

ZILKHA SELIM K
Form DFAN14A
June 12, 2003

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 Section 240.14a-11(c) or Section 240.14a-12

EL PASO CORPORATION

(Names of Registrant as Specified in Its Charters)

SELIM K. ZILKHA

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

Edgar Filing: ZILKHA SELIM K - Form DFAN14A

Payment of Filing Fee (Check the appropriate box):

- 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:

FOR IMMEDIATE RELEASE

Media Relations

Kekst and Company

Attn: Victoria A. Weld and Lawrence A. Rand

Tel: (212) 521-4800

Investor Relations

Innisfree M&A Incorporated

Attn: Alan M. Miller

(212) 750-5833

An Important Message To El Paso Shareholders From Selim K. Zilkha:

IT'S YOUR VOTE . . . MAKE SURE YOU USE IT

Houston, Texas, June 9, 2003 Selim K. Zilkha, one of the largest shareholders of El Paso Corporation (NYSE:EP) and one of nine nominees to be elected directors to replace El Paso's incumbent slate of directors at the company's June 17th shareholder meeting, ran an advertisement today in the Wall Street Journal and USA Today, urging El Paso shareholders to vote to elect the Zilkha candidates, an experienced slate of nominees who have the fresh ideas and ability to provide a fresh start for El Paso.

The complete text of the advertisement appears below:

An Important Message To El Paso Shareholders From Selim K. Zilkha:

IT'S YOUR VOTE....MAKE SURE YOU USE IT

The El Paso Corporation annual shareholders meeting is only days away. Act today to change our company's course and to protect your investment.

As Institutional Shareholder Services (ISS) stated: *[a] clean slate with a fresh start, unencumbered by the legacy of past mistakes, can help move the company forward* sound reasoning that led ISS to recommend that El Paso's shareholders **REJECT** the incumbent Board.

IT'S ALL ABOUT TRUST:

The Incumbent Board is asking once again for your Trust, but we ask:

Can you afford to Trust it to disclose, whenever it chooses to do so, the total costs of unwinding its previous ill-advised business ventures?

Edgar Filing: ZILKHA SELIM K - Form DFAN14A

Can you afford to Trust that its proposed payment of billions of dollars in settlement of litigation is in your best interest while not disclosing what these settlements cover?

Can you afford to Trust that, with no permanent CEO yet selected, a decimated senior management team with critically damaged credibility can effectively fix El Paso?

Can you afford to Trust it to stop the outrageous practice of continuing the employment of terminated executives (who have received large severance packages) through ongoing consulting jobs with the company?.

El Paso's management has responded to our proxy campaign by adopting a number of our ideas. But, what assurance do you have that, if re-elected, the incumbent board will not revert to its prior ways and practices?

REMEMBER under the current Board, El Paso's share price declined by over 90% (from April 1, 2002 to February 18, 2003) and only began to recover after we began our proxy contest.

The current Board, with all its baggage, asks for your trust. We ask that you elect the Zilkha candidates, an experienced slate of nominees who have the fresh ideas and ability to provide a fresh start for El Paso.

EL PASO NEEDS CHANGE.

NOW is the Time For El Paso's Shareholders to Act In **OUR** Own Interests.

If you are a shareholder of record, **VOTE** the **BLUE** proxy card **TODAY**;

If your shares are held in a brokerage or nominee account, **Direct Your Broker, Nominee or Custodian** to **VOTE** the **BLUE** proxy card to reflect **your** choice

It's **Our** Company; It's the Future of **Our** Investment; **Our** Voice Should Be Heard and **Our** Vote Should Reflect **Our** Interests.

I Invite You to Join With Me in Rejecting the Tainted Legacy of the Past and giving El Paso a fresh start by Voting to Elect A Distinguished, Highly-Qualified Slate. **VOTE BLUE.**

For more information, please visit www.saveelpasonow.com.

If you need assistance in voting your shares, please call **Innisfree M&A Incorporated**, toll-free, at **(877) 750-5837** Banks and brokers, please call collect at **(212) 750-5833**.

###

The following links were placed on the www.saveelpasonow.com web site under Recent Observations from Others Media Coverage :

El Paso Faces Shareholder Wrath

Financial Times (Subscription Required) June 11, 2003

[LINK]

Mr. Zilkha Throws the Book at the Board

Financial Times (Subscription Required) June 11, 2003

[LINK]

In El Paso Corp. fight, right experience called vital

Houston Chronicle June 12, 2003

[LINK]

###

On May 12, 2003, Selim K. Zilkha filed with the Securities and Exchange Commission a definitive proxy statement relating to his solicitation of proxies with respect to the 2003 El Paso annual meeting of stockholders. Mr. Zilkha has furnished the definitive proxy statement to El Paso's stockholders and may file other proxy solicitation materials. **Investors and security holders are urged to read the proxy statement and any other proxy solicitation materials when they become available as they contain important information.**

Investors and security holders may obtain a free copy of the definitive proxy statement and other documents filed by Mr. Zilkha with the Commission at the Commission's web site at <http://www.sec.gov>. You may also access copy of Mr. Zilkha's definitive proxy statement by accessing www.saveelpasonow.com. In addition, you may obtain a free copy of the definitive proxy statement by contacting Innisfree M&A Incorporated toll free at (877) 750-5837 (banks and brokers call collect at (212) 750-5833).

Detailed information regarding the names, affiliations and interests of individuals who may be deemed participants in the solicitation of proxies of El Paso stockholders is available in the proxy statement and Mr. Zilkha's DFAN14A filed with the Commission on May 21, 2003.

Edgar Filing: ZILKHA SELIM K - Form DFAN14A

Some of the statements contained in this document may constitute forward-looking statements, which for this purpose includes all statements that are not of historical fact. The actual future financial performance of El Paso could differ materially from those anticipated by these forward-looking statements. Particularly given the condition to which El Paso has been reduced under the current Board, there can be no assurance that Mr. Zilkha or the nominees will succeed in their efforts to turn El Paso around.

This document may quote or refer to independent industry research reports, financial analyst reports and newspaper articles. To the extent such a quote is included in this document, Mr. Zilkha has not sought or obtained the consent of the quoted source to the use of such quote as proxy soliciting material.