

R F INDUSTRIES LTD
Form DEF 14A
September 21, 2011

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 Materials Under Rule 14a-12

RF INDUSTRIES, LTD.
(Name of Registrant as Specified in its Charter)

(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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- (1) Amount Previously Paid:
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 - (4) Date Filed:
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RF INDUSTRIES, LTD.
7610 Miramar Road
San Diego, California 92126

NOTICE IS HEREBY GIVEN THAT THE ANNUAL MEETING OF STOCKHOLDERS
WILL BE HELD ON NOVEMBER 4, 2011

An Annual Meeting of Stockholders of RF Industries, Ltd., a Nevada corporation (the "Company"), will be held at the offices of TroyGould PC, 1801 Century Park East, 16th Floor, Los Angeles, California on Friday, November 4, 2011, at 9:00 a.m., for the following purposes:

1. To elect six directors of the Company who shall serve until the 2012 Annual Meeting of Stockholders (and until the election and qualification of their successors).
2. To amend the Company's Articles of Incorporation to decrease the number of the Company's authorized shares of common stock from 200,000,000 shares to 20,000,000 shares.
3. To amend the Company's Articles of Incorporation to delete Article XI, the provision requiring stockholders, when voting their shares of common stock, to allocate their votes among director nominees.
4. To ratify the selection of J.H. Cohn LLP as the Company's independent registered public accounting firm for the fiscal year ending October 31, 2011.
5. To transact such other business as may properly come before the Annual Meeting of Stockholders or any adjournment thereof.

The Board of Directors has fixed the close of business on September 16, 2011 as the record date for determination of stockholders entitled to notice of and to vote at the Annual Meeting of Stockholders or any adjournment thereof.

All stockholders are cordially invited to attend the Annual Meeting of Stockholders in person. Regardless of whether you plan to attend the meeting, please sign and date the enclosed Proxy and return it promptly in the accompanying envelope, postage for which has been provided if mailed in the United States. The prompt return of Proxies will ensure a quorum and save the Company the expense of further solicitation. Any stockholder returning the enclosed Proxy may revoke it prior to its exercise by voting in person at the meeting or by filing with the Secretary of the Company a written revocation or a duly executed Proxy bearing a later date.

By Order of the Board of Directors

James Doss,
President and Corporate Secretary

San Diego, California
September 22, 2011

RF INDUSTRIES, LTD.
7610 Miramar Road
San Diego, California 92126

PROXY STATEMENT

General

The enclosed Proxy is solicited on behalf of the Board of Directors of RF Industries, Ltd., a Nevada corporation (the “Company”), for use at the Annual Meeting of Stockholders (“Annual Meeting”) to be held on Friday, November 4, 2011, at 9:00 a.m., or at any adjournment or postponement thereof. The Annual Meeting will be held at the offices of TroyGould PC, 1801 Century Park East, 16th Floor, Los Angeles, California. The Company mailed this Proxy Statement and the accompanying Proxy and Annual Report to all stockholders entitled to vote at the Annual Meeting on or about September 22, 2011.

IMPORTANT NOTICE REGARDING THE AVAILABILITY OF PROXY MATERIALS FOR THE
SHAREHOLDER MEETING TO BE HELD ON NOVEMBER 4, 2011

The Company’s Notice of Annual Meeting, this proxy statement, the proxy card, and our Annual Report for the fiscal year ended October 31, 2010 are available on the Internet at <http://rfindustries2011.investorroom.com/> and on our website at www.rfindustries.com under “Investor Information.”

Voting

Only stockholders of record at the close of business on September 16, 2011, will be entitled to notice of and to vote at the Annual Meeting. On September 16, 2011, there were 7,136,056 shares of Common Stock outstanding.

On each matter properly presented and submitted to a vote at the Annual Meeting, each share will have one vote for shares represented at the Annual Meeting (in person or by proxy) and entitled to vote. Shares represented by proxies that reflect abstentions or broker non-votes (that is, shares held by a broker or nominee which are represented at the meeting, but with respect to which such broker or nominee is not empowered to vote on a particular proposal) will be counted as shares that are present and entitled to vote for purposes of determining the presence of a quorum. Abstentions will be counted towards the tabulation of votes cast on matters properly presented to the stockholders (except the election of directors) and will have the same effect as negative votes. Broker non-votes will not be counted as votes cast and, therefore, will have no effect on the outcome of the matters presented at the Annual Meeting. If the enclosed proxy is properly executed and returned to, and received by, the Company prior to voting at the Annual Meeting, the shares represented thereby will be voted in accordance with the instructions marked thereon. In the absence of specific voting instructions, the shares will be voted in accordance with the recommendations of the Board (i.e. “FOR” (i) all of the nominees listed in this Proxy Statement, (ii) the amendment of the Company’s Articles of Incorporation to decrease the number of the Company’s authorized shares of common stock from 200,000,000 shares to 20,000,000 shares, (iii) the amendment to the Company’s Articles of Incorporation to delete the provision requiring stockholders to allocate their votes among director nominees, and (iv) the ratification of the re-appointment of J.H. Cohn LLP as the Company’s independent registered public accounting firm for the fiscal year ending October 31, 2011). Assuming that a quorum is present, the affirmative vote of a majority of the shares of common stock present or represented by proxy at the Annual Meeting and entitled to vote will be required to ratify the appointment of the independent registered public accounting firm. To amend the Articles of Incorporation to decrease the number of authorized shares and to delete the vote allocation provisions, the affirmative vote of a majority of our

outstanding shares of common stock will be required.

With regard to the election of directors, the six nominees receiving the greatest number of votes cast will be elected provided a quorum is present. The Company is incorporated in Nevada, and is not required by Nevada corporation law or its Articles of Incorporation to permit cumulative voting in the election of directors. However, as further described in “Proposal 3: Approval Of Amendment To Articles Of Certificate Of Incorporation To Delete Vote Allocation Provision” below, stockholders currently have the right to allocate their votes among some or all of the directors. Article XI of the Company’s Articles of Incorporation currently provides that each stockholder may cast as many votes as equals the number of shares of common stock owned, and that such votes may be allocated to one or more directors. This provision does not constitute cumulative voting as defined by the Nevada Revised Statutes (“NRS”) that govern Nevada corporations. Therefore, a stockholder who holds 100 shares, may either allocate 16.67 votes to each of the six directors, or may allocate those 100 votes among one, some or all directors in any other manner. If a stockholder does not allocate his votes, or a stockholder votes “FOR” all directors (in person or by proxy), those shares will be deemed to have been voted evenly for all six director nominees and will be voted by the proxy holders pro rata for all six director nominees. As stated in Proposal 3 below, at the Annual Meeting, the stockholders will vote to approve an amendment to the Articles of Incorporation to delete this unusual voting provision and to conform the Company’s voting provisions to those used by other companies. If Proposal 3 is adopted, the foregoing vote allocation provisions will be deleted before the election of the directors and, therefore will not apply. Therefore, if Proposal 3 is adopted, each share of common stock outstanding on the record date will be entitled to one vote on each of the six director nominees.

Revocability of Proxies

When the enclosed Proxy is properly executed and returned, the shares it represents will be voted at the Annual Meeting in accordance with any directions noted thereon, and if no directions are indicated, the shares it represents will be voted in favor of the proposals set forth in the notice attached hereto. Any person giving a Proxy in the form accompanying this Proxy Statement has the power to revoke it any time before its exercise. It may be revoked by filing with the Secretary of the Company's principal executive office, 7610 Miramar Road, San Diego, California 92126-4202, an instrument of revocation or a duly executed Proxy bearing a later date, or it may be revoked by attending the Annual Meeting and voting in person. Please note, however, that if your shares are held of record by a broker, bank or other nominee and you wish to vote in person at the Annual Meeting, you must obtain from the record holder a proxy issued in your name.

Solicitation

The Company will bear the entire cost of solicitation of Proxies, including the preparation, assembly, printing, and mailing of this Proxy Statement, the Proxy, and any additional material furnished to stockholders. Copies of solicitation material will be furnished to brokerage houses, fiduciaries, and custodians holding shares in their names that are beneficially owned by others to forward to such beneficial owners. In addition, the Company may reimburse such persons for their cost of forwarding the solicitation material to such beneficial owners. The solicitation of Proxies by mail may be supplemented by telephone, telegram, and/or personal solicitation by directors, officers, or employees of the Company. No additional compensation will be paid for any such services. Except as described above, the Company does not intend to solicit Proxies other than by mail.

PROPOSAL 1: NOMINATION AND ELECTION OF DIRECTORS

Six directors are to be elected at the Annual Meeting. All six nominees are currently members of the Board of Directors. In accordance with our Bylaws, our Board of Directors has fixed the number of directors on our Board at six.

The six candidates receiving the highest number of affirmative votes cast at the Annual Meeting shall be elected as directors of the Company. Each nominee listed below has agreed to serve if elected. If for any reason any nominee named below is not a candidate when the election occurs, we intend to vote proxies for the election of the other nominees named below and may vote them for any substitute nominee or, in lieu thereof, our Board of Directors may reduce the number of directors in accordance with our Bylaws. Unless otherwise instructed, the Proxy holders will vote the Proxies received by them in a manner that will result in the election of the six nominees named below.

Nominees

A majority of the Directors are "independent directors" as defined by the listing standards of The Nasdaq Stock Market, and the Board of Directors has determined that such independent directors have no relationship with the Company that would interfere with the exercise of their independent judgment in carrying out the responsibilities of a director. The independent Director nominees are Marvin Fink, William Reynolds, David Sandberg and J. Randall Waterfield.

Set forth below is information regarding the nominees, including information furnished by them as to their principal occupations and their ages.

Name	Age	Director Since
Marvin H. Fink	75	2001
Howard F. Hill	70	1979
William L. Reynolds	76	2005
Darren Clark	44	2011
David Sandberg	38	2011
J. Randall Waterfield	38	2011

Marvin H. Fink served as the Chief Executive Officer, President and Chairman of the Board of Recom Managed Systems, Inc. from October 2002 to March 2005. Prior thereto, Mr. Fink was President of Teledyne's Electronics Group. Mr. Fink was employed at Teledyne for 40 years. He holds a B.E.E. degree from the City College of New York, a M.S.E.E. degree from the University of Southern California and a J.D. degree from the University of San Fernando Valley. He is a member of the California Bar.

Howard F. Hill, a founder of the Company in 1979, has credits in Manufacturing Engineering, Quality Engineering and Industrial Management. He has been the Chief Executive Officer of the Company since July 1993 and also served as the President of the Company until July 5, 2011. He has held various positions in the electronics industry over the past 40 years.

William Reynolds was the former VP of Finance and Administration for Teledyne Controls from 1994 until his retirement in 1997. Prior thereto, for more than 23 years he was the Vice-President of Finance and Administration of Teledyne Microelectronics. Mr. Reynolds also was a program finance administrator of Teledyne Systems Company for five years. He has a B.B.A. degree in Accounting from Woodbury University.

Darren Clark was appointed to the Board of Directors on June 15, 2011 following the acquisition by the Company of Cables Unlimited, Inc. on that date. Mr. Clark has been an executive officer of Cables Unlimited, Inc. since that company was formed in 1992, and the Chief Executive Officer and sole shareholder of Cables Unlimited since 2005.

David Sandberg was appointed to the Board of Directors effective September 6, 2011 pursuant to an agreement entered into on August 29, 2011 by the Company and Red Oak Partners, LLC. Mr. Sandberg is the managing member, founder, and portfolio manager of Red Oak Fund, L.P., a NY-based hedge fund, since its March 2003 inception and is the portfolio manager of Pinnacle Fund, LLLP, since its September, 2008 inception. Previously, Mr. Sandberg co-managed JH Whitney & Co.'s Green River Fund from 1998–2002. Mr. Sandberg received a BA in Economics and a BS in Industrial Management from Carnegie Mellon University. He presently serves on the Boards of Asure Software, Inc., SMTC Corporation and EDCI Holdings, Inc.

J. Randall Waterfield was appointed to the Board of Directors effective September 6, 2011 pursuant to an agreement entered into on August 29, 2011 by the Company and Red Oak Partners, LLC. Mr. Waterfield has been the Chairman of Waterfield Technologies, Inc., a software development firm focused on hosted and on-premise custom applications

for the financial services, telecommunications and energy sectors since 2000. Mr. Waterfield is also the Chairman of Waterfield Group, a diversified financial services holding company since 1999, and an owner and Director of Cappello Waterfield & Co., an investment bank with over \$100 Billion in cumulative transaction experience. Mr. Waterfield is a Chartered Financial Analyst, member of the Board of Directors, Executive Committee and former Chairman of the YPO New York City Chapter, a member of Mensa, and a graduate of Harvard University in 1996. Mr. Waterfield currently also serves on the Board of Directors of Waterfield Enterprises, LLC, TheRateReport.com, and the Culver Military Summer School. Previously, Mr. Waterfield was at Goldman Sachs & Co., where he worked as an institutional asset manager from May 1996 through March of 1999, responsible for the small capitalization growth portfolios whose assets totaled \$1.0 billion. Mr. Waterfield currently also is a director of Asure Software, Inc., a publicly held provider of web-based workforce management solutions. Additionally, through his efforts at the Waterfield Foundation, Mr. Waterfield supports a variety of charitable organizations with a focus on the environment and midwestern based causes.

In determining whether each nomination was appropriate and that each is qualified to serve on the Board of Directors, the Board considered the following:

Marvin Fink: Mr. Fink has significant experience in a variety of areas important to overseeing the management and operations of this Company, including experience as an executive officer, an engineer and a lawyer. Mr. Fink has been the principal executive officer of a public company as well as the President of Teledyne's Electronics Group. He has degrees in engineering and law and was involved in the electronics industry for over 40 years.

Howard Hill: Mr. Hill is a founder of the Company and has over 40 years experience in the electronics industry.

William Reynolds: Mr. Reynolds has significant accounting and financial management expertise, having served as VP of Finance and Administration for Teledyne Controls, as the Vice-President of Finance and Administration of Teledyne Microelectronics, and as a program finance administrator of Teledyne Systems Company. He also has a degree in accounting, which enables him to serve as the “audit committee financial expert” of the Audit Committee.

Darren Clark: Mr. Clark is the founder and has been a principal executive officer of Cables Unlimited, Inc. and, as a result, is familiar with the operations of that key subsidiary of the Company. In addition, Mr. Clark has expertise in the fiber optic cable industry, an important area of potential growth for the Company.

David Sandberg: Mr. Sandberg has significant experience in public securities markets, public company management and finance, as well as expertise in mergers and acquisitions.

J. Randall Waterfield: Mr. Waterfield has significant experience in public securities markets and finance, particularly with respect to small capitalization growth companies such as the Company.

Term of Service

Each director to be elected will hold office until the next Annual Meeting and until his or her successor is elected and has qualified, or until his or her death, resignation, or removal. However, Mr. Sandberg and Mr. Waterfield were appointed to the Board on September 6, 2011 and were nominated for election at the Annual Meeting as a result of an August 29, 2011 agreement between the Company and Red Oak Partners, LLC. Pursuant to that agreement, Mr. Waterfield (or Mr. Sandberg) has agreed to tender his resignation from the Board if the number of shares of common stock beneficially owned by Red Oak Partners LLC at any time falls below 5% (but remains above 2.5%) of the then outstanding shares of common stock (other than as a result of additional issuances by the Company). Furthermore, if the number of shares of common stock beneficially owned by Red Oak Partners LLC at any time falls below 2.5% of the then outstanding shares of common stock (other than as a result of additional issuances by the Company), then both Mr. Sandberg (or his successor) and Mr. Waterfield (or his successor) have agreed to promptly tender their resignations.

Management

Howard F. Hill is the Chief Executive Officer of the Company. He co-founded the Company in 1979. Mr. Hill has credits in Manufacturing Engineering, Quality Engineering and Industrial Management. He has been the principal executive officer of the Company since July 1993. He has held various positions in the electronics industry over the past 40 years. (see “Nominees,” above)

James Doss, 42 is the President, Chief Financial Officer and Corporate Secretary. He joined the Company as its Director of Accounting in February 2006, and was promoted to Acting Chief Financial Officer and Corporate Secretary in February 2007. Effective January 24, 2008, Mr. Doss was appointed the Chief Financial Officer. Mr. Doss was appointed as the Company’s President effective July 5, 2011. Prior to joining the Company, Mr. Doss was a private consultant to a number of Software and High-Tech companies, providing general accounting and corporate finance support. Previously, he was Director of Finance for San Diego-based HomeRelay Communications, Inc., an Internet Service Provider (ISP). From 1996 to 2000, Doss was Controller for CliniComp, International, a San Diego medical software developer and hardware manufacturer of hospital critical care units. In 1995 Mr. Doss joined Denver-based Merrick & Company as Senior Staff Accountant. Mr. Doss received his B.S. in Finance and Economics from San Diego State University in 1993 and completed graduate and advanced financial management studies, receiving his MBA from San Diego State University in 2005.

Board of Director Meetings

All members of the Board of Directors hold office until the next Annual Meeting of Stockholders or the election and qualification of their successors. Executive officers serve at the discretion of the Board of Directors.

During the fiscal year ended October 31, 2010, the Board of Directors held eight meetings at which each director attended at least 75% of the meetings of the Board of Directors and at least 75% of the meetings of the committees on which he served.

Director Attendance at Annual Meetings

Although the Company does not have a formal policy regarding attendance by Board members at the annual meeting of stockholders, directors are strongly encouraged to attend annual meetings of the Company's stockholders. All of the directors attended the 2010 annual meeting of the Company's stockholders, and all director nominees are expected to attend the 2011 Annual Meeting.

Board Committees

During fiscal 2010, the Board of Directors maintained two committees, the Compensation Committee and the Audit Committee. In August 2011, the Board created a new Strategic Committee and a new Nominating and Corporate Governance Committee. In August 2011, the Board adopted a new policy that only independent directors may serve on the Company's committees. In connection with this new policy, the Board appointed David Sandberg and J. Randall Waterfield to each of the Company's four committees. Each of these committees is described as follows:

The Audit Committee meets periodically with the Company's management and independent registered public accounting firm to, among other things, review the results of the annual audit and quarterly reviews and discuss the financial statements. The audit committee also hires the independent registered public accounting firm, and receives and considers the accountant's comments as to controls, adequacy of staff and management performance and procedures. The Audit Committee is also authorized to review related party transactions for potential conflicts of interest. As of the end of fiscal 2010, the Audit Committee was composed of Mr. Reynolds and Mr. Ehret. In September 2011, Mr. Ehret has resigned from the Board, and three new members of the Board were been appointed to the Audit Committee. As a result, as of the date of this Proxy Statement, the members of the Audit Committee now consist of Mr. Reynolds (the Chairman), Mr. Sandberg, Mr. Waterfield, and Mr. Fink. Each of member of the Audit Committee is, and has been, a non-employee director and is independent as defined under the Nasdaq Stock Market's listing standards. Each of the members of the Audit Committee has significant knowledge of financial matters, and Mr. Reynolds currently serves as the "audit committee financial expert" of the Audit Committee. The Audit Committee met four times during fiscal 2010. The Audit Committee operates under a formal charter that governs its duties and conduct. The Audit Committee's Charter is on the Company's website at www.rfindustries.com.

The Compensation Committee currently consists of Messrs. Waterfield (Chairman), Fink, Sandberg, and Reynolds, each of whom is a non-employee director and is independent as defined under the Nasdaq Stock Market's listing standards. The Compensation Committee is responsible for making recommendations to the Board regarding the remuneration arrangements for the Company's principal executive officers, including all employees whose salaries are publicly disclosed in the Company's reports filed with the Securities and Exchange Commission. The Committee shall not be involved with setting the compensation of middle management and lower level employees of the Company. The Compensation Committee held one formal meeting during fiscal 2010, which was attended by all committee members. The Board has decided that the Compensation Committee will not be terminated prior to the annual meeting of the stockholders to be held in 2013, nor shall its charter be amended unless such termination or amendment is unanimously approved by all directors on the Board.

The Strategic Committee was formed in August 2011 for the purpose of assisting the Board in carrying out its responsibilities relating to potential mergers, acquisitions, divestitures, strategic uses of the Company's capital, and other key strategic transactions outside the ordinary course of the Company's business, and making proposals to the Board with respect to the foregoing. The Strategic Committee currently consists of Messrs. Sandberg (Chairman), Fink, Waterfield, and Reynolds. The Strategic Committee has not yet held any meetings. The Board has decided that the Strategic Committee will not be terminated prior to the annual meeting of the stockholders to be held in 2013, nor shall its charter be amended unless such termination or amendment is unanimously approved by all directors on the Board.

In August 2011, the Board of Directors established a Nominating and Corporate Governance Committee. Membership on this committee is limited to, and consists solely of, directors on the Board who are “non-employee directors” within the meaning of Rule 16b-3 of the Securities Exchange Act of 1934, as amended. As a result, the current members of the committee consist of Messrs. Sandberg (Chairman), Fink, Waterfield, and Reynolds. The Nominating and Corporate Governance Committee develops and recommends corporate governance guidelines to the Board, identifies qualified individuals to become directors, recommends for selection nominees to serve on the Board, and oversees the evaluation of the Board and its committees.

Nominating Directors

The Nominating and Corporate Governance Committee has not adopted a formal policy with regard to the consideration of diversity when evaluating candidates for election to the Board. However, the Nominating and Corporate Governance Committee believes that membership should reflect diversity in its broadest sense, but should not be chosen nor excluded based on race, color, gender, national origin or sexual orientation. In this context, the Nominating and Corporate Governance Committee does consider a candidate's experience, education, industry knowledge, history with the Company, and differences of viewpoint when evaluating his or her qualifications for election to the Board.

The Nominating and Corporate Governance Committee believes that the Board of Directors should consist of individuals who possess the integrity, education, work ethic, experience and ability to work with others necessary to oversee our business effectively and to represent the interests of all of this Company's stockholders. The Nominating and Corporate Governance Committee also believes that directors should, if possible, own an equity interest in the Company in order to better align their interests with those of the stockholders. The standards that the Nominating and Corporate Governance Committee considers in selecting candidates (although candidates need not possess all of the following characteristics, and not all factors are weighted equally) include the director's or nominee's:

- Industry knowledge and contacts in industries served by the Company;
- independent judgment;
- ability to qualify as an "independent" director (as defined under applicable SEC rules and regulations and Nasdaq listing standards);
 - ability to broadly represent the interests of all stockholders and other constituencies;
 - maturity and experience in policy making decisions;
 - time commitments, including service on other boards of directors;
- business skills, background and relevant expertise that are useful to the Company and its future needs;
 - willingness and ability to serve on committees of the board of directors; and
 - other factors determined to be relevant by the Board.

In addition to the foregoing factors, the committee shall consider the number of shares of common stock of the Company owned by a candidate (and the value of such shares). The committee shall disfavor the re-nomination of any current director who owns shares of common stock of the Company having a market value (based on the closing price of the Common Stock as of the date of the last annual meeting of stockholders) of less than \$35,000; provided, however, that the failure of a director to own \$35,000 of common stock of the Company shall not be grounds for disqualification, but shall merely be considered by the Committee as a significant factor in evaluating the overall qualifications of any director nominee. Therefore, directors may continue to be nominated, and may continue to serve on the Board even if they do not own the suggested amount of shares.

Stockholder Recommendations of Director Candidates The Board of Directors will consider Board nominees recommended by stockholders. In order for a stockholder to nominate a candidate for director, timely notice of the nomination must be given in writing to the Corporate Secretary of the Company. To be timely, the notice must be

received at the principal executive offices of the Company as set forth under “Stockholder Proposals” below. Notice of a nomination must include your name, address and number of shares you own; the name, age, business address, residence address and principal occupation of the nominee; and the number of shares beneficially owned by the nominee. It must also include the information that would be required to be disclosed in the solicitation of proxies for election of directors under the federal securities laws, as well as whether the individual can understand basic financial statements and the candidate’s other board memberships (if any). You must submit the nominee’s consent to be elected and to serve. The Board of Directors may require any nominee to furnish any other information that may be needed to determine the eligibility and qualifications of the nominee.

Any recommendations in proper form received from stockholders will be evaluated in the same manner that potential nominees recommended by our Board members or management are evaluated.

Stockholder Communication with Board Members Stockholders who wish to communicate with our Board members may contact us at our principal executive office at 7610 Miramar Road, Suite 6000, San Diego, California 92126-4202. Written communications specifically marked as a communication for our Board of Directors, or a particular director, except those that are clearly marketing or soliciting materials, will be forwarded unopened to the Chairman of our Board, or to the particular director to whom they are addressed, or presented to the full Board or the particular director at the next regularly scheduled Board meeting.

Code of Business Conduct and Ethics

The Company has adopted a Code of Business Conduct and Ethics (the "Code") that applies to all of the Company's Directors, officers and employees, including its principal executive officer and principal financial officer. Stockholders can obtain a copy of the Code, without charge, by writing to the Company's Corporate Secretary at RF Industries, Ltd., 7610 Miramar Road, Suite 6000, San Diego, California 92126-4202. In addition, any waivers of the Code for Directors or executive officers of the Company will be disclosed in a report on Form 8-K.

Executive Compensation

Summary of Cash and Other Compensation. The following table sets forth compensation for services rendered in all capacities to the Company for each person who served as an executive officer during the fiscal year ended October 31, 2010 (the "Named Executive Officers"). No other executive officer of the Company received salary and bonus, which exceeded \$100,000 in the aggregate during the fiscal year, ended October 31, 2010. The principal positions listed below represent positions held by the Named Executive Officers during the fiscal year ended October 31, 2011. In July 2011, Mr. Hill resigned as President (although he remains the Company's Chief Executive Officer), and Mr. Doss assumed the position of President of the Company.

Name and Principal Position	Year	Salary (\$)	Bonus (\$)	Stock Awards (\$)	Option Awards (\$)(3)	Non-Equity Nonqualified Incentive Deferred		All Other Compensation (\$)	Total (\$)
						Plan Compensation (\$)	Earnings (\$)		
Howard F. Hill President, Chief Executive Officer, Director	2010	211,292	50,000	-	12,269	-	-	35,978 (1)	309,539
	2009	205,677	65,100	-	9,433	-	-	23,075	303,285
James S. Doss Chief Financial Officer	2010	111,624	25,000	-	7,765	-	-	10,972 (2)	155,361
	2009	102,402	6,100	-	243,253	-	-	11,021	