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BANTA CORP
Form DEF 14A
March 18, 2004

SCHEDULE 14A INFORMATION
Proxy Statement Pursuant to Section 14(a) of the Securities Exchange Act of 1934
(Amendment No. ____)

Filed by the Registrant

Filed by a Party other than the Registrant

Check the appropriate box:

- Preliminary Proxy Statement Confidential, for Use of the Commission Only
 Definitive Proxy Statement (as permitted by Rule 14a-6(e)(2))
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BANTA CORPORATION

(Name of Registrant as Specified In Its Charter)

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

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- (1) Title of each class of securities to which transaction applies:
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- (1) Amount Previously Paid:
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- (3) Filing Party:
- (4) Date Filed:

BANTA CORPORATION
225 Main Street

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Menasha, Wisconsin 54952

**Notice of Annual Meeting of Shareholders
To Be Held April 27, 2004**

To the Shareholders of Banta Corporation:

You are hereby notified that the annual meeting of shareholders of Banta Corporation will be held at the Fox Cities Performing Arts Center, Kimberly-Clark Theater, 400 West College Avenue, Appleton, Wisconsin, on Tuesday, April 27, 2004, at 2:00 p.m., Central Time, for the following purposes:

1. To elect seven directors to serve for the ensuing year.
2. To ratify the selection of Ernst & Young LLP as the Company's independent auditors for 2004.
3. To transact such other business as may properly come before the meeting or any adjournment or postponement thereof.

The Board of Directors has fixed the close of business on March 5, 2004 as the record date for the determination of the shareholders entitled to notice of and to vote at the annual meeting.

We hope that you will be able to attend the meeting in person, but if you are unable to do so, please complete, sign and promptly mail back the enclosed proxy form, using the return envelope provided. If, for any reason, you should subsequently change your plans, you may, of course, revoke your proxy at any time before it is actually voted.

By Order of the Board of Directors
BANTA CORPORATION

By: */s/ Ronald D. Kneezel*

Ronald D. Kneezel
Secretary

Menasha, Wisconsin
March 18, 2004

**BANTA CORPORATION
225 Main Street
Menasha, Wisconsin 54952**

**PROXY STATEMENT
FOR
ANNUAL MEETING OF SHAREHOLDERS
To Be Held April 27, 2004**

This proxy statement is being furnished to shareholders by the Board of Directors (the Board) of Banta Corporation (the Company), beginning on or about March 18, 2004, in connection with a solicitation of proxies by the Board for use at the annual meeting of shareholders to be held on Tuesday, April 27, 2004, at 2:00 p.m., Central Time, at the Fox Cities Performing Arts Center, Kimberly-Clark Theater, 400 West College Avenue, Appleton, Wisconsin, and all adjournments or postponements thereof (the Annual Meeting), for the purposes set forth in the attached Notice of Annual Meeting of Shareholders.

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Execution of a proxy given in response to this solicitation will not affect a shareholder's right to attend the Annual Meeting and to vote in person. Presence at the Annual Meeting of a shareholder who has signed a proxy does not in itself revoke a proxy. Any shareholder giving a proxy may revoke it at any time before it is voted by giving notice thereof to the Company in writing or in open meeting, by attending the Annual Meeting and voting in person, or by delivering a proxy bearing a later date.

A proxy, in the enclosed form, which is properly executed, duly returned to the Company and not revoked will be voted in accordance with the instructions contained therein. The shares represented by executed but unmarked proxies will be voted FOR the seven persons nominated for election as directors referred to herein, FOR the ratification of the selection of Ernst & Young LLP as the Company's independent auditors for 2004 and on such other business or matters which may properly come before the Annual Meeting in accordance with the best judgment of the persons named as proxies in the enclosed form of proxy. Other than the election of directors and the ratification of the selection of the Company's independent auditors, the Board has no knowledge of any matters to be presented for action by the shareholders at the Annual Meeting.

Only holders of record of the Company's common stock, \$.10 par value (the "Common Stock"), at the close of business on March 5, 2004 are entitled to notice of and to vote at the Annual Meeting. On that date, the Company had outstanding and entitled to vote 25,889,693 shares of Common Stock, each of which is entitled to one vote per share.

ELECTION OF DIRECTORS

At the Annual Meeting, the shareholders will elect seven directors of the Company, each to hold office until the 2005 annual meeting of shareholders and until his or her successor is duly elected and has qualified. Set forth below are the Board's nominees to serve as directors of the Company. Unless shareholders otherwise specify, the shares represented by the proxies received will be voted in favor of the election as directors of the seven persons named as nominees herein. The Board has no reason to believe that any of the listed nominees will be unable or unwilling to serve as a director if elected. However, in the event that any nominee should be unable or unwilling to serve, the shares represented by proxies received will be voted for another nominee selected by the Board.

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The following sets forth certain information, as of March 5, 2004, about each of the Board nominees for election at the Annual Meeting. Except as otherwise noted, each nominee has engaged in the principal occupation or employment and has held the offices shown for more than the past five years.

Name	Age	Director Since	Principal Occupation; Office, if any, Held in the Company; Other Directorships
Jameson A. Baxter	60	1991	President of Baxter Associates, Inc. (private investments); Trustee of The Putnam Funds; Director of Ryerson Tull, Inc.
John F. Bergstrom	57	1998	Chairman and Chief Executive Officer of Bergstrom Corporation (automobile sales and service, credit life insurance, and automotive fleet leasing); Director of Kimberly-Clark Corporation, Midwest Air Group, Inc., Sensient Technologies Corporation and Wisconsin Energy Corporation.
Henry T. DeNero	58	1996	Former Chairman and Chief Executive Officer of HomeSpace, Inc. (homeowner services); Former Executive Vice President of First Data Corporation (an information processing and computer services company); Former Vice Chairman and Chief Financial Officer of Dayton Hudson Corporation; Director of Western Digital Corporation, Digital Insight Corporation and THQ, Inc.
Paul C. Reyelts	57	2003	Senior Vice President and Chief Financial Officer of The Valspar Corporation (a global leader in the paint and coatings industry); Director of Winmark Corporation. Mr. Reyelts was appointed as a director of the Company in July 2003 and was recommended as a director nominee by a third-party search firm.
Ray C. Richelsen	62	1998	Executive Vice President-Transportation, Graphics and Safety Markets of 3M Company (a manufacturer of optical films and specialty materials) from January 1998 until his retirement in August 2000; Group Vice President of 3M Company prior thereto; Director of Apogee Enterprises, Inc.

Name	Age	Director Since	Principal Occupation; Office, if any, Held in the Company; Other Directorships
Stephanie A. Streeter	46	2001	President and Chief Executive Officer of the Company since October 2002; President and Chief Operating Officer of the Company from January 2001 to October 2002; Chief Operating Officer of idealab! (creator and operator of internet businesses) from January 2000 to December 2000; Group Vice President of Avery Dennison Corporation (diversified manufacturing company) from 1996 to 2000. Ms. Streeter has been elected as Chairman of the Board effective as of the Annual Meeting.
Michael J. Winkler	58	1996	Executive Vice President of Hewlett-Packard Company (computer services).

Directors are elected by a plurality of the votes cast (assuming a quorum is present). An abstention from voting will be tabulated as a vote withheld on the election, and will be included in computing the number of shares present for purposes of determining the presence of a quorum, but will not be considered in determining whether each of the nominees has received a plurality of the votes cast at the Annual Meeting. A broker or nominee holding shares registered in its name, or the name of its nominee, which are beneficially owned by another person and for which it has not received instructions as to voting from the beneficial owner, has the discretion to vote the beneficial owner's shares with respect to the election of directors.

THE BOARD RECOMMENDS THE FOREGOING NOMINEES FOR ELECTION AS DIRECTORS AND URGES EACH SHAREHOLDER TO VOTE FOR ALL NOMINEES. SHARES OF COMMON STOCK REPRESENTED BY EXECUTED BUT UNMARKED PROXIES WILL BE VOTED FOR ALL NOMINEES.

BOARD OF DIRECTORS

Corporate Governance and Independent Directors

The Board has in effect Corporate Governance Guidelines that, in conjunction with the Board committee charters, establish processes and procedures to help ensure effective and responsive governance by the Board. The Corporate Governance Guidelines are available on the Company's website at www.banta.com. The Company is not including the information contained on or available through its website as a part of, or incorporating such information by reference into, this Proxy Statement. The Board has adopted certain categorical standards of independence, which specifically relate to the rules imposed by the listing standards of the New York Stock Exchange (NYSE), to assist it in making determinations of director independence. These categorical standards appear as Appendix A to the Corporate Governance Guidelines. Based on these standards, the Board has affirmatively determined by resolution that Ms. Baxter and Messrs. DeNero, Bergstrom, Reyelts, Richelsen and Winkler have no material relationship with the Company, and, therefore, each are independent in accordance with the NYSE listing standards. The Board will regularly review the continuing independence of the directors.

The Corporate Governance Guidelines provide that a majority of the members of the Board must be independent directors under the NYSE listing standards.

Presiding Director; Executive Sessions.

The Corporate Governance Guidelines provide that the Board shall designate a Presiding Director to lead each executive session of the Board. The role of the Presiding Director rotates periodically as determined by the Board. Ms. Baxter has been designated by Board resolution as the Presiding Director and will serve in that capacity until her successor is appointed by the Board. Normally, members of the Company's senior executive management who are not members of the Board will participate in Board meetings to present information, make recommendations, and be available for direct interaction with members of the Board. However, the Board will have at least two regularly scheduled meetings a year for the non-employee directors without members of the Company's management being present. The non-employee

directors may also meet without management present at such other times as they determine appropriate. In addition, the Board will have at least one regularly scheduled meeting each year that is limited to independent directors.

Communications with the Board

Shareholders and other interested parties may communicate with the full Board, the Chairman of the Board, non-management directors as a group or individual directors, including the Presiding Director, by delivering a written communication in care of the Secretary of the Company, 225 Main Street, Menasha, WI 54952. The written communication should be addressed to the specific director or directors whom the shareholder or interested party wishes to contact. Such communication will be delivered directly to the director or directors to whom it is addressed by the Secretary of the Company.

Committees

The Company has Audit, Compensation, and Nominating and Corporate Governance Committees of the Board. The Board has adopted, and may amend from time to time, a written charter for each of the Audit, Compensation, and Nominating and Corporate Governance Committees. The Company makes available on its website at www.banta.com, free of charge, copies of each of these charters. The Company is not including the information contained on or available through its website as a part of, or incorporating such information by reference into, this Proxy Statement.

The Audit Committee consists of Messrs. Gunderson (Chairperson), Richelsen, DeNero and Reyelts. Mr. Gunderson is retiring from the Board and the Audit Committee at the time of the Annual Meeting. Each of the members of the Audit Committee is independent as defined by the NYSE listing standards and the rules of the Securities and Exchange Commission (the "SEC"). The Board has determined that Mr. Reyelts qualifies as an "audit committee financial expert" as defined in SEC rules. The principal functions performed by the Audit Committee, which met seven times in 2003, are to assist the Board in monitoring: the integrity of the Company's financial statements; the independent auditor's qualifications and independence; the performance of the Company's internal audit function and independent auditors; and the Company's compliance with legal and regulatory requirements. The Audit Committee has the sole authority to appoint, retain, compensate and terminate the Company's independent auditors and to approve the compensation paid to the independent auditors. The Audit Committee has conditioned its selection of independent auditors for 2004 upon the ratification of this selection by the Company's shareholders at the Annual Meeting. See Ratification of Ernst & Young LLP as Independent Auditors of the Company for 2004.

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The Compensation Committee consists of Ms. Baxter (Chairperson) and Messrs. Bergstrom and Richelsen. Each of the members of the Compensation Committee is independent as defined by the NYSE listing standards. The principal functions of the Compensation Committee, which met eight times in 2003, are: to administer the Company's deferred and incentive compensation plans (including the Company's equity incentive plans); to annually evaluate salary grades and ranges; to establish guidelines concerning average compensation increases; to establish performance criteria for and to evaluate the performance of the Chief Executive Officer in consultation with the Nominating and Corporate Governance Committee and the Board; to determine the compensation of the Chief Executive Officer; and to review and approve the compensation of all other officers and directors of the Company and subsidiary or division presidents.

The Nominating and Corporate Governance Committee consists of Ms. Baxter and Messrs. DeNero (Chairperson) and Gunderson. Mr. Gunderson is retiring from the Board and the Nominating and Corporate Governance Committee at the time of the Annual Meeting. Each of the members of the Nominating and Corporate Governance Committee is independent as defined by the NYSE listing standards. The principal functions of the Nominating and Corporate Governance Committee, which met three times in 2003, are to: identify individuals qualified to become directors (consistent with the criteria approved by the Board) and recommend candidates for all directorships to be filled by the Board or by the shareholders of the Company; identify directors qualified to serve on the committees established by the Board and recommend to the Board members for each committee to be filled by the Board; develop and recommend to the Board a set of corporate governance principles applicable to the Company, including matters of (a) Board organization, membership and function, (b) committee structure and membership and (c) succession planning for the Chief Executive Officer; and otherwise take a leadership role in shaping the corporate governance of the Company.

Nominations of Directors

The Nominating and Corporate Governance Committee will consider persons recommended by shareholders to become nominees for election as directors in accordance with the criteria set forth in the Corporate Governance Guidelines and the Nominating and Corporate Governance Committee Charter. Recommendations for consideration by the Nominating and Corporate Governance Committee should be sent to the Secretary of the Company in writing together with appropriate biographical information concerning each proposed nominee. The Company's By-laws also set forth certain requirements for shareholders wishing to nominate director candidates directly for consideration by shareholders. With respect to an election of directors to be held at an annual meeting, a shareholder must, among other things, give written notice of an intent to make such a nomination to the Secretary of the Company in advance of the meeting in compliance with the terms and

within the time period specified in the By-laws. The Nominating and Corporate Governance Committee also retains from time to time as appropriate third-party search firms to assist in the identification and evaluation of potential director nominees.

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In identifying and evaluating nominees for director, the Nominating and Corporate Governance Committee seeks to ensure that the Board possesses, in the aggregate, the strategic, managerial and financial skills and experience necessary to fulfill its duties and to achieve its objectives, and seeks to ensure that the Board is comprised of directors who have broad and diverse backgrounds, possessing knowledge in areas that are of importance to the Company. The Nominating and Corporate Governance Committee looks at each nominee on a case-by-case basis regardless of who recommended the nominee. In looking at the qualifications of each candidate to determine if their election would further the goals described above, the Nominating and Corporate Governance Committee takes into account all factors it considers appropriate, which include strength of character, mature judgment, career specialization, relevant technical skills or financial acumen, diversity of viewpoint and industry knowledge. The Board believes that, to be recommended as a director nominee, each candidate must:

display the highest personal and professional ethics, integrity and values;

have the ability to exercise sound business judgment;

be accomplished in his or her respective field, and have broad experience at the administrative and/or policy-making level in business, government, education, technology or public interest;

be independent of any particular constituency, be able to represent all shareholders of the Company and be committed to enhancing long-term shareholder value; and

have sufficient time available to devote to activities of the Board and to enhance his or her knowledge of the Company's business.

The Board also believes the following qualities or skills are necessary for one or more directors to possess:

At least one director should have the requisite experience and expertise to be designated as an audit committee financial expert as defined by applicable rules of the SEC.

One or more of the directors generally should be active or former chief executive officers of public companies or leaders of major complex organizations, including commercial, scientific, government, educational and other similar institutions.

Directors should be selected so that the Board represents diverse backgrounds and perspectives.

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Meetings and Attendance

The Board held six meetings in 2003. Each director attended at least 75% of the aggregate of (a) the total number of meetings of the Board and (b) the total number of meetings held by all committees of the Board on which the director served during 2003.

Directors are expected to attend the Company's annual meeting of shareholders each year. Seven of the eight current directors who were directors at the time of the 2003 annual meeting of shareholders attended that meeting.

Director Compensation

Annual Retainer and Meeting Fees. For fiscal 2003, non-employee directors of the Company received an annual retainer fee of \$26,000 (\$13,000 of which was payable in shares of Common Stock). In addition, these directors in fiscal 2003 were paid a fee of \$1,000 for every Board and committee meeting they attended. Each committee chairperson received an additional \$5,000 for serving in such capacity (\$2,500 of which was payable in shares of Common Stock). For fiscal 2004, non-employee directors of the Company will receive an annual retainer fee of \$38,000. In addition, these directors in fiscal 2004 will be paid a fee of \$1,000 for every Board and committee meeting they attend. In 2004, each committee chairperson will receive an additional \$5,000 for serving in such capacity. A director may elect to defer all or any part of the

cash compensation he or she is entitled to receive for serving as a director, in which case the amount deferred will be paid in cash in three annual installments after such person ceases to be a director and, at the direction of the director, either will be credited with interest at the prime rate or will be treated for valuation purposes as if such deferred compensation had been invested in Common Stock pursuant to the phantom stock subaccount under the director's deferred compensation plan. The deferred compensation plan is terminated and accounts are paid in a lump sum in the event of a change in control of the Company.

Director Stock Options and Phantom Share Awards. In addition to the compensation described above, each of Ms. Baxter and Messrs. DeNero, Bergstrom, Richelsen, Winkler and Gunderson automatically received an option for 3,000 shares of Common Stock at a per share exercise price of \$30.92 on April 30, 2003, in accordance with the terms of the Company's Equity Incentive Plan (the "Equity Plan"). Upon his appointment to the Board on July 28, 2003, Mr. Reyelts automatically received an option for 6,000 shares of Common Stock at a per share exercise price of \$34.13.

Under the terms of the Equity Plan, each person when first elected as a non-employee director of the Company automatically receives an option for 6,000 shares of Common Stock. The Equity Plan also provides that, subsequent to the initial grant, each non-employee director (who continues to serve in such capacity) automatically receives an option to purchase an additional 3,000 shares of Common Stock on the day after each annual meeting of shareholders; provided, however, that if a person who is first elected as a non-employee director on the date of the annual meeting of shareholders receives the initial option grant under the Equity Plan on that date, such director will not be entitled to begin receiving subsequent grants until the day following the next succeeding annual meeting of shareholders. Options granted to non-employee directors under the Equity Plan have a per share exercise price equal to 100% of the market value of a share of Common Stock on the date of grant and become exercisable six months after the date of grant, except that if the non-employee director ceases to be a director by reason of death, disability or retirement during such six-month period, the option will become immediately exercisable in full. Options granted to non-employee directors under the Equity Plan terminate on the earlier of (a) ten years after the date of grant or (b) twelve months after the non-employee director ceases to be a director.

In addition, non-employee directors in fiscal 2004 will also receive grants of phantom stock units which have a value equivalent to shares of Common Stock. Each director will receive phantom stock units valued at an amount equal to \$50,000 less the Black-Scholes value of the 3,000 share option granted to the director under the Equity Plan.

Director Compensation Generally. The Company's director compensation practices are established by the Compensation Committee with the purpose of attracting and retaining qualified non-employee directors necessary for the Company's long-term success. In setting or adjusting director compensation, the Compensation Committee reviews the director compensation practices of corporations of similar size relative to the Company and operating in comparable industries. It is the judgment of the Compensation Committee that a review of the director compensation practices of companies with such characteristics is appropriate in establishing competitive compensation for the Company's non-employee directors.

STOCK OWNERSHIP

Management

The following table sets forth information, as of March 5, 2004, regarding beneficial ownership of Common Stock by each director and nominee, each of the executive officers and other person named in the Summary Compensation Table set forth below, and all of the directors and executive officers as a group. As of March 5, 2004, no director or executive officer of the Company beneficially owned one percent or more of the Common Stock other than Donald D. Belcher who owned 1.8% of the Common Stock. On that date, the directors and executive officers as a group beneficially owned 3.6% of the Common Stock. Except as otherwise indicated in the footnotes, all of the persons listed below have sole voting and investment power over the shares of Common Stock identified as beneficially owned.

Name of Beneficial Owner	Amount and Nature of Beneficial Ownership ⁽¹⁾⁽²⁾
Jameson A. Baxter	31,375
Donald D. Belcher	474,001 ⁽³⁾⁽⁴⁾
John F. Bergstrom	21,055 ⁽⁵⁾
Henry T. DeNero	21,800
Richard L. Gunderson	23,800 ⁽⁶⁾
Paul C. Reyelts	13,879 ⁽⁷⁾
Ray C. Richelsen	16,500
Stephanie A. Streeter	148,333 ⁽⁸⁾
Michael J. Winkler	32,200
Ronald D. Kneezel	78,821
Dennis J. Meyer	58,009
Frank W. Rudolph	15,091
Gerald A. Henseler	43,945 ⁽⁹⁾
All directors and executive officers as a group (13 persons)	934,864

⁽¹⁾ Includes shares subject to currently exercisable options and options exercisable within 60 days of March 5, 2004 as follows: Ms. Baxter, 18,000 shares; Mr. Belcher, 420,000 shares; Mr. Bergstrom, 16,500 shares; Mr. DeNero, 19,500 shares; Mr. Gunderson, 18,000 shares; Mr. Reyelts, 6,000 shares; Mr. Richelsen, 16,500 shares; Ms. Streeter, 133,333 shares; Mr. Winkler, 19,500 shares; Mr. Kneezel, 61,167 shares; Mr. Meyer, 48,000 shares; Mr. Rudolph, 11,800 shares; Mr. Henseler, 0 shares; and all directors and executive officers as a group, 788,300 shares.

⁽²⁾ Does not include holdings of phantom stock units held by non-employee directors as follows: Ms. Baxter, 8,792 units; Mr. Bergstrom, 2,509 units; Mr. DeNero, 9,698 units; Mr. Gunderson, 5,770 units; Mr. Richelsen, 4,770 units; and Mr. Winkler, 2,977 units. The value of the phantom stock units is based upon and fluctuates with the market value of the Common Stock.

⁽³⁾ Mr. Belcher is retiring from the Board at the time of the Annual Meeting and as an employee of the Company on April 30, 2004 in accordance with the Company's mandatory retirement policy.

⁽⁴⁾ Includes 1,000 shares held by Mr. Belcher's spouse. Mr. Belcher shares voting and investment power over these shares.

⁽⁵⁾ Includes 2,350 shares held by a trust and 2,000 shares held by a partnership. Mr. Bergstrom shares voting and investment power over these shares.

⁽⁶⁾ Mr. Gunderson is retiring from the Board at the time of the Annual Meeting.

⁽⁷⁾ Includes 1,000 shares held by Mr. Reyelts' spouse as custodian for their children and 500 shares held by Mr. Reyelts' spouse. Mr. Reyelts shares voting and investment power over these shares.

- (8) Includes 1,000 shares held by Ms. Streeter's spouse. Ms. Streeter shares voting and investing power over these shares.
- (9) Includes 27,508 shares held by Mr. Henseler's spouse and 4,603 shares held by trusts for the benefit of Mr. Henseler's daughter. Mr. Henseler shares voting and investment power over these shares. Mr. Henseler was reappointed as the Company's Executive Vice President and Chief Financial Officer in January 2003 and served in those positions until August 11, 2003, when the Company completed its search to identify and appoint a new Chief Financial Officer.

Other Beneficial Owners

The following table sets forth information, as of December 31, 2003, regarding beneficial ownership by the only persons known to the Company to own more than 5% of the outstanding Common Stock. The beneficial ownership set forth below has been reported on filings made on Schedule 13G with the SEC by the beneficial owners.

Amount and Nature of Beneficial Ownership

Name and Address of Beneficial Owner	Voting Power		Investment Power		Aggregate	Percent of Class
	Sole	Shared	Sole	Shared		
Barclays Global Investors, NA (and certain affiliates) 45 Fremont Street San Francisco, California	2,204,003	0	2,204,003	0	2,204,003	8.6
Wachovia Corporation One Wachovia Center Charlotte, North Carolina	1,195,554	0	1,545,539	0	1,554,539	6.1

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EXECUTIVE COMPENSATION

Summary Compensation Information

The following table sets forth certain information for each of the last three fiscal years concerning compensation awarded to, earned by or paid to certain executive officers of the Company. The persons named in the table are sometimes referred to herein as the named executive officers.

Summary Compensation Table

Name and Principal Position	Year	Long Term Compensation					
		Annual Compensation (1)		Awards Securities Underlying Options	Payouts		All Other Compensation (3)
		Salary	Bonus		LTIP Payouts (2)		
Donald D. Belcher (4) Chairman of the Board	2003	\$ 725,000	\$ 489,851	110,000	\$ 98,437	\$ 4,000	
	2002	700,000	524,731	110,000	133,208	4,000	
	2001	650,000	322,165	110,000	140,051	3,400	
Stephanie A. Streeter President and Chief	2003	615,000	415,529	100,000	77,551	4,000	
	2002	534,231	310,487	75,000	47,172	4,000	

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		Long Term Compensation				
Executive Officer	2001	438,461	155,123	130,000	12,195	73,063
Ronald D. Kneezel	2003	253,000	59,987	14,000	33,489	4,000
Vice President, General Counsel and Secretary	2002	241,000	75,452	15,000	47,428	4,000
	2001	230,000	25,308	15,000	276,509	3,400
Dennis J. Meyer	2003	240,000	56,905	14,000	31,508	4,000
Vice President	2002	225,750	70,677	14,000	46,090	4,000
Marketing and Planning	2001	215,000	23,657	14,000	276,165	3,400
Frank W. Rudolph	2003	235,000	55,719	14,000	30,772	4,000
Vice President	2002	220,000	68,877	14,000	28,147	4,000
Human Resources	2001	210,000	23,107	14,000	13,797	3,400
Gerald A. Henseler (5)	2003	298,373	--	--	--	4,000
	2002	242,866	142,842	--	86,359	43,479
	2001	365,000	51,944	--	312,795	3,400

- (1) Certain personal benefits provided by the Company to the named executive officers are not included in the table. The aggregate amount of such personal benefits for each named executive officer in each year reflected in the table did not exceed the lesser of \$50,000 or 10% of the sum of such officer's salary and bonus in each respective year.
- (2) For fiscal 2003, consists of payments made pursuant to the Banta Corporation Economic Profit (EP) Long-Term Incentive Compensation Plan.
- (3) For fiscal 2003, consists of Company matching contributions under the Company's Incentive Savings Plan, which is a profit sharing plan under Section 401(k) of the Internal Revenue Code.
- (4) Mr. Belcher is retiring as an employee of the Company on April 30, 2004.
- (5) Mr. Henseler was reappointed as the Company's Executive Vice President and Chief Financial Officer in January 2003 and served in those positions until August 11, 2003, when the Company completed its search to identify and appoint a new Chief Financial Officer. Thereafter, Mr. Henseler served as an employee of the Company until November 30, 2003.

Stock Options

The Company has in effect equity plans pursuant to which options to purchase Common Stock may be granted to key employees (including executive officers) of the Company and its subsidiaries. The following table presents certain information as to grants of stock options made during fiscal 2003 to the named executive officers. Mr. Henseler was not granted stock options in fiscal 2003.

Option Grants in 2003 Fiscal Year

Name	Individual Grants				Grant Date Value
	Number of Securities Underlying Options Granted (1)	Percentage of Total Options Granted to Employees in Fiscal Year	Exercise or Base Price (\$/share)	Expiration Date	Grant Date Present Value (2)
Donald D. Belcher	110,000	14.7%	\$ 37.80	10/27/08	\$ 806,300
Stephanie A. Streeter	100,000	13.3	37.80	10/27/13	785,000
Ronald D. Kneezel	14,000	1.9	37.80	10/27/13	109,900
Dennis J. Meyer	14,000	1.9	37.80	10/27/13	109,900
Frank W. Rudolph	14,000	1.9	37.80	10/27/13	109,900

Individual Grants

**Grant
Date Value**

-
- (1) The options reflected in the table (which are nonstatutory stock options for purposes of the Internal Revenue Code) were granted on October 27, 2003 and vest ratably over the three-year period following the date of grant. The options are subject to early vesting in the case of the optionee's death, disability or retirement.
- (2) The option values presented are based on the Black-Scholes option pricing model adopted for use in valuing stock options. Material assumptions and adjustments incorporated in the Black-Scholes model in estimating the value of the options reflected in the table above include the following: (a) an exercise price of the option equal to the fair market value of the underlying stock on the date of grant; (b) a risk-free rate