

SOTHEBYS
Form DFAN14A
April 16, 2014

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 14A
Proxy Statement Pursuant to Section 14(a) of the
Securities Exchange Act of 1934

Filed by the Registrant

Filed by a Party other than the Registrant

Check the appropriate box:

- Preliminary Proxy Statement
- Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))**
- Definitive Proxy Statement
- Definitive Additional Materials
- Soliciting Material Under Rule 14a-12

SOTHEBY S

(Name of the Registrant as Specified in its Charter)

THIRD POINT LLC

THIRD POINT OFFSHORE MASTER FUND L.P.

THIRD POINT ULTRA MASTER FUND L.P.

THIRD POINT PARTNERS L.P.

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THIRD POINT PARTNERS QUALIFIED L.P.
THIRD POINT REINSURANCE CO. LTD.
LYXOR/THIRD POINT FUND LIMITED
THIRD POINT ADVISORS LLC
THIRD POINT ADVISORS II LLC
DANIEL S. LOEB
HARRY J. WILSON
OLIVIER REZA

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

Payment of Filing Fee (Check the appropriate box):

- No fee required.
- Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.
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- .. Fee paid previously with preliminary materials.
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(1) Amount Previously Paid:

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

(3) Filing Party:

(4) Date Filed:

This filing contains an investor presentation slide posted to www.ValueSothebys.com by Third Point LLC (Third Point) on April 16, 2014.

On March 28, 2014, Third Point, certain of its affiliates and associates, Mr. Harry J. Wilson, and Mr. Olivier Reza (the Group) filed with the Securities and Exchange Commission (the SEC) and began distributing to Sotheby s stockholders a definitive proxy statement (the Proxy Statement) in connection with Sotheby s 2014 annual meeting of stockholders. **THIRD POINT STRONGLY ADVISES ALL STOCKHOLDERS OF SOTHEBY S TO READ THE GROUP S PROXY STATEMENT BECAUSE IT CONTAINS IMPORTANT INFORMATION, INCLUDING INFORMATION RELATING TO THE GROUP S PARTICIPANTS IN SUCH PROXY SOLICITATION. THE GROUP S PROXY STATEMENT, AS FILED, AND ANY FURTHER AMENDMENTS, SUPPLEMENTS OR OTHER RELEVANT PROXY SOLICITATION DOCUMENTS WILL BE AVAILABLE AT NO CHARGE ON THE SEC S WEBSITE AT [HTTP://WWW.SEC.GOV](http://www.sec.gov).**

Total Shareholder Return: Take a Closer Look at This Picture

Note: TSR = total shareholder return; market data as of April 15, 2014

Source: Third Point LLC; Bloomberg; Sotheby's Investor Presentation from April 8, 2014

1-year TSR

93%

70%

67%

Sotheby's

S&P Global

Luxury Index

S&P Midcap

400

Russell 3000

4-year TSR

(11%)

52%

42%

48%

Sotheby's

S&P Global

Luxury Index

S&P Midcap

400

Russell 3000

3-year TSR

18%

39%

42%

42%

Sotheby's

S&P Global

Luxury Index

S&P Midcap

400

Russell 3000

2-year TSR

24%

28%

22%

22%

Sotheby's

S&P Global

Luxury Index

S&P Midcap

400

Russell 3000

(19%)

(1%)

(0%)

(0%)

Sotheby's

S&P Global

Luxury Index

S&P Midcap

400

Russell 3000

YTD TSR

22%

Recessions combined with failures of leadership led stock price to collapse in 2008/2009

Current Board's attempt to spin share price recovery

from its nadir in 2009 as evidence of a "history of delivering shareholder value" over a 5-year period is misleading

In fact, looking at post-crisis performance, Sotheby's has under-performed relevant indices by a wide margin over 4-year, 3-year, 2-year and YTD periods

Sotheby's touted 5-year outperformance is largely attributable to its abysmal under-performance during the Financial Crisis. A closer look at the data shows Sotheby's has consistently lagged its relevant benchmarks over the past 4 years.