

ZILKHA SELIM K
Form DFAN14A
May 15, 2003

SCHEDULE 14A

(RULE 14a-101)

INFORMATION REQUIRED IN PROXY STATEMENT

SCHEDULE 14A INFORMATION

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

Filed by the Registrant

Filed by a Party other than the Registrant

Check the appropriate box:

Preliminary Proxy Statement

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

Definitive Proxy Statement

Definitive Additional Materials

Soliciting Material Pursuant to Section 240.14a-11(c) or Section 240.14a-12

EL PASO CORPORATION

(Names of Registrant as Specified in Its Charters)

SELIM K. ZILKHA

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

Payment of Filing Fee (Check the appropriate box):

- No fee required.
 Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.

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

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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):

(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:

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(3) Filing Party:

(4) Date Filed:

The following were added to the saveelpasonow.com website today:

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El Paso's 2003 First Quarter Results

In which the Company reported a net loss of \$394 million compared to earnings of \$383 million in the first quarter of 2002.

The company once again reported large non-recurring charges. In total, El Paso has taken non-recurring charges in excess of \$5 billion, or almost \$7.50 per share, since 2000. El Paso has written off more than it has reported in pro-forma earnings over this time period.

Michael C. Heim

A.G. Edwards

May 13, 2003

Management Change Announcement

In which three executives announced their resignation from El Paso

One advantage that the existing management team had over the dissident management team led by Selim Zilkha was the knowledge it had of its assets and the continuity that this management team provided in an environment in which El Paso shares have begun to perform well. Now that much of the senior portion of this knowledge bases has left, we believe the pendulum has swung in the direction of the dissident shareholders.

Gordon Howald/ Angela T. Ho

Credit Lyonnais Securities

May 14, 2003

El Paso announced that it would be shrinking its senior officer ranks by four, with several executives leaving the company. We view these departures as more symbolic than functional. In our view, they reflect management's appropriate intent to make another statement with regard to its Clean Slate initiative ahead of its important June shareholders meeting, at which El Paso is attempting to defend its board of directors against a proxy fight intending to replace it.

Raymond C. Niles

Smith Barney

May 13, 2003

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As part of attempts to reduce costs (the latest iteration has been dubbed its "Clean Slate Initiative") the company announced that it will be eliminating three senior executive positions, including that of President and COO H. Brent Austin. While we think these executives are talented and capable, the elimination of their positions does point to EP's aggressive cost cutting efforts and is in areas where EP will longer be focusing its future efforts (e.g. trading and LNG). Indirectly, it also points to the company's efforts at "regime change" ahead of the June 17 proxy battle.

Anatol Feygin/ Gabe Moreen

J.P. Morgan

May 14, 2003

MEDIA COVERAGE

TheStreet.com

Wall Street Chomps Into El Paso's Frank Talk

May 13, 2003

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El Paso Shakes Up Its Top Ranks

May 13, 2003

[read article \[LINK\]](#)

El Paso Board Battle Heats Up

May 12, 2003

[read article \[LINK\]](#)

ROE v. Paid: Utility Earnings Power Outage

May 9, 2003

[read article \[LINK\]](#)

El Paso Insiders Lasso Lucrative Loans

May 5, 2003

[read article \[LINK\]](#)

Energy CEOs Find the Tank's Still Full

April 21, 2003

[read article \[LINK\]](#)

El Paso Fires Back at Dissidents in Proxy

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April 10, 2003

[read article \[LINK\]](#)

El Paso Hits a Red Ink Gusher

March 31, 2003

[read article \[LINK\]](#)

Feeling the Heat, El Paso's Wise Walks

March 13, 2003

[read article \[LINK\]](#)

Boardroom Brawl Gets Nastier at El Paso

March 12, 2003

[read article \[LINK\]](#)

El Paso Holder Takes Run at Board

February 18, 2003

[read article \[LINK\]](#)

El Paso Veers Off the Wise Course

February 11, 2003

[read article \[LINK\]](#)

El Paso Seeks to Silence Skeptics

February 10, 2003

[read article \[LINK\]](#)

The New York Times

After Settlement, El Paso Reports a Loss

April 1, 2003

[read article \[LINK\]](#)

El Paso Appoints an Interim Chief

March 13, 2003

[read article \[LINK\]](#)

The Wall Street Journal (Subscription Required)

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El Paso Dissident s Nominees Would Replace CEO/Chairman Kuehn

April 28, 2003

Sierra Pacific Claims Pipelines Created Artificially High Prices Despite CEO Change

April 22, 2003

El Paso Records a Hefty Loss, Amid \$1.33 Billion in Charges

March 31, 2003

El Paso Will Pay \$20 Million To Settle Price-Fixing Probe

March 27, 2003

El Paso to Take a Charge For California Settlement

March 24, 2003

El Paso Proxy Fight Still Has Teeth Despite CEO Change

March 14, 2003

El Paso Shareholder Responds To Wise Departure

March 13, 2003

El Paso s Wise Gets Early Exit Amid

Shareholder Proxy Fight

March 13, 2003

Major El Paso Holder Launches Proxy

Fight to Unseat Board

February 19, 2003

Financial Times (Subscription Required)

El Paso Cuts Executive Team

May 13, 2003

COMPANIES & FINANCE INTERNATIONAL:

Old Guard Will Fight To Turn Back the Clock

March 15, 2003

Reuters

El Paso Posts a Loss After Hefty Charge

March 31, 2003

CNNmoney

El Paso Shareholder Starts Proxy Fight

March 11, 2003

Houston Chronicle

El Paso Corp. reports \$394 million net loss

May 14, 2003

[read article \[LINK\]](#)

3 at Top Leave Struggling El Paso Corp.

Rebel Planning to Spend Nearly \$6 Million in Battle

May 13, 2003

[read article \[LINK\]](#)

El Paso Girds for its Defense

Total May Hit \$10 Million

May 10, 2003

[read article \[LINK\]](#)

Severance Deals Should Be Next on List of Disclosures

May 8, 2003

[read article \[LINK\]](#)

El Paso Stockholders Consider Similar Plans

May 7, 2003

[read article \[LINK\]](#)

Asking Investors to Jump on Board

April 26, 2003

Belt-Tightening All But Triples at El Paso

April 25, 2003

Ex-CEO May Challenge El Paso's Severance

April 25, 2003

More Jobs Likely To Go At El Paso

April 11, 2003

CBS MarketWatch

El Paso Shares Fall on Q1 Loss

May 13, 2003

[read article \[LINK\]](#)

El Paso Dips on Analyst Downgrade

April 25, 2003

[read article \[LINK\]](#)

El Paso CEO Resigns

March 12, 2003

[read article \[LINK\]](#)

Houston Business Journal

El Paso Slides into Quarterly Loss,

Trims Executive Staff

May 13, 2003

[read article \[LINK\]](#)

El Paso, Dynege Named in Lawsuit

April 25, 2003

[read article \[LINK\]](#)

San Francisco Chronicle

Sierra Pacific Sues El Paso, Others For Fraud

April 21, 2003

[read article \[LINK\]](#)

Gouging, Past and Present

March 27, 2003

[read article \[LINK\]](#)

Las Vegas Sun

Nevada Power Cites Market Manipulation

April 24, 2003

[read article \[LINK\]](#)

Las Vegas Review

ENERGY CRISIS: Accord in West Disrupted

April 22, 2003

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Miami Herald

El Paso Shareholder Starts Proxy Battle

March 11, 2003

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Kansas City Star

El Paso Posts \$1.7 Billion Fourth-Quarter Loss; \$1.47 Billion Loss for 2002

March 31, 2003

[read article \[LINK\]](#)

El Paso Shareholder Officially Launches Proxy Battle

March 11, 2003

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Las Vegas Sun

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Las Vegas Review

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Miami Herald

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March 11, 2003

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On May 12, 2003, Selim K. Zilkha filed with the Securities and Exchange Commission a definitive proxy statement relating to his solicitation of proxies with respect to the 2003 El Paso annual meeting of stockholders. Mr. Zilkha has furnished the definitive proxy statement to El Paso's stockholders and may file other proxy solicitation materials.

Investors and security holders are urged to read the proxy statement and any other proxy solicitation materials, when they become available, because they contain important information.

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

Some of the statements contained in this filing may constitute forward-looking statements, which for this purpose includes all statements that are not of historical fact. The actual future financial performance of El Paso could differ materially from those anticipated by these forward-looking statements. There can be no assurance that Mr. Zilkha or the nominees will succeed in their efforts to turn El Paso around. 0-5837 (banks and brokers call collect at (212) 750-5833).

Detailed information regarding the names, affiliations and interests of individuals who may be deemed participants in the solicitation of proxies of El Paso stockholders is included in the proxy statement.

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