LABARGE INC
Form DEFM14A
May 23, 2011

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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 (Amendment No.)

Filed by the Registrant x
Filed by a Party other than the Registrant o

Check the appropriate box:

o Preliminary Proxy Statement
o **Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))**
x Definitive Proxy Statement
o Definitive Additional Materials
o Soliciting Material Pursuant to §240.14a-12

LaBarge, Inc.

(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):

o No fee required.
o Fee computed on table below per Exchange Act Rules 14a-6(i)(4) and 0-11.

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

2) Aggregate number of securities to which transaction applies:

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LaBarge, Inc.
9900 Clayton Road
St. Louis, Missouri 63124

PROXY STATEMENT AND NOTICE OF SPECIAL MEETING OF STOCKHOLDERS
TO BE HELD ON
JUNE 23, 2011

Dear Stockholder:

The officers and directors of LaBarge, Inc. cordially invite you to attend the special meeting of stockholders to be held at the Hilton St. Louis Frontenac Hotel, 1335 South Lindbergh Blvd., St. Louis, Missouri 63131, on June 23, 2011 at 9:00 a.m., local time, unless adjourned or postponed to a later date. The special meeting will be held for the following purposes:

1. To adopt the Agreement and Plan of Merger, dated as of April 3, 2011 (the merger agreement), among Ducommun Incorporated, DLBMS, Inc. and LaBarge, Inc. pursuant to which DLBMS, Inc. will merge with and into LaBarge, Inc. in accordance with Delaware law, whereupon the separate existence of DLBMS, Inc. shall cease, and LaBarge, Inc. shall be the surviving corporation and each share of LaBarge, Inc. common stock shall be converted into the right to receive $19.25 in cash (the merger). A copy of the merger agreement is attached as Annex A to the accompanying proxy statement.

2. To approve adjournments or postponements of the LaBarge, Inc. special meeting, if necessary or appropriate, to permit further solicitation of proxies if there are not sufficient votes at the time of the LaBarge, Inc. special meeting to adopt the merger agreement.

3. To transact such other business as may properly come before the special meeting, or any adjournment or postponement of the special meeting.

These items of business are described in the accompanying proxy statement. Only stockholders of record at the close of business on May 17, 2011, are entitled to notice of the special meeting and to vote at the special meeting and any adjournments or postponements of the special meeting. We expect to mail this proxy statement to our stockholders on or about May 24, 2011.

The LaBarge, Inc. board of directors has unanimously approved and declared advisable the merger agreement and the transactions contemplated thereby, including the merger, and has unanimously determined that the merger agreement and the transactions contemplated thereby, including the merger, are fair to, and in the best interests of, LaBarge, Inc. and LaBarge, Inc. s stockholders. The LaBarge, Inc. board of directors unanimously recommends that you vote FOR the adoption of the merger agreement and FOR any motion to adjourn or postpone the LaBarge, Inc. special meeting to a later date or dates if necessary or appropriate to solicit additional proxies.

In deciding to approve the merger agreement and the transactions contemplated by the merger agreement, including the merger, the LaBarge, Inc. board of directors considered a number of factors, including those listed under The Merger LaBarge s Reasons for the Merger and Recommendation of LaBarge s Board of Directors on page 29. When you consider the recommendation of the LaBarge, Inc. board of directors, you should be aware that some of our directors and officers have interests in the merger that may be different from, or in addition to, the interests of LaBarge, Inc. stockholders generally.

LaBarge, Inc. stockholders who do not vote in favor of the proposal to adopt the merger agreement will have the right to seek appraisal of the fair value of their shares of LaBarge, Inc. common stock if they deliver a demand for appraisal before the vote is taken on the merger agreement and comply with all the requirements of Delaware law, which are summarized in the accompanying proxy statement and reproduced in their entirety in Annex C to the proxy statement.

Your vote is very important, regardless of the number of shares of LaBarge, Inc. common stock you own. The merger cannot be completed unless the merger agreement is adopted by the affirmative vote of the holders of two-thirds of LaBarge, Inc. s shares of common stock entitled to vote thereon. Whether or not you plan to attend the special meeting in person, please complete, sign and date the enclosed proxy card(s) as soon

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as possible and return it in the postage-prepaid envelope provided, or vote your shares by telephone or over the internet as described in the accompanying proxy statement. Submitting a proxy or voting by telephone or internet now will not prevent you from being able to vote at the special meeting by attending in person and casting a vote. **However, if you do not return or submit your proxy or vote your shares by telephone or over the internet or vote in person at the LaBarge, Inc. special meeting, the effect will be the same as a vote AGAINST the proposal to adopt the merger agreement.**

By order of the board of directors,

Donald H. Nonnenkamp
Vice President, Chief Financial Officer and Secretary

Please vote your shares promptly. You can find instructions for voting on the enclosed proxy card.

Please do not send your LaBarge, Inc. common stock certificate to us at this time. If the merger is completed, you will be sent instructions regarding surrender of your certificates.

If you have questions, contact:

LaBarge, Inc.
9900 Clayton Road
St. Louis, Missouri 63124
Attention: Corporate Secretary
(314) 997-0800

Phoenix Advisory Partners
110 Wall Street, 27th Floor
New York, NY 10005
(877) 478-5038

St. Louis, Missouri, May 23, 2011

NEITHER THE SECURITIES AND EXCHANGE COMMISSION NOR ANY STATE SECURITIES COMMISSION HAS APPROVED OR DISAPPROVED OF THE MERGER, OR PASSED UPON THE FAIRNESS OR MERITS OF THE AGREEMENT AND PLAN OF MERGER OR THE TRANSACTIONS CONTEMPLATED THEREBY, INCLUDING THE MERGER, OR THE ADEQUACY OR ACCURACY OF THE INFORMATION CONTAINED IN THE ENCLOSED PROXY STATEMENT. ANY CONTRARY REPRESENTATION IS A CRIMINAL OFFENSE.

YOUR VOTE IS VERY IMPORTANT.

Please complete, date, sign and return your proxy card(s) or vote your shares by telephone or over the internet at your earliest convenience so that your shares are represented at the LaBarge, Inc. special meeting.

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SUMMARY

This summary highlights material information from this proxy statement. It may not contain all of the information that is important to you. You should read carefully this entire proxy statement and the other documents to which this proxy statement refers to understand fully the merger and the related transactions. See Where You Can Find More Information beginning on page 73. Most items in this summary include a page reference directing you to a more complete description of those items.

Information About LaBarge, Inc.

In this proxy statement, the terms LaBarge, the Company, we, our, and us refer to LaBarge, Inc. and its subsidia LaBarge provides custom high-performance electronic, electromechanical and interconnect systems on a contract basis for customers in diverse technology-driven markets. Its core competencies are manufacturing, engineering and design of interconnect systems, printed circuit board assemblies, high-level assemblies and complete electronic systems for its customers specialized applications.

LaBarge is headquartered in St. Louis, Missouri and was incorporated in 1968. LaBarge s principal offices are located at 9900 Clayton Road, St. Louis, Missouri 63124 and its telephone number is (314) 997-0800. LaBarge s website is *www.labarge.com*. LaBarge common stock is listed on the AMEX and trades under the symbol LB. Additional information about LaBarge is included in documents incorporated by reference into this proxy statement. See the section entitled Where You Can Find More Information beginning on page 73.

Information About Ducommun

Ducommun Incorporated provides engineering and manufacturing services to the aerospace and defense industry. Ducommun is a supplier of critical components and assemblies for commercial aircraft, military aircraft, and missile and space programs through its three business units: Ducommun AeroStructures (DAS), Ducommun Technologies (DTI), and Miltec.

Ducommun is headquartered in Carson, California and was founded in 1849. Ducommun s website is www.ducommun.com. Ducommun s common stock is listed on The New York Stock Exchange and trades under the symbol DCO.

Information About Merger Subsidiary

DLBMS, Inc., a wholly-owned subsidiary of Ducommun, is a Delaware corporation formed on March 29, 2011, for the purpose of effecting the merger of merger subsidiary with and into LaBarge. At the effective time of the merger, LaBarge will be the surviving corporation and a wholly-owned subsidiary of Ducommun.

The Merger (page 25)

Upon the terms and subject to the conditions of the merger agreement, and in accordance with Delaware law, at the effective time (as defined on page 56), the merger subsidiary will merge with and into LaBarge in accordance with Delaware law, whereupon the separate existence of the merger subsidiary shall cease, with LaBarge continuing as the surviving corporation and a wholly-owned subsidiary of Ducommun and each share of LaBarge common stock shall be converted into the right to receive $19.25 in cash, without interest.

We encourage you to read the merger agreement, which governs the merger and is attached as Annex A to this proxy statement, because it sets forth the terms of the merger.

Merger Consideration (pages 43 and 57)

At the effective time, each share of LaBarge common stock outstanding immediately prior to the effective time will be converted into the right to receive $19.25 in cash, without interest (we refer to this as the merger consideration).

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Effect of the Merger on LaBarge s Equity Awards (page 57)

Upon completion of the merger, each outstanding option to purchase LaBarge common stock will be canceled in exchange for the right to receive an amount of cash equal to $19.25, without interest, less the exercise price of the option multiplied by the number of shares of LaBarge common stock subject to the option immediately prior to the completion of the merger.

Each LaBarge restricted share that is outstanding and unvested immediately prior to the merger will fully vest and the holder will be entitled to receive the merger consideration for each such restricted share. Participants in the LaBarge Employee Stock Purchase Plan, or ESPP, will be entitled to receive the merger consideration for each share of LaBarge common stock purchased through the ESPP prior to the effective time. No new offering periods under the ESPP will commence after the date of the merger agreement.

Performance units outstanding as of the effective time will be converted into an unvested right to receive a cash payment at the maximum level, $1.50 per unit, upon subsequent vesting of such right, which is generally one year from the effective time, although the chief executive officer, Craig E. LaBarge (sometimes referred to herein as Chief Executive Officer or CEO), and chief financial officer, Donald H. Nonnenkamp (sometimes referred to herein as Chief Financial Officer or CFO), will receive this cash payment no later than March 15, 2012. However, if the merger is not completed until after July 3, 2011, outstanding performance units with a performance period ending on July 3, 2011 that are held by participants other than Mr. LaBarge, Mr. Nonnenkamp, Randy L. Buschling (sometimes referred to herein as Chief Operating Officer or COO), Teresa K. Huber, William D. Bitner and John R. Parmley (collectively, the Senior Executive Officers), will be converted into the right to receive $1.50 in cash per unit within ten days of the effective time rather than an unvested cash right. In this scenario, all outstanding performance units held by the Senior Executive Officers will be converted into the unvested cash right described above.

Financing Relating to the Merger (page 49)

To provide financing for the merger, UBS Loan Finance LLC, UBS Securities LLC, Credit Suisse Securities (USA) LLC and Credit Suisse AG (hereinafter referred to as the Lenders) have provided a commitment to Ducommun for a senior secured term loan facility of $190,000,000 and a senior secured revolving credit facility of up to $40,000,000, subject to the conditions set forth in a debt commitment letter dated April 3, 2011 (such commitment letter and any schedules, exhibits, and annexes thereto are collectively hereinafter referred to as the Debt Commitment Letter). In the Debt Commitment Letter, the Lenders also committed to provide a senior unsecured bridge facility of $200,000,000, to be available to Ducommun if it does not complete an anticipated offering of senior unsecured notes on or before the date on which the merger is consummated. The senior secured term loan facility of $190,000,000, the senior secured revolving credit facility of up to $40,000,000 and the $200,000,000 of financing to be obtained through either the anticipated offering of senior unsecured notes or the senior unsecured bridge facility are hereinafter collectively referred to as the Debt Financing. The financing commitments are subject to certain conditions, as further described under The Merger Financing Relating to Merger beginning on page 49. Ducommun s obligation to consummate the merger is not subject to receipt of the proceeds from the Debt Financing. Funds needed to complete the merger include funds to:

- pay LaBarge stockholders (and holders of LaBarge s equity-based interests and any payable cash awards) amounts due to them under the merger agreement, which based upon the shares (and LaBarge s other equity-based interests) outstanding as of April 13, 2011 would total approximately $310 million; and

- pay fees and expenses related to the merger and the Debt Financing,

which will be funded through proceeds from the Debt Financing in an expected aggregate principal amount of approximately $390,000,000.

LaBarge s Reasons for the Merger and Recommendation of LaBarge s Board of Directors (page 29)

In evaluating the merger, the LaBarge board of directors consulted with LaBarge s management, as well as LaBarge s legal and financial advisors and, in reaching its decision to approve the merger agreement and

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the transactions contemplated thereby and to recommend that LaBarge stockholders adopt the merger agreement, the LaBarge board of directors considered a number of factors, including those listed in The Merger LaBarge s Reasons for the Merger and Recommendation of LaBarge Inc. s Board of Directors beginning on page 29.

LaBarge Board of Directors Recommendation (page 14)

The LaBarge board of directors has unanimously determined that the merger agreement and the transactions contemplated by the merger agreement, including the merger, are advisable and fair to, and in the best interests of, LaBarge and its stockholders and has unanimously approved the merger agreement and the transactions contemplated by the merger agreement, including the merger. The LaBarge board of directors has resolved to recommend that LaBarge stockholders vote **FOR** the adoption of the merger agreement.

Opinion of LaBarge s Financial Advisor (page 32)

LaBarge retained Stifel, Nicolaus & Company, Incorporated (Stifel) as its financial advisor in connection with the merger. On April 3, 2011, at a meeting of the LaBarge board of directors, Stifel delivered its opinion to the board of directors of LaBarge that, based upon and subject to the factors, considerations, qualifications, limitations and assumptions set forth in the opinion, as of that date, the per share merger consideration to be received by the holders of shares of LaBarge common stock (other than shares owned by LaBarge, Ducommun or their subsidiaries, or as to which dissenters rights are perfected) in connection with the merger pursuant to the merger agreement was fair to such holders of shares of LaBarge common stock, from a financial point of view.

The full text of Stifel s written opinion, dated April 3, 2011, which is attached to this proxy statement as Annex B, sets forth assumptions made, procedures followed, matters considered and limitations on the review undertaken in connection with the opinion. LaBarge stockholders should read the opinion in its entirety, as well as the section of this proxy statement entitled The Merger Opinion of LaBarge s Financial Advisor beginning on page 32. Stifel addressed its opinion to the board of directors of LaBarge, and its opinion does not constitute a recommendation to any LaBarge stockholder as to how such stockholder should vote at the special meeting with respect to the merger or as to any other action that a stockholder should take with respect to the merger. See The Merger Opinion of LaBarge s Financial Advisor beginning on page 32.

Record Date; Outstanding Shares; Shares Entitled to Vote (page 14)

The record date for the special meeting of LaBarge stockholders is May 17, 2011. This means that you must be a stockholder of record of LaBarge common stock at the close of business on May 17, 2011 in order to vote at the LaBarge special meeting. You are entitled to one vote for each share of LaBarge common stock you own. As of the record date, there were 15,830,397 shares of LaBarge common stock outstanding and entitled to vote at the LaBarge special meeting. A majority of the shares of LaBarge common stock outstanding at the close of business on the record date and entitled to vote, present in person or represented by proxy, at the special meeting constitutes a quorum for purposes of the special meeting.

Voting Agreement

In connection with the transactions contemplated by the merger agreement, all of LaBarge s executive officers and certain directors, in their capacities as stockholders, together beneficially owning in the aggregate approximately 19% of the outstanding shares of LaBarge common stock as of April 3, 2011 (excluding any shares of LaBarge common stock deliverable upon exercise or conversion of any options), have entered into a voting agreement with Ducommun, dated April 3, 2011. Pursuant to the terms of the voting agreement, each such stockholder has agreed to vote its shares in favor of the merger and the adoption of the merger agreement and against alternative transaction proposals. The

voting agreement will terminate (i) if the merger agreement is terminated, (ii) if the merger is not consummated by September 30, 2011 or (iii) upon consummation of the merger. Due to the vote required to approve the merger agreement, the voting agreement does not assure

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approval by stockholders to adopt the merger agreement. **Therefore, your vote on the adoption of the merger agreement is very important.**

The foregoing description of the voting agreement is not complete and is qualified in its entirety by reference to the voting agreement, a copy of which is filed as Annex D hereto and incorporated herein by reference.

Vote Required

Approval of the proposal to adopt the merger agreement requires the affirmative vote of at least two-thirds of the shares of LaBarge common stock entitled to vote thereon at the special meeting. Approval of the proposal to adjourn or postpone the special meeting requires the affirmative vote of the majority of stockholders present, in person or by proxy, and entitled to vote at the special meeting, whether or not a quorum is present.

Stock Ownership of Directors and Executive Officers (page 42)

At the close of business on May 17, 2011, the directors and executive officers of LaBarge beneficially owned and were entitled to vote 3,395,944 shares of LaBarge common stock, collectively representing approximately 21.5% of the shares of LaBarge common stock outstanding on that date.

Interests of LaBarge Directors and Executive Officers in the Merger (page 43)

In considering the recommendation of the LaBarge board of directors, you should be aware that LaBarge directors and executive officers may have financial interests in the merger that are in addition to or different from their interests as stockholders and the interests of LaBarge stockholders generally and may present actual or potential conflicts of interest. LaBarge s board of directors was aware of these interests and considered them, among other matters, in unanimously approving the merger agreement and the transactions contemplated thereby. You should consider these and other interests of LaBarge directors and executive officers that are described in this proxy statement.

Such interests of LaBarge directors and executive officers include:

- the accelerated cash payment for restricted shares held by LaBarge executive officers;
- the cash payment for stock options held by LaBarge executive officers;
- the entry of certain executive officers into employment agreements in connection with the merger attached hereto as Annex E;
- the payment of severance benefits pursuant to agreements with LaBarge executive officers in connection with certain qualifying terminations of employment that may occur following the merger;
- the conversion of performance units outstanding as of the effective time into an unvested right to receive a cash payment at the maximum level upon subsequent vesting; and
- the right to continued indemnification and insurance coverage by the surviving corporation for acts or omissions occurring prior to the merger.

De-listing and Deregistration of LaBarge Common Stock (page 47)

Shares of LaBarge common stock are currently traded on the AMEX under the symbol LB. If the merger is completed, LaBarge common stock will no longer be listed on the AMEX and will be deregistered under the Securities Exchange Act of 1934, as amended, which we refer to as the Exchange Act, and LaBarge will no longer file periodic reports with the SEC.

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LaBarge Stockholders Rights of Appraisal (page 50)

LaBarge stockholders have the right under Delaware law to dissent from the approval and adoption of the merger agreement, to exercise appraisal rights and to receive payment in cash of the judicially determined fair value for their shares, plus interest, if any, on the amount determined to be the fair value, in accordance with Delaware law. The fair value of shares of LaBarge common stock, as determined in accordance with Delaware law, may be more or less than, or equal to, the merger consideration to be paid to non-dissenting stockholders in the merger. To preserve their rights, LaBarge stockholders who wish to exercise appraisal rights must not vote in favor of the proposal to adopt the merger agreement and must follow the specific procedures provided under Delaware law for perfecting appraisal rights. Dissenting stockholders must precisely follow these specific procedures to exercise appraisal rights or their appraisal rights may be lost. These procedures are described in this proxy statement, and a copy of Section 262 of the DGCL (which we refer to as Section 262), which grants appraisal rights and governs such procedures, is attached as Annex C to this proxy statement. See The Merger LaBarge Stockholders Rights of Appraisal beginning on page 50.

Non-solicitation Provisions (page 63)

LaBarge is subject to a no shop restriction on its ability to solicit third party proposals or provide information and engage in discussions with third parties relating to alternative business combination transactions. The no shop provision is subject to a fiduciary-out provision that allows LaBarge, prior to obtaining stockholder approval of the merger, (i) to engage in negotiations or discussions (including making any counterproposal or counter offer to) with any third party that has made after the date of the merger agreement a superior proposal or a bona fide unsolicited written acquisition proposal that the board of directors of LaBarge believes in good faith (after consultation with a financial advisor of nationally recognized reputation and outside legal counsel) is reasonably likely to lead to a superior proposal , (ii) furnish to any third party that has made after the date of the merger agreement a superior proposal nonpublic information, (iii) terminate or amend any provision of any confidentiality or standstill agreement to which it is a party with respect to a superior proposal and (iv) make an adverse recommendation change, but in each case only if the board determines in good faith, after consultation with outside legal counsel, that failure to take such action would likely result in a breach of its fiduciary duties under applicable law, taking into account all adjustments to the terms of the merger agreement that may be offered by Ducommun in response to any such proposed action by LaBarge. See The Merger Agreement Covenants and Agreements; No Solicitation beginning on page 63.

Conditions to Completion of the Merger (page 69)

The obligations of LaBarge, Ducommun and merger subsidiary to complete the merger are subject to the satisfaction (or, to the extent permissible, waiver) on or prior to the closing date of the merger of certain conditions, including:

- the adoption of the merger agreement by holders of two-thirds of the shares of LaBarge common stock entitled to vote thereon at the LaBarge special meeting;

- the absence of any pending or threatened action by any governmental authority, having a reasonable likelihood of success, that seeks to (i) challenge or make illegal or otherwise prohibit or materially delay the consummation of the merger or any of the other transactions contemplated by the merger agreement, or to make materially more costly the merger, or to obtain from LaBarge, Ducommun or merger subsidiary any damages that are material in relation to LaBarge and its subsidiaries taken as a whole, (ii) prohibit or limit the ownership, operation or control by LaBarge, Ducommun or any of their respective subsidiaries of any material portion of their respective business or assets or to compel LaBarge, Ducommun or any of their respective subsidiaries to dispose of or hold separate any material portion of the business or assets of LaBarge,

Ducommun or any of their respective subsidiaries or (iii) impose limitations on the ability of Ducommun to acquire or hold, or exercise full rights of ownership of, any shares of common stock of LaBarge;

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no applicable law shall have been enacted, entered, promulgated, enforced or deemed applicable by any governmental entity that, in any case, prohibits the consummation of the merger;

the expiration or early termination of the waiting periods applicable to the consummation of the merger under the HSR Act (as defined below); and

the accuracy of the representations and warranties of the parties and compliance by the parties with their respective obligations under the merger agreement.

In addition, the obligations of Ducommun and merger subsidiary to complete the merger are subject to the satisfaction (or, to the extent permissible, waiver) on or prior to the closing date of the merger of certain conditions, including:

LaBarge shall not have suffered a Material Adverse Effect (as defined in the merger agreement); and

The staff of the Securities and Exchange Commission shall not have rejected or expressly disapproved any material terms or conditions of the Offer of Settlement executed by LaBarge on March 18, 2011.

Regulatory Approvals Required for the Merger (page 48)

The completion of the merger is subject to compliance with the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended (which we refer to as the HSR Act). The notifications required under the HSR Act to the U.S. Federal Trade Commission (which we refer to as the FTC) and the Antitrust Division of the U.S. Department of Justice (which we refer to as the Antitrust Division) were filed on April 14, 2011. The applicable waiting period for consummation of the merger under the HSR Act expired at 11:59 p.m. on May 16, 2011.

Termination of the Merger Agreement (page 70)

The merger agreement may be terminated at any time before the effective time, whether or not the LaBarge stockholders have adopted the merger agreement:

by mutual written agreement of Ducommun and LaBarge;

by either Ducommun or LaBarge if:

the merger has not been consummated on or before September 30, 2011 (which we refer to as the end date), unless the breach of the merger agreement by the party seeking to terminate resulted in the failure to consummate the merger by the end date;

any applicable law, judgment or decree makes consummation of the merger illegal or otherwise prohibited or permanently enjoins the consummation of the merger and such enjoinment has become final and non-appealable, provided the party seeking to terminate the merger agreement shall have used all reasonable best efforts to prevent, oppose and remove such applicable law; or

the adoption of the merger agreement by the LaBarge stockholders was not obtained at the LaBarge special meeting (or adjournment or postponement of the meeting).

by Ducommun if:

LaBarge breaches its representations or warranties or fails to perform any covenants set forth in the merger agreement, which breach or failure would cause the conditions to the closing relating to the accuracy of the representations and warranties of LaBarge or compliance by LaBarge with its obligations under the merger agreement not to be satisfied and such breach, is not cured by the earlier of the end date or 30 days after the receipt of written notice thereof, provided that, at the time of the delivery of written notice of breach, Ducommun is not in material breach of its obligations under the merger agreement;

the LaBarge board of directors has effected an adverse recommendation change (as defined in merger agreement and on page 64);

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LaBarge or the LaBarge board of directors shall approve or recommend an alternative acquisition agreement;

LaBarge materially breaches its non-solicitation obligations set forth in the merger agreement; or

the LaBarge board of directors fails to publicly reaffirm its recommendation of the merger within 10 business days of a request by Ducommun that it do so, or at least two business days prior to the special meeting of LaBarge s stockholders following a request to do so by Ducommun or merger subsidiary.

by LaBarge if:

the LaBarge board of directors authorizes LaBarge, subject to complying with the terms of the merger agreement, to enter into a written definitive agreement concerning a superior proposal (as defined on page 65) provided that LaBarge has paid any applicable fees and expenses owed to Ducommun; or

Ducommun breaches its representations or warranties or fails to perform any covenants set forth in the merger agreement, which breach or failure would cause the conditions to the closing relating to the accuracy of the representations and warranties of Ducommun or compliance by Ducommun with its obligations under the merger agreement not to be satisfied and such breach, is not cured by the earlier of the end date or 30 days after the receipt of written notice thereof, provided that, at the time of the delivery of written notice of breach, LaBarge is not in material breach of its obligations under the merger agreement.

Termination Fees and Expenses (page 71)

If the merger agreement is terminated in certain circumstances described under The Merger Agreement Termination of the Merger Agreement beginning on page 70, LaBarge may be obligated to pay to Ducommun a termination fee of $12,410,000 or reimburse Ducommun for its or merger subsidiary s reasonable transaction expenses up to $5,000,000.

In general, each of Ducommun and LaBarge will bear its own expenses in connection with the merger agreement and the related transactions, except Ducommun and LaBarge will equally bear the filing fees of the filings made under applicable antitrust laws.

Litigation Related to the Merger (page 48)

LaBarge is aware of five purported class actions against LaBarge, LaBarge s directors and Ducommun filed by purported stockholders of LaBarge and relating to the merger. The complaints allege, among other things, that LaBarge s directors breached their fiduciary duties to the LaBarge stockholders, and that LaBarge and Ducommun aided and abetted LaBarge s directors in such alleged breaches of their fiduciary duties. Each plaintiff purports to bring his claims on behalf of himself and a class of LaBarge stockholders. The actions seek judicial declarations that the merger agreement was entered into in breach of the directors fiduciary duties, rescission of the transactions contemplated by the merger agreement, and the award of attorneys fees and expenses for the plaintiffs. Three of the lawsuits challenging the proposed transaction have been filed in Missouri state court, all in the Circuit Court of St. Louis County. All seek declaratory, rescissory and other, unspecified, equitable relief against the directors and officers on a theory of breach of fiduciary duty to the stockholders and against LaBarge and Ducommun on a theory of aiding and abetting the individual defendants. Two of the three also seek injunctive relief prohibiting the merger. No money damages are sought, except for attorneys fees and costs. The court has consolidated the Missouri actions for further handling and disposition. The defendants have filed a motion to dismiss or, in the alternative, to stay the cases based on the pendency of the Delaware cases described below. This motion is set for hearing on May 26, 2011.

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The three Missouri cases are:

1. *John M. Foley, Jr. v. LaBarge, Inc., et al.*, St. Louis County Circuit Court Cause No. 11SL-CC01391, filed April 6, 2011.

2. *William W. Wheeler v. LaBarge, Inc., et al.*, St. Louis County Circuit Court Cause No. 11SL-CC01392, filed April 6, 2011.

3. *Gastineau v. LaBarge, Inc., et al.*, St. Louis County Circuit Court Cause No. 11SL-CC-01592, filed April 19, 2011.

Two other nearly identical lawsuits have been filed in the Chancery Court of the State of Delaware by different attorneys than the above-described matters. *Barry P. Borodkin v. Craig E. LaBarge, et al.*, transaction ID 36985939, Case No. 6368- (filed on April 12, 2011) and *Insulators and Asbestos Workers Local No. 14 v. Craig LaBarge, et al.* (filed on April 15, 2011) are putative class actions that mirror the claims raised in the Missouri cases, but also seek injunctive relief to prevent the proposed transaction with Ducommun in addition to an accounting and attorneys fees and costs. On May 12, the parties submitted a proposed schedule to the Delaware court, under which deposition discovery would be completed by June 1, 2011 and briefing on plaintiff s anticipated motion for preliminary injunction would be completed by June 13, 2011. The Chancery Court has scheduled a hearing on June 17, 2011.

LaBarge and Ducommun and the other defendants believe that the lawsuits are without merit and intend to defend them vigorously.

Material United States Federal Income Tax Consequences (page 53)

The merger will be a taxable transaction to U.S. holders of LaBarge common stock for U.S. federal income tax purposes. You should read Material United States Federal Income Tax Consequences beginning on page 53 for a more complete discussion of the U.S. federal income tax consequences of the transaction. Tax matters can be complicated, and the tax consequences of the transaction to LaBarge stockholders will depend on their particular tax situations. LaBarge stockholders should consult their tax advisors to determine the tax consequences of the transaction to them.

Risk Factors (page 22)

In evaluating the merger and the merger agreement, you should read carefully this proxy statement and especially consider the factors discussed in the section titled Risk Factors beginning on page 22.

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QUESTIONS AND ANSWERS ABOUT THE LABARGE SPECIAL MEETING, MERGER AGREEMENT AND THE MERGER

The following questions and answers briefly address some commonly asked questions about the special meeting, the merger agreement and the merger. These questions and answers may not include all the information that is important to you. LaBarge urges you to read carefully this entire proxy statement, including the annexes and the other documents to which we have referred you. We have included page references in certain parts of this section to direct you to a more detailed description of each topic presented elsewhere in this proxy statement.

The Merger

Q: Why am I receiving this proxy statement?

A: The board of directors of LaBarge has unanimously agreed to the merger of merger subsidiary, a wholly-owned subsidiary of Ducommun, with and into LaBarge, with LaBarge continuing as the surviving corporation and a wholly-owned subsidiary of Ducommun. A copy of the merger agreement is attached to this proxy statement as Annex A. See The Merger Agreement The Merger; Closing beginning on page 56.

In order to complete the transactions contemplated by the merger and merger agreement, holders of two-thirds of the shares of LaBarge common stock entitled to vote thereon must adopt the merger agreement and all other conditions to the merger set forth in the merger agreement must be satisfied (or waived, to the extent permitted). LaBarge stockholders will vote on the adoption of the merger agreement at the LaBarge special meeting. See The LaBarge Special Meeting beginning on page 14.

This proxy statement contains important information about the merger agreement, the transactions contemplated by the merger agreement, including the merger, and the special meeting of LaBarge, which you should read carefully and in its entirety. The enclosed proxy materials allow you to grant a proxy or vote your shares by telephone or internet without attending the special meeting in person.

Your vote is very important. We encourage you to complete, date, sign and return your proxy card(s) or vote your shares by telephone or internet as soon as possible.

Q: What is the proposed transaction for which I am being asked to vote?

A: LaBarge stockholders are being asked to adopt the merger agreement at its special meeting. A copy of the merger agreement is attached to this proxy statement as Annex A. The approval of the proposal to adopt the merger agreement by the holders of two-thirds of the shares of LaBarge common stock entitled to vote thereon is a condition to the obligation of the parties to the merger agreement to complete the merger. See The Merger Agreement Conditions to Completion of the Merger beginning on page 69 and Summary Conditions to Completion of the Merger beginning on page 5.

Q: What will happen in the merger?

A: In the merger, the merger subsidiary will merge with and into LaBarge in accordance with Delaware law, whereupon the separate existence of the merger subsidiary shall cease, with LaBarge continuing as the surviving corporation and a wholly-owned subsidiary of Ducommun. You will thereafter cease to be a stockholder of LaBarge.

Q: What will LaBarge stockholders receive in the merger?

A: Each share of LaBarge common stock, other than shares owned by Ducommun or LaBarge or their respective wholly-owned subsidiaries, or shares owned by stockholders who have properly exercised and perfected appraisal rights under Delaware law, will be converted into the right to receive $19.25 in cash, without interest.

Q: How does the per share merger consideration to be received by LaBarge stockholders compare to the market price of LaBarge common stock prior to the announcement of the merger?

A: The per share merger consideration represents a premium of 10.4% over the closing price of $17.43 per share of LaBarge common stock on the New York Stock Exchange Amex LLC, which we refer to as AMEX, on April 1, 2011, the last trading day prior to the public announcement of the merger agreement,

a 17.2% premium over LaBarge s average daily closing price of $16.43 during the 30 trading days ending April 1, 2011, and a 23.0% premium over LaBarge s average daily closing price of $15.65 during the 90 trading days ending April 1, 2011.

Q: Why is LaBarge proposing the merger?

A: The board of directors of LaBarge has concluded that the merger will maximize stockholder value as compared to any other strategic alternative of LaBarge, including the continued operation of LaBarge as an independent public company. To review the reasons for the merger in greater detail, see The Merger LaBarge s Reasons for the Merger and Recommendation of LaBarge s Board of Directors beginning on page 29.

Q: What is the position of the LaBarge board of directors regarding the merger and the proposals relating to the adoption of the merger agreement?

A: The board of directors has unanimously approved and declared advisable the merger agreement and the transaction contemplated thereby, including the merger, and has unanimously determined that the merger agreement and the transactions contemplated thereby, including the merger, are fair to, and in the best interests of its stockholders. The LaBarge board of directors unanimously recommends that LaBarge stockholders vote **FOR** the proposal to adopt the merger agreement at the LaBarge special meeting. See The Merger LaBarge s Reasons for the Merger and Recommendation of LaBarge s Board of Directors beginning on page 29, and Summary The Merger beginning on page 1.

Q: What vote is needed by LaBarge stockholders to adopt the merger agreement?

A: LaBarge s adoption of the merger agreement requires the affirmative vote of two-thirds of the shares of LaBarge common stock entitled to vote thereon. If you are a LaBarge stockholder and you fail to vote or abstain from voting, that will have the same effect as a vote **AGAINST** the adoption of the merger agreement. See The LaBarge Special Meeting Quorum and Vote Required beginning on page 14.

Q: Do LaBarge stockholders have appraisal rights?

A: Yes. Under the Delaware General Corporation Law, which we refer to as the DGCL, holders of LaBarge common stock who do not vote for the adoption of the merger agreement have the right to seek appraisal of the fair value of their shares as determined by the Delaware Court of Chancery, which we refer to as the Court of Chancery, if the merger is completed, but only if they comply with all requirements of Delaware law, which are summarized in this proxy statement. See The Merger LaBarge Stockholders Rights of Appraisal beginning on page 50 and Summary Appraisal Rights beginning on page 5. Please see Annex C for the text of the applicable provisions of the DGCL as in effect with respect to this transaction.

Q: What happens if I sell or transfer my shares of LaBarge common stock after the record date but before the special meeting?

A: The record date for LaBarge stockholders entitled to vote at the LaBarge special meeting is earlier than both the date of the LaBarge special meeting and the consummation of the merger. If you sell or transfer your shares of LaBarge common stock after the record date but before the special meeting, you will, unless other arrangements are made (such as provision of a proxy), retain your right to vote at the special meeting but will transfer the right to receive the merger consideration to the person to whom you sell or transfer your shares.

Q: What are the federal income tax consequences of the merger to LaBarge stockholders?

A: In general, the exchange of shares of LaBarge common stock for cash pursuant to the merger will be a taxable transaction for U.S. federal income tax purposes. See Material United States Federal Income Tax Consequences beginning on page 53 for more information. LaBarge stockholders should consult a tax advisor about the tax consequences of the exchange of the shares of LaBarge common stock for cash pursuant to the merger in light of the particular circumstances of each LaBarge stockholder.

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Q: When do you expect to complete the merger?

A: If the merger agreement is adopted at the LaBarge special meeting, we expect to complete the merger as soon as possible after the satisfaction of the other conditions to the merger. The closing of the merger, which we refer to as the closing, will occur no later than the second business day following the date on which all of the conditions to the merger, other than conditions that, by their nature are to be satisfied at the closing have been satisfied or, to the extent permissible, waived, that is the earlier of (a) any business day during the marketing period provided for with respect to the financing to be obtained by Ducommun as may be specified by Ducommun on no later than three business days prior notice to LaBarge and (b) the final day of the marketing period provided for with respect to the financing to be obtained by Ducommun, or at such place, at such other time or on such date as Ducommun and LaBarge mutually agree. LaBarge expects that the transaction will be completed in June 2011. However, we cannot assure you that such timing will occur or that the merger will be completed as expected. See The Merger Agreement The Merger; Closing beginning on page 56.

Q: What happens if the merger is not consummated?

A: If the merger agreement is not adopted by the holders of two-thirds of LaBarge s shares of common stock entitled to vote thereon or if the merger is not consummated for any other reason, LaBarge stockholders will not receive any payment for their shares in connection with the merger. Instead, LaBarge will remain an independent public company and LaBarge common stock will continue to be listed and traded on the AMEX. Under specified circumstances, LaBarge may be required to pay to Ducommun a fee with respect to the termination of the merger agreement, as described under The Merger Agreement Termination Fees and Expenses beginning on page 71.

Q: Should I send in my stock certificates now?

A: **NO, PLEASE DO NOT SEND YOUR STOCK CERTIFICATE(S) WITH YOUR PROXY CARD(S).** If the merger is completed, LaBarge stockholders will be sent written instructions for sending in their stock certificates or, in the case of book-entry shares, for surrendering their book-entry shares. See The LaBarge Special Meeting Proxy Solicitations and Expenses beginning on page 20.

Q: Who can answer my questions about the merger?

A: If you have any questions about the merger or the LaBarge special meeting, need assistance in voting your shares, or need additional copies of this proxy statement or the enclosed proxy card(s), you should contact:

LaBarge, Inc.
9900 Clayton Road
St. Louis, Missouri 63124
Attn: Corporate Secretary
(314) 997-0800

Phoenix Advisory Partners
110 Wall Street, 27th Floor
New York, NY 10005
(877) 478-5038

Q: When and where will the special meeting be held?

A: The LaBarge special meeting will be held at the Hilton St. Louis Frontenac Hotel, 1335 South Lindbergh Blvd., St. Louis, Missouri 63131, on June 23, 2011, at 9:00 a.m., local time, or at any adjournments or postponements of the special meeting, for the purposes set forth in the proxy statement and in the accompanying notice of special meeting.

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Q: Who is eligible to vote at the LaBarge special meeting?

A: Owners of LaBarge common stock are eligible to vote at the LaBarge special meeting if they were stockholders of record at the close of business on May 17, 2011. See The LaBarge Special Meeting Record Date; Outstanding Shares; Shares Entitled to Vote beginning on page 14.

Q: What is a proxy?

A: A proxy is a stockholder s legal designation of another person, referred to as a proxy, to vote shares of such stockholder s common stock at a stockholders meeting. The document used to designate a proxy to vote your shares of LaBarge common stock is called a proxy card.

Q: What should I do now?

A: You should read this proxy statement carefully, including the annexes, and return your completed, signed and dated proxy card(s) by mail in the enclosed postage-paid envelope or submit your voting instructions by telephone or over the internet as soon as possible so that your shares will be represented and voted at the special meeting. A number of banks and brokerage firms participate in a program that also permits stockholders whose shares are held in street name to direct their vote by telephone or over the internet. This option, if available, will be reflected in the voting instructions from the bank or brokerage firm that accompany this proxy statement. If your shares are held in an account at a bank or brokerage firm that participates in such a program, you may direct the vote of these shares by telephone or over the internet by following the voting instructions enclosed with the proxy form from the bank or brokerage firm. See The LaBarge Special Meeting How to Vote beginning on page 17.

Q: May I attend the LaBarge special meeting?

A: All LaBarge stockholders of record as of the close of business on May 17, 2011, the record date for the LaBarge special meeting, may attend the LaBarge special meeting. If your shares are held in street name by your broker, bank or other nominee, and you plan to attend the LaBarge special meeting, you must present proof of your ownership of LaBarge common stock, such as a bank or brokerage account statement, to be admitted to the meeting. You also must present at the meeting a proxy issued to you by the holder of record of your shares.

Q: If I am going to attend the LaBarge special meeting, should I return my proxy card(s)?

A: Yes. Returning your completed, signed and dated proxy card(s) or voting by telephone or over the internet ensures that your shares will be represented and voted at the LaBarge special meeting. See The LaBarge Special Meeting How to Vote beginning on page 17.

Q: How will my proxy be voted?

A: If you complete, sign and date your proxy card(s) or vote by telephone or over the internet, your shares will be voted in accordance with your instructions. If you sign and date your proxy card(s) but do not indicate how you want to vote at the LaBarge special meeting your shares will be voted **FOR** the adoption of the merger agreement and **FOR** the proposal to approve adjournments or postponements of the LaBarge special meeting, if necessary or appropriate, to permit further solicitation of proxies if there are not sufficient votes at the time of the LaBarge special meeting to adopt the merger agreement.

Q: What if my broker holds my shares in street name?

A: If a broker holds your shares for your benefit but not in your own name, your shares are in street name. A number of banks and brokerage firms participate in a program that also permits stockholders whose shares are held in street name to direct their vote by telephone or over the internet. If your shares are held in an account at a bank or brokerage firm that participates in such a program, you may direct the vote of these shares by telephone or over the internet by following the voting instructions enclosed with the proxy form from the bank or brokerage firm. The internet and telephone proxy procedures are designed to authenticate stockholders identities, to allow stockholders to give their proxy voting instructions and to confirm that those instructions have been properly recorded. Votes directed by telephone or over the

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internet through such a program must be received by 11:59 p.m., Eastern Daylight Time, on June 22, 2011. Directing the voting of your shares will not affect your right to vote in person if you decide to attend the LaBarge special meeting. If your shares are held in street name by your broker, bank or other nominee, and you plan to attend the LaBarge special meeting, you must present proof of your ownership of LaBarge common stock, as applicable, such as a bank or brokerage account statement, to be admitted to the meeting. In addition, you must first obtain a signed and properly executed legal proxy from your bank, broker or other nominee to vote your shares held in street name at the LaBarge special meeting. Requesting a legal proxy prior to the deadline described above will automatically cancel any voting directions you have previously given by telephone or over the internet with respect to your shares.

Q. Can I change my vote after I mail my proxy card(s) or vote by telephone or over the internet?

A: Yes. If you are a stockholder of record (that is, you hold your shares in your own name), you can change your vote by:

sending a written notice to the corporate secretary of LaBarge, bearing a date later than the date of the proxy, that is received prior to the LaBarge special meeting and states that you revoke your proxy;

voting again by telephone or over the internet by 11:59 p.m., Eastern Daylight Time, on June 22, 2011;

signing, dating and delivering a new valid proxy card(s) bearing a later date that is received prior to the LaBarge special meeting; or

attending the LaBarge special meeting and voting in person, although your attendance alone will not revoke your proxy.

If your shares of LaBarge common stock are held in street name by your broker, you will need to follow the instructions you receive from your broker to revoke or change your proxy.

Q: What if I don t provide my broker with instructions on how to vote?

A: If you wish to vote on the proposal to adopt the merger agreement, you must provide instructions to your broker because this proposal is not routine. If you do not provide your broker with instructions, your broker will not be authorized to vote with respect to the adoption of the merger agreement, and a broker non-vote will occur. This will have the same effect as a vote **AGAINST** the adoption of the merger agreement. A broker non-vote will have no effect on the adjournment or postponement proposal. Broker non-votes will be counted for purposes of determining whether a quorum is present at the LaBarge special meeting.

Q: What if I abstain from voting?

A: Abstentions will be counted in determining whether a quorum is present at the LaBarge special meeting. If you abstain from voting with respect to the proposal to adopt the merger agreement, it will have the same effect as a vote **AGAINST** the proposal to adopt the merger agreement. With respect to the proposal to adjourn or postpone the LaBarge special meeting, if necessary or appropriate, to solicit further proxies in connection with the merger agreement adoption proposal, abstentions will have the same effect as a vote **AGAINST** the proposal to adjourn or postpone the LaBarge special meeting.

Q: What does it mean if I receive multiple proxy cards?

A: Your shares may be registered in more than one account, such as brokerage accounts and 401(k) accounts. It is important that you complete, sign, date and return each proxy card or voting instruction form you receive or vote using the telephone or over the internet as described in the instructions included with your proxy card(s) or voting instruction form(s).

Q: Where can I find more information about LaBarge?

A: You can find more information about LaBarge from various sources described under Where You Can Find More Information beginning on page 73.

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THE LABARGE SPECIAL MEETING

Overview

This proxy statement is being provided to LaBarge stockholders as part of a solicitation of proxies by the LaBarge board of directors for use at the special meeting of LaBarge stockholders and at any adjournments or postponements thereof. This proxy statement is first being furnished to stockholders of LaBarge on or about May 24, 2011. This proxy statement provides LaBarge stockholders with information they need to know to be able to vote or instruct their vote to be cast at the special meeting of LaBarge stockholders.

Date, Time and Place of the LaBarge Special Meeting

The special meeting of LaBarge stockholders will be held at the Hilton St. Louis Frontenac Hotel, 1335 South Lindbergh Blvd., St. Louis, Missouri 63131, on June 23, 2011, at 9:00 a.m., local time.

Purposes of the LaBarge Special Meeting

At the LaBarge special meeting, LaBarge stockholders will be asked:

- to adopt the merger agreement;
- to approve a proposal to approve adjournments or postponements of the LaBarge special meeting, if necessary or appropriate, to permit further solicitation of proxies if there are not sufficient votes at the time of the LaBarge special meeting to adopt the merger agreement; and
- to transact such other business as may properly come before the special meeting.

LaBarge stockholders must approve the proposal to adopt the merger agreement in order for the merger to occur. If LaBarge stockholders fail to approve the proposal to adopt the merger agreement, the merger will not occur. A copy of the merger agreement is attached as Annex A to this proxy statement, which we encourage you to read carefully in its entirety.

LaBarge Board of Directors Recommendation

The LaBarge board of directors has unanimously determined that the merger agreement and the merger are advisable, fair to and in the best interests of LaBarge and LaBarge s unaffiliated stockholders and has unanimously approved the merger, the merger agreement and the transactions contemplated thereby. The LaBarge board of directors unanimously recommends that you vote **FOR** the adoption of the merger agreement and **FOR** the approval of adjournment or postponement of the special meeting to a later date, if necessary or appropriate, for the purpose of soliciting additional proxies if there are insufficient votes at the time of the special meeting to approve the proposal to adopt the merger agreement.

Record Date; Outstanding Shares; Shares Entitled to Vote

The record date for the special meeting of LaBarge stockholders is May 17, 2011. This means that you must be a stockholder of record of LaBarge common stock at the close of business on May 17, 2011, in order to vote at the LaBarge special meeting. You are entitled to receive notice of, and to vote at, the special meeting if you owned shares

of LaBarge common stock at the close of business on the record date. At the close of business on the record date, there were 15,830,397 shares of LaBarge common stock outstanding and entitled to vote, held by approximately 1,657 holders of record. Each share of LaBarge common stock entitles its holder to one vote on all matters properly presented at the special meeting.

Quorum and Vote Required

A quorum of stockholders is necessary to hold a valid special meeting of LaBarge The required quorum for the transaction of business at the LaBarge special meeting is comprised of the holders of a majority of the outstanding shares of LaBarge common stock. Votes will be counted by the inspector appointed for the special meeting, who will separately count **FOR** and **AGAINST** votes and abstentions. Shares of LaBarge common stock represented at the special meeting but not voted, including shares of common stock for which a stockholder directs an abstention from voting, as well as broker non-votes, will be counted for purposes of establishing a quorum. Once a share of

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LaBarge common stock is represented at the special meeting, it will be counted for the purpose of determining a quorum at the special meeting and at any adjourned or postponed special meeting. However, if a new record date is set for the adjourned or postponed special meeting, then a new quorum will have to be established. In the event that a quorum is not present at the special meeting, it is expected that the special meeting will be adjourned or postponed.

Adoption of the merger agreement requires the affirmative vote of two-thirds of the holders of the outstanding shares of LaBarge common stock entitled to vote. The required vote of LaBarge stockholders on the merger agreement is based upon the number of outstanding shares of LaBarge common stock as of the record date, and not the number of shares that are actually voted. Abstentions will not be counted as votes cast in favor of the proposal to adopt the merger agreement, but will count for the purposes of determining whether a quorum is present. **If you fail to submit a proxy or to vote in person at the special meeting, or abstain, it will have the same effect as a vote AGAINST the proposal to adopt the merger agreement.**

Banks, brokerage firms or other nominees who hold shares in street name for customers have the authority to vote on routine proposals when they have not received instructions from beneficial owners. However, banks, brokerage firms or other nominees are precluded from exercising their voting discretion with respect to approving non-routine matters, such as the proposal to adopt the merger agreement, and, as a result, absent specific instructions from the beneficial owner of such shares of LaBarge common stock, banks, brokerage firms or other nominees are not empowered to vote those shares on non-routine matters. **These broker non-votes will be counted for purposes of determining a quorum, but will have the same effect as a vote AGAINST the proposal to adopt the merger agreement.**

Approval of the adjournment or postponement of the special meeting to a later date, if necessary or appropriate, for the purpose of soliciting additional proxies if there are insufficient votes at the time of the special meeting to approve the proposal to adopt the merger agreement requires the affirmative vote of the holders of a majority of the shares of LaBarge common stock present, in person or by proxy, and entitled to vote at the special meeting on that matter, even if less than a quorum.

For purposes of the adjournment or postponement proposal, if your shares of LaBarge common stock are present at the special meeting, but are not voted on this proposal, or if you have given a proxy and abstained on the proposal, this will have the same effect as if you voted **AGAINST** the proposal. If you fail to submit a proxy or vote in person at the special meeting, or there are broker non-votes on the issue, as applicable, the shares of LaBarge common stock not voted, will not be counted in respect of, and will not have an effect on, the proposal to adjourn or postpone the special meeting.

ITEM 1 ***PROPOSAL TO ADOPT THE MERGER AGREEMENT***

As discussed elsewhere in this proxy statement, LaBarge stockholders are considering and voting on a proposal to adopt the merger agreement. You should carefully read this proxy statement in its entirety for more detailed information concerning the transactions contemplated by the merger agreement, including the merger. In particular, you are directed to the merger agreement, which is attached as Annex A to this proxy statement.

The LaBarge board of directors unanimously recommends that LaBarge stockholders vote FOR the adoption of the merger agreement, and your properly completed, signed and dated proxy will be so voted unless you specify otherwise.

ITEM 2 ***PROPOSAL TO APPROVE ADJOURNMENT OR POSTPONEMENT OF THE LABARGE SPECIAL MEETING, IF NECESSARY OR APPROPRIATE, TO PERMIT FURTHER SOLICITATION OF PROXIES IF THERE ARE NOT SUFFICIENT VOTES AT THE TIME OF THE LABARGE SPECIAL MEETING TO ADOPT THE MERGER AGREEMENT***

LaBarge stockholders may be asked to vote on a proposal to adjourn or postpone the LaBarge special meeting, if necessary or appropriate, to permit further solicitation of proxies if there are not sufficient votes at the time of the LaBarge special meeting to approve the proposal to adopt the merger agreement.

The LaBarge board of directors unanimously recommends that LaBarge stockholders vote FOR the proposal to adjourn or postpone the LaBarge special meeting under certain circumstances, and your properly completed, signed and dated proxy will be so voted unless you specify otherwise.

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Stock Ownership and Voting by LaBarge s Directors and Executive Officers

At the close of business on May 17, 2011, LaBarge s directors and executive officers had the right to vote 3,395,944 shares of the then-outstanding LaBarge voting stock (excluding any shares of LaBarge common stock deliverable upon exercise or conversion of any options) at the LaBarge special meeting. At the close of business on May 17, 2011, these shares represented approximately 21.5% of the LaBarge common stock outstanding and entitled to vote at the special meeting. It is expected that LaBarge s executive officers will vote their shares **FOR** the proposal to adopt the merger agreement and **FOR** the proposal to adjourn or postpone the special meeting to a later date, if necessary or appropriate, for the purpose of soliciting additional proxies if there are insufficient votes at the time of the special meeting to approve the proposal to adopt the merger agreement, and executive officers and certain directors collectively holding approximately 19% of the stock entitled to vote have entered into voting agreements to so vote.

Voting Securities and Ownership Thereof by Management and Certain Beneficial Owners

Set forth below is information, as of May 17, 2011, concerning all persons known to LaBarge to be beneficial owners of more than 5% of the common stock outstanding on the record date, and beneficial ownership of common stock by each director, each named executive officer of LaBarge and all executive officers and directors as a group (unless otherwise indicated, such ownership represents sole voting and sole investment power).

Name and Address of Beneficial Owner(1)	Amount and Nature of Beneficial Ownership	Percent of Class(2)
Directors and Named Executive Officers:		
William D. Bitner	17,431 - (3)(5)	*
Randy L. Buschling	212,453 - (3)(4)(5)	1.3%
Robert G. Clark	8,385	*
Thomas A. Corcoran	1,500	*
John G. Helmkamp, Jr.	365,196 - (6)	2.3%
Teresa K. Huber	53,427 - (3)(4)(5)	*
Craig E. LaBarge	1,789,834 - (3)(4)(7)	11.3%
Lawrence J. LeGrand	1,218,485 - (8)(9)	7.7%
Donald H. Nonnenkamp	213,111 - (3)(4)(5)	1.3%
John R. Parmley	73,745 - (3)(4)(5)	*
Jack E. Thomas, Jr.	3,685	*
All executive officers and directors as a group (11 persons)	3,957,252 - (4)	25.0%
5% Stockholders		
Joanne V. Lockard c/o Plancorp, Inc. 540 Maryville Centre Drive, Suite 105 St. Louis, MO 63141	1,217,035 - (9)(10)	7.7%
Leo V. Garvin, Jr. c/o Plancorp, Inc. 540 Maryville Centre Drive, Suite 105 St. Louis, MO 63141	1,208,485 - (9)	7.6%
	765,800 - (11)	4.8%

Wentworth, Hauser & Violich, Inc. 301 Battery Street, Suite 400 San Francisco, CA 94111		
Gabelli Funds, LLC, et al. c/o GAMCO Investors, Inc. One Corporate Center Rye, New York 10580-1435	993,599 - (12)	6.2%

* Less than 1%.

(1) The address of each named executive officer and director is c/o LaBarge, Inc., 9900 Clayton Road, St. Louis, Missouri 63124.

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(2) Percent of class is calculated on the basis of 15,830,397 common shares outstanding on May 17, 2011.

(3) Includes the following number of shares awarded under the 2004 Long Term Incentive Plan that are restricted until July 1, 2012: Mr. Bitner, 9,484; Mr. Buschling, 28,100; Ms. Huber, 9,484; Mr. LaBarge, 43,906; Mr. Nonnenkamp, 18,880; and Mr. Parmley, 9,484.

(4) Includes options exercisable within 60 days for the following number of shares under the 1995 Incentive Stock Option Plan and the 1999 Non-Qualified Stock Option Plan: Mr. Bitner, -0-; Mr. Buschling, 20,000; Ms. Huber, 15,000; Mr. LaBarge, 220,452; Mr. Nonnenkamp, 68,600; Mr. Parmley, 24,500. All executive officers and Directors as a group 348,552 shares.

(5) Includes the following number of shares held in employee contribution accounts, LaBarge unrestricted match accounts and LaBarge restricted match accounts, respectively, of LaBarge s 401(k) Benefit Plan: Mr. Bitner: -0-, 829 and -0-; Mr. Buschling: -0-, 6,956 and -0-; Ms. Huber: -0-, 1,873 and -0-; Mr. Nonnenkamp: -0-, 6,074 and -0-; and Mr. Parmley: -0-, 6,968 and -0-. The named persons have sole voting power with respect to all shares held in their accounts, and have sole dispositive power with respect to the shares held in their LaBarge unrestricted match accounts. Except as noted below, the named persons have no dispositive power with respect to shares held in their LaBarge restricted match accounts. In addition, Messrs. LaBarge and Nonnenkamp as administrators of the Company 401(k) Benefit Plan have shared dispositive power and no voting power (except for shares in their own accounts) as to 1,760 shares held in the LaBarge restricted match accounts. Messrs. LaBarge and Nonnenkamp disclaim beneficial ownership of all shares held in the LaBarge restricted match accounts of employees other than themselves.

(6) Includes 2,600 shares held by Mr. Helmkamp s spouse in her name, 3,911 shares in her IRA and 22,000 shares held in a trust, of which she acts as trustee. Also includes 45,300 shares held in three trusts for the benefit of Mr. Helmkamp s children and 43,500 shares held in a charitable remainder trust. Mr. Helmkamp is trustee of the aforesaid trusts. Mr. Helmkamp disclaims beneficial ownership of all these shares.

(7) Includes 75,298 shares held by Mr. LaBarge s spouse in her name, 34,000 shares held in her IRA and 14,702 shares as custodian for their two children. Mr. LaBarge disclaims beneficial ownership of these shares. Also includes 18,172 shares held by a trust for two children of Mr. LaBarge. Mr. LaBarge is a co-trustee of the trusts and disclaims beneficial ownership. Also includes 1,150,548 shares owned in Mr. LaBarge s individual capacity and 20,000 shares held in his IRA. Also includes 212,756 shares held in a generation skipping trust for the benefit of Mr. LaBarge s two children, of which Mr. LaBarge disclaims beneficial ownership.

(8) Includes 5,000 shares held in Mr. LeGrand s individual capacity and 5,000 shares held by Mr. LeGrand s spouse.

(9) Includes 1,208,485 shares of common stock held by various trusts, the beneficiaries of which are generation skipping trusts for the benefit of the children of the late Pierre L. LaBarge, Jr. Ms. Lockard and Messrs. Garvin and LeGrand, as personal representatives of Pierre L. LaBarge, Jr. s estate, each has shared voting and shared dispositive power of the these trusts.

(10) Includes 1,106 shares owned jointly with Ms. Lockard s spouse of which she has shared voting and dispositive power and 7,444 shares held in her IRA as to which she has sole voting power.

(11) Based on information submitted on Form 13G/A filed on February 14, 2011.

(12) Based on information submitted on Form 13D filed on April 25, 2011.

How to Vote

You may vote in person at the LaBarge special meeting or by proxy. LaBarge recommends you submit your proxy even if you plan to attend the special meeting. If you vote by proxy, you may change your vote if you attend and vote at the special meeting.

If you own LaBarge common stock in your own name, you are an owner of record. This means that you may use the enclosed proxy card(s) to tell the persons named as proxies how to vote your shares. If you properly complete, sign and date your proxy card(s) or submit your voting instructions by telephone or over the internet, your shares will be voted in accordance with your instructions. The named proxies will vote all

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shares at the meeting for which proxies have been properly submitted (whether by mail, telephone or over the internet) and not revoked. If you sign and return your proxy card(s) but do not mark your card(s) to tell the proxies how to vote your shares on each proposal, your shares will be voted as recommended by the LaBarge board of directors. If you receive more than one proxy card, it means that you have multiple accounts at the transfer agent and/or with brokers, banks or other nominees. Please complete, sign and return all the proxy cards you have received to ensure that all your shares are voted.

If you are an owner of record, you have three voting options:

Internet: You can vote over the internet at the web address shown on your proxy card(s). You will be prompted to enter your Control Number from your proxy card. This number will identify you as a stockholder of record. Follow the simple instructions that will be given to you to record your vote. If you vote over the internet, do not return your proxy card(s).

Telephone: You can vote by telephone by calling the toll-free number on your proxy card(s). You will be prompted to enter your Control Number from your proxy card. This number will identify you as a stockholder of record. Follow the simple instructions that will be given to you to record your vote. If you vote by telephone, do not return your proxy card(s).

Mail: You can vote by mail by simply signing, dating and mailing your proxy card(s) in the postage-paid envelope included with this proxy statement.

Please refer to the instructions on your proxy or voting instruction card to determine the deadlines for voting over the internet or by telephone. If you choose to vote by mailing a proxy card, your proxy card must be filed with LaBarge s Corporate Secretary by the time the special meeting begins. **Please do not send your stock certificates with your proxy card.** When the merger is completed, a separate letter of transmittal will be mailed to you that will enable you to receive the per share merger consideration in exchange for your stock certificates.

If you have any questions or need assistance voting your shares, please call Phoenix Advisory Partners at (877) 478-5038.

If you hold shares of LaBarge common stock in a stock brokerage account or through a bank, broker or other nominee, or, in other words, in street name, please follow the voting instructions provided by that entity. With respect to the proposal to adopt the merger agreement, if you do not instruct your bank, broker or other nominee how to vote your shares, your bank, broker or other nominee will not be authorized to vote with respect to this proposal and a broker non-vote will occur, which will have the same effect as a vote **AGAINST** the adoption of the merger agreement. In addition, if you do not instruct your bank, broker or other nominee how to vote your shares with respect to the proposal to adjourn or postpone the meeting to solicit further proxies to approve the proposal to adopt the merger agreement, a broker non-vote will occur.

A number of banks and brokerage firms participate in a program that also permits stockholders whose shares are held in street name to direct their vote by telephone or over the internet. If your shares are held in an account at a bank or brokerage firm that participates in such a program, you may direct the vote of these shares by telephone or over the internet by following the voting instructions enclosed with the proxy form from the bank or brokerage firm. The internet and telephone proxy procedures are designed to authenticate stockholders identities, to allow stockholders to give their proxy voting instructions and to confirm that those instructions have been properly recorded. Votes directed by telephone or over the internet through such a program must be received by 11:59 p.m., Eastern Daylight Time, on June 22, 2011. Directing the voting of your shares will not affect your right to vote in person if you decide to attend the LaBarge special meeting; however, you must first obtain a signed and properly executed legal proxy from your

bank, broker or other nominee to vote your shares held in street name at the LaBarge special meeting. Requesting a legal proxy prior to the deadline described above will automatically cancel any voting directions you have previously given by telephone or over the internet with respect to your shares.

It is important that you vote your shares of LaBarge common stock promptly. Whether or not you plan to attend the special meeting, please complete, date, sign and return, as promptly as possible, the

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enclosed proxy card in the accompanying prepaid reply envelope, or submit your proxy by telephone or over the internet. LaBarge stockholders who attend the special meeting may revoke their proxies by voting in person.

Voting of Proxies

Shares of LaBarge common stock represented by duly executed and unrevoked proxies in the form of the enclosed proxy card received by the Corporate Secretary of LaBarge will be voted at the special meeting in accordance with specifications made therein by the LaBarge stockholders, unless authority to do so is withheld. If no specification is made, shares represented by duly executed and unrevoked proxies in the form of the enclosed proxy card will be voted **FOR** the proposal to adopt the merger agreement and **FOR** the proposal to adjourn or postpone the special meeting to a later date, if necessary or appropriate, for the purpose of soliciting additional proxies if there are insufficient votes at the time of the special meeting to approve the proposal to adopt the merger agreement.

If your shares of LaBarge common stock are held in street name by your bank, brokerage form or other nominee, you should instruct your bank, brokerage firm or other nominee on how to vote your shares of LaBarge common stock using the instructions provided by your bank, brokerage firm or other nominee. If you fail to submit a proxy or vote in person at the special meeting, or abstain, or do not provide your bank, brokerage firm or other nominee with voting instructions, as applicable, your shares will not be voted on the proposal to adopt the merger agreement, which will have the same effect as a vote **AGAINST** the proposal to adopt the merger agreement.

Revoking Your Proxy

If you are the owner of record of your shares, you can revoke your proxy at any time before its exercise at the special meeting by:

- sending a written notice to LaBarge, Inc., 9900 Clayton Road, St. Louis, Missouri 63124, Attention: Donald H. Nonnenkamp, Corporate Secretary, bearing a date later than the date of the proxy, that is received prior to the LaBarge special meeting and states that you revoke your proxy;
- submitting your proxy again by telephone or over the internet so long as you do so before the deadline of 11:59 p.m., Eastern Daylight Time, on June 22, 2011;
- signing another proxy card(s) bearing a later date and mailing it so that it is received prior to the special meeting; or
- attending the special meeting and voting in person, although attendance at the special meeting will not, by itself, revoke a proxy.

If your shares of LaBarge common stock are held in street name by your broker, you will need to follow the instructions you receive from your broker to revoke or change your proxy.

Other Voting Matters

Voting in Person

If you plan to attend the LaBarge special meeting and wish to vote in person, we will give you a ballot at the special meeting. However, if your shares are held in street name, you must first obtain from your broker, bank or other nominee a legal proxy authorizing you to vote the shares in person, which you must bring with you to the special

meeting. If your shares are held in street name by your broker, bank or other nominee, and you plan to attend the LaBarge special meeting, you must present proof of your ownership of LaBarge common stock such as a bank or brokerage account statement, to be admitted to the meeting.

Electronic Access to Proxy Materials

This proxy statement is available on LaBarge s website at *www.labarge.com*.

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People with Disabilities

LaBarge can provide reasonable assistance to help you to participate in the special meeting if you tell LaBarge about your disability and how you plan to attend. Please write to LaBarge at 9900 Clayton Road, St. Louis, Missouri 63124, Attention: Donald H. Nonnenkamp, Corporate Secretary, or call at (314) 997-0800.

Proxy Solicitations and Expenses

LaBarge has engaged Phoenix Advisory Partners to assist in the solicitation of proxies for the special meeting. LaBarge estimates that it will pay Phoenix Advisory Partners a fee of approximately $15,125, and will reimburse Phoenix Advisory Partners for reasonable out-of-pocket expenses. LaBarge may also reimburse brokers, banks and other custodians, nominees and fiduciaries representing owners of shares held in street name for their expenses in forwarding soliciting materials to such owners of shares of LaBarge common stock and in obtaining voting instructions from those owners. LaBarge s directors, officers and employees may also solicit proxies by telephone, by facsimile, by mail, over the internet or in person, but they will not be paid any additional amounts for soliciting proxies.

Adjournment or Postponement of the LaBarge Special Meeting

Although it is not currently expected, the LaBarge special meeting may be adjourned or postponed, including for the purpose of soliciting additional proxies, if there are insufficient votes at the time of the LaBarge special meeting to approve the proposal to adopt the merger agreement or if a quorum is not present at the LaBarge special meeting. Other than an announcement to be made at the LaBarge special meeting of the time, date and place of an adjourned or postponed meeting, an adjournment or postponement generally may be made without notice. Any adjournment or postponement of the LaBarge special meeting for the purpose of soliciting additional proxies will allow LaBarge stockholders who have already sent in their proxies to revoke them at any time prior to their use at the special meeting as adjourned or postponed.

Stock Certificates

Stockholders should not submit any stock certificates with their proxy cards. If the merger is completed, LaBarge stockholders will be sent written instructions for sending their stock certificates or, in the case of book-entry shares, for surrendering their book-entry shares.

Other Business

The LaBarge board of directors is not aware of any other business to be acted upon at the LaBarge special meeting. If, however, other matters are properly brought before the LaBarge special meeting, your proxies will have discretion to vote or act on those matters according to their best judgment and they intend to vote the shares as the LaBarge board of directors may recommend.

Assistance

If you need assistance in completing your proxy card or have questions regarding the LaBarge special meeting, or if you need additional copies of this proxy statement or the enclosed proxy card or voting instructions, please contact Phoenix Advisory Partners at (877) 478-5038.

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MARKET PRICE DATA AND DIVIDENDS

LaBarge common stock is traded on the AMEX under the symbol LB. The following table shows the high and low daily closing sales prices per share during the period indicated for LaBarge common stock on the AMEX. For current price information, you are urged to consult publicly available sources.

	LaBarge Price Range of Common Stock		
Fiscal Year Ended	**High**	**Low**	**Dividends Paid**
June 28, 2009:			
First Quarter	$ 15.75	$ 12.49	
Second Quarter	15.32	9.12	
Third Quarter	14.35	4.45	
Fourth Quarter	9.44	6.94	
June 27, 2010:			
First Quarter	$ 11.33	$ 8.31	
Second Quarter	12.01	10.75	
Third Quarter	13.12	10.56	
Fourth Quarter	13.74	11.03	
July 3, 2011:			
First Quarter	$ 13.07	$ 9.72	
Second Quarter	16.24	12.02	
Third Quarter (through May 17, 2011)	$ 19.12	$ 13.76	

On April 1, 2011, the last full trading day prior to the announcement of the execution of the merger agreement, the closing sales price of LaBarge common stock was $17.43. On May 17, 2011, the most recent practicable date before the printing of this proxy statement, the closing sales price of LaBarge common stock was $19.12. You are urged to obtain a current market price quotation for our common stock.

The LaBarge board of directors has the power to determine the amount and frequency of the payment of dividends. Decisions regarding whether to pay dividends and the amount of any dividends are based upon compliance with the DGCL, compliance with agreements governing LaBarge s indebtedness, earnings, cash requirements, results of operations, cash flows, financial condition and other factors that the board of directors considers important. LaBarge has not paid dividends in respect of its common stock in the past. If the merger were not consummated LaBarge does not anticipate that it would commence paying dividends. Under the merger agreement, until the effective time, LaBarge is prohibited without Ducommun s consent from declaring, setting aside or paying any dividends on, or making any other distributions in respect of, any of its capital stock.

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RISK FACTORS

In deciding whether to vote for the adoption of the merger agreement, we urge you to consider carefully all of the information included or incorporated by reference in this proxy statement. See Where You Can Find More Information beginning on page 73. You should also read and consider the risks associated with the business of LaBarge The risks associated with the business of LaBarge can be found in the LaBarge Annual Report on Form 10-K for the year ended June 27, 2010, which is incorporated by reference in this proxy statement.

Management s focus on the merger may divert their attention from ongoing business concerns.

Consummation of the merger, and satisfaction of various conditions to closing the merger, will require a significant investment of resources by LaBarge, including the time and attention of our management. We cannot predict or estimate the impact that our management s attention to these matters will have on the operation of our business.

The announcement of the merger agreement may cause disruptions that will harm LaBarge s operating results and business generally, customer relationships, and relationships with our employees and suppliers.

The inclination of LaBarge customers and suppliers to continue their business relationships with LaBarge may be negatively impacted by the announcement of the merger. In addition, certain of our employees may elect to pursue other employment opportunities as a result of the merger and the transactions contemplated under the merger agreement. Any significant disruption to our customer, supplier or employee relationships could have an adverse effect on our financial condition and results of operations.

LaBarge must obtain governmental and regulatory approvals to consummate the merger, which, if delayed, not granted or granted with unacceptable conditions, may jeopardize or delay the consummation of the merger, result in additional expenditure of time and resources and reduce the anticipated benefits of the acquisition.

The merger is conditioned on the receipt of clearance under the HSR Act. If LaBarge does not receive such approvals, or does not receive such approvals on terms that satisfy the conditions set forth in the merger agreement, then LaBarge will not be obligated to consummate the merger.

The governmental authorities from which LaBarge must seek these regulatory approvals have broad discretion in their review of the transaction. As a condition to their approval of the merger, the governmental authorities may impose requirements, limitations or costs on the combined company, require divestitures of the combined company or place restrictions on the conduct of the business of the combined company. These requirements, limitations, costs, divestitures or restrictions could jeopardize or delay the consummation of the merger and could reduce its anticipated benefits to LaBarge. LaBarge cannot make any assurances that it will obtain all of the required regulatory approvals or that Ducommun will obtain them on any particular terms. The merger agreement also contains a condition that the staff of the SEC has not rejected or expressly disapproved any of the material terms or conditions of that certain Offer of Settlement of LaBarge executed by LaBarge on March 18, 2011. See The Merger Regulatory Approvals Required for the Merger beginning on page 48.

LaBarge must obtain approval of the holders of two-thirds of its shares of common stock entitled to vote in order to consummate the merger, which, if delayed or not obtained, may jeopardize or prevent the consummation of the merger.

The merger is conditioned on the holders of two-thirds of LaBarge s shares of common stock entitled to vote thereon adopting the merger agreement at the LaBarge special meeting. If the LaBarge stockholders do not adopt the merger agreement, then LaBarge cannot consummate the merger.

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LaBarge will incur significant transaction and merger-related integration costs in connection with the merger.

LaBarge expects to incur a number of costs associated with completing the merger. The substantial majority of these costs will be non-recurring expenses and will primarily consist of transaction costs related to the merger. It is possible that the merger may be more expensive to complete than anticipated, including as a result of unexpected factors or events.

An event, change or other circumstance could occur that could give rise to the termination of the merger agreement, including a termination under circumstances that could require us to pay a termination fee or reimburse Ducommun for its expenses incurred in connection with the proposed transaction up to $5,000,000.

The market price of LaBarge common stock may decline as a result of investor perceptions of the merger.

In response to the announcement of the merger, the market price of LaBarge common stock may decline as a result of investor perceptions about the terms or benefits of the transaction.

LaBarge officers and directors may have financial interests in the merger that are different from, or in addition to, the interests of LaBarge stockholders.

When considering the recommendation of the LaBarge board of directors with respect to the merger, LaBarge stockholders should be aware that some directors and executive officers of LaBarge have interests in the merger that might be different from, or in addition to, their interests as stockholders and the interests of stockholders of LaBarge generally. These interests include, among others, potential payments under severance agreements, cash payments in respect of restricted stock as a result of the merger, cash payments upon subsequent vesting of performance units, which units are valued at the maximum level provided for thereunder, cash payments in respect of stock options in connection with the merger, the potential to serve as directors and/or officers of Ducommun, the potential to enter into new employment agreements with Ducommun, and the right to continued indemnification and insurance coverage by the surviving corporation for acts or omissions occurring prior to the merger. See The Merger Interests of LaBarge Directors and Executive Officers in the Merger beginning on page 43.

As of the close of business on April 13, 2011, LaBarge directors and executive officers were entitled to vote approximately 24.7% of the then-outstanding shares of LaBarge common stock. See The Merger Stock Ownership of Directors and Executive Officers of LaBarge beginning on page 42.

The condition of the financial markets, including volatility and weakness in the credit markets, could affect the availability and terms of debt sources to finance Ducommun s undertaking in connection with the merger.

In connection with the merger, Ducommun obtained the Debt Commitment Letter from the Lenders. The funds to be made available pursuant to the terms and conditions of the Debt Commitment Letter should be sufficient to finance the cash consideration to LaBarge stockholders, to refinance certain existing LaBarge and Ducommun debt and to pay fees and expenses related to the merger and the Debt Financing. Subject to the conditions set forth in the Debt Commitment Letter, Ducommun expects to have in place approximately $390 million in debt financing available on the date on which the merger is consummated. The condition of the financial markets could affect the availability and terms of debt financing sources to finance Ducommun s undertaking in connection with the merger. See The Merger Financing Relating to the Merger beginning on page 49.

Legal proceedings in connection with the merger could delay or prevent the completion of the merger.

Five lawsuits have been filed questioning the terms of the merger and whether they are fair to the LaBarge stockholders. Additional purported class action lawsuits may also be filed by stockholders and/or third parties challenging the proposed merger and seeking, among other things, to enjoin the consummation of the merger. One of the conditions to the closing of the merger is that no governmental authority has enjoined

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the consummation of the merger. If a plaintiff is successful in obtaining an injunction prohibiting consummation of the merger, then the injunction may delay the merger or prevent the merger from being completed. See The Merger Litigation Related to the Merger beginning on page 48.

CAUTIONARY STATEMENT CONCERNING FORWARD-LOOKING STATEMENTS

This proxy statement includes forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended (which we refer to as the Securities Act) and Section 21E of the Exchange Act. All statements regarding LaBarge s expected future financial position, results of operations, cash flows, financing plans, business strategy, budgets, capital expenditures, competitive positions, growth opportunities, plans and objectives of management and statements containing words such as anticipate, approximate, believe, plan, estimate, expect, could, should, will, intend, may and other similar expressions, are forward-looking statements. These forward-lo statements are made based upon expectations and beliefs concerning future events affecting LaBarge and are subject to uncertainties and factors relating to its operations and business environment, all of which are difficult to predict and many of which are beyond its control, that could cause its actual results to differ materially from those matters expressed or implied by these forward-looking statements. Accordingly, you should not place undue reliance on any of the forward-looking statements in this proxy statement, which are likewise subject to numerous uncertainties, and you should consider all of such information in light of the various risks identified in this proxy statement and in the reports filed by LaBarge with the SEC, as well as the other information that LaBarge provides with respect to the merger.

The following factors, among others, could cause actual results to differ from those set forth in the forward-looking statements:

- the adoption of the merger agreement by LaBarge s stockholders or other conditions to the completion of the merger may not be satisfied, or the regulatory approvals required for the merger may not be obtained on the terms expected or on the anticipated schedule, if at all;
- the effect of the announcement of the merger on LaBarge s business relationships, operating results and business generally;
- the retention of certain key employees by LaBarge;
- the occurrence of any event, change or other circumstances that could give rise to the termination of the merger agreement;
- liability for litigation, administrative actions, and similar disputes;
- the outcome of any legal proceedings that have been or may be instituted against LaBarge related to the merger and the merger agreement;
- changes in laws and regulations or interpretations or applications thereof;
- the amount of the costs, fees, expenses and charges related to the merger;
- the ability to recognize the benefits of the merger;
- the failure of Ducommun to obtain the necessary debt financing; and

LaBarge s and Ducommun s ability to meet expectations regarding the timing and completion of the merger.

Additional factors that may affect future results are contained in LaBarge s filings with the SEC, which are available at the SEC s website at *www.sec.gov*. Many of these factors are beyond the control of LaBarge

Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date hereof and are not guarantees of performance or results. There can be no assurance that forward-looking statements will prove to be accurate. Stockholders should also understand that it is not possible to predict or identify all risk factors and that neither this list nor the factors

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identified in LaBarge s SEC filings should be considered a complete statement of all potential risks and uncertainties. LaBarge undertakes no obligation to publicly update or release any revisions to these forward-looking statements to reflect events or circumstances after the date hereof except as required by law.

THE MERGER

The following is a description of the material aspects of the merger, which does not contain all of the information that is important to you and is qualified in its entirety by reference to the merger agreement attached to this proxy statement as Annex A. We encourage you to read carefully this entire proxy statement, including the merger agreement attached to this proxy statement as Annex A, for a more complete understanding of the merger.

Overview

The LaBarge board of directors has unanimously approved the merger agreement and the transactions contemplated by the merger agreement, including the merger. The merger subsidiary will merge with and into LaBarge in accordance with Delaware law, whereupon the separate existence of the merger subsidiary shall cease, with LaBarge continuing as the surviving corporation and a wholly-owned subsidiary of Ducommun and each share of LaBarge common stock shall be converted into the right to receive $19.25 in cash, without interest.

As a result of the merger, LaBarge will cease to be a publicly traded company.

Background of the Merger

As part of its continuing evaluation of strategic alternatives, the LaBarge board of directors and management regularly evaluate LaBarge s business strategy and prospects for growth as an independent company and consider opportunities to improve LaBarge s operations and financial performance in order to maximize value for LaBarge stockholders. As part of this process, and in light of its relatively small market capitalization, the LaBarge board of directors, in consultation with LaBarge s Chief Executive Officer, Chief Financial Officer and Chief Operating Officer and outside legal and financial advisors, evaluated and pursued a number of opportunities to expand and to diversify LaBarge s business.

On July 27, 2010, the LaBarge board met to review and to consider various strategic alternatives for LaBarge. Among other things, the LaBarge board assessed the electronics manufacturing industry and business environment generally, reviewed LaBarge s recent stock price performance and considered LaBarge s business prospects, and its financial metrics relative to other companies within LaBarge s industry. Over the course of the months leading up to this meeting, the LaBarge board met with representatives of Stifel and Goldman Sachs & Company, to solicit each of their views on LaBarge s position as an independent company, as well as their views on LaBarge as a potential acquisition candidate. The closing price of LaBarge common stock on July 27, 2010 was $12.60 per share.

As a result of the LaBarge board of directors review, on July 30, 2010, the LaBarge board determined that it was in the best interests of LaBarge s stockholders to engage an outside financial advisor to assist the board and management in exploring a potential sale transaction.

On August 16, 2010, LaBarge engaged Stifel to begin a process to explore a potential sale of LaBarge.

From August 16, 2010 through November 1, 2010, Stifel representatives conducted due diligence on LaBarge, including tours of LaBarge s manufacturing facilities. Stifel also worked with LaBarge s Chief Executive Officer, Chief Financial Officer and Chief Operating Officer to prepare a confidential information memorandum and management presentation for prospective acquirors.

On November 2, 2010, Stifel reviewed with the LaBarge board certain key considerations of a potential sale of LaBarge, including a list of potential strategic and financial buyers, and an illustrative timeline for a potential sale transaction. The LaBarge board considered each of the potential strategic buyers merits,

including each such party s financial capacity to consummate a transaction with LaBarge as well as strategic considerations related to each of those potential buyers and LaBarge. At that meeting, the LaBarge board also discussed the possibility of concurrently contacting potential financial buyers, but decided to initiate the process with strategic buyers before widening the process to include financial buyers in order to protect the confidentiality of the process while determining whether there was interest from strategic buyers. At this meeting, the LaBarge board directed Stifel to contact 11 potential strategic buyers (including Ducommun) to ascertain levels of interest in a potential transaction with LaBarge. The closing price of LaBarge common stock on November 2, 2010 was $12.34 per share.

Following the November 2, 2010 meeting, at the direction of the LaBarge board, Stifel contacted the 11 prospective strategic buyers that LaBarge s Chief Executive Officer, Chief Financial Officer and Chief Operating Officer and Stifel had identified as potential interested parties. Of these 11 prospective buyers, five indicated that they were not interested in participating in the process. The remaining six prospective buyers (including Ducommun) entered into nondisclosure agreements, received a descriptive confidential information memorandum containing certain non-public information regarding LaBarge and confirmed their interest in continuing to pursue a potential acquisition of LaBarge.

During the weeks of December 6, 2010 and December 13, 2010, LaBarge management and representatives from Stifel met with representatives from the six prospective strategic buyers to provide a detailed overview of LaBarge s business.

Following the last meeting during the week of December 13, 2010, each of the six prospective buyers was invited to submit an initial indication of interest by January 13, 2011. In advance of January 13, 2011, Stifel received notification from three of the six prospective buyers that they were formally withdrawing from the process and would not submit initial indications of interest.

On January 13, 2011, three parties, including Ducommun, submitted initial indications of interest with values ranging from $16.50 $19.25 per outstanding share of LaBarge common stock. The closing price of LaBarge common stock on January 13, 2011 was $15.10 per share.

On January 18, 2011, the LaBarge board held a meeting at which representatives from Stifel reviewed with the LaBarge board each of the three preliminary indications of interest and provided an update on its financial analysis. Representatives from Stifel reviewed with the LaBarge board an illustrative timeline for continuing a potential sale process with the prospective buyers, which included detailed due diligence, solicitations of final offers and negotiation of definitive agreements. The LaBarge board and Stifel representatives considered the merits of soliciting interest of potential financial buyers at this time in the sale process. At this meeting, the LaBarge board instructed Stifel to invite the potential buyers that submitted offers to continue with the process and directed Stifel to contact a select group of potential financial buyers to solicit their interest in pursuing an acquisition of LaBarge. The LaBarge board selected a group of five financial buyers based on their capacity to consummate an acquisition of LaBarge and their demonstrated interest in making acquisitions in LaBarge s industry. Immediately following this meeting, Stifel informed each of the potential strategic buyers of the LaBarge board s decision and on January 19, 2011, arranged for the three potential strategic buyers to have access to LaBarge s electronic dataroom.

Beginning on January 19, 2011, Stifel contacted the five prospective financial buyers and informed them that LaBarge had initiated a process in December 2010 but would provide them with the opportunity to meet with management and, upon receiving a preliminary indication of interest that was acceptable to the LaBarge board, would provide them adequate time to conduct a complete due diligence review of LaBarge. Four of the five prospective financial buyers signed nondisclosure agreements and received a descriptive confidential information memorandum containing non-public information regarding LaBarge. One prospective financial buyer indicated that it was not interested in pursuing an acquisition of LaBarge and therefore declined to sign a nondisclosure agreement. Within approximately

one week after receiving the confidential information memorandum and publicly available information on LaBarge, each of the prospective financial buyers indicated that it was not interested in further pursuing an acquisition of LaBarge.

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On February 9, 2011, Stifel, on behalf of LaBarge, sent a bid submission letter to each of the remaining prospective strategic buyers requesting the submission of formal bid proposals, including a marked merger agreement, by March 8, 2011.

On February 10, 2011, LaBarge received a Wells notice from the staff of the SEC indicating that the staff intended to recommend the filing of a civil enforcement action against LaBarge. Later that day, at the request of the LaBarge board, Stifel notified the potential buyers of the receipt of the Wells notice and indicated that although the process could potentially be delayed, LaBarge would continue to facilitate each of the potential buyers due diligence reviews and that a revised bid deadline would be set when LaBarge had more clarity with respect to the outcome of the SEC s investigation. The closing price of LaBarge common stock on February 10, 2011 was $16.93 per share.

Over the next several weeks, all of the potential buyers continued their business, financial and legal due diligence review of LaBarge, and on separate days during the week of February 21, 2010, each of the potential buyers met with members of LaBarge management to conduct in-person due diligence meetings. Additionally, each of the potential buyers visited certain of LaBarge s manufacturing facilities.

On February 25, 2011, Stifel, on behalf of LaBarge, sent a revised bid submission letter to each of the potential strategic buyers requesting the submission of a formal bid proposal, including a marked merger agreement, by March 15, 2011.

On March 8, 2011, one of the potential buyers, Party A, informed Stifel that it intended to submit a proposal but would not do so until the evening of March 21, 2011 or the morning of March 22, 2011.

On the evening of March 15, 2011, Ducommun submitted its formal bid package, which included a proposed purchase price of $18.75 per outstanding share of LaBarge common stock, a mark-up of the merger agreement and draft financing commitment letters from the Lenders. In addition, in its cover letter, Ducommun indicated that its proposal was contingent upon the amendment of existing severance agreements with the senior management of LaBarge. On that same evening, one of the prospective buyers, Party B, indicated that it would not submit a formal bid proposal and would not continue to pursue an acquisition of LaBarge. The closing price of LaBarge common stock on March 15, 2011 was $16.51 per share.

During the morning of March 18, 2011, before the LaBarge board meeting scheduled for that afternoon, LaBarge s CEO, Craig LaBarge, received a call from the Chief Executive Officer of Party A, who indicated that Party A intended to submit a formal proposal on March 22, 2011, but that Party A s proposal would be at the low end of the range Party A had provided in its preliminary indication of interest, or $16.50 per outstanding share of LaBarge common stock. On that same morning, a representative from Party A s financial advisor called Stifel and reiterated that Party A intended to submit a proposal of $16.50 per share.

In a telephonic meeting of the LaBarge board on March 18, 2011, Stifel reviewed with the LaBarge board the sale process to date, as well as its financial analysis of the bids received by Ducommun and Party A. Bryan Cave LLP, outside counsel to the board, and Armstrong Teasdale LLP, outside counsel to LaBarge, reviewed the merger agreement comments submitted by Ducommun. Stifel, Bryan Cave, Armstrong Teasdale and LaBarge s Chief Executive Officer, Chief Financial Officer and Chief Operating Officer discussed Ducommun s ability to finance an acquisition of LaBarge. The LaBarge board directed Stifel to inform Party A that it should submit its proposal in writing but that it should reconsider its price as the LaBarge board was not prepared to consider a bid at the low end of its range, or $16.50 per outstanding share of LaBarge common stock. The LaBarge board of directors also directed Stifel to communicate to Ducommun that the LaBarge board would not proceed based upon Ducommun s current proposed purchase price of $18.75 per share and asked Ducommun to revise its price and clarify and improve certain terms of the merger agreement by March 21, 2011.

On the morning of March 19, 2011, Stifel communicated to Party A that it should submit its proposal in writing and that it should reconsider its price as the LaBarge board was not prepared to consider a bid at the low end of its range, or $16.50 per outstanding share of LaBarge common stock. Later that evening, a representative from Party A s financial advisor informed Stifel that Party A would proceed with a board

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meeting on March 21, 2011, but was not likely to improve its per share purchase price. Party A did not ultimately submit a written proposal, nor did it indicate a willingness to increase its per share price.

On the evening of March 21, 2011, Ducommun submitted a formal written response to the LaBarge board s request to clarify and to improve certain aspects of Ducommun s proposal, including price. Later that evening, representatives from Stifel discussed Ducommun s written response with Ducommun s financial advisor and were informed that Ducommun might be willing to improve certain aspects of its proposal but reiterated its proposed price of $18.75 per outstanding share of LaBarge common stock.

In a telephonic meeting of the LaBarge board of directors on March 22, 2011, Stifel reviewed its financial analysis with the LaBarge board in light of Ducommun s $18.75 per share price. After the meeting, at the direction of the LaBarge board, Stifel informed Ducommun s financial advisor that LaBarge would be willing to move forward at a price of $20.50 per share, provided that Ducommun improved certain terms of the merger agreement regarding the timing of Ducommun s required financing, the amount of the termination fee, and the restrictive nature of the non-solicitation provision. In addition, at the direction of the LaBarge board, Stifel requested additional clarification of the amendments to the existing senior management severance agreements that Ducommun required.

On March 23, 2011, Ducommun s financial advisor informed representatives from Stifel that Ducommun was willing to increase its proposed purchase price to $19.25 per outstanding share of LaBarge common stock, but that this price represented Ducommun s best and final offer. The closing price of LaBarge common stock on March 23, 2011 was $16.67 per share. Ducommun also clarified and improved certain aspects of its merger agreement, including the timing of Ducommun s required financing, the size of the termination fee and the language regarding the non-solicitation provision. Later that evening, Mr. LaBarge contacted Ducommun s CEO, Tony Reardon, to inform him that he was prepared to recommend to the LaBarge board that LaBarge pursue a transaction with Ducommun if Ducommun improved its proposed purchase price to $19.75 per share and materially improved several remaining aspects of the merger agreement.

On March 24, 2011, Mr. Reardon informed Mr. LaBarge that, while Ducommun was willing to negotiate several aspects of the merger agreement, it was not able to increase its proposed purchase price above $19.25 per share and that such price reflected its best and final offer.

In a telephonic meeting of the LaBarge board on March 25, 2011, the LaBarge board authorized LaBarge s Chief Executive Officer, Chief Financial Officer and Chief Operating Officer and its advisors to continue final negotiations on the terms of the merger agreement with Ducommun. Following the LaBarge board meeting, Mr. LaBarge informed Mr. Reardon that LaBarge was prepared to accept Ducommun s proposed purchase price of $19.25 per share and that the LaBarge board authorized LaBarge management to proceed with final negotiations on the terms of the merger agreement. On March 25, 2011, Bryan Cave delivered to Ducommun s outside legal counsel a revised draft of the merger agreement.

At a meeting of the LaBarge board on March 31, 2011, representatives of Stifel updated the LaBarge board on the process relating to the sale of LaBarge that had been undertaken between November 2, 2010 and the current meeting, and reviewed with the LaBarge board its financial analysis of the per share merger consideration. Representatives of Armstrong Teasdale and Bryan Cave reviewed with the LaBarge board the board s fiduciary duties and the terms and conditions of the merger agreement and the debt commitment letter to be obtained by Ducommun.

From March 28 through April 3, 2011, LaBarge s senior management and legal and financial advisors continued to negotiate with Ducommun s senior management and legal and financial advisors to finalize the terms of the proposed transaction, including exchanging several drafts of the merger agreement.

At a board meeting on April 3, 2011, representatives of Bryan Cave and Armstrong Teasdale reviewed the final draft of the merger agreement with the LaBarge board. Also at this meeting, Stifel reviewed with the LaBarge board its financial analysis of the per share merger consideration and delivered to the LaBarge board of directors an oral opinion, which was confirmed by delivery of a written opinion dated April 3, 2011, to the effect that, as of the date of the opinion and based upon and subject to the assumptions made, procedures followed, matters considered and limitations of the review undertaken in the written opinion, the per share

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merger consideration to be received in the merger by holders of LaBarge common stock was fair to such holders, from a financial point of view.

After additional discussion and deliberation, the LaBarge board unanimously resolved that the merger agreement and the transactions contemplated thereby are advisable and fair to, and in the best interests of, LaBarge and its stockholders, approved the merger agreement and the transactions contemplated thereby, and recommended that LaBarge s stockholders vote to approve and adopt the merger agreement and the transaction contemplated thereby.

The merger agreement was executed by LaBarge and Ducommun on April 3, 2011. On the morning of April 4, 2011, prior to the commencement of trading on the NYSE and AMEX, LaBarge and Ducommun each issued a press release announcing the signing of the merger agreement.

LaBarge s Reasons for the Merger and Recommendation of LaBarge s Board of Directors

At a meeting on April 3, 2011, after careful consideration, including detailed presentations by LaBarge s Chief Executive Officer, Chief Financial Officer and Chief Operating Officer and its legal and financial advisors, the LaBarge board of directors unanimously determined that the merger is fair to, and in the best interests of, LaBarge and its stockholders and approved and declared advisable the merger agreement, the merger and other transactions contemplated by the merger agreement. The LaBarge board of directors resolved that the merger agreement be submitted for consideration by the LaBarge stockholders at a special meeting of its stockholders, and recommended that the LaBarge stockholders vote **FOR** the adoption of the merger agreement. The merger agreement was finalized and executed on behalf of LaBarge on April 3, 2011.

In evaluating the merger agreement, the merger and the other transactions contemplated by the merger agreement, the LaBarge board of directors consulted with LaBarge s Chief Executive Officer, Chief Financial Officer and Chief Operating Officer and its legal and financial advisor and reviewed a significant amount of information and considered a number of factors, including but not limited to the material factors discussed below (not in any relative order of importance).

Financial Considerations

The LaBarge board of directors considered the financial terms of the merger based on, among other things, the following factors:

- the financial terms of the merger, including:
  - the per share merger consideration represents a premium of 10.4% over the closing price of $17.43 per share of LaBarge common stock on the AMEX on April 1, 2011, the last trading day prior to the public announcement of the merger agreement, a 17.2% premium over LaBarge s average daily closing price of $16.43 during the 30 trading days ending on April 1, 2011, and a 23.0% premium over LaBarge s average daily closing price of $15.65 during the 90 trading days ending on April 1, 2011;
  - the limited public trading volume and liquidity of LaBarge common stock; and
- the various background data and analyses relating to the combination of LaBarge and Ducommun, reviewed with the LaBarge board of directors by LaBarge s outside financial and legal advisors and management, as well as the opinion of Stifel, dated April 3, 2011, to the LaBarge board of directors as to the fairness, from a financial point of view, as of the date of the opinion and based upon and subject to the factors and assumptions set forth in such opinion, of the per share merger consideration of $19.25 to be received by the holders of

LaBarge common stock in connection with the merger pursuant to the merger agreement, as more fully described below in the section entitled Opinion of LaBarge s Financial Advisor.

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Strategic Considerations

The LaBarge board of directors considered a number of strategic advantages of the merger in comparison to a stand-alone strategy, including, but not limited to the following factors:

the possibility of continuing to operate as an independent public company, including the perceived risks and uncertainties of remaining an independent public company. In considering the alternative of pursuing growth as an independent company, the board considered management s and the board s understanding of the business, operations, financial condition, competitive position, business strategy, succession planning, earnings and prospects of LaBarge;

LaBarge s ability to compete with its current and potential future competitors within its markets, including other larger companies that may have significantly greater resources or market presence; and

the degree of risk and uncertainty associated with various alternative or other proposals or of proposed or potential transaction structures, specifically considering factors such as regulatory approvals and financing commitments.

Other Considerations

The LaBarge board of directors also considered the following factors, among others:

the fact that the cash merger consideration will provide LaBarge stockholders with immediate value in cash for their shares;

the judgment of the LaBarge board of directors, after consultation with management and advisors, that continuing discussions with Ducommun or soliciting interest from additional third parties would be unlikely to lead to a better offer and could lead to the loss of Ducommun s proposed offer;

the structure of the merger and the terms and conditions of the merger agreement, including the following:

the limited conditions to the parties obligations to complete the merger and the probability that such conditions would be satisfied, including the parties agreement to use reasonable best efforts to satisfy such conditions, as more fully described below in The Merger Agreement Conditions to Completion of the Merger beginning on page 69;

the provisions that allow LaBarge, under certain circumstances, to engage in negotiations or discussions with, third parties, prior to the adoption of the merger agreement by its stockholders, in response to an unsolicited takeover proposal that LaBarge s board of directors determines in good faith, after consultation with outside legal counsel and its financial advisor, constitutes or is reasonably likely to lead to a superior proposal (as defined on page 65);

the provisions that allow LaBarge, under certain circumstances, to terminate the merger agreement prior to adoption by its stockholders, in order to enter into an alternative transaction in response to an unsolicited takeover proposal that LaBarge s board of directors determines in good faith, after consultation with outside legal counsel and financial advisor, constitutes a superior proposal (as defined on page 65);

the fact that the termination date under the merger agreement allows for time that is expected to be sufficient to complete the merger;

the fact that there is a date certain for terminating the transaction if the merger has not been consummated;

the likelihood that the merger would be completed based on, among other things, the receipt of an executed debt commitment letter, the terms of the debt commitment letter and the identity of the Lenders, all of which, in the reasonable judgment of the LaBarge board of directors, increase the likelihood of such financing being completed;

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the willingness of the holders of approximately 19% of the outstanding LaBarge common stock to support the proposed merger;

the availability of appraisal rights under the DGCL to holders of LaBarge common stock who comply with all of the required procedures under the DGCL, which allows such holders to seek appraisal of the fair value of their shares of LaBarge common stock as determined by the Delaware Court of Chancery; and

the belief by the LaBarge board of directors that the merger is more favorable to LaBarge stockholders than the alternatives to the merger, which belief was formed based on the review by the LaBarge board of directors, with assistance of its financial advisor, of the strategic alternatives available to LaBarge.

Consideration of Risks and Other Potentially Negative Factors

The LaBarge board of directors also considered a variety of risks and other potentially negative factors, including, without limitation, the following:

the risks and contingencies relating to the announcement and pendency of the merger and the risks and costs to LaBarge if the merger does not close timely or does not close at all, including the impact on LaBarge s relationships with employees and with third parties;

the risk of diverting management focus, employee attention and resources from other strategic opportunities and from operational matters while working to complete the merger;

the risk that the parties may incur significant costs and unexpected delays resulting from seeking governmental consents and approvals necessary for completion of the merger;

the fact that, while LaBarge expects that the merger will be consummated, there can be no assurance that all conditions to the parties obligations to complete the merger agreement (including the condition that the parties obtain all required regulatory approvals) will be satisfied, and, as a result, the merger may not be consummated;

the fact that the merger is subject to a condition that the staff of the SEC has not rejected or expressly disapproved any of the material terms or conditions of that certain Offer of Settlement of LaBarge executed by LaBarge on March 18, 2011;

the fact that the merger consideration would be taxable to LaBarge stockholders that are U.S. holders for U.S. federal income tax purposes;

the fact that LaBarge s directors and executive officers have interests in the merger that are different from, or in addition to, the LaBarge stockholders, as described below in Interests of LaBarge Directors and Executive Officers in the Merger beginning on page 43;

the fact that the transaction will prevent current stockholders from participating in future growth and earnings of LaBarge;

the risk that Ducommun might not obtain the necessary Debt Financing set forth in the commitment letter received in connection with the merger, or alternative financing, or that any such financing might not be sufficient to complete the merger and the transactions contemplated thereby;

the terms and conditions of the merger agreement, including:

restrictions on the conduct of LaBarge s business prior to the completion of the merger, any of which may delay or prevent LaBarge from pursuing business opportunities that may arise or may delay or preclude LaBarge from taking actions that would be advisable if it were to remain an independent company;

the non-solicitation covenants and the requirement that LaBarge must pay to Ducommun a termination fee of $12,410,000 or expense reimbursement up to $5,000,000 if the merger agreement is

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terminated under circumstances specified in the merger agreement, as described below in The Merger Agreement Termination Fees and Expenses beginning on page 71; and

the risks described in the section entitled Risk Factors beginning on page 22.

LaBarge s board of directors concluded that the anticipated benefits of the merger would outweigh the preceding considerations.

The reasons set forth above are not intended to be exhaustive, but include material facts considered by the LaBarge board of directors in approving the merger agreement. In view of the wide variety of factors considered in connection with its evaluation of the merger and the complexity of these matters, the LaBarge board of directors did not find it useful to and did not attempt to quantify or assign any relative or specific weights to the various factors that it considered in reaching its determination to approve the merger and the merger agreement and to make its recommendations to LaBarge stockholders. In addition, individual members of the LaBarge board of directors may have given differing weights to different factors. The LaBarge board of directors carefully considered all of the factors described above as a whole.

The LaBarge board of directors unanimously recommends that you vote FOR the proposal to adopt the merger agreement and FOR the proposal to adjourn or postpone the special meeting, if necessary or appropriate, to solicit additional proxies.

The LaBarge stockholders should be aware that LaBarge s directors and executive officers have interests in the merger that are different from, or in addition to, the LaBarge stockholders. The LaBarge board of directors was aware of and considered these interests, among other matters, in evaluating and negotiating the merger agreement and the merger, and in recommending that the merger agreement be adopted by the LaBarge stockholders, as described below in The Merger Interests of LaBarge Directors and Executive Officers in the Merger beginning on page 43.

Opinion of LaBarge s Financial Advisor

On August 16, 2010, the LaBarge board of directors retained Stifel to act as its financial advisor and to provide a fairness opinion in connection with the merger contemplated by the merger agreement. The LaBarge board of directors selected Stifel based on Stifel s qualifications, expertise and reputation. Stifel, as part of its investment banking business, is continuously engaged in the evaluation of businesses and their debt and equity securities in connection with mergers and acquisitions, underwritings, private placements and other securities, valuations and general corporate advisory services. On April 3, 2011, Stifel delivered its written opinion, dated April 3, 2011, to the LaBarge board of directors that, as of the date of the opinion and based upon and subject to the assumptions made, procedures followed, matters considered and limitations of the review undertaken in such opinion, the per share merger consideration to be received by the holders of LaBarge common stock in connection with the merger pursuant to the merger agreement was fair to such holders of LaBarge common stock, from a financial point of view. There are no other material relationships that existed during the two years prior to the date of Stifel s opinion or that are mutually understood to be contemplated in which any compensation was received or is intended to be received as a result of the relationship between Stifel and any party to the merger.

The full text of the written opinion of Stifel is attached as Annex B to this proxy statement and is incorporated into this document by reference. The summary of Stifel s opinion set forth in this proxy statement is qualified in its entirety by reference to the full text of the opinion. LaBarge stockholders are urged to read the opinion in its entirety carefully for a discussion of the procedures followed, assumptions made, other matters considered and limits of the review undertaken by Stifel in connection with the delivery of such opinion.

The opinion of Stifel is solely for the information of, and is directed to, the LaBarge board of directors for its information and assistance in connection with its evaluation of the financial terms of the merger and is not to be relied upon by any stockholder of LaBarge or Ducommun or any other person or entity. Stifel s opinion does not constitute a recommendation to LaBarge or the LaBarge board of directors as to how to vote on the merger or whether to enter into the merger agreement, or effect the merger or any other transaction

contemplated by the merger agreement, or to any LaBarge stockholder as to how such stockholder should vote at any stockholders meeting at which the merger is considered, or whether or not any such stockholder should enter into a voting or stockholders agreement with respect to the merger, or exercise any dissenters or appraisal rights that may be available to such stockholder. Further, Stifel s opinion does not compare the relative merits of the merger with any other alternative transaction or business strategy which may have been available to or considered by the LaBarge board of directors or LaBarge, and does not address the underlying business decision of the LaBarge board of directors or LaBarge to proceed with or effect the merger, or any other aspect of the merger. No limitations were imposed by LaBarge s board of directors upon Stifel with respect to the investigations made or procedures followed by it in rendering its opinion.

Stifel s opinion is limited to whether, as of the date of the opinion, the per share merger consideration was fair to the holders of LaBarge common stock, from a financial point of view. Stifel s opinion does not consider, address or include: (i) any other strategic alternatives currently (or which may have been or may be) contemplated by LaBarge or the LaBarge board of directors; (ii) the legal, tax or accounting consequences of the merger on LaBarge or the holders of LaBarge common stock; (iii) the fairness of the merger to, or any consideration received in connection therewith by, the holders of any other class of securities, creditors or other constituencies of LaBarge; nor does it address the fairness of the amount or nature of any compensation to be paid or payable to any of LaBarge s officers, directors or employees, or class of such persons, in connection with the merger, whether relative to the per share consideration or otherwise; or (iv) the treatment of, or effect of the merger on, any LaBarge stock options or performance units. Furthermore, Stifel did not express any opinion as to the prices, trading range or volume at which LaBarge s securities would trade following public announcement of the merger.

In connection with its opinion, Stifel, among other things:

- reviewed and analyzed a draft copy of the merger agreement dated April 3, 2011;
- reviewed certain publicly available financial and other data with respect to LaBarge, including the consolidated financial statements for recent years and interim periods up to January 2, 2011, and certain other relevant financial and operating data relating to LaBarge made available to Stifel from published sources and from the internal records of LaBarge;
- made inquiries regarding and discussed the merger and a draft copy of the merger agreement dated April 3, 2011, a draft copy of the voting agreement described in the merger agreement dated April 3, 2011, and other matters related thereto with LaBarge counsel;
- reviewed certain publicly available information concerning the trading of, and the trading market for, LaBarge s common stock;
- reviewed and analyzed certain publicly available financial and stock market data and pricing metrics for selected publicly traded companies in the electronics manufacturing and, to a lesser extent, the aerospace and defense industries which Stifel considered relevant to its analysis;
- reviewed the financial terms and valuation metrics, to the extent publicly available, of selected recent business combinations which Stifel considered relevant to its analysis;
- reviewed and discussed with representatives of the management of LaBarge certain information of a business and financial nature regarding LaBarge, furnished to Stifel by them, including financial forecasts and related assumptions of LaBarge;

reviewed and discussed with representatives of the management of LaBarge their assessments as to existing and anticipated commercial relationships with key accounts of LaBarge, including the ability to retain existing accounts; and

conducted such other financial studies, analyses and investigations as Stifel deemed necessary or appropriate for purposes of its opinion.

In connection with its review, Stifel relied upon and assumed, without independent verification, the accuracy and completeness of all financial, production, reserve, cash flow and other information that was made

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available, supplied, or otherwise communicated to Stifel by or on behalf of LaBarge, Ducommun or their respective advisors, or that was otherwise provided to, discussed with or reviewed by Stifel, and Stifel did not assume any obligation to independently verify, and has not independently verified, any of such information.

With respect to the financial forecasts for LaBarge provided to Stifel by the management of LaBarge, upon the advice of the management of LaBarge and with LaBarge s consent, Stifel assumed for purposes of its opinion that the forecasts had been reasonably prepared on bases reflecting the best available estimates and judgments of the management of LaBarge at the time of preparation as to the future operating and financial performance of LaBarge and that they provided a reasonable basis upon which Stifel could form its opinion. Such forecasts and projections were not prepared with the expectation of public disclosure. All such projected financial information is based on numerous variables and assumptions that are inherently uncertain, including, without limitation, factors related to general economic, market and competitive conditions. Accordingly, actual results could vary significantly from those set forth in such projected financial information. Stifel relied on this projected information without independent verification or analysis and does not in any respect assume any responsibility for the accuracy or completeness thereof. Stifel further relied upon the assurances by LaBarge that it is unaware of any facts that would make any information provided by or on behalf of it incomplete or misleading. Stifel assumed, with the consent of LaBarge, that any material liabilities (contingent or otherwise, known or unknown), if any, relating to LaBarge have been disclosed to Stifel.

Stifel also assumed that there have been no material changes in the assets, liabilities, financial condition, results of operations, reserves, production levels, business or prospects of LaBarge since the date of the financial statements contained in LaBarge s Quarterly Report on Form 10-Q for the period ended January 2, 2011. With the consent of LaBarge, Stifel relied on advice of counsel and independent accountants to LaBarge as to all legal, financial reporting, tax, accounting and regulatory matters with respect to LaBarge, the merger, and the merger agreement. Stifel has not been requested to make, and has not made, an independent evaluation, appraisal or physical inspection of any of the assets or liabilities (including, without limitation, any contingent, derivative or other off-balance sheet assets or liabilities) of LaBarge, nor has Stifel been furnished with any such evaluations or appraisals. Stifel s opinion does not address the consequences of, nor does Stifel express any opinion as to any consideration that may be received in the merger by, holders of LaBarge common stock perfecting and pursuing appraisal rights as permitted by applicable law. Stifel assumed that the merger will be consummated in a manner that complies in all respects with the applicable provisions of the Securities Act of 1933, as amended, the Securities Exchange Act of 1934, as amended, and all other applicable statutes, rules and regulations, and that all governmental, regulatory or other consents and approvals necessary for the consummation of the merger will be obtained without any adverse effect on the expected benefits of the merger in any way meaningful to Stifel s analysis or opinion. Stifel further assumed with the consent of LaBarge that the merger will be consummated on the terms and conditions described in the draft merger agreement, without any waiver, modification or amendment of any material term, condition, obligation or agreement.

Stifel s opinion is necessarily based upon financial, economic, monetary, market and other conditions and circumstances existing on, and the information made available to Stifel as of, the date of such opinion. It is understood that subsequent developments may affect the conclusions reached in its opinion, and that Stifel does not have or assume any obligation to update, revise or reaffirm its opinion. Further, the credit, financial and stock markets have been experiencing unusual volatility and Stifel expresses no opinion or view as to any potential effects of such volatility on LaBarge, Ducommun, their respective affiliates, or the merger.

The summary set forth below does not purport to be a complete description of the analyses performed by Stifel, but describes, in summary form, the material elements of the presentation that Stifel made to the LaBarge board of directors on April 3, 2011, in connection with Stifel s fairness opinion.

In accordance with customary investment banking practice, Stifel employed generally accepted valuation methods and financial analyses in reaching its opinion. The following is a summary of the material financial analyses performed by Stifel in arriving at its opinion. These summaries of financial analyses alone do not constitute a complete description of the financial analyses Stifel employed in reaching its conclusions. None of the analyses performed by Stifel were assigned a greater significance by Stifel than any other, nor does the

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order of analyses described represent relative importance or weight given to those analyses by Stifel. Some of the summaries of the financial analyses performed by Stifel include information presented in tabular format. In order to understand the financial analyses performed by Stifel more fully, you should read the tables together with the text of each summary. The tables alone do not constitute a complete description of Stifel s financial analyses, including the methodologies and assumptions underlying the analyses, and if viewed in isolation could create a misleading or incomplete view of the financial analyses performed by Stifel. The summary data set forth below do not represent and should not be viewed by anyone as constituting conclusions reached by Stifel with respect to any of the analyses performed by it in connection with its opinion. Rather, Stifel made its determination as to the fairness to the holders of LaBarge common stock of the per share merger consideration, from a financial point of view, on the basis of its experience and professional judgment after considering the results of all of the analyses performed. Accordingly, the data included in the summary tables and the corresponding imputed ranges of value for LaBarge should be considered as a whole and in the context of the full narrative description of all of the financial analyses set forth in the following pages, including the assumptions underlying these analyses. Considering the data included in the summary table without considering the full narrative description of all of the financial analyses, including the assumptions underlying these analyses, could create a misleading or incomplete view of the financial analyses performed by Stifel.

Except as otherwise noted, the following quantitative information, to the extent that it is based on market data, is based on market data as it existed on or before April 3, 2011 and is not necessarily indicative of current market conditions. The analyses described below do not purport to be indicative of actual future results, or to reflect the prices at which any securities may trade in the public markets, which may vary depending upon various factors, including changes in interest rates, dividend rates, market conditions, economic conditions and other factors that influence the price of securities.

No company or transaction used in any analysis as a comparison is identical to LaBarge or the merger, and they all differ in material ways. Stifel selected publicly traded companies and publicly announced transactions on the basis of various factors, including the size of the public companies and the similarity of the lines of business to LaBarge. Accordingly, an analysis of the results described below is not mathematical; rather it involves complex considerations and judgments concerning differences in financial and operating characteristics of the companies and other factors that could affect the public trading value of the selected companies or transactions to which they are being compared. In addition, because the market conditions, rationale and circumstances surrounding each of the transactions analyzed were specific to each transaction and because of the inherent differences between LaBarge s businesses, operations and prospects and those of the selected companies analyzed, Stifel believed that it was inappropriate to, and therefore did not, rely solely on the quantitative results of the analyses. Accordingly, Stifel also made qualitative judgments concerning the differences between the characteristics of these transactions (including market conditions, rationale and circumstances surrounding each of the transactions, and the timing, type and size of each of the transactions) and the merger that could affect LaBarge s acquisition value.

In conducting its analysis, Stifel used four methodologies to determine the approximate valuation of LaBarge. The methodologies used to determine the value of LaBarge included: selected publicly traded companies analysis, selected precedent transactions analysis, discounted cash flow analysis, and discounted equity analysis. These analyses were developed and applied collectively. Consequently, each individual methodology was not given a specific weight, nor can any methodology be viewed individually. Stifel used these analyses to determine the impact of various operating metrics on the implied equity value of LaBarge. Each of these analyses yielded a range of implied equity values, and therefore, such implied equity value ranges developed from these analyses must be viewed collectively and not individually. Unless noted otherwise, all analyses are based on the LaBarge closing stock price as of April 1, 2011 of $17.43 per share.

Selected Publicly Traded Companies Analysis

Based on public and other available information, Stifel calculated LaBarge s implied enterprise value (which Stifel defined as fully diluted market capitalization, plus total debt, less cash, cash equivalents and marketable securities) and LaBarge s implied fully diluted equity value, in each case, using multiples of last

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twelve months (LTM) earnings before interest, taxes, stock-based compensation, depreciation and amortization, or EBITDA, and net income, and projected calendar year (CY) 2011 and CY 2012 EBITDA and net income, which multiples were implied by the estimated enterprise values and equity values, and projected EBITDA and net income of the selected companies listed below. LTM and projected CY 2011 and CY 2012 information for LaBarge was provided by LaBarge s Chief Executive Officer, Chief Financial Officer and Chief Operating Officer. CY 2011 and CY 2012 information was based on two sets of forecasts relating to LaBarge prepared by LaBarge s Chief Executive Officer, Chief Financial Officer and Chief Operating Officer under scenarios reflecting varying assumptions of LaBarge s Chief Executive Officer, Chief Financial Officer and Chief Operating Officer, which we refer to as the Base Case and the SG Case. The SG Case takes into account assumptions made by the management of LaBarge with respect to the timing and impact of the SG program, a system developed by one of LaBarge s top customers that was being deployed in limited quantities as of December 31, 2010. Projections for the selected companies were based upon First Call Consensus estimates, publicly available investment banking research and public filings. Stifel believes that the seven companies listed below in the electronics manufacturing services industry and, to a lesser extent, the seven companies listed below in the aerospace and defense industry, have operations similar to certain operations of LaBarge, but noted that none of these companies have identical management, composition, size and/or combination of businesses as LaBarge:

Electronics Manufacturing Services

Benchmark Electronics Inc.;
Celestica Inc.;
CTS Corporation;
Flextronics International Ltd.;
Jabil Circuit Inc.;
Plexus Corp.; and
Sanmina-SCI Corporation

Aerospace & Defense

Ametek Inc.;
Astronics Corp.;
Cubic Corporation;
Esterline Technologies Corp.;
Mercury Computer Systems, Inc.;
OSI Systems, Inc.; and
Teledyne Technologies Inc.

The following table sets forth the multiples indicated by this analysis:

Enterprise Value to:	First Quartile	Median	Mean	Third Quartile
Electronics Manufacturing Services				
LTM EBITDA	5.4x	5.8x	6.4x	7.0x
CY 2011 Projected (P) EBITDA	4.6x	5.5x	6.0x	6.7x
CY 2012P EBITDA	4.2x	5.0x	5.3x	6.1x
LTM net income	9.8x	12.9x	12.0x	14.2x
CY 2011P net income	7.8x	11.4x	10.6x	13.1x
CY 2012P net income	7.0x	10.1x	9.3x	11.5x
Aerospace & Defense				
LTM EBITDA	9.9x	10.8x	11.8x	13.3x
CY 2011P EBITDA	9.1x	9.7x	10.3x	11.3x
CY 2012P EBITDA	7.9x	8.2x	8.9x	9.1x
LTM net income	16.1x	19.2x	19.5x	22.3x
CY 2011P net income	16.8x	18.8x	19.5x	20.5x
CY 2012P net income	14.3x	15.2x	16.3x	18.1x

The multiples derived from the implied estimated enterprise values and equity values, and applicable EBITDA and net income of the companies listed above, were calculated using data that excluded all extraordinary items and non-recurring charges.

The implied LaBarge per share equity values below were each calculated based on a range of multiples of first quartile to third quartile. The quartiles were calculated using statistical interpolation to divide the

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probability distribution into four equal areas. In each case, Stifel multiplied the ratios derived from its analysis by LaBarge s actual or estimated Base Case EBITDA (there was not a material difference between LaBarge s Base Case and SG Case NTM EBITDA), as applicable, to calculate enterprise value, and subtracted LaBarge s net debt position to derive equity value. Using the Treasury Stock Method, Stifel then derived LaBarge s implied per share equity value. Stifel also multiplied the ratios derived from its analysis by LaBarge s actual or estimated net income, as applicable, to calculate equity value. Using the Treasury Stock Method, Stifel then derived LaBarge s implied per share equity value.

Enterprise Value to:	**Low**	**High**
Electronics Manufacturing		
LTM EBITDA	$ 11.30	$ 15.14
CY 2011P EBITDA	$ 10.32	$ 15.64
CY 2012P EBITDA (Base Case)	$ 11.21	$ 17.04
CY 2012P EBITDA (SG Case)	$ 11.49	$ 17.45
LTM Net Income	$ 11.13	$ 16.16
CY 2011P Net Income	$ 9.98	$ 16.71
CY 2012P Net Income (Base Case)	$ 11.40	$ 18.49
CY 2012P Net Income (SG Case)	$ 11.70	$ 18.98
Aerospace & Defense		
LTM EBITDA	$ 22.11	$ 30.42
CY 2011P EBITDA	$ 21.59	$ 27.23
CY 2012P EBITDA (Base Case)	$ 22.85	$ 26.42
CY 2012P EBITDA (SG Case)	$ 23.38	$ 27.02
LTM Net Income	$ 18.32	$ 25.25
CY 2011P Net Income	$ 21.40	$ 25.96
CY 2012P Net Income (Base Case)	$ 23.06	$ 29.08
CY 2012P Net Income (SG Case)	$ 23.67	$ 29.85

Stifel noted that LaBarge s business model as an outsourced manufacturer of high-performance electronic, electromechanical and interconnect systems on a contract basis, LaBarge s primary competitors, and LaBarge s significant focus on and exposure to industries other than the aerospace and defense industry, are more similar to companies in the electronics manufacturing services industry. As a result, Stifel viewed the valuation multiples implied by the seven companies listed above in the electronics manufacturing services industry as more relevant.

Selected Precedent Transactions Analysis

Based on public and other available information, Stifel calculated LaBarge s implied enterprise value and implied equity value based on multiples of LTM and estimated next twelve months (NTM) revenues and EBITDA, implied by 16 acquisitions of companies listed below in the electronics manufacturing services and aerospace and defense industries that had been announced since January 1, 2004. Estimated NTM information

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for LaBarge was based on projections provided by LaBarge s Chief Executive Officer, Chief Financial Officer and Chief Operating Officer. The acquisitions reviewed in this analysis were the following:

Announcement Date	Acquirer	Target
February 7, 2011	Kratos Defense & Security Solutions, Inc.	Herley Industries Inc.
October 4, 2010	B/E Aerospace, Inc.	TSI Group, Inc.
August 6, 2010	TransDigm Group, Inc.	Semco Instruments Inc.
March 30, 2010	Microsemi Corp.	White Electronic Designs Corp.
March 22, 2010	Smiths Group plc	Interconnect Devices, Inc.
December 23, 2009	Crane Co.	Merrimac Industries, Inc.
November 17, 2009	Goodrich Corp.	Atlantic Inertial Systems
February 27, 2009	Woodward Governor Company	HR Textron, Inc.
August 19, 2008	Woodward Governor Company	MPC Products Corporation
June 10, 2008	LS Corp.	Superior Essex, Inc.
May 13, 2008	Cobham plc	M/A-COM Technology Solutions
June 4, 2007	Flextronics International Ltd.	Solectron Corporation
October 17, 2006	Benchmark Electronics, Inc.	Pemstar, Inc.
August 3, 2006	TTM Technologies Inc.	Tyco Electronics PCB Group
February 7, 2005	Jabil Circuit, Inc.	Varian s EMS Division
November 17, 2004	CTS Corp.	SMTEK International

The following table sets forth the multiples indicated by this analysis:

Enterprise Value to:	First Quartile	Median	Mean	Third Quartile
LTM EBITDA	7.5x	9.3x	9.7x	10.1x
NTM EBITDA	7.6x	7.8x	7.8x	8.0x

The implied LaBarge per share equity values below were each calculated based on a range of multiples of first quartile to third quartile. The quartiles were calculated using statistical interpolation to divide the probability distribution into four equal areas. In each case, Stifel multiplied the ratios derived from its analysis by LaBarge s actual or estimated Base Case EBITDA (there was not a material difference between LaBarge s Base Case and SG Case NTM EBITDA), as applicable, to calculate enterprise value, and subtracted LaBarge s net debt position to derive equity value. Using the Treasury Stock Method, Stifel then derived LaBarge s implied per share equity value.

Enterprise Value to:	Low	High
LTM EBITDA	$ 16.45	$ 22.70
NTM EBITDA	$ 17.75	$ 18.96

No transaction used in the selected precedent transactions analysis is identical to the merger. However, Stifel chose such transactions based on, among other things, a review of transactions involving companies in the electronics manufacturing services and aerospace and defense industries announced since January 1, 2004, Stifel s knowledge about LaBarge, the industries in which LaBarge operates, the geographical and operational nature of LaBarge s

business and the similarity of the applicable target companies in the selected precedent transactions to LaBarge with respect to the size, mix, margins and other characteristics of their businesses. Accordingly, an analysis of the results of the foregoing is not mathematical; rather it involves complex considerations and judgments concerning differences in financial and operating characteristics of the target companies and other factors that could affect the public trading value of the companies and the transactions to which LaBarge and the merger are being compared.

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Discounted Cash Flow Analysis

Stifel performed a discounted cash flow analysis of LaBarge based on the Base Case and the SG Case forecasts prepared by the management of LaBarge through 2015. Stifel estimated the terminal value of the projected cash flows by applying exit multiples to LaBarge s estimated 2015 EBITDA for each of the Base Case and the SG Case, which multiples ranged from 7.0x to 9.0x. Stifel then discounted the cash flows projected through 2015 and the terminal value for each of the Base Case and the SG Case to present values using discount rates for each of the Base Case and the SG Case ranging from 12.5% to 14.5%. This analysis indicated a range of aggregate values, which were then decreased by LaBarge s estimated net debt, to calculate a range of equity values. These equity values were then divided by fully diluted shares outstanding to calculate implied equity values per share ranging from $18.39 to $23.13 for the Base Case and implied equity values per share ranging from $19.29 to $24.40 for the SG Case. Stifel noted that the value of the per share merger consideration to be received by holders of LaBarge common stock pursuant to the merger was $19.25. This analysis did not purport to be indicative of actual future results and did not purport to reflect the prices at which LaBarge common stock may trade in the public markets. A discounted cash flow analysis was included because it is a widely used valuation methodology, but the results of such methodology are highly dependent upon the numerous assumptions that must be made, including earnings growth rates, asset growth rates, dividend payout rates, terminal multiples and discount rates.

Discounted Equity Analysis

Stifel used earnings per share projections prepared by LaBarge s Chief Executive Officer, Chief Financial Officer and Chief Operating Officer for CY 2012 and CY 2013 for each of the Base Case and the SG Case to calculate a range of present equity values per share for LaBarge. In conducting this analysis, Stifel applied a range of CY 2011 price-to-earnings multiples to LaBarge s projected CY 2012 and CY 2013 earnings per share and applied a discount rate of 13.5% to these ranges. This analysis indicated implied equity values per share ranging from $15.75 to $22.28 for the Base Case and implied equity values per share ranging from $16.17 to $23.53 for the SG Case. Stifel noted that the value of per share merger consideration to be received by holders of LaBarge common stock pursuant to the merger was $19.25.

Conclusion

Based upon the foregoing analyses and the assumptions and limitations set forth in full in the text of Stifel s opinion letter, Stifel was of the opinion that, as of the date of Stifel s opinion, the per share merger consideration to be received by the holders of LaBarge common stock in connection with the merger pursuant to the merger agreement was fair to such holders of LaBarge common stock, from a financial point of view.

The preparation of a fairness opinion is a complex process and is not necessarily susceptible to a partial analysis or summary description. In arriving at its opinion, Stifel considered the results of all of its analyses as a whole and did not attribute any particular weight to any analysis or factor considered by it. Stifel believes that the summary provided and the analyses described above must be considered as a whole and that selecting portions of these analyses, without considering all of them, would create an incomplete view of the process underlying Stifel s analyses and opinion; therefore the range of valuations resulting from any particular analysis described above should not be taken to be Stifel s view of the actual value of LaBarge.

Miscellaneous

Stifel acted as financial advisor to LaBarge in connection with the merger and will receive a fee of approximately $5,000,000 for its services, a significant portion of which is contingent upon the consummation of the merger (the Advisory Fee). Stifel also acted as financial advisor to the LaBarge board of directors and received a fee of $750,000

upon the delivery of its opinion that is not contingent upon consummation of the merger (the Opinion Fee), provided that such Opinion Fee is creditable against any Advisory Fee. Other than the Advisory Fee, Stifel will not receive any other payment or compensation contingent upon the successful consummation of the merger. In addition, LaBarge has agreed to indemnify Stifel for certain liabilities arising out of its engagement. In the ordinary course of its business, Stifel may actively trade the

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equity securities of LaBarge and Ducommun for its own account and for the accounts of its customers and, accordingly, may at any time hold a long or short position in such securities. There are no other material relationships that existed during the two years prior to the date of Stifel s opinion or that are mutually understood to be contemplated in which any compensation was received or is intended to be received as a result of the relationship between Stifel and any party to the merger. Stifel may seek to provide investment banking services to Ducommun or its affiliates in the future, for which Stifel would seek customary compensation. Stifel s internal Fairness Opinion Committee has approved the issuance of Stifel s opinion.

Summary of LaBarge Projections

In the course of the process resulting in the merger agreement, LaBarge s Chief Executive Officer, Chief Financial Officer and Chief Operating Officer prepared and provided to Stifel, Ducommun and the other parties that entered into confidentiality agreements certain non-public, projected financial information, which was based on LaBarge s Chief Executive Officer s, Chief Financial Officer s and Chief Operating Officer s estimate of LaBarge s future financial performance as of the date they were prepared (the Base Case Projections). The projected financial information covered the fiscal years 2011 through 2015. The information for fiscal year 2011 was based on actual results for the first two fiscal quarters and projected results for the third and fourth fiscal quarters of that year.

In addition, LaBarge s provided certain projected financial information from fiscal 2012 through 2015 that included the impact of a system developed by one of LaBarge s top customers that was being deployed in limited quantities as of December 31, 2010 (the SG Projections). The program is not expected to have a material impact on LaBarge s forecast until fiscal year 2012, and given its recent implementation, its potential future results are inherently more uncertain and speculative than the factors underlying the Base Case Projections. The projected financial information provided to Stifel and the potential buyers (the Projections) were also provided by LaBarge s Chief Executive Officer, Chief Financial Officer and Chief Operating Officer to the LaBarge board of directors.

The Projections were not prepared with a view to public disclosure and are included in this proxy statement only because Projections were provided to the LaBarge board of directors, Stifel and the potential buyers. The Projections were not prepared with a view to compliance with the published guidelines of the SEC or the guidelines established by the American Institute of Certified Public Accountants regarding projections. LaBarge s Independent Registered Public Accounting Firm has not examined, compiled or performed any procedures with respect to the Projections and accordingly does not provide any form of assurance with respect to the Projections. Neither LaBarge nor any of LaBarge s representatives, including Stifel, has made or makes any representations regarding the ultimate performance of LaBarge compared to the information contained in the Projections, and LaBarge does not intend to provide any update or revision thereof, and undertakes no obligation to do so except as required by law.

Furthermore, the Projections:

- while presented with numerical specificity, necessarily make numerous assumptions, many of which are beyond LaBarge s control, including with respect to industry performance, general business, economic, regulatory, market and financial conditions, as well as matters specific to LaBarge s business, and may not prove to have been, or may no longer be, accurate;

- do not necessarily reflect revised prospects for LaBarge s business, changes in general business, economic, regulatory, market and financial conditions, or any other transaction or event that has occurred or that may occur and that was not anticipated at the time the Projections were prepared;

- are not necessarily indicative of actual current values or future performance, which may be significantly more favorable or less favorable than as set forth below;

do not reflect the impact of the merger; and

should not be regarded as a representation that the Projections will be achieved and readers of this proxy statement are cautioned not to place undue reliance on the projections.

LaBarge cannot assure you that the Projections will be realized and actual results may vary materially from those shown. Important factors that may affect actual results and result in the Projections not being

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achieved include, but are not limited to, the risks described in LaBarge s most recent annual and quarterly reports filed with the SEC on Forms 10-K and 10-Q, respectively, and in this proxy statement under the heading Cautionary Statement Concerning Forward-Looking Statements. The Projections also cover multiple years and by their nature become subject to greater uncertainty with each successive year. Furthermore, and for the same reasons, the Projections should not be construed as commentary by LaBarge s management as to how management expects LaBarge s actual results to compare to research analysts estimates. The inclusion of the Projections in this proxy statement should not be regarded as an indication that LaBarge or any of its affiliates, advisors or representatives considered or considers the Projections to be necessarily predictive of actual future events, and the Projections should not be relied on as such.

The Projections are summarized in the following tables showing both the Base Case Projections and the SG Projections:

BASE CASE PROJECTIONS

	Fiscal Year Ending(1),				
	June 2011	**June 2012**	**June 2013**	**June 2014**	**June 2015**
	(In millions, except per share amounts)				
Revenue	$ 333.8	$ 386.2	$ 437.8	$ 481.5	$ 539.1
Gross profit	$ 66.4	$ 77.1	$ 88.2	$ 96.9	$ 108.3
EBIT	$ 29.7	$ 37.2	$ 45.5	$ 50.9	$ 58.5
EBITDA	$ 38.2	$ 45.7	$ 54.1	$ 59.9	$ 68.0
Net Income	$ 18.2	$ 23.2	$ 28.8	$ 32.4	$ 37.3
Diluted EPS	$ 1.14	$ 1.45	$ 1.80	$ 2.03	$ 2.33

(1) LaBarge operates on a 52-week reporting period.

SG PROJECTIONS

	Fiscal Year Ending(1),				
	June 2011	**June 2012**	**June 2013**	**June 2014**	**June 2015**
	(In millions, except per share amounts)				
Revenue	$ 333.8	$ 391.7	$ 465.3	$ 525.5	$ 605.1
Gross profit	$ 66.4	$ 77.8	$ 91.5	$ 102.2	$ 116.3
EBIT	$ 29.7	$ 37.3	$ 47.5	$ 54.3	$ 63.8
EBITDA	$ 38.2	$ 45.8	$ 56.1	$ 63.3	$ 73.3
Net Income	$ 18.2	$ 23.3	$ 30.1	$ 34.6	$ 40.7
Diluted EPS	$ 1.14	$ 1.46	$ 1.88	$ 2.16	$ 2.54

(1) LaBarge operates on a 52-week reporting period.

Voting Agreement

In connection with the execution of the merger agreement, all of LaBarge s executive officers and certain directors (each, a Voting Agreement Stockholder) entered into a voting agreement with Ducommun attached as Annex D. Each Voting Agreement Stockholder has agreed to vote all shares of LaBarge common stock owned of record or beneficially (representing approximately 19% of the outstanding shares of LaBarge common stock as of the record date (excluding any shares of LaBarge common stock deliverable upon exercise or conversion of any option) (the Voting Shares)) at any meeting of the stockholders of LaBarge however called (or any action by written consent in lieu of a meeting) or any adjournment thereof in favor of the adoption of the merger agreement, the merger and each of transactions contemplated by the merger agreement.

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Each Voting Agreement Stockholder also agreed to vote such Voting Shares held by such stockholder against the following actions (referred to herein as the frustrating transactions), whether or not the LaBarge board of directors recommends approval of such action, proposal or transaction:

- any merger agreement or merger involving LaBarge other than the merger agreement and merger with Ducommun;
- any acquisition proposal (as defined on page 64) or any other proposal which could reasonably be expected to prevent, impede, interfere or delay consummation of the merger or the transactions contemplated by the merger agreement;
- any change in LaBarge s capitalization or dividend policy or any amendment or other change to LaBarge s certificate of incorporation or bylaws; and
- any proposal for any recapitalization, reorganization, liquidation, dissolution, merger or other business combination between LaBarge and any other person.

Each Voting Agreement Stockholder also appointed Ducommun and Anthony J. Reardon, Joseph P. Bellino and James S. Heiser as his or her proxy and attorney-in-fact (with full power of substitution) to vote all of such person s shares (at any meeting of stockholders of the LaBarge however called or any adjournment thereof), or to execute one or more written consents in respect of such shares, (i) in favor of the adoption of the merger agreement, and each of the transactions contemplated thereby and approval of any proposal to adjourn or postpone such meeting to a later date if there are not sufficient votes for approval on the foregoing on the date on which such meeting is held and (ii) against any frustrating transaction. The proxy granted is irrevocable until termination of the voting agreement, as described below.

Each Voting Agreement Stockholder further agreed not to, directly or indirectly:

- sell, transfer, gift, pledge, encumber, assign or otherwise dispose of, or enter into any contract, option or other arrangement with respect to the sale, transfer, gift, pledge, encumbrance, assignment or other disposition of, any of such Voting Stockholder s shares (or any right, title or interest thereto or therein) except as otherwise permitted in the Voting Agreement;
- enter into any other voting arrangement, whether by proxy, voting agreement or otherwise in connection with any acquisition proposal or frustrating transaction with respect to any of such shares; or
- knowingly take any action that would have the effect of preventing or disabling such stockholder from performing its obligations under the voting agreement.

Each Voting Agreement Stockholder also agreed to not solicit any acquisition proposal or any inquiry or offer that is reasonably likely to lead to any acquisition proposal, enter into, continue or otherwise participate in any discussions with respect to an acquisition proposal, execute any agreement relating to, or approve or recommend, an acquisition proposal or make a solicitation of proxies or seek to advise or influence any person with respect to the voting of shares of capital stock of LaBarge intending to facilitate any acquisition proposal.

The voting agreement and the proxy granted by each Voting Agreement Stockholder shall terminate upon the earlier of (a) the effective time of the merger, (ii) September 30, 2011 and (iii) the termination of the merger agreement in accordance with its terms.

Stock Ownership of Directors and Executive Officers of LaBarge

At the close of business on May 17, 2011, for the LaBarge special meeting, the directors and executive officers of LaBarge beneficially owned and were entitled to vote approximately 3,395,944 shares of LaBarge common stock, collectively representing approximately 21.5% of the shares of LaBarge common stock outstanding on that date. See The LaBarge Special Meeting Stock Ownership and Voting by LaBarge s Directors and Executive Officers on page 16 for further information about the beneficial ownership of shares of LaBarge common stock of LaBarge directors and executive officers.

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Merger Consideration

At the effective time, each share of LaBarge common stock outstanding immediately prior to the effective time, other than shares owned by Ducommun or LaBarge or their respective wholly-owned subsidiaries, or shares owned by stockholders who have properly exercised and perfected appraisal rights under Delaware law, will be converted into the right to receive the merger consideration.

Holders of LaBarge common stock will receive an amount in cash of $19.25 per share, without interest.

Interests of LaBarge Directors and Executive Officers in the Merger

When considering the unanimous recommendation of the LaBarge board of directors with respect to the approval of the merger agreement and the transactions contemplated by the merger agreement, including the merger, LaBarge stockholders should be aware that some directors and executive officers of LaBarge have interests in the transactions contemplated by the merger agreement that may be different from, or in addition to, their interests as stockholders and the interests of LaBarge stockholders generally. Such interests relate to, or arise from, among other things, the following:

- the fact that restricted shares held by LaBarge s executive officers will fully vest and be treated as described below in The Merger Agreement Effect of the Merger on LaBarge s Equity Awards beginning on page 57;
- the fact that stock options held by LaBarge s executive officers will be entitled to a cash payment in connection with cancellation of such stock options;
- the fact that LaBarge s executive officers may receive severance payments pursuant to agreements with such executive officers in the event of a qualified termination of employment following the merger;
- the fact that performance units outstanding as of the effective time will be converted into an unvested right (vested right for Craig E. LaBarge and Donald H. Nonnenkamp) to receive a cash payment at the maximum level upon subsequent vesting;
- the fact that six of LaBarge s executive officers have entered into new employment agreements with LaBarge effective at the effective time attached hereto as Annex E; and
- the fact that LaBarge s directors and executive officers will be entitled to continued indemnification and insurance coverage by the surviving corporation for acts or omissions occurring prior to the merger for a period of six years following the effective time.

The LaBarge board of directors was aware of the interests of LaBarge s directors and executive officers during its deliberations on the merits of the merger and in deciding to recommend that LaBarge stockholders vote **FOR** the adoption of the merger agreement at the LaBarge special meeting. For purposes of all of the agreements and plans described below, the completion of the transactions contemplated by the merger agreement will constitute a change in control.

Stock Options

Certain of LaBarge s executive officers hold stock options, issued pursuant to various LaBarge stock option plans to purchase shares of LaBarge common stock. All such options are fully vested. At the effective time, each LaBarge stock option outstanding immediately prior to such time will be canceled in exchange for the right to receive an amount of cash equal to the product of (1) the number of shares of LaBarge common stock subject to the option and (2) the excess, of $19.25 over the exercise price per share less any applicable taxes. The following chart sets forth, as of May 17, 2011, for each of LaBarge s executive officers:

the number of shares subject to outstanding options for LaBarge common stock held by such person;

the weighted average exercise price for such options; and

the aggregate value of such options (without regard to deductions or withholdings for applicable taxes), assuming the closing of the merger as of July 3, 2011.

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	No. of Shares Subject to Options	Weighted Average Exercise Price	Aggregate Value of Options
Name of Executive			
Craig E. LaBarge	220,452	$ 4.67	$ 3,214,190
Randy L. Buschling	20,000	2.85	328,000
Donald H. Nonnenkamp	68,600	6.22	893,858
William D. Bitner			
Teresa K. Huber	15,000	8.54	160,650
John R. Parmley	24,500	8.54	262,395

Restricted Shares

Certain of LaBarge s executive officers hold restricted shares. All such restricted shares shall vest as of the effective time of the merger. At the effective time, each restricted share shall be exchanged for the same merger consideration paid for a share of LaBarge common stock. The following chart sets forth, as of May 17, 2011, for each of the executive officers, the total number of restricted shares held by such person or group.

	No. of Restricted Shares Held
Name of Executive	
Craig E. LaBarge	43,906
Randy L. Buschling	28,100
Donald H. Nonnenkamp	18,880
William D. Bitner	9,484
Teresa K. Huber	9,484
John R. Parmley	9,484

LaBarge Performance Units

The performance objectives underlying all of LaBarge s outstanding performance units held by executive officers will be deemed to be achieved at the maximum level of $1.50 per unit at the effective time and will be converted upon consummation of the merger, into an unvested right to receive payment, in cash, equal to the holder s outstanding performance units multiplied by $1.50, payable within ten days following the vesting of such unvested cash rights. The unvested cash rights will vest, except as described below for Craig E. LaBarge and Donald H. Nonnenkamp, on the earlier to occur of the holder s (i) voluntary termination of employment with LaBarge for good reason, (ii) involuntary termination of employment with LaBarge for a reason other than cause, (iii) termination of employment with LaBarge on account of disability, (iv) death or (v) completion of twelve consecutive months of service with LaBarge following the effective time. Except as set forth below regarding Mr. LaBarge and Mr. Nonnenkamp, if a holder s employment with LaBarge is terminated for cause or voluntarily terminated before vesting, he or she will forfeit his or her right to payment with respect to performance units. The terms good reason, cause and disability are defined in the LaBarge 2004 Long Term Incentive Plan and the new employment agreements

entered into with the Senior Executive Officers. Pursuant to new employment agreements entered into with LaBarge, Mr. LaBarge s and Mr. Nonnenkamp s performance units will be paid, as applicable, upon the earlier of (i) such executive officer s termination of employment with LaBarge for any reason following the effective time or (ii) March 15, 2012. If the effective time occurs after July 3, 2011, outstanding performance units with a performance period ending on July 3, 2011, other than those held by the Senior Executive Officers shall not be converted into an unvested cash right as described above, but instead shall be cancelled in exchange for payment to such holders in cash at $1.50 per unit within ten days of the effective time. The following chart sets forth, as of April 12, 2011, for each of LaBarge s Senior Executive Officers the number of performance units held by such person and the aggregate amount payable to such person upon vesting.

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	No. of Performance Units	Aggregate Amount Payable
Name of Executive		
Craig E. LaBarge	1,525,000	$ 2,287,500
Randy L. Buschling	975,000	1,462,500
Donald H. Nonnenkamp	660,000	990,000
William D. Bitner	336,000	504,000
Teresa K. Huber	336,000	504,000
John R. Parmley	336,000	504,000

Employee Benefits

The merger agreement requires Ducommun to use commercially reasonable efforts to during the period commencing on the effective date and ending on December 31, 2011, waive all pre-existing conditions, exclusions and waiting periods with respect to participation and coverage requirements for the LaBarge employees under any employee benefit plan in which such employees will be eligible to participate following the effective time. Ducommun will also use commercially reasonable efforts to credit the LaBarge employees for their prior service with LaBarge under the new employee benefit plans in which the employees are eligible to participate. Credit will be given to the same extent such service was credited under the similar LaBarge employee benefit plans for purposes of eligibility to participate and vesting under those plans, but not for purposes of benefit accrual. No credit will be given to the extent it would result in the duplication of benefits for the same period of service.

New Employment Arrangements

LaBarge has entered into new employment agreements with six executive officers: Craig E. LaBarge, Donald H. Nonnenkamp, Randy L. Buschling, Teresa K. Huber, John R. Parmley and William D. Bitner. These employment agreements set forth the terms of each officer s employment following the effective time and are attached hereto as Annex E and replace certain executive severance agreements previously entered into with LaBarge.

Craig LaBarge has entered into an employment agreement that provides that he will serve as the Vice Chairman of LaBarge. Mr. LaBarge s employment agreement has a one year term, and provides both base salary ($571,500) and a lump-sum bonus ($255,000). Mr. LaBarge s employment agreement also provides that if he remains employed through the first anniversary of the closing date, he will be paid a single lump-sum in satisfaction of his performance units, which shall be reduced by any amount earlier paid under or in respect of the performance units. Mr. LaBarge s employment is terminable by either party at any time upon at least 90 days written notice. If Mr. LaBarge s employment is terminated without cause within the first three months of the beginning of his employment term, is terminated by Mr. LaBarge for good reason within three months of the beginning of his employment term, or is terminated for any reason after three months of the beginning of his employment term, Mr. LaBarge will be entitled to (i) a lump sum amount equal to any base salary and bonus that would have been paid had Mr. LaBarge remained employed during the employment term, (ii) a lump sum amount in satisfaction of his performance units to the extent not previously paid, (iii) continuation of those benefits and perquisites that would have been provided to him had he remained employed by LaBarge during his employment term, and (iv) accrued but unpaid salary, expenses, and other benefits. If Mr. LaBarge s employment is terminated during the first three months of his employment term for cause, death, disability, or by Mr. LaBarge without good reason, Mr. LaBarge will be entitled to a lump sum payment in satisfaction of his performance units and accrued but unpaid salary, expenses, and other benefits.

Donald Nonnenkamp has entered into an employment agreement that provides that he will serve as the Vice President of Finance of LaBarge. Mr. Nonnenkamp s employment agreement has a one year term, and provides both base salary ($327,500) and a lump-sum bonus ($123,000). Mr. Nonnenkamp s employment is terminable by either party at any time upon at least 90 days written notice. If Mr. Nonnenkamp s employment is terminated without cause within the first three months of the beginning of his employment term, is terminated by Mr. Nonnenkamp for good reason within three months of the beginning of his employment

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term, or is terminated for any reason after three months of the beginning of his employment term, Mr. Nonnenkamp will be entitled to (i) a lump sum amount equal to any base salary and bonus that would have been paid had he remained employed during the employment term, (ii) a lump sum amount in satisfaction of his performance units to the extent not previously paid, (iii) continuation of those benefits and perquisites that would have been provided to him had he remained employed by LaBarge during his employment term, and (iv) accrued but unpaid salary, expenses, and other benefits. If Mr. Nonnenkamp s employment is terminated during the first three months of his employment term for cause, death, disability, or by Mr. Nonnenkamp without good reason, Mr. Nonnenkamp will be entitled to a lump sum payment in satisfaction of his performance units and accrued but unpaid salary, expenses, and other benefits.

Mr. Buschling, Mr. Parmley, Mr. Bitner, and Ms. Huber have entered into employment agreements to serve as, respectively, SVP Operations, VP Sales and Marketing, VP Operations, and VP Operations of Ducommun LaBarge Technologies, Inc. These employment agreements have an initial term of one year, and following that initial term, each employee will be on an at-will basis. The employment agreements provide for both base salary ($390,000 for Mr. Buschling, $268,500 for Mr. Parmley, $253,000 for Mr. Bitner and $260,000 for Ms. Huber) and bonus payments. These employment agreements are terminable by either party at any time upon at least 90 days written notice. Bonuses for the period beginning July 1, 2011 and ending on December 31, 2011 are to be no less than a guaranteed minimum amount ($88,500 for Mr. Buschling, $53,500 for Mr. Parmley, $54,500 for Mr. Bitner and $52,000 for Ms. Huber). Bonuses for Ducommun s 2012 fiscal year are to be no less than the above specified respective amounts reduced by the amount by which each executive s actual bonus for the period from July 1, 2011 until December 31, 2011 exceeds the guaranteed minimum bonus for that period. In addition, these employment agreements also provide that if the executive remains employed through the first anniversary of the closing date, the executive will be paid a single lump-sum in satisfaction of his or her performance units, which shall be reduced by any amount earlier paid under or in respect of the performance units. These employment agreements also provide that upon termination of employment during the initial term of the agreement without cause or by the executive for good reason, the executive will be entitled to (i) a lump sum amount equal to any base salary that would have been paid had the executive remained employed during the employment term, (ii) a lump sum equal to any minimum guaranteed bonus accruing during the term of the employment agreement to the extent not previously paid, (iii) a lump sum amount in satisfaction of the executive s performance units to the extent not previously paid, (iv) continuation of those benefits and perquisites that would have been provided to the executive had the executive remained employed by LaBarge during the executive s employment term, and (v) accrued but unpaid salary, expenses, and other benefits. If the executive s employment is terminated without cause or the executive terminates employment for good reason during the first six months following the initial employment term, the executive is entitled to payment of the lump-sum minimum bonus payment, to the extent not previously paid, and payment of accrued but unpaid salary, expenses, and other benefits. These employment agreements also provide that if the executive s employment is terminated during the employment term for cause or by the executive without good reason, the executive is only entitled to accrued but unpaid salary, expenses, and other benefits. If an executive s employment is terminated for death or disability, the executive is entitled to a payment in satisfaction of his or her performance units to the extent not previously paid and accrued but unpaid salary, expenses, and other benefits.

For illustrative purposes only, it is currently estimated that, assuming the closing of the merger will occur on July 3, 2011 and the employment of each of LaBarge s executive officers is terminated by Ducommun, without cause, immediately following consummation of the merger, LaBarge s executive officers would be entitled to receive, in the aggregate, approximately $9.3 million in termination payments and benefits,

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excluding payments related to equity-based incentive awards discussed separately above. The following table sets forth, using the same assumptions, such payments for each of LaBarge s executive officers.

	Termination Payments
Name of Executive	
Craig E. LaBarge	$ 3,145,460.00
Randy L. Buschling	$ 2,059,441.00
Donald H. Nonnenkamp	$ 1,467,667.00
John R. Parmley	$ 906,557.00
Teresa K. Huber	$ 880,405.00
William D. Bitner	$ 878,405.00

The foregoing descriptions of the employment agreements with executives are not complete and are qualified in their entirety by reference to the employment agreement for each executive, copies of which are attached hereto as Annex E and incorporated herein by reference.

Indemnification and Insurance

For a period of six years following the effective time, Ducommun shall cause the surviving corporation to, indemnify and hold harmless each current and former officer, director, trustee, member and fiduciary of LaBarge and its affiliates, against any costs or expenses (including advancing reasonable attorneys fees and expenses upon receipt of an undertaking by the person seeking indemnification to repay such amount if it shall be ultimately determined that the indemnified person is not entitled to be indemnified), judgments, fines, losses, claims, damages, liabilities and amounts paid in settlement in connection with any actual or threatened action or investigation in respect of or arising out of acts or omissions occurring or alleged to have occurred at or prior to the effective time, to the fullest extent permitted by Delaware law or any other applicable law or provided under LaBarge s organizational documents in effect on the date of merger agreement.

In addition, Ducommun shall cause the surviving corporation to continue in full force and effect for a period of six years following the effective time the provisions in existence under LaBarge s organizational documents in effect on the date of the merger agreement regarding elimination of liability of directors, indemnification and exculpation of officers, directors and employees and advancement of expenses.

For six years after the effective time, Ducommun shall cause the surviving corporation to provide officers and directors liability and similar insurance (which we refer to as D&O insurance) in respect of acts or omissions occurring prior to the effective time covering each indemnified person covered as of the date of the merger agreement by LaBarge s D&O insurance policies on terms with respect to coverage and amount no less favorable than those of such policy in effect on the date of the merger agreement. Alternatively, LaBarge may purchase such tail policy at its option prior to the effective time and pay the premium due thereon when due, provided that the surviving corporation shall not be obligated to pay annual premiums in the aggregate in excess of $250,000 provided that if the annual premium of such coverage exceeds such amount, the surviving corporation shall be obligated to obtain the greatest coverage available, with respect to matters occurring prior to the effective time of the merger, for a cost not exceeding such amount.

For additional information about the indemnification rights of LaBarge directors and executive officers under the merger agreement, see The Merger Agreement Covenants and Agreements; Indemnification and Insurance beginning

on page 67.

De-listing and Deregistration of LaBarge Common Stock

If the merger is completed, LaBarge common stock will no longer be listed on the AMEX, will be deregistered under the Exchange Act and LaBarge and will no longer file periodic reports with the SEC.

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Regulatory Approvals Required for the Merger

The HSR Act and the regulations promulgated thereunder require LaBarge and Ducommun to file premerger notification and report forms with respect to the merger and related transactions with the Antitrust Division of the U.S. Department of Justice and the Federal Trade Commission. LaBarge filed its required premerger notification and report form on April 14, 2011, and Ducommun filed its required form on April 14, 2011. The applicable waiting period for consummation of the merger under the HSR ACT expired at 11:59 p.m. on May 16, 2011.

Nevertheless, at any time before or after the completion of the merger, and before or after the expiration of the premerger waiting period under the HSR Act, the Antitrust Division of the U.S. Department of Justice or the Federal Trade Commission or any state could take such action under the antitrust laws as it deems necessary or desirable in the public interest, including seeking to enjoin the completion of the merger, to rescind the merger or to seek divestiture of particular assets. Private parties also may seek to take legal action under the antitrust laws under certain circumstances. Although there is no assurance that they will not do so, we do not expect any regulatory authority, state or private party to take legal action under the antitrust laws.

Although we do not expect these regulatory authorities to raise any significant concerns in connection with their review of the merger, there is no assurance that we will obtain all required regulatory approvals, or that those approvals will not include terms, conditions or restrictions that may have an adverse effect on LaBarge or, after the completion of the transaction, on Ducommun or the surviving corporation.

The merger may be subject to certain regulatory requirements of other municipal, state, federal and foreign governmental and self-regulatory agencies and authorities, including those relating to the offer and sale of securities. Together with Ducommun, we are currently working to evaluate and comply in all material respects with these requirements, as appropriate, and do not currently anticipate that they will hinder, delay or restrict completion of the merger. However, there is no guarantee that we will be able to obtain all necessary approvals. Even if we could obtain all necessary approvals, and the merger agreement is approved by our stockholders, conditions may be placed on the merger that could cause us to abandon it.

Litigation Related to the Merger

LaBarge is aware of five purported class actions against LaBarge, LaBarge s directors and Ducommun filed by purported stockholders of LaBarge and relating to the merger. The complaints allege, among other things, that LaBarge s directors breached their fiduciary duties to the LaBarge stockholders, and that LaBarge and Ducommun aided and abetted LaBarge s directors in such alleged breaches of their fiduciary duties. Each plaintiff purports to bring his claims on behalf of himself and a class of LaBarge stockholders. The actions seek judicial declarations that the merger agreement was entered into in breach of the directors fiduciary duties, rescission of the transactions contemplated by the merger agreement, and the award of attorneys fees and expenses for the plaintiffs. Three of the lawsuits challenging the proposed transaction have been filed in Missouri state court, all in the Circuit Court of St. Louis County. All seek declaratory, rescissory and other, unspecified, equitable relief against the directors and officers on a theory of breach of fiduciary duty to the stockholders and against LaBarge and Ducommun on a theory of aiding and abetting the individual defendants. Two of the three also seek injunctive relief prohibiting the merger. No money damages are sought, except for attorneys fees and costs. The court has consolidated the Missouri actions for further handling and disposition. The defendants have filed a motion to dismiss or, in the alternative, to stay the cases based on the pendency of the Delaware cases described below. This motion is set for hearing on May 26, 2011.

The three Missouri cases are:

1. *John M. Foley, Jr. v. LaBarge, Inc., et al.*, St. Louis County Circuit Court Cause No. 11SL-CC01391, filed April 6, 2011.

2. *William W. Wheeler v. LaBarge, Inc., et al.*, St. Louis County Circuit Court Cause No. 11SL-CC01392, filed April 6, 2011.

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3. *Gastineau v. LaBarge, Inc. et al.,* St. Louis County Circuit Court Cause No. 11SL-CC-01592, filed April 19, 2011.

Two other nearly identical lawsuits have been filed in the Chancery Court of the State of Delaware by different attorneys than the above-described matters. *Barry P. Borodkin v. Craig E. LaBarge, et al.*, transaction ID 36985939, Case No. 6368- (filed on April 12, 2011) and *Insulators and Asbestos Workers Local No. 14 v. Craig LaBarge, et al.* (filed on April 15, 2011) are putative class actions that mirror the claims raised in the Missouri cases, but also seek injunctive relief to prevent the proposed transaction with Ducommun in addition to an accounting and attorneys fees and costs. On May 12, the parties submitted a proposed schedule to the Delaware court, under which deposition discovery would be completed by June 1, 2011 and briefing on plaintiff s anticipated motion for preliminary injunction would be completed by June 13, 2011. The Chancery Court has scheduled a hearing on June 17, 2011.

LaBarge and Ducommun and the other defendants believe that the lawsuits are without merit and intend to defend them vigorously.

Financing Relating to the Merger

In connection with the entry into the merger agreement, Ducommun received a debt commitment letter, dated April 3, 2011 (such commitment letter and any schedules, exhibits and annexes thereto, collectively, the Debt Commitment Letter), from UBS Loan Finance LLC, UBS Securities LLC, Credit Suisse Securities (USA) LLC and Credit Suisse AG (the Lenders) for a senior secured term loan facility of $190,000,000 and a senior secured revolving credit facility of up to $40,000,000. In the Debt Commitment Letter, the Lenders also committed to provide a senior unsecured bridge facility of $200,000,000, to be available to Ducommun if it does not complete an anticipated offering of senior unsecured notes on or before the date on which the merger is consummated.

The obligations of the Lenders to provide financing under the Debt Commitment Letter are subject to a number of customary closing conditions included in the Debt Commitment Letter, including, without limitation:

- there shall not have been any material adverse effect (which term is defined in the same or substantially the same way as in the merger agreement) on LaBarge and its subsidiaries since January 2, 2011;
- delivery of certain customary closing documents (including, among others, a customary solvency certificate or solvency opinion, know your customer documentation and similar information);
- delivery of certain customary LaBarge financial statements, including pro forma financial statements and information; and
- payment of applicable costs, fees and expenses and other compensation, as contemplated by the Debt Commitment Letter and fee arrangements and compliance with certain other provisions thereof.

The Debt Commitment Letter is subject to neither a due diligence nor a market out condition, which would allow the Lenders not to fund their commitments if the financial markets are materially adversely affected. There is a risk that the conditions to the Debt Financing will not be satisfied and the Debt Financing may not be funded when required. As of the date of this proxy statement, no alternative financing arrangements or alternative financing plans have been made in the event the Debt Financing described in this proxy statement is not available as anticipated.

In the merger agreement, Ducommun and merger subsidiary have agreed to use their reasonable best efforts to obtain the Debt Financing on the terms and conditions described in the Debt Commitment Letter. Ducommun and merger subsidiary may not amend, replace or supplement the Debt Commitment Letter if such amendment, modification or

waiver:

imposes any additional conditions precedent or expands upon the conditions precedent to the financing as set forth in the Debt Commitment Letter;

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adversely impacts the rights of Ducommun or merger subsidiary to enforce its rights against the other parties to the Debt Commitment Letter; or

prevents or impedes or delays the consummation of the merger or the other transactions contemplated by the merger agreement.

Ducommun has advised LaBarge that it is expected that on or before the date on which the merger is consummated, senior unsecured notes will be issued and sold in reliance on Rule 144A of the Securities Act in lieu of a portion or all of bridge financing described above. The merger agreement provides for a marketing period for such notes prior to the closing of the merger, which is described in more detail under The Merger Agreement Covenants and Agreements; Financing Matters beginning on page 67.

LaBarge Stockholders Rights of Appraisal

If the merger is consummated, dissenting holders of LaBarge common stock who follow the procedures specified in Section 262 of the DGCL (Section 262) within the appropriate time periods will be entitled to have their shares of LaBarge common stock appraised by the Court of Chancery, and to receive the fair value of such shares in cash as determined by the Court of Chancery, together with a fair rate of interest, if any, to be paid on the amount determined to be the fair value, in lieu of the merger consideration that such stockholder would otherwise be entitled to receive pursuant to the merger agreement. The fair value of LaBarge common stock as determined by the Court of Chancery may be more or less than, or the same as, the merger consideration that you are otherwise entitled to receive under the terms of the merger agreement.

This section provides a brief summary of Section 262, which sets forth the procedures for dissenting from the merger and demanding and perfecting appraisal rights. Failure to follow the procedures set forth in Section 262 precisely will result in the loss of appraisal rights. This summary is not a complete statement regarding the appraisal rights of LaBarge stockholders or the procedures that they must follow in order to seek and perfect appraisal rights under Delaware law and is qualified in its entirety by reference to the text of Section 262, a copy of which is attached to this proxy statement as Annex C. The following summary does not constitute any legal or other advice, nor does it constitute a recommendation that LaBarge stockholders exercise appraisal rights under Section 262.

IF YOU WISH TO EXERCISE APPRAISAL RIGHTS OR WISH TO PRESERVE YOUR RIGHT TO DO SO, YOU SHOULD REVIEW ANNEX C CAREFULLY AND SHOULD CONSULT YOUR LEGAL ADVISOR, AS FAILURE TO TIMELY COMPLY WITH THE PROCEDURES SET FORTH IN ANNEX C WILL RESULT IN THE LOSS OF YOUR APPRAISAL RIGHTS.

Under Section 262, where a merger is to be submitted for adoption at a meeting of stockholders, such as the LaBarge special meeting, not less than 20 days prior to the meeting a constituent corporation, such as LaBarge, must notify each of its stockholders for whom appraisal rights are available that such appraisal rights are available and include in each such notice a copy of Section 262. This proxy statement constitutes such notice to holders of LaBarge common stock concerning the availability of appraisal rights under Section 262. LaBarge stockholders wishing to assert appraisal rights must hold the shares of LaBarge common stock on the date of making the written demand for appraisal rights with respect to such shares and must continuously hold such shares through the effective time. LaBarge stockholders who desire to exercise appraisal rights must also satisfy all of the conditions of Section 262. A written demand for appraisal of shares must be delivered to LaBarge before the vote on the merger occurs. This written demand for appraisal of shares must be in addition to and separate from a vote against the proposal to adopt the merger agreement, or an abstention or failure to vote for the proposal to adopt the merger agreement. LaBarge stockholders electing to exercise their appraisal rights must not vote FOR the adoption of the merger agreement. A

vote against the adoption of the merger agreement will not constitute a demand for appraisal within the meaning of Section 262. A proxy that is submitted and does not contain voting instructions will, unless revoked, be voted in favor of the proposal to adopt the merger agreement, and it will constitute a waiver of the stockholder s right of appraisal and will nullify any previously delivered written demand for appraisal. Therefore, a LaBarge stockholder who submits a proxy and who wishes to exercise appraisal rights must either submit a proxy containing instructions to vote

against the proposal to adopt the merger agreement or abstain from voting on the proposal to adopt the merger agreement.

To be effective, a demand for appraisal by a LaBarge stockholder must be made by, or in the name of, the stockholder of record, fully and correctly, as the stockholder s name appears on the stockholder s stock certificate(s) or in the transfer agent s records, in the case of uncertificated shares. The demand cannot be made by the beneficial owner if he or she does not also hold the shares of LaBarge common stock of record. The beneficial holder must, in such cases, have the registered owner, such as a bank, brokerage firm or other nominee, submit the required demand in respect of those shares of LaBarge common stock. **If you hold your shares of LaBarge common stock through a bank, brokerage firm or other nominee and you wish to exercise appraisal rights, you should consult with your bank, brokerage firm or the other nominee to determine the appropriate procedures for the making of a demand for appraisal by the nominee.**

If shares of LaBarge common stock are owned of record in a fiduciary capacity, such as by a trustee, guardian or custodian, execution of a demand for appraisal should be made in that capacity. If the shares of LaBarge common stock are owned of record by more than one person, as in a tenancy or tenancy in common, the demand should be executed by or for all owners. An authorized agent, including an authorized agent for two or more owners, may execute the demand for appraisal for a stockholder of record; however, the agent must identify the record owner or owners and expressly disclose the fact that, in executing the demand, he or she is acting as agent for the record owner. A record owner, such as a bank, brokerage firm or other nominee, who holds shares of LaBarge common stock as a nominee for others, may exercise his or her right of appraisal with respect to the shares of LaBarge common stock held for one or more beneficial owners, while not exercising this right for other beneficial owners. In that case, the written demand should state the number of shares of LaBarge common stock as to which appraisal is sought. Where no number of shares of LaBarge common stock is expressly mentioned, the demand will be presumed to cover all shares of LaBarge common stock held in the name of the record owner.

All demands for appraisal should be addressed to LaBarge, 9900 Clayton Road, St. Louis, Missouri 63124, Attention: Donald H. Nonnenkamp, Corporate Secretary. The demand must reasonably inform LaBarge of the identity of the LaBarge stockholder as well as the stockholder s intention to demand an appraisal of the fair value of the shares held by the stockholder. A stockholder s failure to make the written demand prior to the taking of the vote on the adoption of the merger agreement at the special meeting will constitute a waiver of appraisal rights.

Within 10 days after the effective time, LaBarge must provide notice of the effective time to all of its stockholders who have complied with Section 262 and have not voted **FOR** the adoption of the merger agreement. At any time within 60 days after the effective time, any LaBarge stockholder who has not commenced an appraisal proceeding or joined an appraisal proceeding as a named party will have the right to withdraw his, her or its demand for appraisal and to accept the merger consideration specified in the merger agreement. After this period, a LaBarge stockholder may withdraw his, her or its demand for appraisal and receive payment for his, her or its shares as provided in the merger agreement only with the consent of the surviving corporation. Unless the demand is properly withdrawn by the LaBarge stockholder within 60 days after the effective time, no appraisal proceeding in the Court of Chancery will be dismissed as to any LaBarge stockholder without the approval of the Court of Chancery, with such approval conditioned upon such terms as the Court of Chancery deems just. If the surviving corporation does not approve a request to withdraw a demand for appraisal when that approval is required, or if the Court of Chancery does not approve the dismissal of an appraisal proceeding, the LaBarge stockholder will be entitled to receive only the appraised value determined in any such appraisal proceeding, which value could be less than, equal to or more than the consideration offered pursuant to the merger agreement.

Within 120 days after the effective time (but not thereafter), either the surviving corporation or any LaBarge stockholder who has complied with the requirements of Section 262 and who is otherwise entitled to appraisal rights

may commence an appraisal proceeding by filing a petition in the Court of Chancery demanding a determination of the fair value of the shares of LaBarge common stock owned by stockholders entitled to appraisal rights. The surviving corporation has no obligation to file such a petition if demand for

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appraisal is made, and holders should not assume that it will file a petition. If no petition for appraisal is filed with the Court of Chancery within 120 days after the effective time, stockholders rights to appraisal (if available) will cease. Accordingly, it is the obligation of the holders of LaBarge common stock to initiate all necessary action to perfect their appraisal rights in respect of shares of LaBarge common stock within the time prescribed in Section 262.

Within 120 days after the effective time, any LaBarge stockholder who has complied with Section 262 will be entitled, upon written request, to receive from the surviving corporation a statement listing the aggregate number of shares not voted in favor of the merger and with respect to which demands for appraisal have been received and the aggregate number of holders of such shares. The statement must be mailed within 10 days after a written request therefore has been received by the surviving corporation. A person who is the beneficial owner of shares of LaBarge common stock held either in a voting trust or by a nominee on behalf of such person may, in such person s own name, file a petition for appraisal or request from the surviving corporation the statement described in this paragraph.

Upon the filing of any petition by a LaBarge stockholder in accordance with Section 262, service of a copy must be made upon the surviving corporation. The surviving corporation must, within 20 days after service, file in the office of the Delaware Register in Chancery in which the petition was filed a duly verified list containing the names and addresses of all stockholders who have demanded payment for their shares of LaBarge common stock and with whom LaBarge has not reached agreements as to the value of their shares. The Court of Chancery may require the stockholders who have demanded an appraisal for their shares (and who hold stock represented by certificates) to submit their stock certificates to the Register in Chancery for notation of the pendency of the appraisal proceedings and the Court of Chancery may dismiss the proceedings as to any stockholder that fails to comply with such direction.

After notice to the stockholders as required by the Court of Chancery, the Court of Chancery is empowered to conduct a hearing on the petition to determine those stockholders who have complied with Section 262 and who have become entitled to appraisal rights thereunder. After the Court of Chancery determines the holders of LaBarge common stock entitled to appraisal, the appraisal proceeding shall be conducted in accordance with the rules of the Court of Chancery, including any rules specifically governing appraisal proceedings. Through such proceeding, the Court of Chancery shall determine the fair value of shares of LaBarge common stock as of the effective time, after taking into account all relevant factors, exclusive of any element of value arising from the accomplishment or expectation of the merger, together with a fair rate of interest, if any, to be paid upon the amount determined to be the fair value. Unless the Court of Chancery in its discretion determines otherwise for good cause shown, interest from the effective time through the date of payment of the judgment shall be compounded quarterly and shall accrue at 5% over the Federal Reserve discount rate (including any surcharge) as established from time to time during the period between the effective time and the date of payment of the judgment.

LaBarge stockholders considering seeking appraisal of their shares should note that the fair value of their shares determined under Section 262 could be more or less than, or equal to, the consideration they would receive pursuant to the merger agreement if they did not seek appraisal of their shares of LaBarge common stock. Stockholders should be aware that an investment banking opinion as to the fairness from a financial point of view of the consideration payable in a transaction such as the merger is not an opinion as to, and does not address, fair value under Section 262. Although LaBarge believes that the merger consideration is fair, no representation is made as to the outcome of the appraisal of fair value as determined by the Court of Chancery. Moreover, LaBarge does not anticipate offering more than the merger consideration to any stockholder exercising appraisal rights and reserves the right to assert, in any appraisal proceeding, that, for purposes of Section 262, the fair value of a share of LaBarge common stock is less than the merger consideration. In determining fair value, the Court of Chancery is required to take into account all relevant factors. In *Weinberger v. UOP, Inc.,* the Delaware Supreme Court discussed the factors that could be considered in determining fair value in an appraisal proceeding, stating that proof of value by any techniques or methods which are generally considered acceptable in the financial community and otherwise admissible in court should be considered and that fair price obviously requires consideration of all relevant factors involving the value of a company. The

Delaware Supreme Court has stated that in making this determination

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of fair value the court must consider market value, asset value, dividends, earnings prospects, the nature of the enterprise and any other facts which could be ascertained as of the date of the merger which throw any light on future prospects of the merged corporation. Section 262 provides that fair value is to be exclusive of any element of value arising from the accomplishment or expectation of the merger. In *Cede & Co. v. Technicolor, Inc.,* the Delaware Supreme Court stated that such exclusion is a narrow exclusion [that] does not encompass known elements of value, but which rather applies only to the speculative elements of value arising from such accomplishment or expectation. In *Weinberger*, the Delaware Supreme Court construed Section 262 to mean that elements of future value, including the nature of the enterprise, which are known or susceptible of proof as of the date of the merger and not the product of speculation, may be considered.

The costs of the appraisal proceeding (which do not include attorneys fees or the fees and expenses of experts) may be determined by the Court of Chancery and taxed against the parties as the Court of Chancery deems equitable under the circumstances. Upon application of a dissenting stockholder, the Court of Chancery may order all or a portion of the expenses incurred by any dissenting stockholder in connection with the appraisal proceeding, including reasonable attorneys fees and the fees and expenses of experts, to be charged pro rata against the value of all shares entitled to appraisal. In the absence of a contrary determination, each party bears his, her or its own expenses.

Any LaBarge stockholder who has demanded appraisal will not, after the effective time, be entitled to vote for any purpose the shares of LaBarge common stock subject to demand or to receive payment of dividends or other distributions on such shares, except for dividends or distributions payable to stockholders of record at a date prior to the effective time.

Failure by any LaBarge stockholder to comply fully with the procedures of Section 262 of the DGCL (as reproduced in Annex C to this proxy statement) may result in termination of such stockholder s appraisal rights and the stockholder will be entitled to receive the merger consideration (without interest) for his, her or its shares of LaBarge common stock pursuant to the merger agreement.

THE PROCESS OF DISSENTING REQUIRES STRICT COMPLIANCE WITH TECHNICAL PREREQUISITES. THOSE INDIVIDUALS OR ENTITIES WISHING TO DISSENT AND TO EXERCISE THEIR APPRAISAL RIGHTS SHOULD CONSULT WITH THEIR OWN LEGAL COUNSEL IN CONNECTION WITH COMPLIANCE UNDER SECTION 262 OF THE DGCL. TO THE EXTENT THERE ARE ANY INCONSISTENCIES BETWEEN THE FOREGOING SUMMARY AND SECTION 262 OF THE DGCL, THE DGCL WILL CONTROL.

MATERIAL UNITED STATES FEDERAL INCOME TAX CONSEQUENCES

The following is a summary of the material U.S. federal income tax consequences of the merger to U.S. holders and non-U.S. holders (as defined below) of LaBarge common stock who hold their stock as a capital asset (generally, assets held for investment). This summary is based on the provisions of the Code, Treasury regulations, administrative rulings and judicial authority, all as in effect as of the date hereof, and all of which are subject to change, possibly with retroactive effect. No assurances can be given that any change in these laws or authorities will not affect the accuracy of the discussion set forth herein.

This summary is not a complete description of all the tax consequences of the merger and, in particular, may not address U.S. federal income tax considerations applicable to holders of LaBarge common stock who are subject to special treatment under U.S. federal income tax law, including, for example certain U.S. expatriates, financial institutions, an S corporation, partnership, a tax exempt organization, limited liability company taxed as a partnership, or other pass-through entity (or an investor in such pass-through entity), dealers in securities, traders in securities that elect mark-to-market treatment, insurance companies, tax-exempt entities, persons subject to tax under section 897 of

the Code, persons whose functional currency is not the U.S. dollar, holders who acquired LaBarge common stock pursuant to the exercise of an employee stock option or right or otherwise as compensation, holders exercising dissenters rights or appraisal rights, and holders who hold LaBarge common stock as part of a hedge, straddle, constructive sale or conversion transaction.

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This summary does not address U.S. federal income tax considerations applicable to holders of options to purchase LaBarge common stock. In addition, this summary does not address any aspect of state, local or non-U.S. laws or estate, gift, excise or other non-income tax laws. Neither Ducommun nor LaBarge has requested a ruling from the Internal Revenue Service (hereinafter referred to as the IRS) in connection with the merger. Accordingly, the discussions below neither bind the IRS nor preclude it from adopting a contrary position. Furthermore, no opinion of counsel has been, or is expected to be, rendered with respect to the tax consequences of the merger.

WE URGE HOLDERS TO CONSULT THEIR OWN TAX ADVISORS REGARDING THE U.S. FEDERAL INCOME TAX CONSEQUENCES OF THE MERGER IN LIGHT OF THEIR PERSONAL CIRCUMSTANCES AND THE CONSEQUENCES OF THE MERGER UNDER U.S. FEDERAL NON-INCOME TAX LAWS AND STATE, LOCAL AND NON-U.S. TAX LAWS.

For purposes of this discussion, the term U.S. holder means a beneficial holder of LaBarge common stock that is, for U.S. federal income tax purposes:

a citizen or resident of the U.S.;

a corporation (including any entity treated as a corporation for U.S. federal income tax purposes) created or organized under the laws of the U.S. or any of its political subdivisions;

a trust that (i) is subject to the supervision of a court within the U.S. and the control of one or more U.S. persons or (ii) has a valid election in effect under applicable U.S. Treasury regulations to be treated as a U.S. person; or

an estate that is subject to U.S. federal income tax on its income regardless of its source.

If a partnership (including any entity or arrangement, domestic or foreign, treated as a partnership for U.S. federal income tax purposes) holds LaBarge common stock, the tax treatment of a partner will generally depend on the status of the partners and the activities of the partnership. Partnerships and partners in such a partnership should consult their tax advisors about the tax consequences of the merger to them.

U.S. Holders

Tax Consequences of the Merger. The exchange of LaBarge common stock for cash in the merger will be a taxable transaction for U.S. federal income tax purposes. A U.S. holder whose LaBarge common stock is converted into the right to receive cash in the merger will recognize capital gain or loss for U.S. federal income tax purposes equal to the difference, if any, between (1) the amount of cash received by such holder in the merger, and (2) the U.S. holder s adjusted tax basis in such LaBarge common stock. A U.S. holder s adjusted tax basis will generally equal the price the U.S. holder paid for such LaBarge common stock. Gain or loss will be determined separately for each block of LaBarge common stock. A block of stock is generally a group of shares acquired at the same cost in a single transaction. Such gain or loss will be long-term capital gain or loss provided that a U.S. holder s holding period for such LaBarge common stock is more than one year at the time of the completion of the merger. Currently, long-term capital gain for non-corporate taxpayers is taxed at a maximum federal income tax rate of 15%. The deductibility of capital losses is subject to certain limitations.

Non-U.S. Holders

A non-U.S. holder is a beneficial owner of LaBarge common stock (other than an entity treated as a partnership for U.S. federal income tax purposes) that is not a U.S. holder.

Tax Consequences of the Merger. Any gain a non-U.S. holder recognizes from the exchange of LaBarge common stock for cash in the merger generally will not be subject to U.S. federal income tax unless (a) the gain is effectively connected with a trade or business conducted by the non-U.S. holder in the United States (and, if required by an applicable income tax treaty, is attributable to a U.S. permanent establishment), or (b) in the case of a non-U.S. holder who is an individual, such holder is present in the United States for 183 days or more in the taxable year of the sale and other conditions are met or (c) with respect to non-

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U.S. holders who hold more than 5 percent of LaBarge common stock, LaBarge is or has been a United States real property holding corporation for U.S. federal income tax purposes at any time within a specified time period and certain other requirements are satisfied. LaBarge is not, and has not been, a U.S. real property holding corporation during the specified time period. Non-U.S. Holders should consult their tax advisors about the application of the rules generally described in (c) to their dispositions of stock.

Non-U.S. holders described in (a) above, will be subject to tax on gain recognized at applicable U.S. federal income tax rates (or in the manner specified by an applicable income tax treaty provided certain certification requirements are satisfied) and, in addition, non-U.S. holders that are corporations (or treated as corporations for U.S. federal income tax purposes) may be subject to a branch profits tax equal to 30% (or lesser rate under an applicable income tax treaty) on your effectively connected earnings and profits for the taxable year, which would include such gain.
Non-U.S. holders described in (b) above, will be subject to a flat 30% tax (or at a reduced rate under an applicable income tax treaty provided that certain certification requirements are satisfied) on any gain recognized, which may be offset by U.S. source capital losses.

Information Reporting and Backup Withholding

In general, information reporting requirements may apply to the amounts paid to U.S. holders and non-U.S. holders in connection with the consideration received in connection with the merger, unless an exemption applies. Backup withholding may be imposed (currently at a 28% rate) on the above payments if a U.S. holder or non-U.S. holder (1) fails to provide a taxpayer identification number or appropriate certifications or (2) fails to report certain types of income in full.

Any amounts withheld under the backup withholding rules are not additional tax and will be allowed as a refund or credit against applicable U.S. federal income tax liability provided the required information is furnished to the IRS.

THE FOREGOING DISCUSSION OF UNITED STATES FEDERAL INCOME TAX CONSEQUENCES IS FOR GENERAL INFORMATION PURPOSES ONLY AND IS NOT INTENDED TO CONSTITUTE A COMPLETE DESCRIPTION OF ALL TAX CONSEQUENCES RELATING TO THE MERGER. TAX MATTERS ARE VERY COMPLICATED, AND THE TAX CONSEQUENCES OF THE MERGER TO HOLDERS WILL DEPEND UPON THE FACTS OF THEIR PARTICULAR SITUATION. BECAUSE INDIVIDUAL CIRCUMSTANCES MAY DIFFER, HOLDERS SHOULD CONSULT THEIR TAX ADVISORS REGARDING THE APPLICABILITY TO THEM OF THE RULES DISCUSSED ABOVE AND THE PARTICULAR TAX EFFECTS TO THEM OF THE MERGER, INCLUDING THE APPLICATION OF STATE, LOCAL AND FOREIGN TAX LAWS.

THE MERGER AGREEMENT

The following is a summary of certain material provisions of the merger agreement, a copy of which is attached as Annex A to this proxy statement and is incorporated into this proxy statement by reference. LaBarge urges you to read carefully this entire proxy statement, including the annexes and the other documents which have been referred to you. You should also review the section titled Where You Can Find More Information beginning on page 73.

This summary does not purport to be complete and may not contain all of the information about the merger that is important to you. The merger agreement has been included for your convenience to provide you with information regarding its terms, and we recommend that you read it in its entirety. Except for its status as the contractual document that establishes and governs the legal relations between LaBarge, Ducommun and merger subsidiary with respect to the merger, LaBarge does not intend for the merger agreement to be a source of factual, business or operational information about LaBarge. The merger agreement contains

representations and warranties that Ducommun and LaBarge have made to each other for the principal purpose of establishing the circumstances in which a party to the merger agreement may have the right not to consummate the merger if the representations and warranties of the other party prove to be untrue due to a change in circumstances or otherwise, and allocating risk

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between the parties to the merger agreement, rather than establishing matters as facts. Those representations and warranties are qualified in several important respects, which you should consider as you read them in the merger agreement.

First, except for the parties themselves, under the terms of the merger agreement, only certain other specifically identified persons are third party beneficiaries of the merger agreement who may enforce it and rely on its terms.

Second, the representations and warranties are qualified in their entirety by certain information of LaBarge filed with the SEC prior to the date of the merger agreement.

Third, certain of the representations and warranties made by Ducommun, on the one hand, and LaBarge, on the other hand, were made as of a specified date, may be subject to a contractual standard of materiality different from what might be viewed as material to stockholders, and may have been used for the purpose of allocating risk between the parties to the merger agreement rather than as establishing matters as facts.

Fourth, none of the representations or warranties will survive the closing of the merger and they will therefore have no legal effect under the merger agreement after the closing. The parties will not be able to assert the inaccuracy of the representations and warranties as a basis for refusing to close unless all such inaccuracies individually or in the aggregate have, and would reasonably be expected to have, a material adverse effect on the party that made the representations and warranties, except for certain limited representations and warranties that must be true and correct in all, or all material respects. Otherwise, for purposes of the merger agreement, the representations and warranties will be deemed to have been sufficiently accurate to require a closing.

For the foregoing reasons, you should not rely on the representations and warranties as statements of factual information. Moreover, information concerning the subject matter of the representations and warranties may have changed since the date of the merger agreement, and subsequently developed or new information qualifying a representation or warranty may have been included in a filing with the SEC made since the date of the merger agreement (including in this proxy statement.)

The Merger; Closing

Upon the terms and subject to the conditions of the merger agreement, and in accordance with Delaware law, at the effective time, the merger subsidiary will merge with and into LaBarge in accordance with Delaware law, whereupon the separate existence of the merger subsidiary shall cease, and LaBarge shall be the surviving corporation and a wholly-owned subsidiary of Ducommun and each share of LaBarge common stock shall be converted into the right to receive $19.25 in cash, without interest.

Unless Ducommun and LaBarge agree otherwise, the closing of the merger will occur as soon as possible, but no later than the two business days following the date on which all of the conditions to the merger, other than conditions that, by their nature are to be satisfied at the closing (but subject to satisfaction, or, to the extent permissible, waiver of those conditions at closing) have been satisfied or, to the extent permissible, waived that is the earlier of (a) any business day during the marketing period (as defined on page 68) as may be specified by Ducommun on no less than three business days prior notice to LaBarge and (b) the final day of the marketing period, or at such other place, at such other time or on such date as Ducommun and LaBarge may mutually agree.

Assuming timely satisfaction of the necessary closing conditions, LaBarge is targeting a closing of the merger on or about June 2011. However, we cannot assure you that such timing will occur or that the merger will be completed as expected.

Upon the closing, the merger subsidiary and LaBarge will file a certificate of merger with the Secretary of State of the State of Delaware. The effective time will be the time the certificate of merger is filed or at a later time as permitted by Delaware Law as upon which Ducommun and LaBarge shall agree to and specify in the certificate of merger.

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Certificate of Incorporation and Bylaws of the Surviving Corporation

At the effective time, the certificate of incorporation of LaBarge shall be amended in its entirety as set forth in Annex I to the merger agreement and, as amended, shall be the certificate of incorporation of the surviving corporation.

At the effective time, the bylaws of merger subsidiary in effect at the effective time shall be the bylaws of the surviving corporation.

Directors and Officers of the Surviving Corporation

At the effective time, the directors of merger subsidiary shall be the directors of the surviving corporation and the officers of merger subsidiary shall be the officers of the surviving corporation.

Merger Consideration

At the effective time, each share of LaBarge common stock outstanding immediately prior to the effective time (other than shares owned by (i) Ducommun or LaBarge or their respective wholly-owned subsidiaries (which will be cancelled) or (ii) stockholders who have properly exercised and perfected appraisal rights under the DGCL) will be converted into the right to receive the merger consideration, without interest.

LABARGE STOCK CERTIFICATES SHOULD NOT BE RETURNED WITH THE ENCLOSED PROXY CARD(S). LaBarge stock certificates should be returned with a validly executed transmittal letter and accompanying instructions that will be provided to LaBarge stockholders following the effective time.

Lost Stock Certificates

If any stock certificate has been lost, stolen or destroyed, upon the making of an affidavit of that fact by the person claiming the stock certificate to be lost, stolen or destroyed and, if reasonably required by the surviving corporation, the posting by such person of a bond in a reasonable amount as the surviving corporation (or the exchange agent in accordance with its standard procedures) may direct as indemnity against any claim that may be made against it with respect to the stock certificate, the exchange agent will issue, in exchange for such lost, stolen or destroyed stock certificate, the merger consideration in respect of such shares. These procedures will be described in the letter of transmittal that LaBarge stockholders will receive, which such stockholders should read carefully in its entirety.

Effect of the Merger on LaBarge s Equity Awards

Stock Options

At the effective time, each LaBarge stock option outstanding immediately prior to such time under any LaBarge equity plan will be canceled in exchange for the right to receive an amount of cash equal to $19.25, without interest, over the exercise price of the option and applicable withholding taxes.

Restricted Shares

At or immediately prior to the effective time, each LaBarge restricted share will vest and become free of any other lapsing restrictions, and the holder will be entitled to receive the merger consideration for such shares, subject to

applicable withholding for taxes.

Employee Stock Purchase Plan

The merger agreement provides that as soon as practicable following the date of the merger agreement, the LaBarge board of directors or the compensation committee of the LaBarge board of directors will take all reasonable actions, including adopting any necessary resolutions, to (a) terminate the ESPP as of immediately prior to the effective time, (b) ensure that no new offering period will be commenced after the date of the merger agreement, (c) for any offering period with an end date after the effective time, cause a new exercise

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date to be set for the business day immediately prior to the effective time; (d) prohibit participants in the ESPP from altering their payroll deductions from those in effect on the date of the merger agreement (other than to discontinue participation), (e) provide for the automatic exercise as of such date for each option outstanding under the ESPP as of the date the ESPP is terminated, and (f) provide that the amount of the accumulated contributions of each participant under the ESPP as of immediately prior to the termination date of the ESPP will, to the extend not used to purchase shares, be refunded to such participant as promptly as practicable following the effective date, without interest. Shares of LaBarge common stock previously purchased pursuant to the ESPP will receive the merger consideration, as described above.

Performance Units

The performance objectives underlying all of LaBarge s outstanding performance units held by executive officers will be deemed to be achieved at the maximum level of $1.50 per unit at the effective time. Within ten days of vesting of such units, the holder will receive a single sum payment of cash equal to the holder s outstanding performance units multiplied by $1.50. This amount shall vest, except as described below for Mr. LaBarge and Mr. Nonnenkamp, on the earlier to occur of the holder s (i) voluntary termination of employment with LaBarge for good reason, (ii) involuntary termination of employment with LaBarge for other than cause, (iii) termination of employment with the LaBarge on account of disability, (iv) death or (v) completion of twelve consecutive months of service with LaBarge following the effective time. Except as set forth below regarding Mr. LaBarge and Mr. Nonnenkamp, if a holder s employment with LaBarge is terminated for cause or voluntarily terminated before vesting, he or she will forfeit his or her right to payment with respect to performance units. The terms good reason, cause and disability are defined in the LaBarge 2004 Long Term Incentive Plan and employment contracts with the Senior Executive Officers. Pursuant to new employment agreements with LaBarge, Mr. LaBarge s and Mr. Nonnenkamp s performance units will be paid upon the earlier of (i) termination of employment with LaBarge for any reason following the effective time or (ii) March 15, 2012. If the effective time occurs after July 3, 2011, performance units that have not yet been settled for restricted shares of LaBarge common stock, other than such units held by the Senior Executive Officers of LaBarge, for the performance period ending July 3, 2011, shall not be treated as described above, but instead shall be cancelled in exchange for payment to such holders in cash at $1.50 per unit within ten days of the effective time. Such performance units for the Senior Executive Officers shall be settled in the manner described above.

Representations and Warranties

The merger agreement contains customary representations and warranties made by each party to the other, which are subject, in some cases, to specified exceptions and qualifications contained in the merger agreement and the matters contained in the confidential disclosure schedule that LaBarge prepared and delivered to the other prior to signing the merger agreement. These representations and warranties relate to, among other things:

- due organization, good standing and the requisite corporate power and authority to carry on their respective businesses;
- capitalization;
- ownership of subsidiaries;
- corporate power and authority to enter into the merger agreement, the valid and binding nature of the merger agreement and enforceability of the merger agreement;
- board of directors approval and recommendation to LaBarge stockholders to adopt the merger agreement;

the affirmative vote required by two-thirds LaBarge stockholders to adopt the merger agreement;

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absence of conflicts with organizational documents, breaches of contracts and agreements, liens upon assets and violations of applicable law resulting from the execution and delivery of the merger agreement and consummation of the transactions contemplated by the merger agreement;

absence of required governmental or other third party consents in connection with execution, delivery and performance of the merger agreement and consummation of the transactions contemplated by the merger agreement other than governmental filings specified in the merger agreement;

timely filing of by LaBarge required documents with the SEC since June 28, 2009, compliance of such documents with the requirements of the Securities Act, and the Exchange Act, and the absence of untrue statements of material facts or omissions of material facts in those documents;

compliance of LaBarge financial statements with GAAP;

absence of any transaction that would be required to be disclosed under Item 404 of Regulation S-K promulgated under the Securities Act;

absence of any liabilities other than liabilities disclosed and provided for in the consolidated audited balance sheet of LaBarge as of January 2, 2011, or the notes thereto, liabilities incurred since the consolidated audited balance sheet of LaBarge as of January 2, 2011, in the ordinary course of business or in connection with the merger agreement and liabilities or obligations that have not had or would not reasonably be expected to have, individually or in the aggregate, a material adverse effect;

absence since January 2, 2011, of any material adverse effect or any material loss, damage, destruction or other casualty affecting any of the material properties or assets of LaBarge or any of its subsidiaries;

absence of misleading information contained or incorporated into this proxy statement or any other filings made by LaBarge with the SEC in connection with the merger;

compliance with applicable laws, including regulatory laws, and holding of all necessary permits;

employee benefits matters and ERISA compliance;

labor matters and compliance with labor and employment law;

absence of litigation;

tax matters;

environmental matters and compliance with environmental laws;

intellectual property;

insurance;

government contracts and export controls;

occupational safety and health matters;

major suppliers and customers;

receipt of an opinion from LaBarge s financial advisor; and

no brokers or finders fees.

Ducommun made certain representations and warranties to LaBarge in the merger agreement, including with respect to the following matters in connection with the Debt Financing arrangements:

that Ducommun has paid fees due under the Debt Commitment Letter;

sufficiency of funds;

validity and enforceability of the Debt Commitment Letter;

absence of default under the Debt Commitment Letter; and

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absence of contingencies related to the funding of financing other than as set forth in the Debt Commitment Letter.

Many of the representations and warranties in the merger agreement are qualified as to materiality or material adverse effect. For purposes of the merger agreement, a material adverse effect on LaBarge means:

any change, effect, development or event that (a) has had or would reasonably be expected to have a material adverse effect on the condition (financial or otherwise), business, assets, or results of operations of LaBarge and its subsidiaries, taken as a whole or (b) materially impairs the ability of LaBarge and its subsidiaries to consummate, or prevents or materially delays, the merger or any of the other transactions, contemplated by the merger agreement or would reasonably be expected to do so. In making this determination with respect to clause (a), no change, effect, development or event resulting from, arising out of or attributable to any of the following shall be deemed to be or constitute a material adverse effect or be taken into account when determining whether a material adverse effect has occurred or may occur:

any changes, effects, developments or events in the economy or the financial, credit or securities markets in general (including changes in interest or exchange rates);

any changes, effects, developments or events in the industries in which LaBarge and its subsidiaries operate;

any changes, effects, developments or events resulting from the announcement or pendency of the transactions contemplated by the merger agreement, the identity of Ducommun or the performance or compliance with the terms of the merger agreement (including, in each case, any loss of customers, suppliers or employees or any disruption in business relationships);

any failure, in and of itself, of LaBarge to meet internal forecasts, budgets or financial projections or fluctuations, in and of themselves, in the trading price or volume of LaBarge common stock (it being understood that the facts, events, circumstances or occurrences giving rise or contributing to such failure or fluctuations may be deemed to be, constitute or be taken into account when determining the occurrence of a material adverse effect);

acts of God, natural disasters, calamities, national or international political or social conditions, including the engagement by any country in hostility (whether commenced before, on or after the date hereof, and whether or not pursuant to the declaration of a national emergency or war), or the occurrence of a military or terrorist attack; or

any changes in applicable law or GAAP (or any interpretation thereof);

provided that with respect to the first, second, fifth and last bullet, the impact of such changes, effects, developments or events is not materially and disproportionately adverse to LaBarge and its subsidiaries.

The representations and warranties contained in the merger agreement will expire at the effective time, and not survive the consummation of the merger, but they form the basis of specified conditions to the parties obligations to complete the merger.

Covenants and Agreements

Operating Covenants

LaBarge has agreed that from the date of the merger agreement until the effective time, LaBarge shall, and shall cause each of its subsidiaries to: