Common Stock, by attending the Annual Meeting and voting in person.



Q: How are my shares of Common Stock voted if I submit a proxy but do not specify how I want to vote?

A: If you submit a properly executed proxy card but do not specify how you want to vote, your shares of Common Stock will be voted "FOR" the election of each of the nominees for director and "FOR" the ratification of the selection of BDO USA, LLP as our independent registered public accounting firm for the fiscal year ending March 31, 2013.

Q: Will my shares of Common Stock be voted if I don't provide instructions to my bank or broker?

A: If you are the beneficial owner of shares of Common Stock held in "street name" by a bank or broker, you must instruct your bank or broker how to vote your shares of Common Stock. If you do not provide voting instructions at least ten days prior to the Annual Meeting date, your bank or broker will be entitled to vote the shares of Common Stock with respect to "discretionary" items but will not be permitted to vote the shares of Common Stock with respect to "non-discretionary" items (we refer to the latter case as a broker non-vote). In the case of a broker non-vote, your bank or broker can register your shares of Common Stock as being present at the Annual Meeting for purposes of determining the presence of a quorum, but will not be able to vote on those matters for which specific authorization is required under the rules of the NYSE Amex stock exchange (NYSE Amex).

Under NYSE Amex rules, only the proposal to ratify the appointment of BDO USA, LLP as API's independent registered public accounting firm for the fiscal year ending March 31, 2013 is considered a discretionary item for which your bank or broker will have discretionary voting power if you do not give instructions with respect to this proposal at least ten days prior to the Annual Meeting date, while the proposal to elect directors is a non-discretionary matter for which specific instructions from beneficial owners are required. As a result, your bank or broker will not be allowed to vote with respect to the election of directors if you do not provide your bank or broker with specific voting instructions on this proposal.

Your vote is important and we strongly encourage you to vote your shares of Common Stock by following the instructions provided on the enclosed voting instruction card. Please return your proxy card to your bank, broker or other nominee and contact the person responsible for your account to ensure that a proxy card is voted on your behalf.

Q: What vote is required to elect Directors?

A: As provided by the Company's By-Laws, the directors will be elected by the vote of a plurality of the votes cast. As a plurality of votes cast is required for the election of directors, abstentions and broker non-votes will have no effect on the outcome of the election.

Q: What vote is required to ratify the selection of BDO USA, LLP as API's independent registered public accounting firm for the fiscal year ending March 31, 2013?

A: For approval of this proposal, the proposal must receive the "FOR" vote of a majority of the shares of Common Stock present in person or by proxy and entitled to vote on the matter. Abstentions will have the same effect as a vote against the proposal. Broker non-votes will have no effect on this proposal as brokers are entitled to vote on such proposals in the absence of voting instructions from the beneficial owner.

Q: Who will count the votes?

A: Votes will be counted by independent inspectors of election appointed for the Annual Meeting by the Chairman of the Annual Meeting.

Q: Who pays for the solicitation of proxies?

A: We will pay for the entire cost of soliciting proxies. We will also reimburse brokerage firms, banks and other agents for the cost of forwarding proxy materials to beneficial owners. In addition, our directors and employees may solicit proxies in person, by telephone, via the Internet or by other means of communication. Directors and employees will not be paid any additional compensation for soliciting proxies.

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Q: How can I find out the results of the voting at the Annual Meeting?

A: We will announce preliminary results at the Annual Meeting. We will report final results in a filing with the SEC on Form 8-K.

Q: What is the deadline to propose actions for consideration at next year's Annual Meeting of Stockholders?

A: Stockholders may present proper proposals for inclusion in our proxy statement and for consideration at the next annual meeting of stockholders by submitting their proposals in writing to the Company in a timely manner. Proposals should be addressed to: Advanced Photonix, Inc. Attention: Corporate Secretary, 2925 Boardwalk, Ann Arbor, Michigan 48104. For a stockholder proposal to be considered for inclusion in our proxy statement for our 2013 Annual Meeting of Stockholders, we must receive the written proposal no later than March 15, 2013. In addition, stockholder proposals must otherwise comply with the requirements of Rule 14a-8 promulgated under the Securities Exchange Act of 1934, as amended (the Exchange Act).

Our By-Laws also establish an advance notice procedure for stockholders who wish to present a proposal, including the nomination of directors, before an annual meeting of stockholders but do not intend for the proposal to be included in our proxy statement. Pursuant to our By-Laws, a proposal may be brought before the meeting by a stockholder who was a stockholder of record at the time notice is given and is entitled to vote at the annual meeting, and who complied with the notice procedures specified in our By-Laws. To be timely for our 2013 Annual Meeting, we must receive the written notice at our principal executive offices between the close of business on May 26, 2013 and the close of business on June 25, 2013. For further information on how a stockholder may nominate a candidate to serve as a director, please see the disclosure appearing under the heading, "Nomination Procedures" on Page 13.

If a stockholder who has notified us of his or her intention to present a proposal at an annual meeting does not appear to present his or her proposal at such meeting, we are not required to present the proposal for a vote at such meeting.

## SECURITY OWNERSHIP OF PRINCIPAL STOCKHOLDERS AND MANAGEMENT

The following table sets forth, as of the Record Date, the number of shares of Common Stock owned beneficially by any persons we know to be beneficial owners of more than five percent (5%) of our outstanding shares of Common Stock, each of our directors and each of our executive officers named in the Summary Compensation Table below and all of our directors and executive officers as a group: The percentage of ownership is calculated based upon 31,161,147 shares of Common Stock issued and outstanding as of the Record Date.

Name & Address of Beneficial Owner	Number of Shares Owned	Shares Underlying Options/Warrants (1)		Percent of Class (2)	
Named Executive Officers and Directors					
Richard D. Kurtz	236,018	337,684	(3)	1.8	%
Robin F. Risser	980,599	306,963	(4)	4.1	%
Steven Williamson	2,283,556	396,224	(5)	8.5	%
Jeff Anderson	150,000	40,000	(3)	0.6	%
M. Scott Farese	179,360	150,000	(3)	1.1	%
Stephen P. Soltwedel	224,016	150,000	(3)	1.2	%
Lance Brewer	119,683				