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BARINGTON CAPITAL GROUP L P
Form DFAN14A
July 02, 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 [X]

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
- [X] Soliciting Material Under Rule 14a-12

NAUTICA ENTERPRISES, INC.
(Name of Registrant as Specified in Its Charter)

BARINGTON COMPANIES EQUITY PARTNERS, L.P.,
JEWELCOR MANAGEMENT, INC., RCG AMBROSE
MASTER FUND, LTD. and RAMIUS SECURITIES, LLC
(Name of Person(s) Filing Proxy Statement if Other Than the Registrant)

Payment of Filing Fee (Check the appropriate box):

- [X] 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:
- (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:

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[] 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:

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BARINGTON COMPANIES

July 2, 2003

Dear Nautica Stockholder:

Since the Nautica Enterprises 2003 annual meeting is only a few days away, we wanted to make sure that you have seen our most recent press release which is attached. Yesterday, Institutional Shareholder Services ("ISS") issued its report regarding the current proxy contest and recommends that stockholders vote for the two Barington Companies group nominees for the board of directors.

With less than a week before the July 8th annual meeting, your support is necessary to elect our nominees to the board in order to maximize value for all stockholders.

If you have any last minute questions or need to discuss issues, please do not hesitate to call either:

Jim Mitarotonda
Barington Companies
T: (212)974-5701

Jeff Smith
Ramius Capital
T: (212) 845-7955

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Institutional Shareholder Services Recommends Election of
Barington Companies Group Nominees

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ISS States Nautica Needs to Address Core Issues to Maximize Shareholder Value

New York, NY (PR Newswire) - July 3, 2003 -- The Barington Companies group announced today that Institutional Shareholder Services, ISS, the world's leading proxy voting advisory service, has recommended its clients vote for the two director nominees of the Barington Companies group at the upcoming 2003 annual meeting of stockholders of Nautica Enterprises, Inc. (NASDAQ: NAUT). The nominees proposed by Barington Companies group are William J. Fox and James A. Mitarotonda. The meeting is scheduled for July 8, 2003 at 10:00 a.m. Eastern time. ISS also recommends its clients vote for the proposal put forward by the Barington Companies group authorizing stockholders holding 10% or more of Nautica's common stock to call a special meeting of stockholders.

Institutional Shareholder Services provides proxy advisory services to institutional investors, mutual funds and other fiduciaries, and its opinions are highly regarded by the investment community.

After noting that Nautica's board of directors needs to address core operational issues in order to maximize value for shareholders, ISS stated, "[B]oth of Barington's nominees are seasoned board veterans. We believe that as independent outsiders, they would provide checks and balances on the board, challenge the other board members to add value to the company and represent the interests of all of Nautica's shareholders."

In addition, ISS also agreed with the Barington Companies group's assessment of the Company's nominees, noting, "[W]e do not believe that Messrs. Varvatos and Scherer offer the best outlook for Nautica shareholders. Mr. Varvatos has been unable to fulfill his obligations as a member of the board due to company commitments overseas and Mr. Scherer lacks the retailing, strategic, and financial experience that we believe the board needs to create value for shareholders."

ISS concluded, "[W]e believe that the operational and value-added experience possessed by Barington's nominees are most suited to the company's immediate needs. Furthermore, we believe that Barington's nominees provide added diversity of viewpoints which would ensure that the interests of all shareholders are represented in the event of a sale or merger involving the company."

James A. Mitarotonda, President and Chief Executive Officer of the general partner of Barington Companies Equity Partners, L.P., a member of the Barington Companies group, and one of its board nominees, remarked, "We are gratified that an independent and experienced advisor such as ISS has recommended that Nautica shareholders vote to support our two nominees, as well as our proposal to improve Nautica's corporate governance. We believe that our board nominees have solid credentials and a strong track record of adding value, notwithstanding Nautica's self-

serving statements to the contrary. If elected, we look forward to working constructively with Nautica's other board members to help the Company address its operational, strategic and financial issues. As independent members of Nautica's board, we intend to represent the interest of all Nautica stockholders and focus our efforts on maximizing shareholder value, the driving tenet of the Barington Companies group's investing philosophy."

The Barington Companies group urges stockholders to support its nominees and

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proposals at the 2003 annual meeting by immediately returning the Barington Companies group GREEN proxy. Questions regarding voting of proxies or requests for assistance should be directed to D.F. King & Co., Inc. at 1-888-869-7406.

Information Regarding the Barington Companies Group

Barington Companies Equity Partners, L.P. and certain other parties own an aggregate of approximately 3.1% of the total number of shares of Nautica common stock currently outstanding. Such owners of Nautica common stock are Jewelcor Management, Inc., RCG Ambrose Master Fund, Ltd. and Ramius Securities, LLC.

Barington Companies Equity Partners, L.P. is a Delaware limited partnership formed to engage in the business of maximizing shareholder value through acquiring, holding or disposing of investments in its portfolio companies in partnership with other investment entities. Jewelcor Management, Inc. is a Nevada corporation primarily involved in investment and management services. RCG Ambrose Master Fund, Ltd. is a Cayman Islands corporation engaged in investing in companies effecting extraordinary transactions. Ramius Securities, LLC is a Delaware limited liability company and a registered broker-dealer.