

MISONIX INC
Form DEF 14A
November 10, 2005
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 §240.14a-12

MISONIX, 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:

4) Date Filed:

MISONIX, INC.

NOTICE OF ANNUAL MEETING OF SHAREHOLDERS

Wednesday, December 14, 2005

To the Shareholders of
MISONIX, INC.:

NOTICE IS HEREBY GIVEN that the Annual Meeting of Shareholders (the "Annual Meeting") of MISONIX, INC., a New York corporation (the "Company"), will be held at the Huntington Hilton Hotel, 598 Broad Hollow Road, Melville, New York 11747 on Wednesday, December 14, 2005 at 10:00 a.m., or at any adjournment thereof, for the following purposes:

1. To elect six Directors to the Board of Directors;
2. To consider and vote upon approval of the 2005 Employee Equity Incentive Plan covering an aggregate of 500,000 shares of the Company's common stock, par value \$.01 per share ("Common Stock");
3. To consider and vote upon approval of the 2005 Non-Employee Director Stock Option Plan covering an aggregate of 200,000 shares of Common Stock; and
4. To consider and act upon such other business as may properly come before the Annual Meeting or any adjournment thereof.

The above matters are set forth in the Proxy Statement attached to this Notice to which your attention is directed.

Only shareholders of record on the books of the Company at the close of business on November 7, 2005 will be entitled to vote at the Annual Meeting or at any adjournment thereof. You are requested to sign, date and return the enclosed Proxy at your earliest convenience in order that your shares may be voted for you as specified.

By Order of the Board of Directors,
RICHARD ZAREMBA
Secretary

MISONIX, INC.
1938 New Highway
Farmingdale, New York 11735

PROXY STATEMENT

ANNUAL MEETING OF SHAREHOLDERS
Wednesday, December 14, 2005

The Annual Meeting of Shareholders (the "Annual Meeting") of MISONIX, INC. (the "Company") will be held on Wednesday, December 14, 2005, at the Huntington Hilton Hotel, 598 Broad Hollow Road, Melville, New York 11747 at 10:00 a.m. for the purposes set forth in the accompanying Notice of Annual Meeting of Shareholders. **The enclosed Proxy is solicited by and on behalf of the Board of Directors of the Company ("Board of Directors" or "Board") for use at the Annual Meeting to be held on Wednesday, December 14, 2005 and at any adjournments of such Meeting.** The approximate date on which this Proxy Statement and the enclosed Proxy are being first mailed to shareholders is November 14, 2005.

If a Proxy in the accompanying form is duly executed and returned, the shares represented by such Proxy will be voted as specified. In the absence of such directions, the Proxy will be voted in accordance with the recommendations of management. Any person executing a Proxy may revoke it prior to its exercise either by letter directed to the Company or in person at the Annual Meeting.

Voting Rights

On November 7, 2005 (the "Record Date"), the Company had outstanding 6,847,519 shares of its only class of voting securities, namely common stock, \$.01 par value per share (the "Common Stock"). Shareholders are entitled to one vote for each share registered in their names at the close of business on the Record Date. The affirmative vote of a plurality of the votes cast at the Annual Meeting is required for the election of Directors; the affirmative vote of a majority of the votes cast at the Annual Meeting is required for the approval of the 2005 Employee Equity Incentive Plan and for the approval of the 2005 Non-Employee Director Stock Option Plan; on all other matters which may come before the Annual Meeting, the affirmative vote of a majority of the votes cast at the Annual Meeting is required. For purposes of determining whether proposals have received a majority vote, abstentions will not be included in the vote totals and, in instances where brokers are prohibited from exercising discretionary authority for beneficial owners who have not returned a Proxy ("broker non-votes"), those votes will not be included in the vote totals. Therefore, abstentions and broker non-votes will be counted in the determination of a quorum and will have no effect on the vote for the election of Directors, approval of the 2005 Employee Equity Incentive Plan or approval of the 2005 Non-Employee Director Stock Option Plan. Unless contrary instructions are given, all Proxies received pursuant to this solicitation will be voted in favor of the election of the nominees named in Proposal One and in favor of adoption of the 2005 Employee Equity Incentive Plan and adoption of the 2005 Non-Employee Director Stock Option Plan.

SECURITY OWNERSHIP

The following table sets forth as of November 7, 2005, certain information with regard to the ownership of the Company's Common Stock by (i) each beneficial owner of more than 5% of the Company's Common Stock; (ii) each Director and nominee for Director; (iii) each executive officer named in the "Summary Compensation Table" below; and (iv) all executive officers and Directors of the Company as a group. Unless otherwise stated, the persons named in the table have sole voting and investment power with respect to all Common Stock shown as beneficially owned by them.

Name and Address ⁽¹⁾	Common Stock Beneficially Owned	Percent of Class
Michael A. McManus, Jr.	1,162,751 ⁽²⁾	14.8%
Gary Gelman	549,650	8.0%
Howard Alliger	513,108 ⁽³⁾	7.4%
Bonanza Capital, Ltd.	365,000 ⁽⁴⁾	5.4%
Ronald Manna	115,394 ⁽⁵⁾	1.7%
Richard Zaremba.	81,500 ⁽⁶⁾	1.2%
Kenneth Coviello.	84,200 ⁽⁷⁾	*
T. Guy Minetti.	52,000 ⁽⁸⁾	*
Thomas F. O'Neill	52,000 ⁽⁹⁾	*
Daniel Voic	43,700 ⁽¹⁰⁾	*
W. Paul Constantine	0	*
John W. Gildea	15,000 ⁽¹¹⁾	*
Dr. Charles Miner III	15,000 ⁽¹²⁾	*
All executive officers and Directors as a group (eleven people)	2,134,653 ⁽¹³⁾	25.4% ⁽¹⁴⁾

*Less than 1%

⁽¹⁾Except as otherwise stated, the business address of each of the named individuals in this table is c/o MISONIX, INC., 1938 New Highway, Farmingdale, New York 11735.

⁽²⁾Includes 1,007,500 shares of Common Stock which Mr. McManus has the right to acquire upon exercise of stock options which are currently exercisable.

⁽³⁾Includes 122,500 shares of Common Stock which Mr. Alliger has the right to acquire upon exercise of stock options which are currently exercisable.

⁽⁴⁾Bonanza Capital, Ltd., a Texas partnership with offices at 300 Crescent Court, Suite 1740, Dallas, Texas 75201, shares beneficial ownership of the listed shares with Bonanza Master Fund, Ltd., a Cayman Islands company.

⁽⁵⁾Includes 91,500 shares of Common Stock which Mr. Manna has the right to acquire upon exercise of stock options which are currently exercisable.

⁽⁶⁾Includes 78,000 shares of Common Stock which Mr. Zaremba has the right to acquire upon exercise of stock options which are currently exercisable.

⁽⁷⁾Includes 82,000 shares of Common Stock which Mr. Coviello has the right to acquire upon exercise of stock options which are currently exercisable.

⁽⁸⁾Includes 45,000 shares of Common Stock which Mr. Minetti has the right to acquire upon exercise of stock options which are currently exercisable.

- ⁽⁹⁾Includes 45,000 shares of Common Stock which Mr. O'Neill has the right to acquire upon exercise of stock options which are currently exercisable.
- ⁽¹⁰⁾Includes 43,700 shares of Common Stock which Mr. Voic has the right to acquire upon exercise of stock options which are currently exercisable.
- ⁽¹¹⁾Includes 15,000 shares of Common Stock which Mr. Gildea has the right to acquire upon exercise of stock options which are currently exercisable.
- ⁽¹²⁾Includes 15,000 shares of Common Stock which Dr. Miner has the right to acquire upon exercise of stock options which are currently exercisable.
- ⁽¹³⁾Includes the shares of Common Stock indicated in notes (2), (3), (5), (6), (7), (8), (9), (10), (11) and (12).
- ⁽¹⁴⁾Based upon 6,847,519 outstanding shares of Common Stock and presently exercisable options to acquire 1,545,200 shares of Common Stock held by the persons noted.

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PROPOSAL ONE

ELECTION OF DIRECTORS

Six Directors are to be elected at the Annual Meeting. The term of each Director expires at the Annual Meeting, with Messrs. Alliger, Minetti, O'Neill, Gildea, Miner and McManus standing for reelection for a term of one year. The following table contains information regarding all Directors and executive officers of the Company:

Name	Age	Position with Company	Director Since
Howard Alliger	78	Director	1971
T. Guy Minetti	54	Director	2003
Thomas F. O'Neill	59	Director	2003
John W. Gildea	62	Director	2005
Dr. Charles Miner III	54	Director	2005
Michael A. McManus, Jr.	62	Director, President and Chief Executive Officer	1998
Richard Zaremba	50	Senior Vice President, Chief Financial Officer, Secretary and Treasurer	—
Kenneth Coviello	53	Senior Vice President, Medical Marketing and Sales	—
Daniel Voic .	43	Vice President of R&D and Engineering	—
W. Paul Constantine	34	Senior Vice President — Strategic Planning and New Product Development	—
Ronald Manna .	51	Vice President — Regulatory Affairs	—

Principal Occupations and Business Experience of Directors and Executive Officers

The following is a brief account of the business experience of the Company's Directors:

Howard Alliger founded the Company's predecessor in 1955 and the Company was a sole proprietorship until 1960. The Company name then was Heat Systems-Ultrasonics. Mr. Alliger was President of the Company until 1982 and Chairman of the Board until 1996. He has been awarded 25 patents and has published various papers on ultrasonic technology. In 1959, Mr. Alliger sold the first sonicator in the United States. For three years, ending in 1991, Mr. Alliger was the President of the Ultrasonic Industry Association. Mr. Alliger holds a BA degree in economics from Allegheny College and attended Cornell University School of Engineering for four years. He has also established, and is President of, two privately-held entities which are engaged in pharmaceutical research and development.

T. Guy Minetti currently serves as the Vice Chairman of the Board of Directors of 1-800-Flowers.Com, Inc., a publicly-held specialty gift retailer based in Westbury, New York. Before joining 1-800-Flowers.Com, Inc. in September 2000, Mr. Minetti was the Managing Director of Bayberry Advisors, an investment banking boutique he founded in 1989 to provide corporate finance advisory services to small-to-medium-sized businesses. From 1981 through 1989, Mr. Minetti was a Managing Director of the investment banking firm, Kidder, Peabody & Company. While at Kidder, Peabody, Mr. Minetti worked in the investment banking and high yield bond departments.

Thomas F. O'Neill has been a principal of Sandler O'Neil & Partners L.P., an investment banking firm, since founding such firm in 1988. From 1985 through 1988, Mr. O'Neill was a Managing Director of Bear Stearns & Co., Inc. From 1972 through 1985, Mr. O'Neill was employed by L.F. Rothschild. Mr. O'Neill serves on the Board of Directors of Archer-Daniels-Midland Company and The Nasdaq Stock Market, Inc. Mr. O'Neill is a graduate of New York University and a veteran of the United States Air Force.

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