

BENCHMARK ELECTRONICS INC
Form SC 13D/A
January 06, 2005

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

SCHEDULE 13D/A
(Rule 13d-101)

**INFORMATION TO BE INCLUDED IN STATEMENTS FILED PURSUANT
TO RULES 13d-1(a) AND AMENDMENTS THERETO FILED
PURSUANT TO RULE 13d-2(a)**

(Amendment No.1)*

Benchmark Electronics, Inc.

(Name of Issuer)

Common Stock, par value \$.10 per share

(Title of Class of Securities)

08160H101

(CUSIP Number)

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Jerome J. Lande
MMI Investments, L.P.
152 West 57th Street
New York, New York 10019
(212) 586-4333

(Name, Address and Telephone Number of Person Authorized
to Receive Notices and Communications)

January 4, 2005

(Date of Event which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of Sections 240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box. //

Note: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See Section 240.13d-7 for other parties to whom copies are to be sent.

* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be filed for the purpose of Section 18 of the Securities Exchange Act of 1934 (Act) or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

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1.	NAMES OF REPORTING PERSONS.....MMI Investments, L.P. I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY): 141810589	
2.	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP	(a) <input type="checkbox"/> (b) <input type="checkbox"/>
3.	SEC USE ONLY	
4.	SOURCE OF FUNDS (See Instructions)	OO
5.	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) or 2(e)	<input type="checkbox"/>
6.	CITIZENSHIP OR PLACE OF ORGANIZATION	Delaware
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7. SOLE VOTING POWER	2,710,100
	8. SHARED VOTING POWER	
	9. SOLE DISPOSITIVE POWER	2,710,100
	10. SHARED DIPOSITIVE POWER	
11.	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON	2,710,100
12.	CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES	<input type="checkbox"/>
13.	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)	6.6%
14.	TYPE OF REPORTING PERSON	PN

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1.	NAMES OF REPORTING PERSONS.....MCM Management, LLC I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY): 141814578	
<hr/>		
2.	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP	(a) <input type="checkbox"/> (b) <input type="checkbox"/>
<hr/>		
3.	SEC USE ONLY	
<hr/>		
4.	SOURCE OF FUNDS (See Instructions)	AF
<hr/>		
5.	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) or 2(e)	<input type="checkbox"/>
<hr/>		
6.	CITIZENSHIP OR PLACE OF ORGANIZATION	Delaware
<hr/>		
NUMBER OF SHARES	7. SOLE VOTING POWER	2,710,100
<hr/>		
BENEFICIALLY OWNED BY	8. SHARED VOTING POWER	
<hr/>		
EACH REPORTING PERSON	9. SOLE DISPOSITIVE POWER	2,710,100
<hr/>		
WITH	10. SHARED DIPOSITIVE POWER	
<hr/>		
11.	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON	2,710,100
<hr/>		
12.	CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES	<input type="checkbox"/>
<hr/>		
13.	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)	6.6%
<hr/>		
14.	TYPE OF REPORTING PERSON	OO
<hr/>		

ITEM 1. SECURITY AND ISSUER

This Amendment No. 1 to statement on Schedule 13D (this Statement) relates to the Common Stock, par value \$.10 per share (the Common Stock), of Benchmark Electronics, Inc., a Texas corporation (the Issuer or the Company), the principal executive offices of which are located at 3000 Technology Drive, Angleton, Texas 77515. This Amendment No. 1 amends and restates in full as set forth below Items 3, 5, 6 and 7 of the Schedule 13D as originally deemed filed on September 20, 2004 (Original Schedule 13D). Terms not defined in this Amendment No. 1 shall have the respective meanings given to such terms in the Original Schedule 13D.

ITEM 3. SOURCE AND AMOUNT OF FUNDS OR OTHER CONSIDERATION

The total purchase price of the 2,710,100 shares of Common Stock (the Shares) purchased by MMI Investments was \$76,162,281, all of which has been financed by incurring margin loans. These margin loans were obtained from Bear, Stearns & Co. Inc. and Merrill Lynch & Co. under customary terms and conditions. The entire principal amount of such margin loans remains outstanding as of the date of this Statement.

ITEM 5. INTEREST IN SECURITIES OF THE ISSUER

(a)-(b) Based on 41,319,798 shares of Common Stock outstanding as of November 4, 2004, as reported in the Issuer's Quarterly Report on Form 10-Q for the fiscal quarter ended September 30, 2004 filed with the SEC on November 9, 2004, the Shares owned by MMI Investments represent approximately 6.6% of the outstanding Common Stock. MMI Investments has the sole power to direct the vote and disposition of such Shares on the date of this Statement. However, by virtue of being the general partner of MMI Investments, MCM may be deemed to be the beneficial owner of the Shares owned by MMI Investments and to have sole power over the voting and disposition of such Shares as a result of its having the sole power to make voting and disposition decisions on behalf of MMI Investments with respect to such Shares.

Except for the Shares owned by MMI Investments, as of the date hereof, neither MCM nor, to MMI Investments' and MCM's knowledge, any of the persons listed on Schedule I, owns any Common Stock of the Issuer or has any right to acquire, directly or indirectly, any beneficial ownership of other Common Stock of the Issuer.

(c) Except for the open market purchases (and the November 17, 2004 open market sale) of Common Stock by MMI Investments set forth in Schedule II attached hereto and incorporated herein by reference, there have been no transactions with respect to the Common Stock during the past 60 days by MMI Investments, MCM, or, to either Reporting Person's knowledge, any of the persons listed on Schedule I.

(d) No person other than MMI Investments is known to either Reporting Person to have the right to receive or the power to direct the receipt of dividends from or the proceeds from the sale of, any of the Shares referred to in Item 5(a) above.

(e) Not applicable.

ITEM 6. CONTRACTS, ARRANGEMENTS, UNDERSTANDINGS, OR RELATIONSHIPS WITH RESPECT TO SECURITIES OF THE ISSUER

By virtue of being the general partner of MMI Investments, MCM may be deemed to be the beneficial owner of the Shares of the Issuer owned by MMI Investments. Other than as described in Item 3 of this Statement (and the Joint Filing Agreement filed as an Exhibit to the Original Schedule 13D), there are no contracts, arrangements or understandings between the Reporting Persons or between either of the Reporting Persons and any other person with respect to any securities of the Issuer.

ITEM 7. MATERIAL TO BE FILED AS EXHIBITS

See Exhibit Index appearing elsewhere herein, which is incorporated herein by reference.

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SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, the undersigned certify that the information set forth in this statement is true, complete, and correct.

Pursuant to Rule 13d-1(k)(1)(iii) of Regulation 13D-G of the General Rules and Regulations of the Securities and Exchange Commission under the Securities Exchange Act of 1934, as amended, the undersigned agree that the attached statement is filed on behalf of each of them.

Date: January 6, 2005

MMI INVESTMENTS, L.P.

By: MCM Management, LLC
General Partner

By: /s/ JEROME J. LANDE
Jerome J. Lande
Vice President

MCM MANAGEMENT, LLC

By: /s/ JEROME J. LANDE
Jerome J. Lande
Vice President

SCHEDULE I

Name and Business Address

Position and Principal Occupation

John S. Dyson
152 West 57th Street
New York, New York 10019

Voting Member and Chairman of MCM;
Voting Member and Chairman of Millcap Advisors, LLC
("Millcap"), a Delaware limited liability company
152 West 57th Street, New York, New York 10019

Clay B. Lifflander
152 West 57th Street
New York, New York 10019

Voting Member and President of MCM;
Voting Member and President of Millcap

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SCHEDULE II

OPEN MARKET PURCHASES (SALES) BY MMI INVESTMENTS
DURING THE PAST 60 DAYS

<u>Trade Date</u>	<u>Number of Shares</u>	<u>Price/Share</u>
11/17/04	(11,600)	\$39.03
12/09/04	60,000	33.58
12/30/04	45,000	34.08
1/04/05	40,000	32.60

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EXHIBIT INDEX

<u>Number</u>	<u>Description</u>
1.	Joint Filing Agreement dated as of September 20, 2004, by and between MMI Investments and MCM (incorporated by reference to Exhibit 1 to the Schedule 13D filed by such persons on September 20, 2004 with respect to Benchmark Electronics, Inc.)

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