

MAXIM INTEGRATED PRODUCTS INC
Form DEF 14A
October 26, 2009

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

Definitive proxy statement

Definitive additional materials

Soliciting material pursuant to §240-14a-12

Confidential, For Use of the Commission Only (as permitted by Rule 14a-6(e)(2))

Maxim Integrated Products, 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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(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):

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(1) Amount previously paid:

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

(3) Filing Party:

(4) Date Filed:

MAXIM INTEGRATED PRODUCTS, INC.

120 San Gabriel Drive

Sunnyvale, CA 94086

(408) 737-7600

October 26, 2009

Dear Stockholders:

We are pleased to invite you to attend Maxim Integrated Products, Inc.'s (Maxim, we or our) 2009 annual meeting of stockholders to be held on Thursday, December 10, 2009 at 10:00 a.m. Pacific Time, at our Event Center at 433 N. Mathilda Avenue, Sunnyvale, California 94086.

Details regarding admission to the meeting and the business to be conducted are described in this proxy statement, as well as in the Notice of Internet Availability of Proxy Materials (the Notice) to be mailed to you on or about October 29, 2009. We have also made available a copy of our 2009 Annual Report on Form 10-K with this proxy statement. We encourage you to read our 2009 Annual Report. It includes our audited financial statements and provides information about our business and products.

We have elected to provide access to our proxy materials for the 2009 annual meeting over the Internet under the notice and access rules of the Securities and Exchange Commission (SEC). We believe that this process should expedite stockholders' receipt of proxy materials, lower the costs of our annual meeting, and help to conserve natural resources. The Notice you will receive in the mail contains instructions on how to access this proxy statement and 2009 Annual Report and vote online. The Notice also includes instructions on how to request a paper copy of the annual meeting materials, should you wish to do so.

Your vote is important. Please review the instructions on each of your voting options described in this proxy statement as well as in the Notice.

Also, please let us know if you plan to attend our annual meeting when you vote by telephone or over the Internet by indicating your plans when prompted or, if you requested to receive printed proxy materials, by marking the appropriate box on the enclosed proxy card.

Thank you for your ongoing support of Maxim. We look forward to seeing you at our annual meeting.

Sincerely,

Tunc Doluca
President and Chief Executive Officer

MAXIM INTEGRATED PRODUCTS, INC.

120 San Gabriel Drive

Sunnyvale, CA 94086

(408) 737-7600

NOTICE OF ANNUAL MEETING OF STOCKHOLDERS

- Time and Date** 10:00 a.m., Pacific Time, on Thursday, December 10, 2009 (the meeting date).
- Place** Event Center, 433 N. Mathilda Avenue, Sunnyvale, California 94086.
- Items of Business**
- (1) To elect seven members of the board of directors to hold office until the next annual meeting of stockholders or until their respective successors have been elected and qualified.

 - (2) To ratify the appointment of Deloitte & Touche LLP as Maxim's independent registered public accounting firm for the fiscal year ending June 26, 2010.

 - (3) To ratify and approve amendments to Maxim's 2008 Employee Stock Purchase Plan (the 2008 ESP Plan) to (a) increase the number of shares available for issuance thereunder by 2,000,000 shares and (b) make other administrative changes.

 - (4) To ratify and approve amendments to Maxim's 1996 Stock Incentive Plan (the 1996 Equity Plan) to (a) increase the number of shares available for issuance thereunder by 6,000,000 shares and (b) permit Maxim to extend the term of a stock option beyond 10-years from the date of grant if issuance of Maxim common stock upon exercise of such option would be prohibited by applicable securities laws at the time the option would otherwise expire.

 - (5) To approve the adoption of Maxim's Executive Bonus Plan, which is a bonus plan for officers of Maxim compliant with Section 162(m) of the Internal Revenue Code.

 - (6) To consider such other business as may properly come before the meeting.
- Adjournments and Postponements** Any action on the items of business described above may be considered at the annual meeting at the time and on the date specified above or at any time and date to which the annual meeting may be properly adjourned or postponed.
- Record Date** You are entitled to vote only if you were a Maxim stockholder as of the close of business on October 15, 2009 (the record date).
- Meeting Admission** You are entitled to attend the annual meeting **only if you were a Maxim stockholder as of the close of business on the record date or hold a valid proxy to vote at the annual**

meeting. Since seating is limited, admission to the meeting will be on a first-come, first-served basis. You should be prepared to present photo identification for admittance. If you are not a stockholder of record but hold shares through a brokerage firm, bank, broker-dealer, trustee or nominee (i.e., in street name), you should provide proof of beneficial ownership as of the record date, such as your most recent account statement prior to the record date, a copy of the voting instruction card provided by your brokerage firm, bank, broker-dealer, trustee or nominee, or similar evidence of ownership. If you do not provide photo identification or comply with the other procedures outlined above, you will not be admitted to the annual meeting. Cameras and other video or audio recording devices will not be permitted at the meeting.

Please let us know if you plan to attend the meeting by marking the appropriate box on the enclosed proxy card, if you requested to receive printed proxy materials, or, if you vote by telephone or over the Internet, by indicating your plans when prompted.

The annual meeting will begin promptly on the meeting date at 10:00 a.m., Pacific Time. Check-in will begin at 9:30 a.m., Pacific Time, and you should allow ample time for the check-in procedures.

Your vote is very important. Whether or not you plan to attend the annual meeting, we encourage you to read this proxy statement and submit your proxy or voting instructions as soon as possible. For specific instructions on how to vote your shares, please refer to the instructions on the Notice of Internet Availability of Proxy Materials you will receive in the mail, the Questions and Answers section in this proxy statement or, if you requested to receive printed proxy materials, your enclosed proxy card.

By order of the board of directors,

Tunc Doluca
President and Chief Executive Officer

This proxy statement and form of proxy will be filed with the SEC on October 26, 2009. The Notice containing instructions on how to access this proxy statement online or receive a paper or email copy will be mailed to the stockholders on or about October 29, 2009.

MAXIM INTEGRATED PRODUCTS, INC.

120 San Gabriel Drive

Sunnyvale, California 94086

Proxy Statement for Annual Meeting of Stockholders

DECEMBER 10, 2009

QUESTIONS AND ANSWERS ABOUT THE PROXY MATERIALS AND THE ANNUAL MEETING

Q: Why am I receiving these materials?

A: Our board of directors is making these materials available to you on the Internet, or, upon your request, is delivering printed proxy materials to you, in connection with the solicitation of proxies for use at Maxim's 2009 annual meeting of stockholders, which will take place on December 10, 2009 at 10 a.m. Pacific Time, at our Event Center located at 433 N. Mathilda Avenue, Sunnyvale, California 94086. As a stockholder holding shares of our common stock on October 15, 2009 (the record date), you are invited to attend the annual meeting and requested to vote on the proposals described in this proxy statement.

As of the record date, 305,443,410 shares of Maxim's common stock were issued and outstanding.

Q: What information is contained in this proxy statement?

A: The information in this proxy statement relates to the proposals to be voted on at the annual meeting, the voting process, the compensation of our directors and most highly paid executive officers, and certain other information required to be provided by the rules and regulations of the Securities and Exchange Commission (the SEC).

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

A: In accordance with rules recently adopted by the SEC, we may now furnish proxy materials, including this proxy statement and our 2009 Annual Report, to our stockholders by providing access to such documents on the Internet instead of mailing printed copies. On or about October 29, 2009, we are mailing the notice of the Internet Availability of Proxy Materials (the Notice) to our stockholders (except those stockholders who previously requested electronic or paper delivery of proxy materials), which includes instructions as to how stockholders 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 provided in the Notice.

Q: How do I get electronic access to the proxy materials?

A: The Notice will provide you with instructions regarding how to:

View our proxy materials for the annual meeting on the Internet and vote online; and

If desired, instruct us to send our future proxy materials to you electronically by email or by mail.

Q: I share an address with another stockholder and we only received one copy of the Notice and/or other proxy materials. How may I obtain a separate copy?

A: Under the procedure approved by the SEC called householding, if you have the same address and last name as another stockholder and do not participate in electronic delivery of proxy materials, you may receive only one copy of the Notice, or, if applicable, one copy of any other proxy materials, until you instruct us otherwise. Please note that you will still be able to access the proxy materials on the Internet and vote your shares separately.

If you received a single copy of the Notice or other proxy materials as a result of householding and you would like to have separate copies of such materials mailed to you, please submit your request either by calling the number provided below or mailing a written request to the address provided below:

Corporate Secretary

Maxim Integrated Products, Inc.

120 San Gabriel Drive

Sunnyvale, CA 94086

(408) 470-5606

We will promptly mail a separate copy of this proxy statement upon our receipt of such request. Please note that if you want to receive a paper copy of this proxy statement or other proxy materials, you should follow the instructions included in the Notice.

Q: What items of business will be voted on at the annual meeting?

A: The items of business scheduled to be voted on at the annual meeting are:

the election of seven directors;

the ratification of the appointment of Deloitte & Touche LLP as Maxim's independent registered public accounting firm for the fiscal year ending June 26, 2010;

the ratification and approval of an amendment to Maxim's 2008 ESP Plan to increase the number of shares available for issuance thereunder by 2,000,000 shares;

the ratification and approval of amendments to Maxim's 1996 Equity Plan to (a) increase the number of shares available for issuance thereunder by 6,000,000 shares and (b) permit Maxim to extend the term of a stock option beyond 10-years from the date of grant if issuance of Maxim common stock upon exercise of such option would be prohibited by applicable securities laws at the time the option would otherwise expire; and

the approval of the adoption of Maxim's Executive Bonus Plan, which is a bonus plan for officers of Maxim compliant with Section 162(m) of the Internal Revenue Code.

In addition, we will consider any other items of business that properly come before the annual meeting.

Q: What are the requirements for admission to the meeting?

A: Only stockholders holding shares of Maxim's common stock as of the record date or their proxy holders and Maxim's guests may attend the meeting. Admission to the meeting will be on a first-come, first-served basis. Registration and seating will begin at 9:30 a.m. (Pacific Time). Cameras and other video or audio recording devices will not be permitted at the meeting.

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If you attend, please note that you may be asked to present valid picture identification, such as a driver's license or passport. If you hold your shares as a beneficial owner through a brokerage firm, bank, broker-dealer, trustee or nominee, you will need to ask your brokerage firm, bank, broker-dealer, trustee or nominee for an admission card in the form of a legal proxy. You will need to bring the legal proxy with you to the meeting. If you do not receive the legal proxy in time, bring your most recent brokerage statement (reflecting your share ownership as of October 15, 2009, the record date) with you to the meeting. We can use that to verify your ownership of shares of our common stock and admit you to the meeting. However, as discussed more fully under the heading "What is the difference between holding shares as a stockholder of record and as a beneficial owner?", beneficial owners will not be able to vote their shares at the annual meeting without a legal proxy.

Q: *How does the board of directors recommend that I vote?*

A: Our board of directors recommends that you vote your shares (1) FOR the election of each of the nominees to the board of directors, (2) FOR the ratification of the appointment of Deloitte & Touche LLP as our independent registered public accounting firm for the 2010 fiscal year, (3) FOR the ratification and approval of an amendment to Maxim's 2008 ESP Plan to increase the number of shares available for issuance thereunder by 2,000,000 shares, (4) FOR the ratification and approval of amendments to Maxim's 1996 Equity Plan to (a) increase the number of shares available for issuance thereunder by 6,000,000 shares and (b) permit Maxim to extend the term of a stock option beyond 10-years from the date of grant if issuance of Maxim common stock upon exercise of such option would be prohibited by applicable securities laws at the time the option would otherwise expire, and (5) FOR the approval of the adoption of Maxim's Executive Bonus Plan, which is a bonus plan for officers of Maxim compliant with Section 162(m) of the Internal Revenue Code.

Q: *How many votes do I have?*

A: For each proposal to be voted on, you have one vote for each share of Maxim's common stock you own as of the record date.

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

A: Many Maxim stockholders hold their shares through a broker or other nominees rather than directly in their own name. As summarized below, there are some distinctions between shares held of record and those owned beneficially.

Stockholder of Record: If your shares are registered directly in your name with our transfer agent, Computershare, as of the record date, you are considered, with respect to those shares, the *stockholder of record*, and the Notice was sent directly to you by Maxim. As the *stockholder of record*, you have the right to grant your voting proxy directly to Maxim or to vote in person at the annual meeting. If you requested to receive printed proxy materials, Maxim has enclosed or sent a proxy card for you to use. You may also vote on the Internet or by telephone, as described in the Notice and below under the heading "How can I vote my shares without attending the annual meeting?", or by completing and mailing the proxy card if you requested a printed copy of the proxy materials.

Beneficial Owner: If your shares are held in an account at a brokerage firm, bank, broker-dealer, trust or other similar organization, like the vast majority of our stockholders, you are considered the *beneficial owner* of shares held in *street name*, and the Notice was forwarded to you by that organization. As the beneficial owner, you have the right to direct your brokerage firm, bank, broker-dealer or trustee how to vote your shares, and you are also invited to attend the annual meeting. Since a *beneficial owner* is not the *stockholder of record*, you may not vote your shares in person at the annual meeting unless you obtain a legal proxy from the brokerage firm, bank, broker-dealer, trust or other similar organization that holds your shares giving you the right to vote the shares at the meeting. If you do not wish to vote in person or you will not be attending the annual meeting, you may vote by proxy. You may vote by proxy over the Internet or by telephone, as described in the Notice and below under the heading "How can I vote my shares without attending the annual meeting?"

Q: *How can I vote my shares in person at the annual meeting?*

A: Shares held in your name as the stockholder of record may be voted by you in person at the annual meeting. Shares 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 brokerage firm, bank, broker-dealer, trustee or nominee that holds your shares giving you the right to vote the shares.

Even if you plan to attend the annual meeting, we recommend that you also submit your proxy or voting instructions as described below so that your vote will be counted if you later decide not to attend the meeting.

Q: How can I vote my shares without attending the annual meeting?

A: Whether you hold shares directly as the stockholder of record or beneficially in street name, you may direct how your shares are voted without attending the annual meeting. If you are a stockholder of record, you may vote by proxy. You may vote by proxy over the Internet or by telephone by following the instructions provided in the Notice, or, if you requested to receive printed proxy materials, you may also vote by mail pursuant to instructions provided on the proxy card. If you hold shares beneficially in street name, you may also vote by proxy over the Internet or by telephone by following the instructions provided in the Notice, or, if you requested to receive printed proxy materials, you may also vote by mail by following the voting instruction card provided to you by your brokerage firm, bank, broker-dealer, trustee or nominee.

Q: Can I change my vote?

A: You may change your vote at any time prior to the taking of the vote at the annual meeting. If you are a stockholder of record, you may change your vote by (1) delivering to Maxim's Corporate Secretary at 120 San Gabriel Drive, Sunnyvale, California 94086 a written notice of revocation or a duly executed proxy bearing a date subsequent to your original proxy prior to the date of the annual meeting, or (2) 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. For shares you hold beneficially in street name, you may change your vote by submitting new voting instructions to your brokerage firm, bank, broker-dealer, trustee or nominee following the instructions they provided, or, if you have obtained a legal proxy from your brokerage firm, bank, broker-dealer, trustee or nominee giving you the right to vote your shares, by attending the annual meeting and voting in person.

Q: What happens if I deliver a signed proxy without specifying how my shares should be voted?

A: If you sign and deliver your proxy without instructions and do not later revoke the proxy, the proxy will be voted FOR the slate of nominees to the board of directors described in this proxy statement and FOR Proposals No. 2, No. 3, No. 4 and No. 5. As to any other matter that may properly come before the annual meeting, the proxy will be voted according to the judgment of the proxy holders.

Q: Is my vote confidential?

A: Proxy instructions, ballots and voting tabulations that identify individual stockholders are handled in a manner that protects your voting privacy. An independent tabulator, not Maxim, will count the votes, and your vote will not be disclosed either within Maxim or to third parties, except: (1) as necessary to meet applicable legal requirements, (2) to allow for the tabulation of votes and certification of the results and (3) to facilitate a successful proxy solicitation. Occasionally, stockholders provide on their proxy card written comments, which are then forwarded to Maxim management.

Q: How many shares must be present or represented to conduct business at the annual meeting?

A: The quorum requirement for holding the annual meeting and transacting business is that holders of a majority of the voting power of the issued and outstanding common stock of Maxim as of the record date must be present in person or represented by proxy. Both abstentions and broker non-votes (described below) are counted for the purpose of determining the presence of a quorum.

Q: What is the voting requirement to approve each of the proposals?

A: In the election of directors, the seven nominees receiving the highest number of affirmative FOR votes at the annual meeting will be elected.

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The affirmative FOR vote of a majority of the votes cast on the proposal is required to approve (1) the ratification of the appointment of Deloitte & Touche LLP as our independent registered public accounting firm for the fiscal year ending June 26, 2010, (2) the ratification and approval of an amendment to Maxim s

2008 ESP Plan to increase the number of shares available for issuance thereunder by 2,000,000 shares, (3) the ratification and approval of amendments to Maxim's 1996 Equity Plan to (a) increase the number of shares available for issuance thereunder by 6,000,000 shares and (b) permit Maxim to extend the term of a stock option beyond 10-years from the date of grant if issuance of Maxim common stock upon exercise of such option would be prohibited by applicable securities laws at the time the option would otherwise expire, and (4) the approval of the adoption of Maxim's Executive Bonus Plan, which is a bonus plan for executive officers of Maxim compliant with Section 162(m) of the Internal Revenue Code.

Q: What are my voting choices?

A: In the election of directors, you may vote FOR or WITHHOLD with regards to all or some of the nominees. Votes WITHHOLD with respect to the election of directors will be counted for purposes of determining the presence or absence of a quorum at the annual meeting but will have no other legal effect upon election of directors, as the election of a director only requires a plurality of affirmative FOR votes. For the other items of business, you may vote FOR, AGAINST or ABSTAIN. If you elect to ABSTAIN, the abstention has the same effect as a vote AGAINST.

Q: What is the effect of broker non-votes and abstentions?

A: If you hold shares beneficially in street name and do not provide your broker with voting instructions, your shares may constitute broker non-votes. Generally, broker non-votes occur on a matter when a broker is not permitted to vote on that matter without instructions from the beneficial owner and instructions are not given. In tabulating the voting result for any particular proposal, shares that constitute broker non-votes are not considered votes cast on that proposal. Thus, broker non-votes will not affect the outcome of any matter being voted on at the meeting, assuming that a quorum is obtained.

Abstentions are considered votes cast and thus have the same effect as votes against the matter. However, in the election of directors, the vote WITHHOLD will have no effect on the outcome as such election only requires a plurality of affirmative FOR votes.

Q: Is cumulative voting permitted for the election of directors?

A: Yes. You may cumulate your votes for the election of directors. You are entitled to as many votes as equals the number of directors to be elected multiplied by the number of shares held by you, and you may cast all such votes for a single director or distribute such votes among as many candidates who have been properly nominated as you see fit. Please note that the proxy holders may exercise discretionary authority to cumulate votes and to allocate such votes among the seven nominees recommended by the board of directors.

Q: What happens if additional matters are presented at the annual meeting?

A: Other than the five specific items of business described in this proxy statement, we are not aware of any other business to be acted upon at the annual meeting. If you grant a proxy, the persons named as proxy holders, Mark Casper and Bruce Kiddoo, or either of them, will have the discretion to vote your shares on any additional matters properly presented for a vote at the meeting. If for any reason any of the nominees described in this proxy statement is not available as a candidate for director, the persons named as proxy holders will vote your proxy for such other candidate or candidates as may be nominated by the board of directors.

Q: Who will serve as inspector of elections?

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- A:** The inspector of elections will be a representative from Broadridge Financial Services. Broadridge Financial Services will tabulate the votes in connection with the annual meeting.

Q: *Who will bear the cost of soliciting votes for the annual meeting?*

A: Maxim will pay the entire cost of preparing, assembling, printing, mailing and distributing these proxy materials and soliciting votes. If you choose to access the proxy materials and/or vote over the Internet, you are responsible for Internet access charges you may incur. If you choose to vote by telephone, you are responsible for telephone charges you may incur. In addition to the mailing of these proxy materials, the solicitation of proxies or votes may be made in person, by telephone or electronic communication by our directors, officers and employees, who will not receive any additional compensation for such solicitation activities. We will, upon request, reimburse brokerage firms and others for their reasonable expenses in forwarding solicitation material to the beneficial owners of our common stock.

Q: *Where can I find the voting results of the annual meeting?*

A: We intend to announce preliminary voting results at the annual meeting and publish final results in our Quarterly Report on Form 10-Q for the quarter ending December 26, 2009.

Q: *What is the deadline for submission of stockholder proposals for consideration at the 2010 annual meeting?*

A: **For proposals other than nomination of director candidates:** Pursuant to the SEC Rule 14a-8(e) promulgated under the Securities Exchange Act of 1934, as amended (the Exchange Act), a stockholder proposal will be considered for inclusion in our proxy materials for the 2010 annual meeting only if the Corporate Secretary of Maxim receives the proposal by no later than July 1, 2010.

Pursuant to the SEC Rule 14a-4 and 14a-5 promulgated under the Exchange Act, a stockholder proposal for consideration before the 2010 annual meeting that is not intended to be included in our proxy materials for the 2010 annual meeting will be considered timely only if the Corporate Secretary of Maxim receives notice of such stockholder proposal by no later than September 14, 2010. If the Corporate Secretary is not notified of such proposal on or before September 14, 2010, then Maxim's proxy holders will be permitted to use their discretionary voting authority to vote on such proposal if such proposal is raised at the 2010 annual meeting.

Proposals should be addressed to:

Corporate Secretary

Maxim Integrated Products, Inc.

120 San Gabriel Drive

Sunnyvale, CA 94086

Our bylaws also establish an advance notice procedure for stockholders who wish to present a proposal before an annual meeting of stockholders but do not intend for the proposal to be included in our proxy statement.

Our bylaws provide that the only business that may be conducted at an annual meeting is business that is (1) pursuant to Maxim's proxy materials with respect to such meeting, (2) brought by, or at the direction of, our board of directors, or (3) brought by a stockholder of Maxim who is a stockholder of record entitled to vote at the annual meeting who has timely delivered written notice to our Corporate Secretary, which notice must contain the information specified in our bylaws. To be timely for our 2010 annual meeting of stockholders, our Corporate Secretary must receive the written notice, prepared in accordance with our bylaws, at our principal executive offices:

not later than the close of business on September 14, 2010, and

not earlier than the close of business on August 13, 2010.

In the event that we hold our 2010 annual meeting of stockholders more than 30 days before or 60 days after the one-year anniversary date of the 2009 annual meeting, then notice of a stockholder proposal that is not intended to be included in our proxy statement must be received not later than the close of business on the earlier of the following two dates:

the 90th day prior to the 2010 annual meeting, or

the 10th day following the day on which public announcement of the meeting date is made (either in a press release reported by the Dow Jones News Service, Associated Press or a comparable national news service or in a document publicly filed by Maxim with the SEC).

If a stockholder who has notified us of his or her intention to present a proposal at an annual meeting takes any action contrary to the representations made in his or her notice to Maxim's Corporate Secretary, or if such representations contain an untrue statement of a material fact or omit a material fact, we are not required to present the proposal for a vote at such meeting.

For nomination of director candidates: Stockholders may propose nominees to be eligible for election as directors at the 2010 annual meeting in accordance with the provisions of our bylaws. To properly nominate such a candidate, a stockholder must deliver written notice, prepared in accordance with our bylaws, to Maxim's Corporate Secretary prior to the deadlines set forth above for stockholder proposals. Prior to submitting a nomination, stockholders should take care to note all deadlines under the SEC Rules and Maxim bylaws described above.

Nominations should be addressed to:

Corporate Secretary

Maxim Integrated Products, Inc.

120 San Gabriel Drive

Sunnyvale, CA 94086

If a stockholder who has notified us of his or her intention to nominate a director candidate at an annual meeting takes any action contrary to the representations made in his or her notice to Maxim Corporate Secretary, or if such representations contain an untrue statement of a material fact or omit a material fact, we are not required to present the nomination at such meeting. For further information on requirements for director nominations by stockholders, please see our bylaws and the section entitled "Nominations of Director Candidates by Stockholders" in this proxy statement.

Copy of Bylaw Provisions: A copy of our bylaws can be found in the Corporate Governance section of Maxim's corporate website at <http://www.maxim-ic.com/company/investor/governance>. You may also contact our Corporate Secretary at the address given above for a copy of the relevant bylaw provisions regarding the requirements for making stockholder proposals and nominating director candidates.

* * *

CORPORATE GOVERNANCE AND BOARD OF DIRECTORS MATTERS
Board of Directors

The names, ages and qualifications of each of our directors as of October 1, 2009 are as set forth in the table below. Except as described below, each of the nominees has been engaged in his principal occupation during the past five years. There are no family relationships among any of our directors or executive officers.

Name	Age	Principal Occupation and Business Experience
B. Kipling Hagopian	67	Mr. Hagopian has served as a director of Maxim since 1997 and has been the Chairman of the board of directors since January 2007. Mr. Hagopian is a founder of Brentwood Associates, a venture capital investment company, and was a General Partner of Brentwood until 1996 and a General Partner of all of the funds established by Brentwood from inception in 1972 until 1989. He has been a Special Limited Partner of each of the five Brentwood venture funds established since 1989 and is a Special Advisory Partner to Redpoint Ventures I, which is a successor to Brentwood's information technology funds. Mr. Hagopian is also Chairman and President of Segue Productions, a feature film production company, and a Managing Director of Apple Oaks Partners LLC, a private investment company. In addition to Maxim, Mr. Hagopian currently serves on the board of directors of Thomas Weisel Partners Group, Inc., a financial services firm focused on investment banking and asset management.
Tunc Doluca	51	Mr. Doluca has served as a director of Maxim, as well as the President and Chief Executive Officer, since January 2007. He joined Maxim in October 1984 and served as Vice President between 1994 and 2005. He was promoted to Senior Vice President in 2004 and Group President in May 2005. Prior to 1994, he served in a number of integrated circuit development positions.
James R. Bergman	67	Mr. Bergman has served as a director of Maxim since 1988. Mr. Bergman was a founder and General Partner of DSV Associates since 1974 and a founder and General Partner of its successors, DSV Partners III and DSV Partners IV. These firms provide venture capital and management assistance to emerging companies, primarily in high technology. Mr. Bergman is a Limited Partner of Brantley Venture Management III and IV, the General Partner of Brantley Venture Partners III and IV, respectively, and a Limited Partner of Brantley Venture Partners III and IV, which are private venture capital partnerships. Since July 1997, he has also served as a Special Limited Partner of Cardinal Health Partners and Cardinal Partners II, which are private venture capital funds.
Joseph R. Bronson	61	Mr. Bronson has served as a director of Maxim since November 2007. Mr. Bronson is the Chief Executive Officer of Silicon Valley Technology Company, a private company that provides technical services to the semiconductor and solar industries. Mr. Bronson served as President and Chief Operating Officer of Sanmina-SCI Corporation, a worldwide contract manufacturer, between August 2007 and October 2008. Before joining Sanmina-SCI, Mr. Bronson served as President and a director of FormFactor, Inc., a manufacturer of advanced semiconductor wafer probe cards. Mr. Bronson also spent 20 years at Applied Materials in senior level operations management, concluding with the position of Executive Vice President and Chief Financial Officer. In addition to Maxim, Mr. Bronson currently serves on the board of directors of Jacobs Engineering Group Inc.

Name	Age	Principal Occupation and Business Experience
Robert E. Grady	51	Mr. Grady has served as a director of Maxim since August 2008. Since May 2000, Mr. Grady has been a Managing Director at The Carlyle Group, where he has served as a member of the Management Committee and now serves as Chairman of Carlyle's U.S. venture and growth capital fund, Carlyle Venture Partners. Between 1993 and 2000, he was a Partner and Member of the Management Committee at Robertson Stephens & Company. Previously, Mr. Grady served in the White House as Deputy Assistant to the President of the United States of America, as Executive Associate Director of the Office of Management and Budget, and as Associate Director of OMB for Natural Resources, Energy and Science. Mr. Grady is a former director of the National Venture Capital Association, and he served as Chairman of the National Venture Capital Association between 2006 and 2007. In addition to Maxim, Mr. Grady currently serves on the board of directors of Thomas Weisel Partners Group, Inc., a financial services firm focused on investment banking and asset management, and Authen Tec, Inc. as well as on several privately-held Carlyle portfolio companies.
William D. Watkins	56	Mr. Watkins has served as a director of Maxim since August 2008. Mr. Watkins most recently served as Seagate Technology's Chief Executive Officer between July 2004 and January 2009 and was a member of its board of directors between 2000 and January 2009. Previously, Mr. Watkins was Seagate's President and Chief Operating Officer, a position he had held since 2000, and in this capacity was responsible for the company's global hard disc drive operations. Mr. Watkins joined Seagate in 1996 as part of the company's merger with Conner Peripherals. In addition to Maxim, Mr. Watkins currently serves on the board of directors of Flextronics International Ltd. and Vertical Circuits Inc.
A. R. Frank Wazzan	73	Dr. Wazzan has served as a director of Maxim since 1990. Dr. Wazzan is Distinguished Professor and Dean Emeritus of the School of Engineering, University of California, Los Angeles. Dr. Wazzan has served as consultant to Douglas Aircraft, Hughes Electrodynamics, North American Rockwell, the U.S. Atomic Energy Commission, Westinghouse Oceanics Division, Honeywell, and the Department of Defense while at Rand Corporation, where he was granted secret, top secret, and critical nuclear weapon design and information (CNWDI) clearances to work on the design of underwater weapon systems, the effect of nuclear radiation on the performance of electronic materials and communication satellites, and methods of hardening boosters and satellites to laser and microwave weapons. Dr. Wazzan is a member of the American Institute of Aeronautics and Astronautics, a Guggenheim Fellow, and a Fellow of the American Nuclear Society. He is recipient of the Gold Medal Award at the First International Meeting on Nuclear Power Plants in Commercial Operations.

Board of Directors Structure and Committee Composition

Currently, there are seven members of the board of directors, consisting of B. Kipling Hagopian, Tunc Doluca, James R. Bergman, Joseph R. Bronson, Robert E. Grady, William D. Watkins and A. R. Frank Wazzan. Mr. Hagopian is the Chairman of the board of directors.

Our board of directors has the following three standing committees: (1) an Audit Committee, (2) a Compensation Committee, and (3) a Nominating and Governance Committee. Each of the committees operates under a written charter adopted by the board of directors. All of the committee charters are available in our Corporate Governance section of our website at <http://www.maxim-ic.com/company/investor/governance>. During fiscal year 2009, the board of directors held eight (8) meetings and acted by written consent 11 times. During fiscal year 2009, each director attended at least 75% of all meetings of the board of directors and applicable committee meetings. While not mandatory, we strongly encourage our directors to attend our annual meeting of stockholders. All of our directors attended the 2008 annual meeting of stockholders.

Independence of the Board of Directors

Our board of directors has determined that, with the exception of Mr. Doluca, Maxim's Chief Executive Officer, all of its members during fiscal year 2009 were, and currently are, independent directors as that term is defined in the Marketplace Rules of The NASDAQ Stock Market (NASDAQ), including for the purposes of the Audit Committee composition requirements. Such independence definition includes a series of objective tests, including that the director not be an employee of Maxim and not be engaged in certain types of business transactions or dealings with Maxim. In addition, as further required by the NASDAQ rules, the board of directors has made a subjective determination that no relationships exist between Maxim and each director which, in the opinion of the board of directors, would interfere with the exercise of independent judgment in carrying out his responsibilities as director. The independent directors meet regularly in executive session, without members of management present.

Audit Committee and Audit Committee Financial Expert

The Audit Committee, which has been established in accordance with Section 3(a)(58)(A) of the Exchange Act, is currently comprised of Messrs. Bergman, Bronson and Watkins, each of whom is independent within the meaning of the NASDAQ director independence standards as currently in effect. Since October 2008, Mr. Bronson has been the Chairman of the Audit Committee. Prior to Mr. Bronson's appointment as Chairman of the Audit Committee, Mr. Bergman served as Chairman of the Audit Committee since March 1, 2007. The board of directors has determined that Mr. Bronson is an audit committee financial expert as defined under the rules of the SEC. The Audit Committee has a written charter adopted on June 8, 2000 and most recently amended on April 6, 2007 and on August 24, 2009. The Audit Committee held eight (8) meetings and acted by written consent one (1) time during fiscal year 2009, and each member of the Audit Committee attended at least 75% of these meetings.

The Audit Committee oversees the accounting, financial reporting and audit processes of Maxim's financial statements. In accordance with the Audit Committee Charter, the Audit Committee appoints Maxim's independent registered public accounting firm and is primarily responsible for approving the services performed by Maxim's independent auditors and for reviewing and evaluating Maxim's accounting principles and its system of internal controls.

Compensation Committee and Equity Grant Subcommittee

The Compensation Committee is currently comprised of Messrs. Bergman, Grady and Wazzan, each of whom is independent within the meaning of the NASDAQ director independence standards as currently in effect. Since March 2007, Mr. Wazzan has been the Chairman of the Compensation Committee. Among other tasks, the Compensation Committee (1) annually reviews and approves corporate goals and objectives relevant to the

compensation of the Chief Executive Officer and annually reviews and evaluates Maxim's Chief Executive Officer against such approved goals and objectives, (2) in consultation with the Chief Executive Officer, reviews and approves the compensation of our officers, (3) administers our 1996 Stock Incentive Plan and 2008 ESP Plan, (4) makes recommendations to the board of directors with respect to compensation of our directors and committee members, (5) prepares the Compensation Discussion and Analysis and issues the Compensation Committee Report in accordance with the regulations of the SEC to be included in Maxim's proxy statement or annual report on Form 10-K, and (6) performs such functions regarding compensation as the board of directors may delegate. The Compensation Committee held seven (7) meetings and acted by written consent five (5) times during fiscal year 2009 and each member of the Compensation Committee attended at least 75% of these meetings.

Pursuant to its charter, on June 30, 2007, the Compensation Committee established a two-person sub-committee that is comprised of two directors on the Compensation Committee, which sub-committee is referred to as the Equity Grant Sub-Committee. The Equity Grant Sub-Committee's purpose is to make equity awards under Maxim's Equity Award Grant Policy. The Equity Grant Sub-Committee held nine (9) meetings during fiscal year 2009 and each member of the Equity Grant Sub-Committee attended at least 75% of such meetings.

Nominating and Governance Committee

The Nominating and Governance Committee (the Governance Committee) is currently comprised of Messrs. Grady and Hagopian, each of whom is independent within the meaning of the NASDAQ director independence standards, as currently in effect. Since October 2008, Mr. Grady has been the Chairman of the Governance Committee. Among other tasks, the Governance Committee assists the board of directors by identifying and recommending prospective director candidates, developing and recommending to the board of directors the governance principles applicable to Maxim and overseeing the evaluation of the board of directors and the board of directors' evaluation of management.

The Governance Committee is responsible for regularly assessing the appropriate size of the board of directors and whether any vacancies on the board of directors are expected, due to retirement or otherwise. In the event of any anticipated vacancy, the Governance Committee has the policy of considering all bona fide candidates from all relevant sources, including the contacts of current directors, professional search firms, stockholders and other persons. The Governance Committee held one (1) meeting during fiscal year 2009 and each member of the Governance Committee attended such meeting.

In reviewing potential candidates for the board of directors, the Governance Committee considers the individual's experience in the semiconductor industry, the general business or other experience of the candidate, the needs of Maxim for an additional or replacement director, the personality of the candidate, and the candidate's interest in the business of Maxim, as well as numerous other subjective criteria. While the board has not established specific minimum qualifications for director candidates, the board of directors believes that such candidates must contribute to the goal of maintaining a board that is (1) independent, (2) of high integrity, (3) composed of directors with qualifications that increase the effectiveness of the board of directors and (4) compliant with the requirements of applicable rules of NASDAQ and the SEC.

Nominations of Director Candidates by Stockholders

Maxim stockholders may nominate a director candidate (1) at any annual meeting of stockholders in accordance with our bylaws, the procedure for which is more fully set forth in the Questions and Answers section of this proxy statement under the heading "What is the deadline for submission of stockholder proposals for consideration at the 2009 annual meeting?", (2) at any special meeting of stockholders in accordance with our bylaws, and (3) by submitting their recommendations to the Governance Committee in accordance with our Corporate Governance Guidelines.

Maxim's Corporate Governance Guidelines, together with Maxim's Certificate of Incorporation, bylaws and charters of committees of the board of directors, form the framework for the corporate governance of Maxim. Maxim's Corporate Governance Guidelines are available in the Corporate Governance section of Maxim's website at <http://www.maxim-ic.com/company/investor/governance>. Pursuant to our Corporate Governance Guidelines, our board of directors will consider all bona fide director candidates nominated by stockholders of Maxim.

More specifically, the board of directors has established the following procedures by which stockholders may submit nominations of director candidates for consideration by the Governance Committee and the board of directors:

To nominate a director candidate for consideration by the Governance Committee, a stockholder must have held at least 100,000 shares of Maxim for at least twelve (12) consecutive months leading up to the date of the recommendation and must notify the Governance Committee by writing to the General Counsel of Maxim.

The nominating stockholder's notice shall set forth the following information:

- (1) To the extent reasonably available, information relating to such director nominee as would be required to be disclosed in a proxy statement pursuant to Regulation 14A under the Exchange Act, in which such individual is a candidate for election to the board of directors;
- (2) The director nominee's written consent to (i) if selected by the Governance Committee as a director candidate, be named in Maxim's proxy statement and proxy, and (ii) if elected, serve on the board of directors; and
- (3) Any other information that such stockholder believes is relevant in considering the director nominee.

Stockholder recommendations to the Governance Committee or the board of directors should be sent to:

General Counsel
Maxim Integrated Products, Inc.
120 San Gabriel Drive
Sunnyvale, CA 94086

For purposes of nominating a director candidate to be considered at an annual meeting, it is unnecessary to send recommendations to the board of directors or the Governance Committee. Instead, a stockholder wishing to nominate a director candidate at an annual meeting must follow the procedures set forth in our bylaws, including providing written notice prepared in accordance with our bylaws to Maxim's Corporate Secretary. For more detailed information on nomination requirements at an annual meeting, please see the Questions and Answers section of this proxy statement under the heading "What is the deadline for submission of stockholder proposals for consideration at the 2010 annual meeting?"

Equity Grant Date Policy

The Board of Directors has adopted a specific procedure in the granting of equity awards to our officers, directors and employees, as set for in the Company's Equity Award Grant Policy effective June 4, 2007 (the "Equity Policy"). The Equity Policy can be located on the Company's Website at http://www.maxim-ic.com/company/investor/governance/pdfs/equity_award_grant_policy.pdf. Under the Equity Policy, equity awards may only be granted by our board of directors or the Compensation Committee of the Board of Directors, as well as a 2-person subcommittee of the Compensation Committee (the "Equity Grant Subcommittee"), at a duly noticed meeting. Equity awards may not be granted by action by unanimous written consent in lieu of a meeting. In addition, while not required, it is the Company's practice to invite its Chief Executive Officer and the Company's independent registered public accounting firm (the "Auditors") to each meeting of the board of directors or Compensation Committee (or Equity Grant Subcommittee) at which equity awards are granted. In fiscal year 2009, our Corporate Secretary and the Auditors, in the capacity as an independent observer, attended every meeting of the

Compensation Committee (or Equity Grant Subcommittee) at which equity awards were granted. The grant date for an equity award is the date on which any of the above-listed granting bodies meets and approves the equity award. The exercise price for all stock options will be no less than the closing sales price of Maxim common stock as reported by the Nasdaq Global Select Market on the grant date.

We follow the following specific procedures with respect to the grant of equity awards that are contained in the Equity Policy:

New Hire Grants; Special Recognition/Promotional Equity Grants: Equity awards to newly hired non-officer employees or awards for special recognition to existing non-officer employees are made on the first Tuesday of the month (or the succeeding month) after the date on which the individual commences employment with us or following the special recognition event. Equity awards to newly hired officers or awards for special recognition are made on the first Tuesday of the month (or a succeeding month) after the date on which the individual commences employment with us or following the special recognition event that is during an open trading window under our Insider Trading Policy.

Annual Equity Grants: Annual equity grants to employees and officers are made during an open trading window under our Insider Trading Policy.

Equity Awards to Directors: Equity awards are made to incumbent non-employee directors upon their re-election to the board of directors at the annual meeting of stockholders. Equity awards to newly appointed non-employee directors are made on the first Tuesday of the month (or a succeeding month) after the date on which the individual is appointed to the board of directors that is during an open trading window under our Insider Trading Policy.

Compensation Committee Interlocks and Insider Participation

No member of Maxim's Compensation Committee is, or ever has been, an executive officer or employee of Maxim or any of its subsidiaries. No interlocking relationship exists, or during fiscal year 2009 existed, between Maxim's board of directors or Compensation Committee and the board of directors or compensation committee of any other company.

Outside Advisors

Our board of directors and each of its committees may retain outside advisors and consultants of their choosing at Maxim's expense. The board of directors need not obtain management's consent to retain outside advisors.

Board Effectiveness

Our board of directors performs an annual self-assessment to evaluate its effectiveness in fulfilling its obligations. For fiscal year 2009, this assessment was held in February 2009 and September 2009.

Communication between Stockholders and Directors

Maxim's board of directors currently does not have a formal process for stockholders to send communications to the board of directors. Nevertheless, steps are taken to ensure that the views of stockholders are heard by the board of directors or individual directors, as applicable, and that appropriate responses are provided to stockholders on a timely basis. The board of directors does not recommend that formal communication procedures be adopted at this time because it believes that informal communications are sufficient to communicate questions, comments and observations that could be useful to the board of directors. However, stockholders wishing to formally communicate with the board of directors may send communications directly to B. Kipling Hagopian, Chairman of the board of directors, c/o Maxim Integrated Products, Inc., 120 San Gabriel Drive, Sunnyvale, California 94086.

Common Stock

Maxim common stock is currently traded on the NASDAQ Global Select Market under the symbol MXIM.

Headquarters Information

Our headquarters are located at 120 San Gabriel Drive, Sunnyvale, California 94086 and the telephone number at that location is (408) 737-7600.

Code of Business Conduct and Ethics

We have a Code of Business Conduct and Ethics (the Code of Ethics), which applies to all directors and employees, including but not limited to our principal executive officer, principal financial officer and principal accounting officer. The Code of Ethics is designed to promote: (1) honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest arising from personal and professional relationships, (2) full, fair, accurate, timely and understandable disclosure in reports and documents that we are required to file with the SEC and in other public communications, (3) compliance with applicable governmental laws, rules and regulations, (4) the prompt internal reporting of violations of the Code of Ethics to an appropriate person or entity, and (5) accountability for adherence to the Code of Ethics. A copy of Code of Ethics is available on our website at <http://www.maxim-ic.com/company/policy>. A hard copy of the Code of Ethics will be sent free of charge upon request.

Director Compensation

The following table shows certain information regarding non-employee director compensation for the fiscal year ended June 27, 2009 (except as otherwise noted):

Director Compensation for Fiscal Year 2009

Name	Fees earned or paid in cash (\$)	Restricted Stock Unit Awards (\$)(1)	Option Awards (\$)(2)	All other compensation (\$)	Total (\$)
James R. Bergman	64,750	29,419	77,181	51,859(3)	223,209
Joseph R. Bronson	64,000	45,171	121,157		230,328
Robert E. Grady	59,750	40,042	79,260		179,052
B. Kipling Hagopian	63,500	29,419	77,181		170,100
A.R. Frank Wazzan	61,500	29,419	77,181		168,100
William D. Watkins	57,000	40,042	79,260		176,302

- (1) Reflects the dollar amount of stock-based compensation expense recognized for financial statement reporting purposes for restricted stock unit awards in accordance with SFAS 123(R), granted in fiscal year 2009 or in prior fiscal years, and disregarding an estimate of forfeitures related to service-based vesting conditions. Messrs. Grady and Watkins were each awarded 2,000 restricted stock units on September 2, 2008 in connection with their appointment to the board of directors; the grant date fair value of these awards was \$41,480, in each case disregarding an estimate of forfeitures. Each of our independent directors was awarded restricted stock units on December 15, 2008 in connection with their service on the board of directors; the grant date fair value of these awards to Messrs. Bronson, Grady and Watkins was \$38,100 for 3,000 restricted stock units and to Messrs. Bergman, Hagopian and Wazzan was \$50,800 for 4,000 restricted stock units, in each case disregarding an estimate of forfeitures. The assumptions used in the valuation of these awards are set forth in Note 6, Stock-Based Compensation of the Notes to Consolidated Financial Statements in our Annual Report on Form 10-K for the fiscal year ended June 27, 2009.
- (2) Reflects the dollar amount of stock-based compensation expense recognized for financial statement reporting purposes in accordance with SFAS 123(R) for option awards, whether granted in fiscal year 2009 or in prior fiscal years and disregarding an estimate of forfeitures related to service-based vesting

conditions. Messrs. Grady and Watkins were each awarded 48,000 stock options on September 2, 2008 at an exercise price of \$20.74 in connection with their appointment to the board of directors; the grant date fair value of these awards was \$349,061, in each case disregarding an estimate of forfeitures. On December 15, 2008, (i) Mr. Grady and Mr. Watkins were each awarded 12,750 stock options with a grant date fair value of \$50,792, (ii) Mr. Bronson was awarded 21,750 stock options with a grant date fair value of \$86,645 and (iii) Messrs. Bergman, Hagopian and Wazzan were each awarded 44,250 stock options with a grant date fair value of \$176,279, all in connection with their service on the board of directors. The exercise price was \$12.70 for all stock options granted to the non-employee directors on December 15, 2008. In each case, the grant date fair value disregards an estimate of forfeitures. The assumptions used in the valuation of these awards are set forth in Note 6, "Stock-Based Compensation" of the Notes to Consolidated Financial Statements in our Annual Report on Form 10-K for the fiscal year ended June 27, 2009.

- (3) Reflects \$51,859 premium for medical insurance coverage, for Mr. Bergman, which is also available to each member of the board of directors in connection with their board service.

The type and aggregate number of outstanding equity awards held by each of the directors serving at June 27, 2009 are as follows:

Mr. Bergman	116,250 stock options and 2,000 unvested restricted stock units
Mr. Bronson	69,750 stock options and 2,000 unvested restricted stock units
Mr. Grady	60,750 stock options and 2,750 unvested restricted stock units
Mr. Hagopian	116,250 stock options and 2,000 unvested restricted stock units
Mr. Watkins	60,750 stock options and 2,750 unvested restricted stock units
Dr. Wazzan	124,250 stock options and 2,000 unvested restricted stock units

Cash Compensation

Each non-employee member of the board of directors is paid an annual retainer of \$50,000. The Chairman of the Board of Directors and the Chairman of the Audit Committee are each paid an additional \$20,000 annual cash retainer fee, the Chairman of the Compensation Committee is paid an additional \$15,000 annual cash retainer fee, and the Chairman of the Nominating and Governance Committee is paid an additional \$10,000 annual cash retainer fee. Each member of the (1) Audit Committee is paid an additional \$10,000 annual cash retainer fee, (2) Compensation Committee is paid an additional \$7,500 annual cash retainer fee, and (3) Nominating and Governance Committee is paid an additional \$5,000 annual cash retainer fee. All retainer fees are paid quarterly in arrears. Maxim reimburses each director for reasonable expenses incurred in attend meetings of the board of directors or its committees. In addition, Maxim makes medical insurance coverage available to each non-employee director in connection with each individual's service as a director of Maxim.

Equity Compensation

Non-employee directors participate in the 1996 Equity Plan. Effective December 15, 2008, the Board of Directors, based upon the recommendation of the Compensation Committee, determined that each non-employee director should be awarded and vest in stock options exercisable for 15,000 shares of our common stock per calendar year and 5,000 restricted stock units per calendar year. With respect to stock options scheduled to vest in 2011 and 2012, the number of stock options awarded are reduced by 5% (750 shares) and 10% (1,500 shares), respectively. With respect to restricted stock units scheduled to vest in 2009, the number of restricted stock units are reduced by 20% (1,000 shares). Stock options are generally awarded such that each non-employee director has four (4) full years of vesting to occur in the future immediately following the grant of the option. Restricted stock units are generally awarded on an annual basis. Stock options and restricted stock units vest in quarterly installments. Equity awards to non-employee directors are generally made at the first meeting of the first Board of Directors or Compensation Committee following re-election to the Board that occurs during an open trading window of Maxim's Insider Trading Policy.

* * *

PROPOSAL NO. 1

ELECTION OF DIRECTORS

The Nominating and Corporate Governance Committee (the Governance Committee) recommended, and the board of directors nominated, B. Kipling Hagopian, Tunc Doluca, James R. Bergman, Joseph R. Bronson, Robert E. Grady, William D. Watkins and A. R. Frank Wazzan as nominees for election as members of our board of directors at the 2009 annual meeting. Except as set forth below, unless otherwise instructed, the persons appointed as proxy holders in the accompanying form of proxy will vote the proxies received by them for such nominees, who are all presently directors of Maxim. All of these nominees were elected directors by a vote of the stockholders at the last annual meeting of stockholders which was held on December 15, 2008.

In the event that any nominee becomes unavailable or unwilling to serve as a member of our board of directors, the proxy holders will vote in their discretion for a substitute nominee. The term of office of each person elected as a director will continue until the next annual meeting or until a successor has been elected and qualified, or until the director's earlier death, resignation or removal.

Each stockholder voting in person or by proxy in the election of directors is entitled to cumulate such stockholder's votes. Each stockholder who elects to cumulate votes shall be entitled to as many votes as equals the number of directors to be elected multiplied by the number of shares held by such stockholder, and the stockholder may cast all such votes for a single director or distribute such votes among as many candidates who have been properly placed in nomination as the stockholder may see fit. The proxy holders may exercise discretionary authority to cumulate votes and to allocate such votes among the seven nominees recommended by the board of directors.

The name, age and certain biographical information regarding each nominee as of October 1, 2009 are set forth below. There are no family relationships among any directors or executive officers of Maxim.

Name	Age	Director Since
B. Kipling Hagopian	67	1997
Tunc Doluca	51	2007
James R. Bergman	67	1988
Joseph R. Bronson	61	2007
Robert E. Grady	51	2008
William D. Watkins	56	2008
A. R. Frank Wazzan	73	1990

Mr. Hagopian has served as a director of Maxim since 1997 and as the Chairman of the board of directors since January 2007. Mr. Hagopian is a founder of Brentwood Associates, a venture capital investment company, and was a General Partner Brentwood until 1996 and a General Partner of all of the funds established by Brentwood from inception in 1972 until 1989. He has been a Special Limited Partner of each of the five Brentwood venture funds established since 1989 and is a Special Advisory Partner to Redpoint Ventures I, which is a successor to Brentwood's information technology funds. Mr. Hagopian is also Chairman and President of Segue Productions, a feature film production company, and a Managing Director of Apple Oaks Partners LLC, a private investment company. Mr. Hagopian serves as Chairman of Maxim's board of directors. In addition to Maxim, Mr. Hagopian currently serves on the board of directors of Thomas Weisel Partners Group, Inc., a financial services firm focused on investment banking and asset management.

Mr. Doluca has served as a director of Maxim, as well as the President and Chief Executive Officer, since January 2007. He joined Maxim in October 1984 and served as Vice President between 1994 and 2005. He was promoted to Senior Vice President in 2004 and Group President in May 2005. Prior to 1994, he served in a number of integrated circuit development positions.

Mr. Bergman has served as a director of Maxim since 1988. Mr. Bergman was a founder and General Partner of DSV Associates since 1974 and a founder and General Partner of its successors, DSV Partners III and DSV Partners IV. These firms provide venture capital and management assistance to emerging companies, primarily in high technology. Mr. Bergman is a Limited Partner of Brantley Venture Management III and IV, the General

Partner of Brantley Venture Partners III and IV, respectively, and a Limited Partner of Brantley Venture Partners III and IV, which are private venture capital partnerships. Since July 1997, he has also served as a Special Limited Partner of Cardinal Health Partners and Cardinal Partners II, which are private venture capital funds.

Mr. Bronson has served as a director of Maxim since November 2007. Mr. Bronson is the Chief Executive Officer of Silicon Valley Technology Company, a private company that provides technical services to the semiconductor and solar industries. Previously, Mr. Bronson served President and Chief Operating Officer, a world wide contract manufacturer, between August 2007 and October 2008. Before joining Sanmina-SCI, Mr. Bronson served as President and a director of FormFactor, Inc., a manufacturer of advanced semiconductor wafer probe cards. Mr. Bronson also spent 20 years at Applied Materials in senior level operations management, concluding with the position of Executive Vice President and Chief Financial Officer. In addition to Maxim, Mr. Bronson currently serves on the board of directors of Jacobs Engineering Group Inc.

Mr. Grady has served as a director of Maxim since August 2008. Since May 2000, Mr. Grady has been a Managing Director at The Carlyle Group, where he has served as a member of the Management Committee and now serves as Chairman of Carlyle's U.S. venture and growth capital fund, Carlyle Venture Partners. Between 1993 and 2000, he was a Partner and Member of the Management Committee at Robertson Stephens & Company. Previously, Mr. Grady served in the White House as Deputy Assistant to the President of the United States of America, as Executive Associate Director of the Office of Management and Budget, and as Associate Director of OMB for Natural Resources, Energy and Science. Mr. Grady is a former director of the National Venture Capital Association, and he served as Chairman of the National Venture Capital Association between 2006 and 2007. In addition to Maxim, Mr. Grady currently serves on the board of directors of Thomas Weisel Partners Group, Inc., a financial services firm focused on investment banking and asset management, and Authen Tec, Inc. as well as on several privately-held Carlyle portfolio companies.

Mr. Watkins has served as a director of Maxim since August 2008. Mr. Watkins most recently served as Seagate Technology's Chief Executive Officer between July 2004 and January 2009 and was a member of its board of directors between 2000 and January 2009. Previously, Mr. Watkins was Seagate's President and Chief Operating Officer, a position he had held since 2000, and in this capacity was responsible for the company's global hard disc drive operations. Mr. Watkins joined Seagate in 1996 as part of the company's merger with Conner Peripherals. In addition to Maxim, Mr. Watkins currently serves on the board of directors of the Flextronics International Ltd. and Vertical Circuits Inc.

Dr. Wazzan has served as a director of Maxim since 1990. Dr. Wazzan is Distinguished Professor and Dean Emeritus of the School of Engineering, University of California, Los Angeles. Dr. Wazzan has served as consultant to Douglas Aircraft, Hughes Electroynamics, North American Rockwell, the U.S. Atomic Energy Commission, Westinghouse Oceanics Division, Honeywell, and the Department of Defense while at Rand Corporation, where he was granted secret, top secret, and critical nuclear weapon design and information (CNWDI) clearances to work on the design of underwater weapon systems, the effect of nuclear radiation on the performance of electronic materials and communication satellites, and methods of hardening boosters and satellites to laser and microwave weapons. Dr. Wazzan is a member of the American Institute of Aeronautics and Astronautics, a Guggenheim Fellow, and a Fellow of the American Nuclear Society. He is recipient of the Gold Medal Award at the First International Meeting on Nuclear Power Plants in Commercial Operations.

Required Vote

The seven nominees receiving the highest number of affirmative **FOR** votes shall be elected as directors. Unless marked to the contrary, proxies received will be voted **FOR** these nominees.

Recommendation

Our board of directors recommends a vote FOR the election to the board of directors of each of the foregoing nominees.

* * *

PROPOSAL NO. 2

RATIFICATION OF APPOINTMENT OF INDEPENDENT

REGISTERED PUBLIC ACCOUNTING FIRM

The Audit Committee of the board of directors has appointed Deloitte & Touche LLP as the independent registered public accounting firm to audit our consolidated financial statements for the fiscal year ending June 26, 2010. During fiscal year 2009, Deloitte & Touche LLP served as our independent registered public accounting firm and also provided certain tax and audit-related services. See the information provided in this proxy statement under the heading Independent Public Accountants. Notwithstanding its selection, the Audit Committee, in its discretion, may appoint another independent registered public accounting firm at any time during fiscal year 2010 if the Audit Committee believes that such a change would be in the best interests of Maxim and its stockholders. If the appointment is not ratified by our stockholders, the Audit Committee may consider whether it should appoint another independent registered public accounting firm. Representatives of Deloitte & Touch LLP are expected to attend the annual meeting, where they will be available to respond to appropriate questions and, if they desire, to make a statement.

Required Vote

Ratification of the appointment of Deloitte & Touche LLP as our independent registered public accounting firm for the fiscal year ending June 26, 2010 requires the affirmative FOR vote of a majority of the votes cast on the proposal. Unless marked to the contrary, proxies received will be voted FOR ratification of the appointment of Deloitte & Touche LLP.

Recommendation

Our board of directors recommends a vote FOR the ratification of the appointment of Deloitte & Touche LLP as our independent registered public accounting firm for the fiscal year ending June 26, 2010.

* * *

PROPOSAL NO. 3

RATIFICATION AND APPROVAL OF AMENDMENTS TO MAXIM'S 2008 EMPLOYEE STOCK PURCHASE PLAN TO INCREASE THE NUMBER OF SHARES AVAILABLE FOR ISSUANCE BY 2,000,000 SHARES AND TO MAKE OTHER ADMINISTRATIVE CHANGES

At the 2009 annual meeting, stockholders will be asked to ratify and approve an amendment to Maxim's 2008 Employee Stock Purchase Plan (the 2008 ESP Plan) to increase the maximum number of shares of Maxim common stock that may be purchased under the ESP Plan by an additional 2,000,000 shares. The 2008 ESP Plan was originally approved by the board of directors in October 2008 and then ratified by stockholders on December 15, 2008. The amendment to the 2008 ESP Plan to increase the maximum number of shares that may be purchased by 2,000,000 shares was approved by Maxim's board of directors in September 2009.

Prior to the effectiveness of the proposed amendment, a total of 4,000,000 shares of Maxim common stock had been reserved for issuance under the 2008 ESP Plan. As of October 1, 2009, approximately 3,533,799 shares were available for purchase under the 2008 ESP Plan. Maxim anticipates that, based on the number of shares currently authorized under the 2008 ESP Plan, approximately 1,100,000 shares will remain available for purchase under the 2008 ESP Plan at the end of its fiscal year 2010 (June 26, 2010) based upon current assumptions regarding employee participation levels.

The board of directors has approved, subject to stockholder ratification and approval, amendments to increase the maximum number of shares of Maxim Common Stock reserved under the 2008 ESP Plan by 2,000,000 shares to a total of 6,000,000 shares and to make other administrative changes. The primary administrative change is to give the administrator the authority to utilize an automatic reset feature to re-enroll participants in new Offer Periods in the event the fair market value of our common stock on a Purchase Date is less than the fair market value on the Offer Date.

The closing price of Maxim's common stock on October 1, 2009 was \$17.28 per share.

Maxim believes that substantial equity participation by employees is important in creating an environment in which employees will be motivated to remain employed and be productive for long periods of time. Maxim further believes that the attraction, retention and motivation of highly qualified personnel are essential to Maxim's continued growth and success and that incentive plans, such as the 2008 ESP Plan, are necessary for Maxim to remain competitive in its compensation practices. In addition, Maxim believes that the 2008 ESP Plan (and other equity incentive programs) are an effective way to assure alignment of employees' and stockholders' interests and believe all such equity incentives are in the best interest of the stockholders.

The benefits to be received by Maxim's employees and officers pursuant to the 2008 ESP Plan are not determinable at this time.

Required Vote

Ratification and approval of the amendments to increase the number of shares reserved under the 2008 ESP Plan and to make other administrative changes requires the approval of a majority of the shares represented in person or by proxy and voting at the annual meeting. A general description of the principal terms of the 2008 ESP Plan approved by the board of directors and the purpose of the 2008 ESP Plan is set forth below. Unless otherwise marked, all properly signed and returned proxies will be voted FOR Proposal No. 3.

Recommendation

Our board of directors recommends a vote FOR the ratification and approval of the amendments to Maxim's 2008 Employee Stock Purchase Plan.

The following summary of certain provisions of the 2008 ESP Plan is qualified in its entirety by reference to the 2008 ESP Plan, a copy of which is attached as Appendix A to this Proxy Statement. Capitalized terms not otherwise defined herein shall have the meaning ascribed to them in the 2008 ESP Plan.

Summary of Material Features of the 2008 ESP Plan

Eligible Employees

All employees of Maxim and its subsidiaries designated by the committee appointed by the board of directors to administer the 2008 ESP Plan (the Committee) will be eligible to participate in the 2008 ESP Plan. However, the Committee may exclude from participation (1) a group of certain highly compensated employees, (2) employees who have been employed by Maxim or any subsidiary for less than two years, (3) employees whose customary employment is for not more than five months in any calendar year, and (4) employees who customarily work 20 hours per week or less.

Notwithstanding the foregoing, no employee shall be eligible for participation under the 2008 ESP Plan if, immediately after such grant, that employee would own stock possessing 5% or more of the total combined voting power or value of all classes of stock of Maxim or of any affiliate of Maxim (including any stock which such employee may purchase under all outstanding rights and options). In addition, no employee will be permitted to purchase stock under all employee stock participation plans, including the 2008 ESP Plan, of Maxim and its affiliates (x) at a rate which in the aggregate exceeds \$25,000 of the fair market value of such stock (determined under Section 423 of the Code at the time the right is granted) for any calendar year in which the right is outstanding at any time or (y) 1,600 shares of stock in an offering period, whichever is less.

Participation

The Committee has the power from time to time to grant or provide for the grant of rights to purchase stock of Maxim under the 2008 ESP Plan to eligible employees (an Offer) on a date or dates (the Offer Date(s)) identified in the 2008 ESP Plan. Each Offer will be in such form and will contain such terms and conditions as the Committee deems appropriate, except that each Offer must include the substance of the required provisions of the 2008 ESP Plan, which are described below. Each Offer will be outstanding for approximately 12 months (the Offer Period) and there will be overlapping Offer Periods.

An eligible employee becomes a participant in an Offer by delivering written enrollment form to Maxim, within the time specified in each Offer, authorizing payroll deductions of up to a maximum percentage of 25% of his or her Eligible Compensation (as defined in the 2008 ESP Plan) during the Offer Period. All payroll deductions made for a participant are credited to his or her account under the 2008 ESP Plan and are deposited with the general funds of Maxim. The purchase price of the shares is accumulated by payroll deductions (or direct payments, if permitted) over the Offer Period. At any time during the Offer Period, a participant may terminate his or her payroll deductions, but a participant may not increase, reduce or begin such payroll deductions after the beginning of any Offer Period.

Purchase of Stock

The purchase dates will occur on the last business day immediately preceding the last Saturday in May and November (each a Purchase Date). On each Purchase Date, the balance in each participant's account will be applied to the purchase of whole shares of stock of Maxim. No fractional shares shall be issued upon the exercise of rights granted under the 2008 ESP Plan. The amount remaining in each participant's account after the purchase of shares that is less than the amount required to purchase one share of stock on the last Purchase Date

of a Offer Period shall be held in each such participant's account for the purchase of shares during the next Offer Period under the 2008 ESP Plan, unless such participant withdraws from the next Offer or is no longer eligible to be granted rights under the 2008 ESP Plan, in which case such amount is distributed to the participant after the Purchase Date, without interest.

Purchase Price

The purchase price per share of stock acquired pursuant to the 2008 ESP Plan will be the lesser of: (1) 85% of the fair market value per share of such stock on the Offer Date and (2) 85% of the fair market value per share of such stock on the Purchase Date.

Withdrawal

A participant may withdraw from an Offer by terminating his or her payroll deductions and by delivering to Maxim a written notice of withdrawal from the Offer. Such withdrawal may be elected within a certain period of time prior to the end of the applicable Offer Period. Upon any withdrawal from an Offer by the employee, Maxim will distribute to the employee his or her accumulated payroll deductions (reduced for prior purchases) without interest, and such employee's interest in the Offer will be automatically terminated. Upon such withdrawal from an Offer, the employee is not entitled to participate again in such Offer and the employee may not be able to participate in the 2008 ESP Plan for such period of time as determined by the Committee. Any such employee participating in a new Offer after his or her withdrawal from an Offer will be required to timely submit a new enrollment form.

Termination of Employment

Rights granted pursuant to any Offer under the 2008 ESP Plan shall terminate immediately upon cessation of an employee's employment for any reason, and Maxim shall promptly distribute to such employee all of his or her accumulated payroll deductions (reduced for prior purchases), without interest.

No transferability

Rights granted under the 2008 ESP Plan are not transferable by a participating employee other than by will or the laws of descent and distribution and are exercisable during such participating employee's lifetime only by him or her.

Adjustments upon Changes in Stock or Change in Control

If (1) Maxim shall at any time be involved in a merger, consolidation, dissolution, liquidation, reorganization, exchange of shares, sale of all or substantially all of the assets or stock of Maxim or its subsidiaries or a transaction similar thereto, (2) any stock dividend, stock split, reverse stock split, stock combination, reclassification, recapitalization or other similar change in the capital structure of Maxim, or any distribution to holders of Maxim common stock other than cash dividends, shall occur or (3) any other event shall occur which in the judgment of the Committee necessitates action by way of adjusting the number or kind of shares, or both, which thereafter may be sold under the 2008 ESP Plan, then the Committee may take any necessary actions to preserve to the participating employees' rights substantially proportionate to the rights existing prior to such event. Such actions may include, without limitation, adjustments in the number and kind of shares subject to the 2008 ESP Plan and the purchase price of such shares under the 2008 ESP Plan.

Notwithstanding any other provision of the 2008 ESP Plan, if Maxim's common stock ceases to be listed or traded, as applicable, on a national stock exchange or over-the-counter market (the "Triggering Event"), then, in the discretion of the Committee, (1) the balance in the participating employee's payroll account not yet invested may be refunded to the participating employee, and such participating employee will have no further rights or benefits under the 2008 ESP Plan, (2) an amount equal to the product of the fair market value of a share on the

