

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

SCHEDULE 14A
(RULE 14a-101)

INFORMATION REQUIRED IN PROXY STATEMENT
SCHEDULE 14A INFORMATION

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

Filed by the Registrant

Filed by a Party other than the Registrant

Check the appropriate box:

- Preliminary Proxy Statement
 Confidential, For Use of the Commission Only (As Permitted by Rule 14a-6(e)(2))
 Definitive Proxy Statement
 Definitive Additional Materials
 Soliciting Material Pursuant to § 240.14a-12

The logo for AVAX CORPORATION, featuring the word "AVAX" in a stylized blue font with a white outline, followed by "CORPORATION" in a simple black sans-serif font.

(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):

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

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- (4) Proposed maximum aggregate value of transaction:

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- Fee paid previously with preliminary materials.

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- (1) Amount Previously Paid:

- (2) Form, Schedule or Registration Statement No.:

- (3) Filing Party:

- (4) Date Filed:

Message from the Chairman of the Board

Dear Fellow Shareholders:

I want to take this opportunity to address you in my new role as Chairman of the Board of AVX Corporation. Recent changes in senior management of the Company allowed for the promotion of a successful AVX vice president who has a long track history of running a significant product group and for me to step in as Chairman of the Board. John Gilbertson's March 31, 2015 retirement after a long tenure as Chairman of the Board and CEO of AVX capped a wonderful period of growth and financial wellbeing in the Company's history. We thank John for his tremendous efforts on behalf of all of AVX's shareholders.

I am confident that John Sarvis, as CEO and President, will continue this tradition and drive AVX to new heights of sales and profit growth. He is supported by a strong management team, that also have long histories of success at AVX.

My role as Chairman of the Board presents me with the opportunity to ensure that the strength of Kyocera Corporation and the other Board members stand ready to support John Sarvis and the AVX management team in their endeavors. On behalf of the AVX Board of Directors, we solicit your support as well.

Regards,



Tetsuo Kuba
Chairman of the Board

The Annual Meeting of Shareholders of AVX Corporation (the "Company"), a Delaware corporation, will be held at the Warwick New York Hotel, 65 West 54th Street, New York, NY 10019 on Wednesday, July 22, 2015, at 10:00 a.m., for the following purposes as described in the accompanying proxy statement:

1. To elect three Class II Director nominees named in the attached proxy statement to our Board of Directors to serve until their terms expire in 2018;
2. To ratify the appointment of PricewaterhouseCoopers, LLP as the Company's independent registered public accounting firm for the fiscal year ending March 31, 2016; and
3. To transact any other business that may properly come before the Annual Meeting or any adjournment or postponement thereof.


Only shareholders of record of the Company on May 29, 2015, will be entitled to notice of, and to vote at, the Annual Meeting or any adjournment or postponement thereof. Please vote in one of the following ways:

- Use the toll-free telephone number shown on your proxy card;
- Visit the website shown on your proxy card to vote via the Internet; or
- Mark, sign, date and return the enclosed proxy card in the enclosed postage-paid envelope.

The Company is providing an Annual Report on Form 10-K to shareholders in lieu of a separate annual report. Our Annual Report on Form 10-K is also available electronically to shareholders on the Company's website at www.avx.com.

Whether or not you plan to attend the meeting, you are urged to promptly complete, sign, date and return the enclosed proxy card in the envelope provided (or follow the instructions set forth in the enclosed proxy to vote by telephone or the

Internet). Returning your proxy card as described above does not deprive you of your right to attend the meeting and to vote your shares in person. However, in order to vote your shares in person at the meeting, you must be a shareholder of record or hold a valid proxy from your broker permitting you to vote at the meeting.

A handwritten signature in black ink, appearing to read 'Kurt Cummings', with a long, sweeping flourish extending to the right.

Kurt Cummings
Corporate Secretary

Greenville, South Carolina
June 5, 2015

YOUR VOTE IS IMPORTANT

PLEASE COMPLETE, DATE AND SIGN YOUR PROXY CARD AND PROMPTLY RETURN IT IN THE ENCLOSED ENVELOPE, OR USE TELEPHONE OR INTERNET VOTING BEFORE THE ANNUAL MEETING.

THE PROXY STATEMENT AND ANNUAL REPORT ON FORM 10-K OF AVX CORPORATION IS ALSO AVAILABLE AT WWW.PROXYVOTE.COM.

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AVX Corporation
1 AVX Boulevard, Fountain Inn, SC 29644

PROXY STATEMENT
Annual Meeting of Shareholders
To be held Wednesday, July 22, 2015

INTRODUCTION

This Proxy Statement is furnished to the shareholders of AVX Corporation (“AVX” or the “Company”) in connection with the solicitation on behalf of the Board of Directors (the “Board”) of proxies to be used at the Annual Meeting of Shareholders (as may be adjourned or postponed, the “Annual Meeting”) to be held on Wednesday, July 22, 2015, at 10:00 a.m., at Warwick New York Hotel, 65 West 54th Street, New York, NY 10019, and any adjournment or postponement thereof. The Company expects that this Proxy Statement, with the accompanying Notice of Annual Meeting and form of proxy and the Company’s Annual Report on Form 10-K for the fiscal year ended March 31, 2015, will be mailed to shareholders on or about June 9, 2015. The Annual Report on Form 10-K for the fiscal year ended March 31, 2015 is also available to shareholders on the Company’s website at www.avx.com.

Each share of AVX common stock, par value \$0.01 per share (the “Common Stock”), outstanding at the close of business on May 29, 2015, will be entitled to one vote on all matters acted upon at the Annual Meeting. On May 29, 2015, 168,084,918 shares of Common Stock were outstanding.

Shares will be voted in accordance with the instructions indicated in a properly executed proxy. In the event that voting instructions are omitted on any such proxy, the shares represented by such proxy will be voted as recommended by the Board. Shareholders have the right to revoke their proxies at any time prior to a vote being taken by: (i) delivering written notice of revocation before the Annual Meeting to the Corporate Secretary at the Company’s principal offices; (ii) delivering a proxy bearing a later date or time than the proxy being revoked; (iii) resubmitting a vote by telephone or Internet (as explained in the proxy voting instructions attached to the proxy card); or (iv) voting in person at the Annual Meeting. You may attend the Annual Meeting and vote in person if you are a shareholder of record on May 29, 2015. If your shares are held in “street name” by your broker or bank, you may vote your shares in person only if you have a legal proxy from the entity that holds your shares giving you the right to vote the shares. A legal proxy is a written document from your brokerage firm or bank authorizing you to vote the shares it holds in its name.

The presence at the Annual Meeting, in person or by proxy, of shareholders holding in the aggregate a majority of the outstanding shares of the Company’s Common Stock entitled to vote shall constitute a quorum for the transaction of business. The election of directors shall be determined by a plurality of the votes of shareholders of the Company present in person or represented by proxy and entitled to vote at the Annual Meeting. The ratification of the appointment of PricewaterhouseCoopers, LLP shall be decided by a majority of the votes cast by the holders of the Common Stock present in person or by proxy and entitled to vote at the Annual Meeting. Proxies indicating shareholder abstentions will, in accordance with Delaware law, be counted as represented at the Annual Meeting for purposes of determining whether there is a quorum present. Abstentions will also be counted as a vote cast on any proposal (other than the election of directors) and, accordingly, will have the effect of a vote against the proposal. Shares represented by “broker non-votes” (i.e., shares held by brokers or nominees that are represented at a meeting, but with respect to which the broker or nominee is not empowered to vote on a particular proposal) will be counted for purposes of determining whether there is a quorum, but will not be voted on such matter and will not be counted for purposes of determining the number of votes cast on such matter.

The Company has been informed by the Trustee for the Company’s retirement plans that shares of Common Stock held by the Trustee for such plans will be voted by the Trustee in accordance with instructions received from the participants, and if no instructions are received with respect to any shares, such shares will be voted in the same proportion as shares for which instructions are received from other participants in the plan.

At the date of this Proxy Statement, management does not know of any matter to be brought before the Annual Meeting for action other than the matters described in the Notice of Annual Meeting and matters incident thereto. If any other matters should properly come before the Annual Meeting, the holders of the proxies will vote and act with respect to such matters in accordance with their best judgment. Discretionary authority to do so is conferred by the proxy.

Holders of our Common Stock are not entitled to dissenters' rights or appraisal rights with respect to the proposals to be considered at the Annual Meeting.

PROPOSAL I ELECTION OF DIRECTORS

NOMINATIONS FOR THE BOARD OF DIRECTORS

The Board has fixed the size of the Board at nine (9). It is currently divided into three classes elected for staggered three year terms. Each director holds office until a successor has been duly elected and qualified, or until such director's death, resignation, or removal in the manner provided in the Company's Bylaws. The Board believes that the nominees identified below have the industry experience, qualifications, attributes and skills to be effective directors and be elected as directors to serve for the terms indicated.

Directors Standing for Election

CLASS II

Terms expiring at the Annual Meeting in 2018

JOHN SARVIS	Age 65	Member of the Board since April 1, 2015. Chief Executive Officer and President of the Company since April 2015. Vice President of Ceramic Products from 2005 to March 31, 2015. Divisional Vice President – Ceramic Products from 1998 to 2005. Employed by the Company since 1973. Mr. Sarvis's varied experience in managing the Company's ceramics business makes him uniquely qualified for the Board.
GORO YAMAGUCHI	Age 59	Member of the Board since July 2013. President and Representative Director of Kyocera since April 1, 2013. Director and Managing Executive Officer of Kyocera from June 2009 to March 2013. Managing Executive Officer of Kyocera from April 2009 to May 2009. General Manager of Corporate Semiconductor Components Group of Kyocera from April 2009 to March 2013. Mr. Yamaguchi's experience in the operations of Kyocera makes him well qualified to serve on the Board of the Company.
JOSEPH STACH	Age 76	Member of the Board since 2004. Retired since 2003. Vice President of Advanced Energy Industries, a manufacturer of products for high tech manufacturing processes, from 1998 to 2003. Chairman, CEO and President of RF Power Products, Inc., a manufacturer and distributor of radio frequency power delivery systems, from 1991 to 1998. The Company believes that Mr. Stach's qualifications to sit on its Board of Directors include his extensive executive leadership and management experience in the high tech manufacturing industry as Vice President of Advanced Energy Industries and executive positions with RF Power products.

Mr. Sarvis was appointed as a Director on April 1, 2015 to serve in place of John Gilbertson who retired effective March 31, 2015 as a Director in Class II and as Chief Executive Officer of the Company. The three persons listed above have been nominated for election by the Board. Unless contrary instructions are given, it is intended that the votes represented by the proxies will be cast FOR the election of each of the three persons listed above as directors. In the event that any of the nominees should become unavailable to stand for election, the Board may designate a substitute. It is intended that all properly executed and returned proxies will be voted FOR such substitute nominee.

THE BOARD OF DIRECTORS RECOMMENDS
A VOTE “FOR” THE ELECTION OF EACH OF THE NOMINEES LISTED ABOVE.

Directors Continuing in Office

CLASS I

Terms expiring at the Annual Meeting in 2016

KAZUO INAMORI	Age 83	Chairman Emeritus of the Board since 1997. Chairman Emeritus of the Board of Kyocera since 2005. Chairman Emeritus and Director of Kyocera from 1997 to 2005. Chairman Emeritus of Japan Airlines Co., Ltd. (“JAL”) since April 1, 2013. Director, Chairman Emeritus of JAL from February 2012 to March 2013. Representative Director, Chairman of JAL from March 2011 to January 2012. Representative Director of JAL from November 2010 to February 2011. Chairman of JAL from February 2010 to October 2010. Dr. Inamori’s experience managing Kyocera’s global operations since founding Kyocera and his experience with JAL make him a valuable resource on the Board.
DAVID A. DECENZO	Age 60	Member of the Board since 2007. President of Coastal Carolina University in South Carolina (“CCU”) since 2007. From 2006 to 2007 Senior Vice President of Academic Affairs and Provost at CCU. From 2002 to 2006, Dean of the E. Craig Wall, Sr., Wall College of Business Administration at CCU. From 1992 to 2002, Director of partnership development in the College of Business and Economics at Towson University in Maryland. Mr. DeCenzo’s extensive experience in the academic and business community brings a unique perspective to the Board and its activities and makes him well qualified to serve as a director of the Company.
TETSUO KUBA	Age 61	Chairman of the Board since April 1, 2015 and a member of the Board since May 2009. Chairman and Representative Director of Kyocera Corporation since April 1, 2013. President and Representative Director of Kyocera from April 2009 to March 2013. Director and Senior Managing Executive Officer of Kyocera from 2008 to March 2009. Senior Managing Executive Officer of Kyocera from 2007 to 2008. Managing Executive Officer of Kyocera from 2005 to 2007 and Executive Officer of Kyocera from 2003 to 2005. Tetsuo Kuba’s experience in various management roles at Kyocera makes him well qualified to serve as a director of the Company.

CLASS III

Terms expiring at the Annual Meeting in 2017

TATSUMI MAEDA	Age 62	Member of the Board since October 2009. Vice Chairman and Representative Director of Kyocera since April 1, 2013. Vice President and Representative Director of Kyocera from April 2009 to March 2013. Director and Senior Managing Executive Officer of Kyocera from 2008 to March 2009. Senior Managing Executive Officer of Kyocera from 2007 to 2008. Managing Executive Officer of Kyocera from 2003 to 2007. Tatsumi Maeda's experience in various Kyocera operations makes him well qualified to serve on the Board of the Company.
DONALD B. CHRISTIANSEN	Age 76	Member of the Board since 2002. Retired from AVX in 2000. Senior Vice President of Finance, Chief Financial Officer and Treasurer of AVX from 1997 to 2000. Vice President of Finance, Chief Financial Officer and Treasurer from 1994 to 1997. Chief Financial Officer from 1992 to 1994. Also served as a member of the Board from 1992 to 2000. Mr. Christiansen's significant financial and business experience resulting from senior executive and financial roles with AVX and within the industry make him eminently qualified to be a director of the Company and to serve as the financial expert on the Audit Committee.
SHOICHI AOKI	Age 55	Member of the Board since July 2012. Director of Kyocera since June 2009. Managing Executive Officer of Kyocera since April 2009. General Manager of Corporate Financial and Accounting Group of Kyocera since April 2013. General Manager of Corporate Financial and Business System Administration Group of Kyocera from 2010 to 2013. General Manager of Corporate Financial and Accounting Group of Kyocera from 2008 to 2010. Shoichi Aoki's experience in Kyocera's financial function makes him a valuable resource on the Board.

**PROPOSAL II
RATIFICATION OF
APPOINTMENT OF INDEPENDENT ACCOUNTANTS**

The Audit Committee of the Company's Board of Directors has appointed PricewaterhouseCoopers LLP ("PwC"), an independent registered public accounting firm, as the independent accountants to examine and audit the accounts of the Company for the fiscal year ending March 31, 2016. Although the Company's Bylaws do not require that shareholders ratify the appointment of PwC as outside auditors, the Board determined that annual selection of the outside auditors would be submitted as a matter of good corporate governance. In the event that ratification of this selection of independent accountants is not approved by the shareholders, the Audit Committee will reconsider the selection of independent accountants. Even if the appointment is ratified, the Audit Committee, in its discretion, may direct the appointment of different independent accountants at any time during the year.

A representative of PwC is expected to be in attendance at the Annual Meeting and will have an opportunity to make a statement and to respond to appropriate questions from shareholders.

See "Report of the Audit Committee – Principal Independent Registered Public Accounting Firm Fees" for information relating to the fees of PwC during fiscal 2014 and fiscal 2015.

THE BOARD OF DIRECTORS RECOMMENDS A VOTE "FOR" RATIFICATION OF THE APPOINTMENT OF
PRICEWATERHOUSECOOPERS LLP AS THE COMPANY'S INDEPENDENT ACCOUNTANTS FOR THE
FISCAL YEAR ENDING MARCH 31, 2016.

Ownership of Securities by Directors, Director Nominees and Executive Officers

The Common Stock is the only class of equity securities of the Company outstanding. As of March 31, 2015, the directors, director nominees and each executive officer currently named in the Summary Compensation Table below, individually, and all directors, director nominees and executive officers of the Company as a group, beneficially owned (i) shares of Common Stock of the Company and (ii) equity securities of Kyocera, as follows:

Name	Amount and Nature of Beneficial Ownership of Outstanding AVX Shares (1)	Number of AVX Shares Underlying Exercisable Options (2)	Total AVX Shares	Percentage of AVX Common Stock (3)	Amount and Nature of Beneficial Ownership of Outstanding Kyocera Equity Securities (1)	Percentage of Kyocera Equity Securities (4)
Kazuo Inamori	20,000	35,000	55,000	*	20,572,330 ⁽⁵⁾	5.61%
John S. Gilbertson	45,747	900,000	945,747	*	16,025	*
Tetsuo Kuba	1,100	5,000	6,100	*	19,202	*
Tatsumi Maeda	1,000	20,000	21,000	*	9,428	*
Goro Yamaguchi	1,000	5,000	6,000	*	20,180	*
Shoichi Aoki	1,000	10,000	11,000	*	6,950	*
Donald B. Christiansen	2,434	30,000	32,434	*	-	*
David DeCenzo	1,000	35,000	36,000	*	-	*
Joseph Stach	1,000	35,000	36,000	*	-	*
John Sarvis	12,837	78,500	91,337	*	1,797	*
John Lawing	3,283	139,000	142,283	*	1,386	*
Pete Venuto	1,335	76,250	77,585	*	-	*
Kurt Cummings	12,705	138,500	151,205	*	-	*
Keith Thomas	18,622	67,250	85,872	*	641	*
All directors, director nominees and executive officers as a group						
<i>(A total of 15 individuals including those named above)</i>	127,688	1,598,500	1,726,188	1.02%	20,647,939	5.63%

* Less than 1%

- (1) Includes interests, if any, in shares held in the AVX Nonqualified Supplemental Retirement Plan and AVX Corporation Retirement Plan Trusts and shares that are owned directly by or jointly with family members. Does not include shares of AVX held by Kyocera that may be deemed to be beneficially owned by the above-named persons that are also directors of Kyocera. See the AVX shares beneficially owned by Kyocera in the “Security Ownership of Certain Beneficial Owners” table below.
- (2) Includes AVX shares underlying options exercisable as of March 31, 2015, and options which become exercisable within 60 days thereafter under the AVX Corporation 1995, 2004 and 2014 Stock Option Plans (collectively, the “Stock Option Plans”), the AVX Corporation Non-Employee Directors’ Stock Option Plan (the “Non-Employee Directors’ Stock Option Plan”), or the AVX Corporation 2004 and 2014 Non-Employee Directors’ Stock Option Plans (together with the Non-Employee Directors’ Stock Option Plan, the “Non-Employee Directors’ Stock Option Plans”).

- (3) Based on a total number of 168,190,349 shares of Common Stock outstanding as of March 31, 2015, plus, for each individual director, director nominee and executive officer and for the group, the number of shares of Common Stock underlying options that are currently exercisable or will become exercisable within 60 days of March 31, 2015.
- (4) Based on a total number of 366,861,356 shares of Kyocera equity securities outstanding as of March 31, 2015.
- (5) Includes 9,360,000 shares held by the Inamori Foundation as to which Mr. Inamori, as President of the foundation, may be deemed to have voting and investment power.

The information provided in the above chart as to each director and Named Executive Officer, individually, and all directors and executive officers as a group, is based, in part, on information received from such individuals.

Security Ownership of Certain Beneficial Owners

Set forth below is a table indicating those persons whom the management of the Company believes to be beneficial owners of more than 5% of the Company's Common Stock as of March 31, 2015.

<u>Name and Address of Beneficial Owner</u>	<u>Shares Beneficially Owned</u>	<u>Percent of Class (1)</u>
Kyocera Corporation 6 Takeda Tobadono-cho Fushimi-ku, Kyoto 612-8501, Japan	121,800,000 (2)	72.2%
Royce & Associates, LLC 745 Fifth Avenue New York, NY 10151	14,393,818 (3)	8.6%

(1) Based on a total number of 168,190,349 shares of Common Stock outstanding as of March 31, 2015.

(2) The shares held by Kyocera are subject to the voting and investment control of Kyocera's Board of Directors.

(3) Shares shown as beneficially owned by Royce & Associates, LLC are reported in a Form 13F filed by Royce & Associates, LLC dated as of May 13, 2015. Based on that filing, Royce & Associates, LLC has sole voting power with respect to 14,393,818 shares and sole dispositive power with respect to 14,393,818 shares.

Section 16(a) Beneficial Ownership Reporting Compliance

Section 16(a) of the Securities Exchange Act of 1934 requires the Company's directors, officers and persons who own more than 10% of the Common Stock, to file reports of ownership and changes in ownership of any class of the Company's equity securities. To the Company's knowledge, during the fiscal year ended March 31, 2015, all of its directors, officers and persons who hold more than 10% of the Common Stock complied on a timely basis with all applicable Section 16(a) filing requirements, other than one late report for Kathleen Kelly regarding the exercise of stock options and one late report for Donald B. Christiansen regarding a grant of stock options.

Board of Directors – Governance

The Board has adopted Corporate Governance Guidelines to assist it in the performance of its duties and the exercise of its responsibilities and in accordance with the listing requirements of the New York Stock Exchange ("NYSE"). The guidelines are available on the Company's website at www.avx.com in the "Corporate Information – Corporate Governance" section. The Board has also adopted a Code of Business Conduct and Ethics that applies to all of our directors and employees. The code is available on the Company's website at www.avx.com in the "Corporate Information – Corporate Governance" section. In the event of any amendment or waiver of our Code of Business Conduct and Ethics applicable to our principal executive officer, principal financial officer, principal accounting officer or controller or persons performing similar functions, such amendment or waiver will be posted on our website.

Because a majority of the Company's shares are owned by Kyocera, the Company is considered a "controlled company" under the applicable rules of the NYSE. Accordingly, the Company is not required to, and does not have a Board of Directors with a majority of independent directors or Nominating/Corporate Governance and Compensation Committees composed entirely of independent directors. Nevertheless, the Board has determined that Messrs. Christiansen, DeCenzo and Stach are independent under NYSE listing standards. In addition to the NYSE's standards, the Board has determined that an independent director is one who is free from any relationship that would interfere with his or her exercise of independent business judgment, receives no compensation from the Company or its subsidiaries other than director's fees and is not an affiliate of the Company or its subsidiaries. The AVX/Kyocera Foundation, which may be considered an affiliate of the Company, donated \$21,500 to CCU during the fiscal year ended March 31, 2015 and \$56,500 during the fiscal year ended March 31, 2014 for educational purposes. The Board considered Mr. DeCenzo's position at CCU, and has determined that such donations do not impair Mr. DeCenzo's independence.

Board of Directors – Leadership Structure

The Board of Directors of AVX Corporation is responsible for overseeing the business, property and affairs of the Company. Members of the Board are kept informed of the Company's business through discussions with the Chief Executive Officer, participating in presentations regarding the operations made by the business managers, by reviewing materials provided to them and by participating in meetings of the Board and its Committees.

Through March 31, 2015, the Board was composed of John S. Gilbertson, who served as Chairman of the Board and Chief Executive Officer of the Company, and eight additional Directors, three of whom are independent. The Board has determined that Messrs. Christiansen, Stach and DeCenzo are independent under the applicable rules of the NYSE. Donald Christiansen, one of the independent directors, has served as Presiding Director since 2008. Effective April 1, 2015, Tetsuo Kuba was appointed as Chairman of the Board. The Chairman conducts the actual Board meetings. The Presiding Director organizes and presides over all executive sessions of the Non-Management Directors, which are those attended solely by independent directors. The other principal responsibilities of the Presiding Director include:

- counseling the Chairman on issues of interest or concern to the independent directors;
- evaluating, along with the members of the Board, the Chairman's performance; and
- coordinating an annual Board self-assessment to evaluate the effectiveness of the Board and individual Board members.

Effective March 31, 2015, Mr. Gilbertson retired from the Board and effective April 1, 2015, John Sarvis was appointed by the Board in Mr. Gilbertson's place until the next annual election of directors, which will occur at this annual meeting of stockholders. The Board is composed of qualified and experienced leaders with the ability to provide oversight to the Company. We believe that all directors have demonstrated seasoned leadership and are familiar with Board processes.

The Board believes that there is no single best organizational model that is the most effective in all circumstances and that the shareholders' interests are best served by allowing the Board to retain the flexibility to determine the optimal organizational structure for the Company at a given time, including who should best serve as Chairman. The members of the Board possess considerable experience and unique knowledge of the challenges and opportunities the Company faces and are in the best position to evaluate the needs of the Company, the risks facing the Company and how best to maximize the capabilities of the directors and management to meet those needs.

We believe that at this time with the current management and Board composition, the Company is best served by having one person serve as Chairman of the Board and another person as Chief Executive Officer of the Company. The Board believes that through this leadership structure, John Sarvis is able to draw on his intimate knowledge of the daily operations of the Company and its relationships with customers and employees to provide the Chairman with input in setting the Board's agenda and properly focusing its discussions.

The appointment by the Board of an experienced independent Presiding Director provides additional strength and balance to our Board leadership structure.

Board of Directors – Director Nomination Process

The Company's Corporate Governance Guidelines provide that the Board as a whole is responsible for nominating and considering individuals for election to the Board by the shareholders based on candidates suggested by members of the Board, management and shareholders. As indicated above, the Company has not established a separate Nominating and Governance committee because it is a "controlled company" under the applicable rules of the NYSE. The Board does not currently operate under a formal written charter when discharging its nominating functions. The Company has a policy of including a diverse mix of both men and women from corporate and non-corporate environments in the pool of potential candidates for director nominations, and the Board considers diversity of gender, business, academic and leadership experience as factors in assessing the Board makeup and appropriate skills and characteristics required of Board members.

The Board has not adopted specific objective requirements for service on the Board. Instead, the Board will consider various factors in determining whether to nominate an individual for election by the shareholders. Among other things, the Board expects each director to:

- understand AVX's businesses and the marketplaces in which it operates;
- regularly attend meetings of the Board and of the Committees on which he or she serves;
- review and understand the materials provided in advance of meetings and any other materials provided to the Board from time to time;
- actively, objectively and constructively participate in meetings and the strategic decision-making processes;
- share his or her perspective, background, experience, knowledge and insights as they relate to the matters before the Board and its Committees; and
- be reasonably available when requested to advise the Chief Executive Officer and management on specific issues not requiring the attention of the full Board but where an individual director's insights might be helpful to the Chief Executive Officer or management.

The Board will consider candidates recommended by shareholders in the same manner as other candidates.

Shareholders and other interested parties who wish to communicate with the Board (including, in the case of shareholders, in order to recommend or nominate director candidates to the Board), individual Board members, the Chairman of the Board, the Presiding Director or the Non-Management Directors as a group may do so by either of the following means:

- send correspondence by email to compliance@avx.com; or
- write to AVX Corporation, Compliance Office, 1 AVX Boulevard, Fountain Inn, SC 29644.

All questions and concerns will be received and processed by the Corporate Compliance Office. Questions and concerns relating to AVX's accounting, internal accounting controls or auditing matters will be referred to the Chairman of the Audit Committee. Questions and concerns addressed to the Board will be referred to the Presiding Director. Other questions and concerns will be processed by the Corporate Compliance Office and forwarded to the addressees or distributed at the next scheduled Board meeting, as appropriate.

To be timely, a shareholder's proposal for the recommendation or nomination of directors must be received by the Company in the timeframes described under "Shareholder Proposals" elsewhere in this Proxy Statement. A shareholder's proposal for nomination must comply with the requirements of the Bylaws of the Company. Among other things, the Bylaws require that a shareholder's notice of a director nomination must include a representation that the nominee will not have any undisclosed voting arrangements with respect to such nominee's actions as director and an agreement to complete a nominee questionnaire relating to such nominee's independence and other information to be included in a proxy statement pursuant to Regulation 14A under the Exchange Act of 1934, as amended or otherwise requested by the Company. Such notice of intent to make a nomination shall be accompanied by the written consent of each nominee to serve as director of the Company if so elected.

Board of Directors – Risk Oversight

The Board takes an active role in risk oversight of the Company both as a full Board and through its Committees. Through detailed reviews, discussions and presentations by the heads of the Company's various businesses, the Board reviews and

advises with respect to the Company's business strategies and financial plans, with attention and focus on the risks to achievement of these strategies and plans. Such risks include those involving the leadership structure, those inherent in the Company's businesses and compensation programs as well as the risks from external sources such as competitors, the economy and regulatory and legislative developments.

These reviews, discussions and presentations are intended to assist the Board and management in its evaluation of the Company's risk management practices and to promote a culture that actively identifies and manages risk.

The Audit Committee meets regularly with Company management with regard to the Company's financial risk management processes, controls and capabilities and with the Company's Chief Internal Auditor with regard to significant control matters. In addition, the Audit Committee reviews the Company's procedures regarding the receipt, retention and treatment of complaints regarding internal accounting, accounting controls or audit matters.

The Compensation Committee oversees the Company's executive compensation arrangements. The Compensation Committee considers the risks arising from the Company's overall senior management and other employee compensation policies and practices in connection with administering the Management Incentive Plan and other Employee Benefit Plans.

The Special Advisory Committee reviews and approves all material agreements and transactions not covered by such agreements between the Company and related parties. The Special Advisory Committee operates under a written charter which sets forth the policies and procedures for such approvals. In approving any such agreement or transaction pursuant to those procedures, the Special Advisory Committee must determine that, in its judgment, the terms thereof are equivalent to those to which an independent unrelated party would agree at arm's-length or are otherwise in the best interests of the Company and its shareholders generally. See "Relationship With Kyocera" below for more information.

Board of Directors - Meetings Held and Committees

The Board held four meetings during the fiscal year ended March 31, 2015. During that period, all of the directors attended at least 75% of the meetings of the Board and meetings of the Committees of the Board on which they served except for Mr. Inamori. The directors are encouraged and expected to attend the Annual Meeting of Shareholders if reasonably possible. All of the directors, except for Mr. Inamori, attended the Company's Annual Meeting of Shareholders held on July 23, 2014.

As of May 29, 2015, the Board had the following standing committees and no nominating committee:

Executive Committee. The Executive Committee has been delegated authority by the Board to exercise the powers of the Board in matters pertaining to the management of the business. The Executive Committee held no meetings during the fiscal year ended March 31, 2015. As of March 31, 2015, the members of the Executive Committee were Messrs. Inamori (Chairman), Gilbertson, replaced by Mr. Sarvis effective April 1, 2015, Kuba, Yamaguchi, and Maeda.

Audit Committee. The Audit Committee has been established in accordance with Section 3(a)(58)(A) of the Securities Exchange Act and operates under a written charter adopted by the Board of Directors. The Audit Committee is appointed by the Board of Directors to provide assistance to the Board in fulfilling its oversight responsibility relating to the integrity of the Company's consolidated financial statements and the financial reporting processes; the systems of internal accounting and financial controls; the annual independent audit of the Company's consolidated financial statements; the independent registered public accounting firm's qualifications and independence; the performance of the Company's internal audit function and independent registered public accounting firm and any other areas of potential financial risks to the Company specified by the Board of Directors. The Audit Committee is also responsible for hiring, retaining and terminating the Company's independent registered public accounting firm. The Audit Committee met five times during the fiscal year ended March 31, 2015.

The Audit Committee is composed of three members. The members of the Audit Committee are Messrs. Christiansen (Chairman), Stach and DeCenzo. Each member of the Audit Committee is financially literate, knowledgeable and qualified to review financial statements. The Board of Directors has determined that the Company has at least one "audit committee financial expert", as defined by the SEC, serving on the Audit Committee. The "audit committee financial expert" designated by the Board is Mr. Christiansen. The Board of Directors has determined that all members of the Audit Committee are "independent" under the NYSE audit committee member independence requirements.

Compensation Committee. The Compensation Committee has the full power and authority of the Board with respect to the determination of compensation for all executive officers of the Company. The Compensation Committee, operating under a written charter adopted by the Board of Directors, also has full power and authority over any executive compensation plan approved by the Board for the Company and its subsidiaries, including the issuance of shares of Common Stock, as the Compensation Committee may deem necessary or desirable in accordance with such compensation plans. The Compensation Committee held three meetings during the fiscal year ended March 31, 2015. As indicated above, the Company is not required to, and does not have, a Compensation Committee composed entirely of independent directors because it is a “controlled company” under the applicable rules of the NYSE. The members of the Compensation Committee are Messrs. Kuba (Chairman), Yamaguchi, Aoki, Stach and DeCenzo. To the extent permitted under Delaware law, the Board or the Compensation Committee may expressly delegate to any individual or group of individuals some or all of the Compensation Committee’s authority to grant awards under the Company’s equity incentive plans, except that no delegation of its duties and responsibilities may be made with respect to awards to executive officers. The acts of such delegates shall be treated hereunder as acts of the Compensation Committee, and such delegates shall report to the Compensation Committee regarding the delegated duties and responsibilities. Additional information regarding the Compensation Committee and its processes and procedures for the consideration and determination of executive compensation can be found in the Compensation Discussion and Analysis section in this Proxy Statement.

Special Advisory Committee. The Special Advisory Committee is composed of independent directors. The committee is required to review and approve all material agreements and significant transactions not covered by such agreements between the Company and related parties (including any agreements and transactions between the Company and any related party that are or may be within the scope of applicable rules, regulations and guidance of the NYSE and Item 404 of Regulation S-K) and to meet periodically in an executive session without management. The Board has adopted a written charter for the Special Advisory Committee. The Special Advisory Committee held five meetings during the fiscal year ended March 31, 2015. The members of the Special Advisory Committee are Messrs. Stach (Chairman), DeCenzo and Christiansen.

The Board has adopted written charters for the Audit, Compensation, and Special Advisory Committees. The charters, as amended, are available on the Company’s website at www.avx.com in the “Corporate Information – Corporate Governance” section.

Director Compensation

The Board determines compensation for all directors. The following table and narrative provides information related to the compensation of directors during fiscal 2015.

Name (1)	Fees Earned or Paid in		Total (\$)
	Cash (\$)	Option Awards (\$) (2) (3)	
Kazuo Inamori	5,400	-	5,400
Tetsuo Kuba	18,900	-	18,900
Goro Yamaguchi	18,900	-	18,900
Tatsumi Maeda	10,800	-	10,800
Shoichi Aoki	18,900	-	18,900
Donald B. Christiansen	76,004	40,793	116,797
David A. DeCenzo	93,535	-	93,535
Joseph Stach	93,644	-	93,644

(1) Mr. John S. Gilbertson, the Company’s Chief Executive Officer through March 31, 2015, also served as a director of the Company. Information regarding the compensation paid to Mr. Gilbertson is provided in the Summary Compensation Table of this Proxy Statement.

(2) The aggregate number of option awards held by each of the directors as of March 31, 2015 is as follows: Kazuo Inamori - 45,000; Tetsuo Kuba – 10,000; Goro Yamaguchi - 15,000; Tatsumi Maeda – 30,000; Shoichi Aoki - 15,000; Donald B. Christiansen – 45,000; David A. DeCenzo - 45,000; Joseph Stach - 45,000.

- (3) Reflects the aggregate grant date fair value of the options awarded during fiscal 2015, computed in accordance with FASB ASC Topic 718. These options were granted pursuant to the 2014 Non-Employee Directors' Stock Option Plan. The assumptions made in the valuation of stock options are set forth in Note 11 in the Notes to Consolidated Financial Statements in the Annual Report on Form 10-K for the fiscal year ended March 31, 2015.

During the year ended March 31, 2015, each director who was not an employee of the Company or Kyocera was paid an annual director's fee of \$32,500, an attendance fee of \$2,700 per Board or committee meeting and reimbursement of travel expenses. The Chairman of the Audit Committee also received an additional \$5,500 per year. Each director who was an employee of Kyocera was paid an attendance fee of \$2,700 per Board or committee meeting and reimbursement of travel expenses. In addition, each director who is not an employee of the Company is eligible to receive stock options pursuant to the Non-Employee Directors' Stock Option Plans, as described below.

AVX feels that it is important for members of the Board to be shareholders of the Company, to have an incentive to help the Company grow and prosper, and to share in that prosperity.

The 2014 Non-Employee Directors' Stock Option Plan authorizes the issuance of up to 1,000,000 shares of Common Stock, and provides for the grant of an option to purchase 15,000 shares of Common Stock to each director not employed by AVX (a "Non-Employee Director") as of the date on which a Non-Employee Director is elected to the Board for the first time and every third anniversary thereafter. In addition, options to purchase shares of Common Stock may also be granted from time to time upon prior approval by the Board. The options become exercisable 33 1/3% one year after the date of the grant and an additional 33 1/3% at the end of each of the following two years, provided that in order to exercise the options, the Non-Employee Director must continue to be a director at the date of exercise. However, if such Non-Employee Director's service terminates due to retirement, death or disability, his options shall thereupon become fully vested and remain outstanding and exercisable for their original term. Options have an exercise price equal to the Fair Market Value (as defined in the plan) of the Common Stock on the date of grant.

The 2014 Restricted Stock Unit Plan (the "2014 RSU Plan") approved by stockholders at the July 2014 Annual Meeting authorizes the granting of awards in the form of restricted stock units to directors and employees that provides the participants the right to receive shares of Common Stock. The number of shares reserved and available for issuance under the plan is 3,000,000. The RSU Plan is administered by the Compensation Committee of the Board, or by the Board itself. No restricted stock units have yet been awarded under the 2014 RSU Plan.

Equity Compensation Plan Information

The following table provides information as of March 31, 2015 about the Common Stock that may be issued under all of the Company's existing equity compensation plans.

<u>Plan Category</u>	<u>Number of securities to be issued upon exercise of outstanding options, warrants and rights</u>	<u>Weighted average exercise price of outstanding options, warrants and rights</u>	<u>Number of securities remaining available for future issuance under equity compensation plans</u>
Equity Compensation plans approved by security holders	3,581,750	\$13.45	14,080,750

Compensation Committee Interlocks and Insider Participation

During the fiscal year ended March 31, 2015, the Compensation Committee was composed of Messrs. Kuba, Yamaguchi, Aoki, Stach and DeCenzo. During the fiscal year ended March 31, 2015, Mr. Kuba was Chairman of the Board of Kyocera, Mr. Yamaguchi was President and Representative Director of Kyocera and Mr. Aoki was a Managing Executive Officer, General Manager and Director of Kyocera. Kyocera owns 121,800,000 shares, or approximately 72%, of the Company's outstanding Common Stock as of March 31, 2015, and has engaged in a significant number and variety of related company transactions with the Company. The significant agreements between the Company and Kyocera are described under the caption "Relationship with Kyocera" below. For additional information concerning positions with Kyocera held by executive officers and directors of the Company, see "Proposal I – Election of Directors" above. Except as described above (or in other

sections of this Proxy Statement indicated), during the fiscal year ended March 31, 2015, no member of the Board or the Compensation Committee and none of our executive officers served as a member of a board of directors or compensation committee of any entity whose executive officers served on the Board or Compensation Committee.

Report of the Audit Committee

In accordance with its written charter, as adopted by the Board, the Audit Committee assists the Board in fulfilling its responsibility for oversight of the quality and integrity of the accounting, auditing and financial reporting practices of the Company. During the fiscal year ended March 31, 2015, the Audit Committee met five times, and the Audit Committee discussed the interim financial information contained in each quarterly earnings announcement with company management and representatives from the independent registered public accounting firm prior to each public release.

In discharging its oversight responsibility as to the audit process, the Audit Committee received the written disclosures and the letter from the independent registered public accounting firm required by applicable requirements of the Public Company Accounting Oversight Board regarding the independent registered public accounting firm's communications with the Audit Committee concerning independence, and has discussed with the independent registered public accounting firm its independence. The Audit Committee also discussed with management and the independent registered public accounting firm the quality and adequacy of the Company's internal controls. The Audit Committee reviewed with the independent registered public accounting firm its audit plans, audit scope, and identification of audit risks.

The Audit Committee reviewed and discussed with the independent registered public accounting firm all matters required to be discussed in accordance with standards adopted by the Public Company Accounting Oversight Board and, with and without management present, discussed and reviewed the results of the independent registered public accounting firm's examination of the financial statements.

The Audit Committee reviewed and discussed the audited financial statements of the Company as of and for the fiscal year ended March 31, 2015, with management and the independent registered public accounting firm. Management has the responsibility for the preparation of the Company's financial statements, and the independent registered public accounting firm has the responsibility for the examination of those statements.

Based on the above-mentioned review and discussions with management and the independent registered public accounting firm, the Audit Committee recommended to the Board that the Company's audited financial statements be included in its Annual Report on Form 10-K for the fiscal year ended March 31, 2015, for filing with the SEC. The Audit Committee also reappointed the independent registered public accounting firm, PricewaterhouseCoopers LLP, for the fiscal year ending March 31, 2016.

SUBMITTED BY THE AUDIT COMMITTEE OF THE BOARD OF DIRECTORS:

Donald B. Christiansen, Chairman of the Audit Committee
Joseph Stach
David DeCenzo

Principal Independent Registered Public Accounting Firm Fees

As reflected in the table below, the Company incurred fees of \$4,101,004 and \$3,760,448 in fiscal 2014 and 2015, respectively, for services performed by PwC. Of these sums, \$3,403,051 in fiscal 2014 and \$3,301,882 in fiscal 2015 were for audit and audit related services. PwC did not perform any financial system consulting services in fiscal 2014 or 2015.

	2014		2015	
Audit Fees (1)	\$	3,385,397	\$	3,292,023
Audit Related Fees (2)		17,654		9,859
Tax Fees (3)		680,924		451,064
All Other Fees (4)		17,029		7,502
Total Fees	\$	4,101,004	\$	3,760,448

- (1) Audit Fees represent fees for the annual audit of the Company's financial statements, the audit of the Company's internal control over financial reporting, the review of the interim financial statements included in the Company's quarterly reports on Form 10-Q, and other services performed in connection with statutory and regulatory filings.
- (2) Audit related fees consist primarily of attestation related services not required by regulatory and governmental agencies and employee benefit plan audits.
- (3) Tax Fees represent fees for consultation on tax matters and tax compliance services.
- (4) Other Fees represent fees related to miscellaneous services as well as online technical resources.

The Audit Committee of the Company's Board of Directors determined that the provision of non-audit services by PwC to the Company during fiscal 2014 and fiscal 2015 was compatible with maintaining the independent registered public accounting firm's independence.

It is the policy of the Audit Committee to pre-approve all audit and permitted non-audit services (and the related fees and terms) to be provided to the Company by the independent registered public accounting firm. The authority to pre-approve non-audit services may be delegated by the Audit Committee to one or more members of the Audit Committee, who shall present any decision to pre-approve an activity to the full Audit Committee at the first meeting following such decision. None of the services described above were approved by the Audit Committee pursuant to the exception provided by Rule 2-01(c)(7)(i)(C) under Regulation S-X.

Relationship With Kyocera

Relationship With Kyocera

Since January 1990, the Company's business has included transactions with Kyocera. During the three years ended March 31, 2015, such transactions have involved the purchase of resale inventories, raw materials, supplies, and equipment, the sale of products for resale, raw materials, supplies and equipment, and the payment of commissions and dividends, as set forth in the table below (in thousands):

	Years Ended March 31,		
	2013	2014	2015
Sales:			
Product and equipment sales to affiliates	\$ 12,804	\$ 20,530	\$ 28,723
Purchases:			
Purchases of resale inventories, raw materials, supplies, equipment and services	419,472	322,570	272,679
Other:			
Dividends paid	36,540	43,544	48,720

One principal strategic advantage for the Company is its ability to provide a broad product offering to its customers. The inclusion of products manufactured by Kyocera in that product offering is a significant component of this advantage. In addition, the exchange of information with Kyocera relating to the development and manufacture of multi-layer capacitors and various other ceramic products benefits the Company. An adverse change in the Company's relationship with Kyocera could have a negative impact on the Company's results of operations. AVX and Kyocera have executed several agreements which govern the foregoing transactions and which are described below.

Kyocera notified AVX in February 2014 of its intent, effective April 1, 2015, to market its connector products in Asia using Kyocera's sales force rather than continuing to have AVX resell such products in Asia. Sales of Kyocera connector products in Asia were \$41.3 million, \$43.9 million and \$47.5 million with operating profit of \$2.6 million, \$2.7 million and \$1.9 million for the fiscal years ended March 31, 2013, March 31, 2014 and March 31, 2015, respectively.

The Special Advisory Committee of the Board, composed of our independent directors (currently Messrs. Stach, DeCenzo, and Christiansen), reviews and approves any material agreements between AVX and Kyocera and any significant transactions between AVX and Kyocera not covered by such agreements. The committee is also responsible for reviewing

and approving any other agreements and transactions between the Company and any related party that are or may be within the scope of applicable rules, regulations and guidance of the NYSE and Item 404 of Regulation S-K, if they arise. The Special Advisory Committee operates under a written charter which sets forth the policies and procedures for such approvals. In approving any such agreement or transaction pursuant to those procedures, the Special Advisory Committee must determine that, in its judgment, the terms thereof are equivalent to those to which an independent unrelated party would agree at arm's-length or are otherwise in the best interests of the Company and its shareholders generally. Each of the agreements described below contains provisions requiring that the terms of any transaction under such agreement be equivalent to those to which an independent unrelated party would agree at arm's-length.

Products Supply and Distribution Agreement. Pursuant to the Products Supply and Distribution Agreement (the "Distribution Agreement") (i) AVX will act as the non-exclusive distributor of certain Kyocera-manufactured products to certain customers in certain territories outside of Japan, and (ii) Kyocera will act as the non-exclusive distributor of certain AVX-manufactured products within Japan. The Distribution Agreement has a term of one year, with automatic one-year renewals, subject to the right of termination by either party at the end of the then current term upon at least three months prior written notice.

Disclosure and Option to License Agreement. Pursuant to the Disclosure and Option to License Agreement (the "License Agreement"), AVX and Kyocera exchange confidential information relating to the development and manufacture of multi-layered ceramic capacitors and various other ceramic products, as well as the license of technologies in certain circumstances. The License Agreement has a term of one year with automatic one-year renewals, subject to the right of termination by either party at the end of the then current term upon at least six months prior written notice.

Materials Supply Agreement. Pursuant to the Materials Supply Agreement (the "Supply Agreement"), AVX and Kyocera will from time to time supply the other party with certain raw and semi-processed materials used in the manufacture of capacitors and other electronic components. The Supply Agreement has a term of one year, with automatic one-year renewals, subject to the right of termination by either party at the end of the then current term upon at least six months prior written notice.

Machinery and Equipment Purchase Agreement. Pursuant to the Machinery and Equipment Purchase Agreement (the "Machinery Purchase Agreement"), AVX and Kyocera will, from time to time, design and manufacture for the other party certain equipment and machinery of a proprietary and confidential nature used in the manufacture of capacitors and other electronic components. The Machinery Purchase Agreement has a term of one year, with automatic one-year renewals, subject to the right of termination by either party at the end of the then current term upon at least six months prior written notice.

Compensation Committee Report

The Compensation Committee believes the executive compensation program is appropriate to accomplish the program's goal of attracting, retaining and motivating highly qualified management professionals. The Compensation Committee has reviewed and discussed the Compensation Discussion and Analysis with management and based on the review and discussions, the Compensation Committee recommends to the Board of Directors that the Compensation Discussion and Analysis be included in this Proxy Statement and incorporated by reference in the Company's Annual Report on Form 10-K for the year and March 31, 2015.

SUBMITTED BY THE COMPENSATION COMMITTEE OF THE BOARD OF DIRECTORS:

Tetsuo Kuba, Chairman of the Compensation Committee
Goro Yamaguchi
Shoichi Aoki
Joseph Stach
David DeCenzo

Compensation Discussion and Analysis

The Company's executive compensation program is designed to enable the Company to attract, retain and motivate highly qualified management professionals who are encouraged to work as a team to accomplish the Company's goals and objectives. The Company's compensation philosophy is to directly align executive compensation with the financial performance of the organization. The Company believes that the relationship between executive compensation and Company performance will create a benefit for all shareholders.

The executive compensation program has been developed by the Compensation Committee using various factors over time, although the Committee does not set compensation levels based on any particular benchmarking against a peer group. No outside consultant review of executive compensation was performed during the last three fiscal years. The Chief Executive Officer has historically played a significant role in the recommendation of the amounts of base salary, salary adjustments, incentive compensation and equity-based compensation to be paid to other members of executive management. The key elements of the executive compensation program are base salary, annual incentive bonus and stock options and other stock awards, in addition to those benefits provided under the Company's retirement and deferred compensation plans.

The Compensation Committee reviews and approves each element of the Company's executive compensation program and periodically assesses the effectiveness of the program as a whole. The program covers the Chief Executive Officer, other Named Executive Officers (as defined below), and other designated Corporate Officers of the Company. Specifically, the Committee approves the salaries of all Named Executive Officers, cash awards under the Company's 2014 Management Incentive Plan ("MIP"), the grant of stock options under the Stock Option Plans, the grant of restricted stock units under the 2014 RSU Plan, and the provision of any significant special benefits or perquisites to the Named Executive Officers. Each component of compensation for them, including those established for fiscal 2015, is set on a discretionary, not formulaic, basis taking into account a subjective assessment of the individual's overall responsibilities and performance rather than specific corporate performance goals for all Named Executive Officers.

Base Salary Program

The base salary program is, in general and for fiscal 2015 in particular, intended to provide base salary levels that are externally competitive and internally equitable, and to reflect each individual's sustained performance and cumulative contribution to the Company. Each of the other senior management's individual performance is reviewed by the Chief Executive Officer to arrive at annual merit increase recommendations taking into account the results of operations for the Officer's area of responsibility. These merit increase recommendations for the Named Executive Officers are then reviewed by the Compensation Committee for reasonableness based on general economic factors, such as increases in the cost of living. The Chief Executive Officer's base salary and merit increases from year to year are established by the Compensation Committee taking these same considerations into account. The salary increases for the Named Executive Officers effective April 1, 2014 took into account the Company's operating performance in addition to the factors noted above.

Annual Cash Incentives - Management Incentive Plan

The MIP is intended to provide the Named Executive Officers and other senior management incentive to continue and increase their efforts with respect to, and remain in the employ of, the Company. Through fiscal 2015, the MIP provides for annual cash incentive compensation based on the Company's pre-tax financial results and a subjective analysis of each person's individual performance. Bonus awards are generally paid under the MIP during the summer following each fiscal year end if the Company's financial results, excluding special, unusual, restructuring or extraordinary items, exceed 90% of a pre-determined annual profit target. The annual pre-tax profit target is established by the Compensation Committee. The target profits are typically based on improving on the prior year's actual results taking into account general economic conditions. For the fiscal year ended March 31, 2013, 87% of the pre-tax profit target of \$175 million was achieved after taking into account the special environmental charge and limited bonus awards were earned under the MIP. For the fiscal year ended March 31, 2014, the pre-tax profit target of \$152 million was exceeded by 7% and limited bonus awards were earned under the MIP. For the fiscal year ended March 31, 2015, the pre-tax profit target of \$157 million was exceeded by 39% and full bonus awards were earned.

The bonus awards for the Chief Executive Officer are determined as a percentage of salary (up to 150% of base salary) based on the Company's financial results related to target profits and are paid currently in the summer when they are determined. The other Named Executive Officers and other Corporate Officers' individual bonuses are determined by the Chief Executive Officer based on a subjective evaluation of each person's annual performance. Through fiscal 2015, these bonuses were derived from a pool determined as a percentage of combined named Executive Officers and other Corporate Officers' salaries (up to 100% of combined base salaries) based on the Company's financial results related to target profits. Through fiscal year 2014, these bonuses were paid 75% currently in the summer when they were determined and 25% of the bonuses were earned and paid at the end of the following fiscal year, provided the officer was employed by the Company at the end of the fiscal year. Starting with fiscal year 2015, the other Corporate Officer bonuses are to be paid currently in the summer at the time they are determined.

Long-Term Equity Incentives

The Stock Option Plans are designed to reward Named Executive Officers, senior managers, and other key employees directly for increases in the long-term price of the Common Stock. The Stock Option Plans directly link the compensation of such officers, senior managers, and key employees to gains by the shareholders and encourages adoption of a strong stakeholder orientation in their work.

The Compensation Committee approves awards generally following each fiscal year end, but will consider grants at other times of the year if deemed necessary. The Chief Executive Officer recommends to the Committee the potential recipients and the number of awards for each other key employee's grant on a discretionary basis generally based on a subjective evaluation of that individual's responsibilities and performance. The Chief Executive Officer's awards are established from year to year (including fiscal 2015) by the Compensation Committee taking these same considerations into account. The Committee reviews and approves the final awards.

Stock Option Plans

The stock option grants in fiscal 2015 were generally consistent, for each employee and in total, with the prior year grant awards. The grant price is the fair market value on the date of grant approval, which is defined in the plans as the closing price on that date. The Company does not have any program or practice to time option grants to take advantage of the release of material, non-public information. The vesting feature of the option awards is intended to address and mitigate the risk associated with employees giving undue attention to short-term business goals.

Restricted Stock Unit Plan

The 2014 RSU Plan approved by stockholders at the July 2014 Annual Meeting authorizes the granting of awards in the form of restricted stock units to Directors and employees that provide the participants the right to receive shares of Common Stock. The number of shares reserved and available for issuance under the plan is 3,000,000. The RSU Plan is administered by the Compensation Committee of the Board, or by the Board itself. No restricted stock units have yet been awarded under the 2014 RSU Plan.

Family Income Assurance Plan

The Company has in effect a Family Income Assurance Plan for officers. Coverage under this Company self-insured plan provides that, in the event of the death of an officer while employed by the Company, the officer's surviving spouse, or estate, is entitled to receive the equivalent of two years base salary during the following 24 months.

Retirement and Other Benefits

Retirement, medical benefits and Board approved discretionary cash awards for the Named Executive Officers and other senior management are largely the same as those provided to the general salaried employee population applicable to each geographic region. The AVX Nonqualified Supplemental Retirement Plan was established to provide certain U.S. based senior management with supplemental retirement benefits, primarily to promote tax efficiency and replacement of benefit opportunities lost due to regulatory limits. Amounts contributed to this plan's separate trust earn market-based returns depending upon the investment choices made by the participant. The investment choices are generally the same as available under the AVX Corporation Retirement Plan.

Miscellaneous benefits offered to officers and other senior management are designed to provide a safety net of protection against the financial catastrophes that can result from liability suits, illness, disability or death.

Chief Executive Officer Compensation

In addition to participation in the executive compensation programs described above, Mr. Gilbertson had an employment agreement that provides for a two-year advisory period upon retirement from the Company in order to assist with Chief Executive Officer transition issues. As noted above, Mr. Gilbertson retired as Chairman of the Board and CEO effective as of March 31, 2015. During the advisory period under his employment agreement, which began on April 1, 2015, Mr. Gilbertson will receive total advisory payments equal to two times the amount of his base salary in effect on the last day of his full time employment. Such payments shall commence six months following his retirement and be paid thereafter in 18 equal

monthly installments through the end of the advisory period. If Mr. Gilbertson dies prior to or during the advisory period, his heirs will be entitled to the payments he would have received.

In addition, in connection with Mr. Gilbertson's retirement and in recognition of his many years of dedicated service, on March 31, 2015, the Compensation Committee awarded Mr. Gilbertson a special bonus of \$1,085,000.

Tax and Accounting Considerations

The accounting and tax treatment of compensation generally has not been a factor in determining the amounts or types of compensation for our executive officers. Section 162(m) of the Internal Revenue Code (the "Code") generally disallows a tax deduction to public companies for some forms of compensation over \$1 million paid to executive officers unless certain conditions are met. Certain compensation, including qualified performance-based compensation, will not be subject to the deduction limit if certain requirements are met. We intend to use our best efforts to structure future compensation so that executive compensation paid by the Company is fully deductible in accordance with Section 162(m) of the Code. However, the Compensation Committee reserves the right to approve compensation that may prove not to be deductible when it believes such payments are appropriate and in the best interests of our shareholders, after taking into consideration changing business conditions and the performance of our employees.

EXECUTIVE COMPENSATION

The following table shows cash compensation paid and certain other compensation paid or accrued by the Company for the last three fiscal years to each of the Company's Chief Executive Officer, Chief Financial Officer and the next three most highly compensated executive officers ("Named Executive Officers") in all capacities in which they served.

Summary Compensation Table
Fiscal Year Ended March 31, 2015

Name & Position	Fiscal Year	Salary (\$ (1))	Bonus (\$ (1))	Option Awards (\$ (5))	Non-Equity Incentive Plan Compensation (\$ (6))	All Other Compensation (\$ (7))	Total (\$)
John S. Gilbertson	2015	\$ 967,157	\$ 1,153,616 (2)	\$ 274,770	\$ 1,436,334	\$ 132,043	\$ 3,963,920
Chief Executive Officer (8)	2014	899,964	64,517 (3)	215,160	899,959	128,249	2,207,849
	2013	841,900	60,900 (4)	213,140	420,935	124,168	1,661,043
Kurt Cummings							
Vice President,	2015	383,152	26,590 (2)	82,431	462,243	88,479	1,042,895
Chief Financial Officer,	2014	351,516	24,866 (3)	64,548	267,241	79,664	787,835
Treasurer and Secretary	2013	323,900	23,000 (4)	46,891	113,817	84,852	592,460
John Lawing							
Vice President,	2015	286,104	23,180 (2)	38,468	358,457	83,279	789,488
Chief Technology Officer (9)	2014	321,570	21,124 (3)	75,306	240,924	70,566	729,490
	2013	272,700	19,800 (4)	51,154	91,921	73,041	508,616
Peter Venuto							
Vice President	2015	325,786	24,077 (2)	54,954	380,343	78,503	863,663
of Sales	2014	311,760	23,058 (3)	53,790	182,369	69,939	640,916
	2013	296,800	22,200 (4)	53,285	73,208	77,988	523,481
Keith Thomas							
Vice President, President	2015	301,211	22,317 (2)	41,216	351,413	71,891	788,048
Kyocera Electronic Devices	2014	286,872	21,562 (3)	32,274	163,362	61,394	565,464
	2013	275,834	20,800 (4)	29,840	51,662	70,783	448,919

- (1) Includes amounts earned but deferred by the executive officer at his election, pursuant to the AVX Nonqualified Supplemental Retirement Plan, (the "Supplemental Plan").
- (2) The amounts shown include 50% of a benefit payable in the summer of 2015 with respect to fiscal year 2015 in accordance with a determination by the Company's Board of Directors to pay discretionary cash benefits to certain U.S. salaried employees of the Company in an amount equal to 8% of such employee's 2014 calendar year eligible earnings. The remaining 50% of this benefit will be earned and paid in the summer of 2016, provided the officer is employed by the Company at that time. Amounts shown also include 50% of a discretionary cash benefit with respect to fiscal year 2014 that is payable in the summer of 2015, based on the officer's continued employment with the Company at that time. For Mr. Gilbertson, includes a special bonus of \$1,085,000 paid upon his retirement, effective March 31, 2015.
- (3) The amounts shown include 50% of a benefit that was paid in the summer of 2014 with respect to fiscal year 2014 in accordance with a determination by the Company's Board of Directors to pay discretionary cash benefits to certain U.S. salaried employees of the Company in an amount equal to 8% of such employee's 2013 calendar year eligible earnings. The remaining 50% of this benefit will be earned and paid in the summer of 2015, provided the officer is employed by the Company at that time. Amounts shown also include 50% of a discretionary cash benefit with respect to fiscal year 2013 that was paid in the summer of 2014, based on the officer's continued employment with the Company at that time.
- (4) The amounts shown include 50% of a benefit paid in the summer of 2013 with respect to fiscal year 2013 in accordance with a determination by the Company's Board of Directors to pay discretionary cash benefits to certain U.S. salaried employees of the Company in an amount equal to 8% of such employee's 2012 calendar year eligible earnings. The remaining 50% of this benefit will be earned and paid in the summer of 2014, based on the officer's continued employment with the Company at that time. Amounts shown also include 50% of a discretionary cash benefit with respect to fiscal year 2012 that was paid in the summer of 2013, based on the officer's continued employment with the Company at that time.
- (5) Reflects the aggregate grant date fair value of the options awarded during fiscal 2015, computed in accordance with FASB ASC Topic 718. All stock options were granted pursuant to the 2014 Stock Option Plan. The assumptions made in the valuation of stock options are set forth in Note 11 in the Notes to Consolidated Financial Statements in the Annual Report on Form 10-K for the fiscal year ended March 31, 2015. No options have been forfeited by any of the Named Executive Officers.
- (6) For fiscal years 2013 and 2014, reflects for the Chief Executive Officer, 100%, and for all Named Executive Officers except the Chief Executive Officer, 75%, of the annual cash bonus award earned under the MIP determined based on the Company's pre-tax financial performance and individual performance with respect to each fiscal year and for all Named Executive Officers except the Chief Executive Officer, plus 25% of the annual cash bonus award with respect to the previous fiscal year that was earned and paid in the current fiscal year, based on the officer's continued employment with the Company at that time. For the fiscal year ended March 31, 2015, reflects for all Named Executive Officers, 100% of the annual cash bonus award earned under the MIP for that fiscal year, plus, for the Named Executive Officers, except the Chief Executive Officer, 25% of the annual cash bonus award with respect to the previous fiscal year that was earned and paid in the current fiscal year. For information regarding the MIP, see the narrative in the Compensation Discussion and Analysis in this Proxy Statement.
- (7) For the fiscal year ended March 31, 2015, reflects Company's contribution on behalf of the respective Named Executive Officers pursuant to the terms of the Supplemental Plan and the AVX Corporation Retirement Plan (the "Retirement Plan") in the following amounts respectively: John S. Gilbertson - \$44,120 and \$33,888; Peter Venuto - \$28,962 and \$33,635; Kurt Cummings - \$38,116 and \$33,742; John Lawing - \$32,769 and \$33,299; and Keith Thomas - \$22,981 and \$33,635.

The investments in the Supplemental Plan have no above-market or preferential earnings. See the Nonqualified Deferred Compensation table and related narrative herein for information related to the Supplemental Plan.

Also reflects the value of automobile allowances and Company contributions to group life, disability, or excess liability insurance programs, respectively, as follows for fiscal 2015: John S. Gilbertson - \$24,000 and \$30,035; Peter Venuto - \$10,200 and \$5,706; Keith Thomas - \$10,200 and \$5,075; Kurt Cummings - \$12,000 and \$4,621; and John Lawing -

\$12,000 and \$5,211. The Company also provides the Named Executive Officers with certain medical benefits generally available to all salaried employees.

- (8) Mr. Gilbertson is a Named Executive Officer who also served as a director until March 31, 2015. Mr. Gilbertson received no compensation for services as a director in any fiscal year presented. As noted above, Mr. Gilbertson retired as Chairman of the Board and CEO effective as of March 31, 2015.
- (9) Mr. Lawing was President and Chief Operating Officer from April 1, 2013 through April 1, 2014.

The following table sets forth information regarding grants of plan-based awards, including bonus opportunities under the MIP and options to acquire shares of Common Stock, granted to the Named Executive Officers during fiscal 2015.

Grants of Plan-Based Awards
Fiscal Year Ended March 31, 2015

Name	Grant Date	Estimated Future Payouts Under Non-Equity Incentive Plan Awards			Number of Securities Underlying Options (#) (3)	Exercise Price of Option Awards (\$ (4)	Grant Date Fair Value of Option Awards (\$)
		Threshold (\$)	Target (\$)	Maximum (\$)			
John S. Gilbertson		478,778 (1)	957,556 (1)	1,436,334 (1)			
	4/24/2014				100,000	13.32	274,770
Kurt Cummings		(2)	(2)	(2)			
	4/24/2014				30,000	13.32	82,431
John Lawing		(2)	(2)	(2)			
	4/24/2014				14,000	13.32	38,468
Peter Venuto		(2)	(2)	(2)			
	4/24/2014				20,000	13.32	54,954
Keith Thomas		(2)	(2)	(2)			
	4/24/2014				15,000	13.32	41,216

- (1) Reflects threshold, target and maximum payout opportunities under the MIP for the fiscal year ended March 31, 2015. Mr. Gilbertson's award was determined as a percentage of his salary (up to 150% of base salary) based on the Company's achievement of pre-tax profit goals. For information regarding the MIP, see the discussion in the Compensation Discussion and Analysis in this Proxy Statement.
- (2) The Named Executive Officers, other than Mr. Gilbertson, have the opportunity to share in a bonus pool that is established under the MIP and is based in fiscal 2015 on the Company's achievement of pre-tax profit goals. Individual bonus amounts for these Named Executive Officers were recommended to the Compensation Committee by the Chief Executive Officer based on a subjective evaluation of each executive's annual performance. The Company did not establish threshold, target and maximum bonus opportunities for these Named Executive Officers, and therefore no values are reported in this column. For information regarding the MIP, see the discussion in the Compensation Discussion and Analysis in this Proxy Statement.
- (3) Reflects the number of options to purchase shares of AVX common stock awarded to each Named Executive Officer during the fiscal year ended March 31, 2015 under the Company's 2014 Stock Option Plan. The options vest as to 25% of the shares one year from the date of grant and as to 25% of the shares on each of the three succeeding anniversary dates, provided the officer continues to be employed by the Company or any of its subsidiaries. There are no performance based conditions that are applicable to these options.

(4) The exercise price is based on the closing market price on the grant date, as provided in the 2014 Stock Option Plan.

The following tables set forth information regarding unexercised options, both vested and unvested, for each Named Executive Officer outstanding at March 31, 2015. The Named Executive Officers do not hold any stock awards.

Outstanding Equity Awards at Fiscal Year Ended March 31, 2015

Name	Option Grant Date	Number of Securities Underlying Unexercised Options (#) Exercisable	Number of Securities Underlying Unexercised Options (#) Unexercisable	Option Exercise Price (\$)	Option Expiration Date
John S. Gilbertson	6/23/2006	100,000	-	\$15.28	6/23/2016
	5/8/2007	100,000	-	\$17.88	5/8/2017
	5/15/2008	100,000	-	\$13.15	5/15/2018
	5/15/2009	100,000	-	\$9.60	5/15/2019
	6/14/2010	100,000	-	\$13.70	6/14/2020
	6/24/2011	100,000	-	\$14.58	6/24/2021
	5/17/2012	100,000	-	\$10.90	5/17/2022
	4/26/2013	100,000	-	\$11.25	4/26/2023
	4/24/2014	100,000	-	\$13.32	3/31/2020

Name	Option Grant Date	Number of Securities Underlying Unexercised Options (#) Exercisable	Number of Securities Underlying Unexercised Options (#) Unexercisable	Option Exercise Price (\$)	Option Expiration Date
Kurt Cummings	6/23/2006	15,000	-	\$15.28	6/23/2016
	5/8/2007	15,000	-	\$17.88	5/8/2017
	5/15/2008	15,000	-	\$13.15	5/15/2018
	5/15/2009	18,000	-	\$9.60	5/15/2019
	6/14/2010	20,000	-	\$13.70	6/14/2020
	6/24/2011	16,500	5,500	\$14.58	6/24/2021
	5/17/2012	11,000	11,000	\$10.90	5/17/2022
	4/26/2013	7,500	22,500	\$11.25	4/26/2023
	4/24/2014	-	30,000	\$13.32	4/24/2024

Name	Option Grant Date	Number of Securities Underlying Unexercised Options (#) Exercisable	Number of Securities Underlying Unexercised Options (#) Unexercisable	Option Exercise Price (\$)	Option Expiration Date
John Lawing	5/6/2005	10,000	-	\$11.30	5/6/2015
	6/23/2006	12,000	-	\$15.28	6/23/2016
	5/8/2007	12,000	-	\$17.88	5/8/2017
	5/15/2008	12,000	-	\$13.15	5/15/2018
	5/15/2009	16,000	-	\$9.60	5/15/2019
	6/14/2010	20,000	-	\$13.70	6/14/2020
	6/24/2011	18,000	6,000	\$14.58	6/24/2021
	5/17/2012	12,000	12,000	\$10.90	5/17/2022

	4/26/2013	8,750	26,250	\$11.25	4/26/2023
	4/24/2014	-	14,000	\$13.32	4/24/2024

Name	Option Grant Date	Number of Securities Underlying Unexercised Options (#) Exercisable	Number of Securities Underlying Unexercised Options (#) Unexercisable	Option Exercise Price (\$)	Option Expiration Date
Peter Venuto	6/23/2006	20,000	-	\$15.28	6/23/2016
	5/8/2007	20,000	-	\$17.88	5/8/2017
	6/24/2011	18,750	6,250	\$14.58	6/24/2021
	5/17/2012	-	12,500	\$10.90	5/17/2022
	4/26/2013	-	18,750	\$11.25	4/26/2023
	4/24/2014	-	20,000	\$13.32	4/24/2024

Name	Option Grant Date	Number of Securities Underlying Unexercised Options (#) Exercisable	Number of Securities Underlying Unexercised Options (#) Unexercisable	Option Exercise Price (\$)	Option Expiration Date
Keith Thomas	6/23/2006	15,000	-	\$15.28	6/23/2016
	5/8/2007	15,000	-	\$17.88	5/8/2017
	6/14/2010	15,000	-	\$13.70	6/14/2020
	6/24/2011	11,250	3,750	\$14.58	6/24/2021
	5/17/2012	-	7,000	\$10.90	5/17/2022
	4/26/2013	-	11,250	\$11.25	4/26/2023
	4/24/2014	-	15,000	\$13.32	4/24/2024

All option awards vest 25% on each of the first four anniversaries of the date of grant.

The following table sets forth information with respect to options exercised and the aggregate dollar value realized upon exercise of the options during fiscal 2015 by the Named Executive Officers. The value realized on exercise reflects the excess of the fair market value of the shares at the time of exercise over the exercise price of the options.

Option Exercises

Fiscal Year Ended March 31, 2015

Name	Option Awards	
	Shares Acquired on Exercise (#)	Value Realized on Exercise (\$ (1))
John S. Gilbertson	100,000	286,253
Kurt Cummings	10,000	29,500
John Lawing	-	-
Peter Venuto	224,500	585,932
Keith Thomas	25,750	45,862

(1) Value realized represents the excess of the fair market value of the shares at the time of exercise over the exercise price of the options.

The following table and narrative provides information related to the Company's Supplemental Plan for fiscal 2015.

Nonqualified Deferred Compensation

Fiscal Year Ended March 31, 2015

Name	Executive Contributions in FY 2015 (\$ (1))	Company Contributions in FY 2015 (\$ (2))	Aggregate Gains/(Losses) in FY 2015 (\$)	Aggregate Withdrawals/ Distributions (\$)	Aggregate Balance at March 31, 2015 (\$)
John S. Gilbertson	108,995	44,120	193,779	-	3,396,785
Kurt Cummings	11,172	38,116	80,505	-	980,419
John Lawing	9,279	32,769	10,484	-	475,488
Peter Venuto	8,363	28,962	44,891	-	669,056
Keith Thomas	8,325	22,981	62,721	-	899,088

(1) The amounts in this column are included in the Salary and/or Bonus columns of the Summary Compensation Table.

(2) The amounts in this column are included in the All Other Compensation column of the Summary Compensation Table.

Under the Supplemental Plan, the participants select among the various investment options that are also currently available to employees of the Company participating in the Retirement Plan. The value of the participants' balance fluctuates based on the performance of the investments. The market value of the trust is included as an asset and a liability on the Company's Consolidated Balance Sheet as of March 31, 2015 as disclosed in the Annual Report on Form 10-K for the fiscal year ended March 31, 2015 because the trust's assets are available to the Company's general creditors in the event of the Company's insolvency.

Additional Plan information is detailed as follows:

Deferred Compensation Contribution

A participant may elect to defer all or a portion of his eligible compensation otherwise payable by the Company to such participant. The participant can choose to have his deferrals credited to his Retirement Account and/or an In-Service Account. The deferred amount will be withheld from each paycheck throughout the year.

Company Matching Contribution

On an annual basis, the Company will match participant contributions equal to 100% of the first 3% of the amount that is deferred in the Plan. To receive any matching contributions, a participant must have received the maximum matching contribution available under the AVX Retirement Plan. A participant's eligible compensation for the purposes of receiving a Company Matching Contribution in the Plan cannot exceed the annual dollar limit established by the Plan Administrator.

Non-discretionary Contribution

The Company will make an annual contribution equal to 5% of eligible compensation between \$260,000 (i.e., the IRS Compensation Limit for 2014) and \$600,000.

Discretionary Contribution

The Company may make an annual contribution between 0% - 5% of eligible compensation between \$260,000 (i.e., the IRS Compensation Limit for 2014) and \$600,000. The contribution amount is subject to approval by the Company's Board of Directors.

Vesting

Each participant shall be fully vested and have a non-forfeitable interest in his account.

Payment of Benefits

A participant's Retirement Account balance shall be payable to the participant or beneficiary upon the earlier of such participant's separation from service, disability or death in a lump-sum payment or in installments over a period not to exceed 10 years, as selected by the participant. A participant's In-Service Account balance will be paid to the participant in a single lump-sum on a date previously elected by the participant.

Potential Payments Upon Termination

The following discussion summarizes the value of payments and benefits that (i) the continuing Named Executive Officers would be entitled to receive assuming that a termination of employment under various circumstances had occurred on March 31, 2015 and (ii) Mr. Gilbertson received in connection with his retirement effective as of March 31, 2015.

In the event of a termination of employment due to death, disability or retirement, all outstanding stock options held by the Named Executive Officers would become fully vested. The intrinsic value of the stock options that would become vested upon such termination (calculated based on the excess of the fair market value of the underlying shares as of March 31, 2015 over the exercise price of the options) is as follows: Mr. Cummings, \$133,520; Mr. Lawing, \$133,015; Mr. Venuto, \$117,750; and Mr. Thomas, \$71,815. In the event of a termination of employment for any reason, the Named Executive Officers would be entitled to a payout of their vested balance under the Company's Supplemental Plan, which amounts are reflected in the Nonqualified Deferred Compensation table. In the event of the death of a Named Executive Officer while actively employed, the person's spouse or estate would continue to receive that person's base salary for the ensuing two years.

Mr. Gilbertson retired as Chairman of the Board and CEO effective as of March 31, 2015. Pursuant to his employment agreement, Mr. Gilbertson will receive during a two year advisory period which began on April 1, 2015, total payments equal to two times the amount of his base salary in effect on the last day of his full time employment, or approximately \$1,914,314 in the aggregate. Such payments shall commence six months following his retirement and be paid thereafter in 18 equal monthly installments through the end of the advisory period. In addition, in connection with Mr. Gilbertson's retirement and in recognition of his many years of dedicated service, on March 31, 2015, the Compensation Committee awarded Mr. Gilbertson a special bonus of \$1,085,000. Also, in connection with his retirement, all unvested stock options held by Mr. Gilbertson became fully vested. The intrinsic value of such stock options (calculated based on the excess of the fair market value of the underlying shares as of March 31, 2015 over the exercise price of the options) was \$490,000.

Shareholder Proposals

If any shareholder intends to present a proposal to the Company for inclusion in its proxy statement relating to the annual meeting of shareholders expected to be held in July 2016 or wishes to recommend nominees to the Board, such proposal, in writing and addressed to the Corporate Secretary, must be received by the Company no later than February 5, 2016.

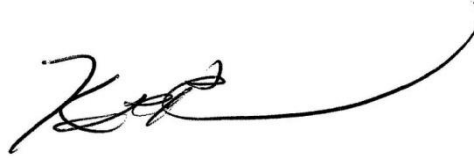
In general, in order to be considered timely under the Bylaws of the Company, shareholder proposals intended to be presented at an annual shareholders meeting, including proposals for the nomination of directors, must be received by the Company no earlier than April 23, 2016 and no later than May 23, 2016 (not earlier than 90 days nor later than 60 days prior to the anniversary of the preceding year's annual meeting of shareholders); provided, however, in the event that the date of the annual meeting is advanced more than 30 days prior to such anniversary date or delayed more than 60 days after such anniversary date then to be timely such notice must be received by the Company no later than the later of 70 days prior to the date of the meeting or the 10th day following the day on which public announcement of the date of the meeting was made.

Proxy Solicitation

The entire cost of this solicitation will be borne by the Company, including reimbursement of banks, brokerage firms, custodians, nominees and fiduciaries for their reasonable expenses in sending proxy materials to the beneficial owners of the Common Stock. Solicitation will primarily be made by mail, but proxies may be solicited personally by the Company's officers, directors or employees, by telephone or by facsimile. The officers, directors or employees who may participate in the solicitation of proxies will not receive any additional compensation for such solicitation. The costs and expenditures in connection with the solicitation of security holders are only those normally expended for a solicitation for an election of Directors in the absence of a contest.

The Company's Annual Report on Form 10-K, quarterly reports on Form 10-Q, current reports on Form 8-K and any amendments filed with or furnished to the SEC pursuant to Sections 13(a) or 15(d) of the Securities Exchange Act are available free of charge on the Company's website at www.avx.com as soon as reasonably practicable after being filed with the SEC. To view the reports from the Company's website, go to "Corporate Information," then "Investor Relations," then "SEC Filings." A copy of any such report is available, without charge, upon written request directed to our Secretary at the corporate address set forth above.

By order of the Board,

A handwritten signature in black ink, appearing to read 'Kurt Cummings', with a long, sweeping horizontal line extending to the right.

Kurt Cummings
Corporate Secretary

***** Exercise Your *Right* to Vote *****
**Important Notice Regarding the Availability of Proxy Materials for the
Shareholder Meeting to Be Held on July 22, 2015.**

AVX CORPORATION

AVX CORPORATION

1 AVX BOULEVARD
FOUNTAIN INN, SC 29644

Meeting Information

Meeting Type: Annual Meeting
For holders as of: May 29, 2015
Date: July 22, 2015 **Time:** 10:00 A.M., EDT
Location: Warwick New York Hotel
65 West 54th Street
New York, NY 10019

You are receiving this communication because you hold shares in the company named above.

This is not a ballot. You cannot use this notice to vote these shares. This communication presents only an overview of the more complete proxy materials that are available to you on the Internet. You may view the proxy materials online at www.proxyvote.com or easily request a paper copy (see reverse side).

We encourage you to access and review all of the important information contained in the proxy materials before voting.

See the reverse side of this notice to obtain proxy materials and voting instructions.

— **Before You Vote** —
How to Access the Proxy Materials

Proxy Materials Available to VIEW or RECEIVE:

NOTICE, PROXY STATEMENT AND FORM OF PROXY FORM 10-K

How to View Online:

Have the information that is printed in the box marked by the arrow → XXXX XXXX XXXX XXXX (located on the following page) and visit: www.proxyvote.com.

How to Request and Receive a PAPER or E-MAIL Copy:

If you want to receive a paper or e-mail copy of these documents, you must request one. There is NO charge for requesting a copy. Please choose one of the following methods to make your request (you can also request copies of materials for future shareholder meetings using these methods):

- 1) **BY INTERNET:** www.proxyvote.com
- 2) **BY TELEPHONE:** 1-800-579-1639
- 3) **BY E-MAIL*:** sendmaterial@proxyvote.com

* If requesting materials by e-mail, please send a blank e-mail with the information that is printed in the box marked by the arrow → XXXX XXXX XXXX XXXX (located on the following page) in the subject line.

Requests, instructions and other inquiries sent to this e-mail address will NOT be forwarded to your investment advisor. Please make the request as instructed above on or before July 8, 2015 to facilitate timely delivery.

— **How To Vote** —

Please Choose One of the Following Voting Methods

Vote In Person: Many shareholder meetings have attendance requirements including, but not limited to, the possession of an attendance ticket issued by the entity holding the meeting. Please check the meeting materials for any special requirements for meeting attendance. At the meeting, you will need to request a ballot to vote these shares. Directions to attend the annual meeting are available by calling the Warwick New York Hotel at (212) 247-2700.

Vote By Internet: To vote now by Internet, go to www.proxyvote.com. Have the information that is printed in the box marked by the arrow → XXXX XXXX XXXX XXXX (located on the following page) available and follow the instructions.

Vote By Mail: You can vote by mail by requesting a paper copy of the materials, which will include a proxy card.

Voting Items

**THE BOARD OF DIRECTORS RECOMMENDS
A VOTE "FOR ALL" DIRECTOR NOMINEES
NAMED UNDER ITEM 1 AND "FOR" ITEM 2.**

1. To elect as directors the three Class II Director nominees until their terms expire in 2018.

Nominees:

- 01) John Sarvis
- 02) Goro Yamaguchi
- 03) Joseph Stach

2. To ratify the appointment of PricewaterhouseCoopers LLP as the Company's independent accountants for the fiscal year ending March 31, 2016.
3. To transact any other business that may properly come before the Annual Meeting or any adjournment or postponement thereof.



**1 AVX BOULEVARD
FOUNTAIN INN, SC 29644**

VOTE BY INTERNET - www.proxyvote.com

Use the Internet to transmit your voting instructions and for electronic delivery of information up until 11:59 P.M. Eastern Time the day before the meeting date. Have your proxy card in hand when you access the web site and follow the instructions to obtain your records and to create an electronic voting instruction form.

ELECTRONIC DELIVERY OF FUTURE SHAREHOLDER COMMUNICATIONS

If you would like to reduce the costs incurred by AVX Corporation in mailing proxy materials, you can consent to receiving all future proxy statements, proxy cards and annual reports electronically via e-mail or the Internet. To sign up for electronic delivery, please follow the instructions above to vote using the Internet and, when prompted, indicate that you agree to receive or access shareholder communications electronically in future years.

VOTE BY PHONE - 1-800-690-6903

Use any touch-tone telephone to transmit your voting instructions up until 11:59 P.M. Eastern Time the day before the meeting date. Have your proxy card in hand when you call and then follow the instructions.

VOTE BY MAIL

Mark, sign and date your proxy card and return it in the postage-paid envelope we have provided or return it to AVX Corporation, c/o Broadridge, 51 Mercedes Way, Edgewood, NY 11717.

TO VOTE, MARK BLOCKS BELOW IN BLUE OR BLACK INK AS FOLLOWS:

M91488-P62942

KEEP THIS PORTION FOR YOUR RECORDS
DETACH AND RETURN THIS PORTION ONLY

THIS PROXY CARD IS VALID ONLY WHEN SIGNED AND DATED.

AVX CORPORATION

**THE BOARD OF DIRECTORS RECOMMENDS A VOTE
"FOR ALL" DIRECTOR NOMINEES NAMED UNDER ITEM
1 AND "FOR" ITEM 2.**

For All Withhold All For All Except

To withhold authority to vote for any individual nominee(s), mark "For All Except" and write the number(s) of the nominee(s) on the line below.

Vote On Directors

1. To elect as directors the three Class II Director nominees until their terms expire in 2018.

Nominees:

- 01) John Sarvis
02) Goro Yamaguchi
03) Joseph Stach

Vote On Proposal

For Against Abstain

2. To ratify the appointment of PricewaterhouseCoopers LLP as the Company's independent accountants for the fiscal year ending March 31, 2016.
3. To transact any other business that may properly come before the Annual Meeting or any adjournment or postponement thereof.

For address changes and/or comments, please check this box and write them on the back where indicated.

Please indicate if you plan to attend this meeting.

Yes No

(NOTE: Please sign exactly as your name(s) appear(s) hereon. All holders must sign. When signing as attorney, executor, administrator, or other fiduciary, please give full title as such. Joint owners should each sign personally. If a corporation, please sign in full corporate name by authorized officer. If a partnership, please sign in partnership name by authorized person.)

Signature [PLEASE SIGN WITHIN BOX]

Date

Signature (Joint Owners)

Date

**This Proxy is Solicited on Behalf of the Board of Directors of
AVX CORPORATION
1 AVX Boulevard, Fountain Inn, South Carolina 29644
for the Annual Meeting of Shareholders to be held on July 22, 2015**

The undersigned hereby appoints John Sarvis, Chief Executive Officer and President, and Kurt Cummings, Vice President, Chief Financial Officer, Treasurer and Secretary, or either of them as Proxies, each with the power to appoint his substitute, and hereby authorizes them to represent and to vote, as designated on the reverse side, all the shares of Common Stock of AVX Corporation held of record by the undersigned on May 29, 2015, at the Annual Meeting of Shareholders to be held on July 22, 2015, or any adjournment or postponement thereof. All previous proxies given with respect to this meeting are hereby revoked.

If you are a participant in the AVX Corporation Retirement Plan, AVX Nonqualified Supplemental Retirement Plan, AVX 401(k) Plan (Plans), New York Life Trust Company, as Trustee of the Plans, has been requested to forward to you the enclosed proxy materials relative to the securities held by us in your account but not registered in your name. Please execute this form and return it to us promptly in the enclosed business reply envelope. It is understood that, if you sign without otherwise marking the form, the securities will be voted as recommended by the Board of Directors on all matters to be considered at the meeting.

For this meeting, the extent of our authority to vote these securities in the absence of your instructions, as directed by the Plans, is that the Trustee shall vote Allocated Shares for which it has not received direction and any shares that have not been allocated to Plan participants' accounts in the same percentage as Plan participants' directed Allocated Shares are voted. In order to ensure that these securities are voted as you wish, please return your proxy to us by July 22, 2015.

THIS PROXY, WHEN PROPERLY EXECUTED, WILL BE VOTED IN THE MANNER DIRECTED HEREIN BY THE UNDERSIGNED SHAREHOLDER. IF NO DIRECTION IS MADE, THIS PROXY WILL BE VOTED "FOR" THE ELECTION OF EACH NAMED DIRECTOR NOMINEE UNDER ITEM 1 AND "FOR" ITEM 2. THE PROXIES HEREIN NAMED WILL VOTE ON OTHER MATTERS THAT MAY PROPERLY COME BEFORE THE MEETING OR ANY ADJOURNMENT OR POSTPONEMENT THEREOF IN ACCORDANCE WITH THEIR BEST JUDGMENT.

Address Changes/Comments: _____

(If you noted any Address Changes/Comments above, please mark corresponding box on the reverse side.)

(Continued and to be signed on reverse side)