

SECURITIES AND EXCHANGE COMMISSION

FORM DEF 14A

Definitive proxy statements

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FILER

THACKERAY CORP

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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 Rule 14a-11(c) or Rule 14a-12
- Confidential, for the Use of the Commission Only (as permitted by Rule 14a-6(e)(2))

Thackeray Corporation

(Name of Registrant as Specified in Its Charter)

Thackeray Corporation

(Name of Person(s) Filing Proxy Statement)

Payment of Filing Fee (Check the appropriate box):

- No fee required.
- Fee computed on table below per Exchange Act Rules 14a-6(i)(4) and 0-11.

(1) Title of each class of securities to which transaction applies:

(2) Aggregate number of securities to which transaction applies:

(3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (Set forth the amount on which the filing fee is calculated and state how it was determined):

(4) Proposed maximum aggregate value of transaction:

(5) Total fee paid:

Fee paid previously with preliminary materials.

Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

(1) Amount Previously Paid:

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

(3) Filing Party:

(4) Date Filed:

Thackeray Corporation
400 Madison Avenue
Suite 309
New York, New York 10017

NOTICE OF ANNUAL MEETING OF STOCKHOLDERS

May 3, 1999

To the Stockholders of Thackeray Corporation:

NOTICE IS HEREBY GIVEN that the Annual Meeting of Stockholders of Thackeray Corporation (the "Company") will be held at the Warwick Hotel, 65 West 54th Street, New York, New York 10019 on Monday, May 3, 1999 at 1:00 P.M., for the following purposes:

1. To elect five directors to serve until the next Annual Meeting of Stockholders and until their successors are duly elected and qualified.
2. To ratify the selection of Arthur Andersen LLP as the Company's independent public accountants for the fiscal year ending December 31, 1999.
3. To transact such other business as may properly come before the meeting or any adjournment thereof.

The directors have fixed the close of business on March 25, 1999 as the record date for the determination of stockholders entitled to notice of, and to vote at, the Annual Meeting. See the "Miscellaneous" section of the accompanying Proxy Statement for the place where the list of stockholders may be examined.

WHETHER OR NOT YOU PLAN TO BE PRESENT AT THE MEETING IN PERSON, PLEASE DATE, SIGN AND PROMPTLY RETURN THE ENCLOSED PROXY IN THE ENCLOSED RETURN ENVELOPE. IF YOU ARE PRESENT AT THE MEETING YOU MAY WITHDRAW YOUR PROXY AND VOTE IN PERSON.

By Order of the Board of Directors,

JULES ROSS
Secretary

Dated: March 25, 1999

Thackeray Corporation
400 Madison Avenue
Suite 309
New York, New York 10017

ANNUAL MEETING OF STOCKHOLDERS
May 3, 1999

PROXY STATEMENT

This Proxy Statement and the accompanying proxy card are furnished to the stockholders of Thackeray Corporation (the "Company") in connection with the solicitation of proxies by the Board of Directors of the Company for the 1999 Annual Meeting of Stockholders to be held at 1:00 P.M. on May 3, 1999 at the Warwick Hotel, 65 West 54th Street, New York, New York 10019 and any adjournment thereof, for the purposes set forth in the accompanying Notice of Annual Meeting of Stockholders. It is anticipated that the Proxy Statement and proxy card will be mailed to stockholders on or about March 31, 1999.

Shares represented by proxies properly signed and returned will be voted at the meeting. If the accompanying proxy card is signed but no specification is made thereon, the shares of the Company's common stock, par value \$.10 per share (the "Shares"), represented by the proxy will be voted for (i) the nominees for

director designated by the directors and (ii) the ratification of the selection of Arthur Andersen LLP as the Company's independent public accountants. If a specification has been made on the proxy card, the Shares will be voted in accordance with the specification.

A stockholder who gives a proxy may revoke it at any time before the proxy is voted at the meeting. The proxy is revocable by a written instrument (including a subsequently dated proxy) signed in the same manner as the proxy and received by the Company at or before the time it is voted. A stockholder who attends the meeting in person may, if he wishes, vote by ballot at the meeting, thereby cancelling any proxy previously given.

RECORD DATE AND QUORUM

The voting securities entitled to vote at the meeting consist of the Shares, each of which entitles the holder thereof to one vote. Only stockholders of record at the close of business on March 25, 1999 are entitled to vote at the meeting or at any adjournment thereof. On that date, there were 5,107,401 Shares outstanding.

The presence, in person or by proxy, of holders of record of Shares representing a majority of the outstanding Shares entitled to vote at the Annual Meeting will constitute a quorum for action at the Annual Meeting.

OWNERSHIP OF VOTING SECURITIES

The following table contains certain information with respect to each person known to the Company to have been, at March 25, 1999 (or, as otherwise set forth below), the beneficial owner of more than 5% of the Shares. Except as otherwise indicated, all Shares are owned directly.

Name and Address of Beneficial Owner -----	Amount and Nature of Beneficial Ownership -----	Percent of Class -----
Odyssey Partners, L.P..... 280 Park Avenue New York, New York 10017	1,328,250 (1)	26.0%
Estate of Peter Sharp..... c/o Peter Sharp & Co., Inc. 1370 Avenue of the Americas New York, New York 10019	981,400 (2)	19.2%
The Peter Jay Sharp Foundation..... c/o Peter Sharp & Co. Inc. 1370 Avenue of the Americas New York, New York 10019	341,000	6.7%
Dimensional Fund Advisors Inc..... 1299 Ocean Avenue, 11th Floor Santa Monica, California 90401	264,700 (3)	5.2%

-
- (1) Of this amount 1,309,500 shares are owned directly by Odyssey Partners L.P. ("Odyssey") and 18,750 shares are owned directly by Ronald B. Rothberg, formerly a principal of Odyssey and currently a director of the Company. Leon Levy, Jack Nash, Stephen Berger, Joshua Nash, and Brian Wruble, by virtue of being general partners of Odyssey, share voting and dispositive power with respect to the common stock owned by Odyssey and, accordingly, may be deemed beneficial owners of the common stock owned by Odyssey. Each of the aforesaid persons expressly disclaims any such beneficial ownership (within the meaning of Rule 13d-3 under the Securities Exchange Act of 1934, as amended) which exceeds the proportionate interest in the common stock which he may be deemed to own as a general partner of Odyssey. The Company has been advised that no other person exercises (or may be deemed to exercise) any voting or investment control over the common stock owned by Odyssey. Odyssey is a private investment firm with substantial equity capital invested in marketable securities and closely held businesses.
 - (2) Of this amount, 937,500 Shares are owned directly by the Estate of Peter Sharp and 43,900 Shares are owned directly by Peter Sharp & Co., Inc., which is wholly-owned by the Estate of Peter Sharp.

(3) Dimensional Fund Advisors Inc. ("Dimensional"), an investment advisor registered under Section 203 of the Investment Advisors Act of 1940, is deemed to have beneficial ownership of 264,700 shares of Common Stock as of December 31, 1998. Dimensional furnishes investment advice to four investment companies registered under the Investment Company Act of 1940, and serves as investment manager to certain other investment vehicles, including commingled group trusts (collectively, the "Portfolios"). In its role as investment advisor and investment manager, Dimensional possesses both voting and investment power over the securities of the Company that are owned by the Portfolios. Dimensional disclaims beneficial ownership of all such shares.

ELECTION OF DIRECTORS

It is proposed to elect a Board of Directors consisting of five members, each to hold office until the next Annual Meeting of Stockholders and until their successors are duly elected and qualify.

Unless authority is withheld, it is intended that proxies will be voted for the election of the five nominees named below, each of whom is currently serving as a director. The Board of Directors does not contemplate that any of these nominees will be unable or will decline to serve. However, if any of them is unable or declines to serve, the persons named in the accompanying Proxy may vote for another person or persons in their discretion.

Information Concerning Nominees

The following table sets forth certain information with respect to the five nominees for election to the Board of Directors. Except as otherwise indicated, each nominee has held his present principal occupation for the past five years.

<TABLE>
<CAPTION>

Name, Age (at March 1, 1999) and Position Held With the Company	Principal Occupation	First Became a Director
<S> Martin J. Rabinowitz(1)..... 67	<C> Chairman of the Board (since 1986) and President (since 1987); Managing member RFIA Holdings LLC, a private investment company (since 1998); Limited Partner of Odyssey, an investment partnership, New York, New York (since 1993; previously General Partner); Director and Chairman of the Board, Eagle Food Centers, Inc. (1992-1998).	<C> 1985
Jules Ross(1)..... 66	Vice President, Finance, Treasurer (since 1990) and Secretary (since 1991); previously Principal of Odyssey (1987-1997).	1988
Ronald D. Rothberg(2)..... 52	President, The RDR Group Inc., a private investment company (since 1988).	1983
Moses Rothman(2)..... 80	Chairman, Black Inc. A.G., a film distributor, London, England (since 1971).	1988
John Sladkus(1)..... 75	Consultant, Peter Sharp & Co., Inc., a real estate management company, New York, New York (since 1997); previously Senior Vice President, Peter Sharp & Co., Inc., (1981-1997).	1981

</TABLE>

(1) Member of the Company's Executive Committee and Nominating Committee.
(2) Member of the Company's Audit Committee.

None of the present directors who is a nominee for election to the Board of Directors is a director of any company with a class of securities registered pursuant to Section 12 of the Securities Exchange Act of 1934 or subject to the requirements of Section 15(d) of that Act or any company registered as an investment company under the Investment Company Act of 1940, except as indicated above.

Executive Officers of the Company

There are no executive officers of the Company other than those named above. Officers are generally elected annually at the first meeting of the directors of the Company following the Annual Meeting of Stockholders.

Compensation and Interest of Management in Certain Transactions

The Company qualifies as a "small business issuer" under the rules of the Securities and Exchange Commission and, accordingly, the information in this section is furnished in accordance with the rules applicable to such issuers.

Summary Compensation Table

The following table sets forth information with respect to the compensation of the Chief Executive Officer for services in all capacities to the Company and its subsidiaries in 1996, 1997 and 1998. One executive officer had compensation during the fiscal year ended December 31, 1998 in excess of \$100,000. No executive officer had compensation during the 1997 and 1996 in excess of \$100,000.

<TABLE>
<CAPTION>

Name and Principal Position(s)	Year	Annual Compensation			Long Term Compensation			All Other Compen- sation(1)
		Salary	Bonus	Other Annual Compen- sation (1)	Restricted Stock Award(s)	Options (# of shares)	Payouts	
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
Martin J. Rabinowitz Chairman, CEO and President	1998 1997 1996	-0- -0- -0-	-0- -0- -0-	-0- -0- -0-	-0- -0- -0-	-0- -0- -0-	-0- -0- -0-	\$1,000 500 1,500
Jules Ross Vice President, Finance	1998 1997	\$120,000 83,333	-0- -0-	-0- -0-	-0- -0-	-0- -0-	-0- -0-	-0- -0-
Treasurer	1996	10,000	-0-	-0-	-0-	-0-	-0-	-0-

</TABLE>

(1) Mr. Rabinowitz did not receive any salary or other compensation from the Company, except in his capacity as a director.

Directors of the Company who are not salaried officers of the Company are paid a fee of \$500 for each meeting attended. In addition, the members of the Company's Audit Committee receive a fee of \$500 for each committee meeting.

Additional Information

The Board of Directors held a total of two meetings during 1998, one of which was a telephonic meeting.

The Company has a standing Nominating Committee and Audit Committee, but has no standing Compensation Committee.

The Audit Committee assists in the review of the scope and results of the audit of the financial statements of the Company and in the selection of auditors and makes inquiries as to the Company's accounting, financial and operating controls. There was one Audit Committee meeting held in 1998. The members of the Audit Committee are Ronald D. Rothberg and Moses Rothman.

The Nominating Committee makes recommendations regarding nomination of candidates for election as directors. The Committee's members are Martin J. Rabinowitz, Jules Ross and John Sladkus. There was one meeting of the Nominating Committee in 1998. If sent by mail, addressed to the Secretary of the Company at the offices of the Company, 400 Madison Avenue, Suite 309, New York, New York 10017, the Committee will review stockholder recommendations for nominees for election as directors, provided that the recommendation is accompanied by a resume outlining the proposed nominee's business and professional qualifications and a statement of the facts which cause the stockholder to believe that the nomination of such person would serve the best interests of the Company. Any

such recommendations with respect to the 2000 Annual Meeting should be received by the Company by November 26, 1999.

No family relationships exist between any director or executive officer of the Company.

Directors are elected by a plurality of the votes of the shares present in person or represented by proxy at the meeting. Consequently, only shares that are voted in favor of a particular nominee will be counted toward such nominee's achievement of a plurality. Shares present at the meeting that are not voted for a particular nominee or shares present by proxy where the stockholder properly withheld authority to vote for such nominee (including broker non-votes) will not be counted toward such nominee's achievement of a plurality.

Security Ownership of Management

The following table sets forth, as of March 25, 1999, the number of Shares beneficially owned by each director of the Company, each executive officer named in the Summary Compensation Table above and by all directors and executive officers of the Company as a group. The address of each director and executive officer of the Company is c/o Thackeray Corporation, 400 Madison Avenue, Suite 309, New York, New York 10017. Except as otherwise indicated, all Shares are owned directly.

Name or Group	Amount and Nature of Beneficial Ownership	Percent of Class
-----	-----	-----
Martin J. Rabinowitz(1)	--	--
Jules Ross	--	--
Ronald D. Rothberg	28,125 (2)	(3)
Moses Rothman	2,000	(3)
John Sladkus	--	--
All directors and officers as a group (5 persons)	30,125 (4)	(3)

- (1) Does not include 5,650 Shares owned by Mr. Rabinowitz's wife as to which Shares Mr. Rabinowitz disclaims beneficial ownership.
- (2) All of such Shares are owned directly by Mr. Rothberg, but Odyssey shares beneficial ownership with him as to 18,750 of such shares.
- (3) Less than 1%.
- (4) See footnotes above.

SELECTION OF INDEPENDENT PUBLIC ACCOUNTANTS

The directors of the Company have appointed the firm of Arthur Andersen LLP, subject to such appointment being ratified by the stockholders at the Annual Meeting, to audit the accounts of the Company for the fiscal year ending December 31, 1999 and to perform such other services as may be required of them. The Company knows of no direct or indirect financial interests of Arthur Andersen LLP in the Company. Should this firm of public accountants be unable to perform these services for any reason, the directors will appoint other independent public accountants to serve for the remainder of the year. Arthur Andersen LLP served as the Company's independent public accountants for 1998.

A representative of Arthur Andersen LLP is expected to be present at the Annual Meeting. He will have the opportunity to make a statement if he desires to do so and will be available to respond to appropriate questions. Unless a contrary specification is indicated, proxies will be voted to ratify the selection of Arthur Andersen LLP as the Company's independent public accountants.

A favorable vote of a majority of the votes cast at the Annual Meeting in person or by proxy is required for the ratification of the appointment of Arthur Andersen LLP. Abstentions are treated as votes against the proposal and broker non-votes have no effect on the vote.

Stockholders' Proposals

Any stockholder who wishes to present a proposal for action at the next Annual Meeting of Stockholders and who wishes to have it set forth in the proxy statement and identified in the form of proxy prepared by management must notify management of the Company so that such notice is received by management at its principal executive offices at 400 Madison Avenue, Suite 309, New York, New York 10017 by November 26, 1999 and is in such form as is required under the rules and regulations promulgated by the Securities and Exchange Commission.

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Other Matters

The Board of Directors of the Company knows of no other business to be presented at the meeting but if other matters properly do come before the meeting, it is intended that the persons named in the accompanying proxy card will vote the Shares for which they hold proxies in accordance with their judgment.

The total cost of this solicitation will be borne by the Company. Proxies may be solicited by directors, officers and employees of the Company, without special remuneration. The Company has retained D. F. King & Co., Inc. to assist in the solicitation of proxies for a fee of \$5,200, plus reimbursement for out-of-pocket expenses. Banks, brokerage houses and other custodians, nominees and fiduciaries who forward soliciting material to the beneficial owners of Shares entitled to vote at the meeting will be reimbursed by the Company for their out-of-pocket expenses incurred in this connection. In addition to the mails, proxies may be solicited by personal interviews, telephone or telegraph.

A list of the Company's stockholders as of the record date for the meeting will be available for examination by any stockholder, for purposes germane to the meeting, during ordinary business hours, for ten days prior to the date of the meeting at the offices of the Company at the address set forth above.

The Company will furnish a copy of its Annual Report on Form 10-K for the year ended December 31, 1998, without exhibits, without charge to each person who forwards a written request therefor, which request shall include a representation that he was a beneficial holder of shares of the Company on March 25, 1999, to Assistant Secretary, Thackeray Corporation, 400 Madison Avenue, Suite 309, New York, New York 10017.

By Order of The Board of Directors

JULES ROSS
Secretary

March 25, 1999

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Please mark [X]
your votes
as this.

THE BOARD OF DIRECTORS RECOMMENDS A VOTE FOR PROPOSALS 1 AND 2.

FOR	WITHHOLD
all nominees	AUTHORITY
listed (except	to vote for
as indicated below)	all nominees

1. Election of Directors:

Nominees: Martin J. Rabinowitz, Jules Ross,	[]	[]
Ronald D. Rothberg, Moses Rothman and		
John Sladkus.		

(Instruction: To withhold authority to vote for any individual nominee, write that nominee's name in the space provided below.)

2. Ratification of the selection of	FOR	AGAINST	ABSTAIN
	[]	[]	[]

3. Upon such other matters as may properly come before the meeting.

--- UNLESS OTHERWISE SPECIFIED ON THIS PROXY, THE
| SHARES REPRESENTED BY THIS PROXY WILL BE VOTED
| "FOR" PROPOSALS 1 AND 2 ABOVE. DISCRETION WILL
BE USED WITH RESPECT TO EACH OTHER MATTER AS MAY
PROPERLY COME BEFORE THE MEETING OR ANY
ADJOURNMENTS THEREOF.

NOTE: PLEASE SIGN AND RETURN PROMPTLY IN THE
ENVELOPE PROVIDED. NO POSTAGE IS REQUIRED IF
MAILED IN THE UNITED STATES.

Signature(s) _____ Date _____, 1999

Please sign exactly as your name appears. When signing as attorney, executors, administrators, trustee or guardian, please sign with your full title. If signer is a corporation, please sign the full corporate name by a duly authorized officer. Joint owners should both sign.

- FOLD AND DETACH HERE -

PROXY

THACKERAY CORPORATION

ANNUAL MEETING OF STOCKHOLDERS--MAY 3, 1999

THIS PROXY IS SOLICITED ON BEHALF OF THE BOARD OF DIRECTORS

The undersigned hereby nominates and appoints MARTIN J. RABINOWITZ, JULES ROSS and RONALD D. ROTHBERG, or any one of them, as proxies of the undersigned, with power of substitution to each, to vote all shares of Common Stock of Thackeray Corporation which the undersigned may be entitled to vote at the Annual Meeting of Stockholders to be held at the Warwick Hotel, 65 West 54th Street, New York, New York 10019 on May 3, 1999 at 1:00 P.M., and at any adjournment or adjournments thereof, with authority to vote said shares on the matters set forth below.

THIS PROXY IS CONTINUED ON THE REVERSE SIDE

PLEASE SIGN ON THE REVERSE SIDE AND RETURN PROMPTLY

- FOLD AND DETACH HERE -