

IRON MOUNTAIN INC
Form S-8
January 21, 2015

As filed with the Securities and Exchange Commission on January 21, 2015

Registration No. 333-

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM S-8

REGISTRATION STATEMENT UNDER THE
SECURITIES ACT OF 1933

IRON MOUNTAIN INCORPORATED

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of incorporation or
organization)

23-2588479
(I.R.S. Employer Identification No.)

One Federal Street, Boston, Massachusetts 02110
(Address of Principal Executive Offices including zip code)

Iron Mountain Incorporated 2014 Stock and Cash Incentive Plan
(Full title of the plan)

William L. Meaney

Edgar Filing: IRON MOUNTAIN INC - Form S-8

President and Chief Executive Officer

Iron Mountain Incorporated

745 Atlantic Avenue

Boston, Massachusetts 02111

(617) 535-4766

(Name and address, including zip code, and telephone number, including area code, of agent for service)

Copy to:

William J. Curry, Esq.
Sullivan & Worcester LLP
One Post Office Square
Boston, Massachusetts 02109
(617) 338-2800

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See definitions of large accelerated filer, accelerated filer and smaller reporting company in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer

Accelerated filer

Non-accelerated filer

Smaller reporting company

(Do not check if a smaller reporting company)

CALCULATION OF REGISTRATION FEE

Title of Securities to be Registered	Amount to be Registered(1)	Proposed Maximum Offering Price Per Share(2)	Proposed Maximum Aggregate Offering Price(2)	Amount of Registration Fee
Common Stock, \$0.01 par value per share	7,750,000	\$ 39.35	\$ 304,962,500	\$ 35,436.64

(1) Pursuant to Rule 416 under the Securities Act of 1933, as amended (the Securities Act), this Registration Statement shall also cover any additional shares of Iron Mountain Incorporated (the Company or Registrant) common stock, par value \$0.01 per share (Common Stock), that become issuable under the Iron Mountain Incorporated 2014 Stock and Cash Incentive Plan (the Plan) as a result of stock splits, stock dividends, recapitalization or similar transactions.

(2) Estimated solely for the purpose of calculating the amount of the registration fee in accordance with Rules 457(c) and 457(h) under the Securities Act on the basis of the average of the high and low prices of Common Stock on the New York Stock Exchange on January 13, 2015.

PART I

INFORMATION REQUIRED IN THE SECTION 10(a) PROSPECTUS

The documents containing the information required in Part I of Form S-8 will be sent or given to participants in the Plan in accordance with Rule 428(b)(1) under the Securities Act. Such documents are not required to be, and are not, filed with the Securities and Exchange Commission (the Commission) as part of this Registration Statement or as prospectuses or prospectus supplements pursuant to Rule 424 of the Securities Act, consistent with the instructions to Part I of Form S-8. These documents and the documents incorporated by reference in Item 3 of Part II of this Registration Statement, taken together, constitute a prospectus as required by Section 10(a) of the Securities Act.

PART II

INFORMATION REQUIRED IN THE REGISTRATION STATEMENT

Item 3. Incorporation of Documents by Reference.

The following additional documents, which have been filed by the Registrant with the Commission, are incorporated by reference in and made a part of this Registration Statement, as of their respective dates:

- Annual Report on Form 10-K for the year ended December 31, 2013 (except for Items 1, 2, 6, 7 and 15, which are incorporated by reference from our Current Report on Form 8-K filed with the Commission on May 5, 2014) filed with the Commission on February 28, 2014;
- Quarterly Reports on Form 10-Q for the quarter ended March 31, 2014 filed with the Commission on May 1, 2014, for the quarter ended June 30, 2014 filed with the Commission on July 31, 2014, and for the quarter ended September 30, 2014 filed with the Commission on October 31, 2014;
- Current Reports on Form 8-K filed with the SEC on January 15, 2014, March 19, 2014, May 5, 2014, May 15, 2014, June 3, 2014, June 25, 2014 (Item 8.01 only), August 4, 2014, August 26, 2014, September 9, 2014, September 11, 2014, September 15, 2014, September 17, 2014, September 22, 2014, September 30, 2014, October 3, 2014, November 4, 2014, November 18, 2014, December 5, 2014, December 12, 2014, December 19, 2014, January 20, 2015 and January 21, 2015;
- the information identified as incorporated by reference under items 10, 11, 12, 13, and 14 of Part III of the Annual Report from the Registrant's definitive proxy statement relating to the Registrant's annual meeting of stockholders on Schedule 14A filed with the Commission on April 14, 2014; and

- the description of our common stock contained in the Current Report on Form 8-K filed with the SEC on January 21, 2015, and including all further amendments and reports filed for the purpose of updating such description.
-

Edgar Filing: IRON MOUNTAIN INC - Form S-8

All documents subsequently filed by the Registrant pursuant to Sections 13(a), 13(c), 14 and 15(d) of the Securities Exchange Act of 1934, as amended, prior to the filing of a post-effective amendment which indicates that all securities offered have been sold or which deregisters all securities then remaining unsold, shall be deemed to be incorporated by reference in this Registration Statement and to be part hereof from the date of filing of such documents.

Any statement contained in a document incorporated or deemed to be incorporated by reference herein shall be deemed to be modified or superseded for purposes of this Registration Statement to the extent that a statement herein, or in any subsequently filed document which also is or is deemed to be incorporated by reference, modifies or supersedes such statement. Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Registration Statement.

Item 4. Description of Securities.

Not applicable.

Item 5. Interests of Named Experts and Counsel.

Not applicable.

Item 6. Indemnification of Directors and Officers.

Delaware Corporate Law

The Registrant is a Delaware corporation. Section 102 of the Delaware General Corporation Law (the "DGCL") permits a corporation to include a provision in its certificate of incorporation eliminating or limiting the personal liability of a director to a corporation or its stockholders for monetary damages for certain breaches of the director's fiduciary duty, except (1) for any breach of the director's duty of loyalty to the corporation or its stockholders, (2) for acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law, (3) the payment of unlawful dividends or unlawful stock repurchases or redemptions or (4) transactions from which the director received an improper personal benefit. The Registrant's certificate of incorporation eliminates the liability of directors to the fullest extent permissible under Delaware law.

Section 145 of the DGCL (Section 145) authorizes a corporation to indemnify its directors, officers, employees and agents against certain liabilities (including attorneys' fees, judgments, fines and expenses) they may incur in connection with specified actions, suits or proceedings, whether civil, criminal, administrative or investigative (other than an action by or in the right of the corporation, or a derivative action), if they acted in good faith and in a manner they reasonably believed to be in or not opposed to the best interests of the corporation, and, with respect to any criminal action or proceeding, had no reasonable cause to believe their conduct was unlawful. Section 145 also provides that such persons have a right to indemnification against expenses where they have been successful on the merits or otherwise in defense of such actions. A similar standard is applicable in the case of derivative actions, except that indemnification only extends to expenses (including attorneys' fees) incurred

Edgar Filing: IRON MOUNTAIN INC - Form S-8

in connection with defense or settlement of such action, and the statute requires court approval before there can be any indemnification where the person seeking indemnification has been found liable to the corporation. Section 145 empowers a corporation to purchase and maintain insurance on behalf of any directors, officers, employees and agents, against any liability asserted against such person and incurred by such person in any such capacity, whether or not the corporation would have the power to indemnify such person against such liability under Section 145.

Section 145 provides that the indemnification provided thereby is not exclusive of any other indemnification rights that may exist under any bylaw, agreement, vote of stockholders or disinterested directors, or otherwise.

Registrant's Charter and Bylaws

The Registrant's Certificate of Incorporation includes provisions eliminating the personal liability of our directors to the fullest extent permitted by Delaware Corporate Law, and the Registrant's Bylaws include provisions indemnifying our directors and officers to the

fullest extent permitted by Delaware Corporate Law. The limitation of liability and indemnification provisions in the Registrant's Charter and the Registrant's Bylaws may discourage stockholders from bringing a lawsuit against directors for breach of their fiduciary duty. These provisions may also have the effect of reducing the likelihood of derivative litigation against directors and officers, even though a derivative action, if successful, might otherwise benefit us and our stockholders. In addition, the value of investments in our securities may be adversely affected to the extent we pay the costs of settlement and damage awards against directors and officers pursuant to these indemnification provisions.

Article 12 of the Registrant's bylaws provides indemnification to directors and officers for all actions taken by them and for all failures to take action to the fullest extent permitted by Delaware law against all expense, liability and loss reasonably incurred or suffered by them in connection with any threatened, pending or completed action, suit or proceeding (including, without limitation, an action, suit or proceeding by or in the right of the Registrant), whether civil, criminal, administrative or investigative. Article 12 also permits the Registrant, by action of its board of directors, to indemnify employees and other agents of the Registrant to the same extent as directors and officers. Amendments, repeals or modifications of Article 12 can only be prospective and no such change may reduce the limitations of director's liability or limit indemnification or advancement of expenses unless adopted by the unanimous vote of all of the directors then serving or the affirmative vote of the holders of a majority of the outstanding shares of stock of the Registrant entitled to vote in elections of directors. Article 12 further permits the Registrant to maintain insurance, at its expense, for the benefit of any person on behalf of whom insurance is permitted to be purchased by Delaware law against any such expenses, liability or loss.

Under Delaware law, directors of the Registrant will remain liable for the following:

- any breach of the director's duty of loyalty to the Registrant or its stockholders;
- acts or omissions not in good faith or involving intentional misconduct or a knowing violation of law;
- the payment of dividends, stock repurchases or redemptions that are unlawful under Delaware law; and
- any transaction in which the director receives an improper personal benefit.

The Registrant maintains directors' and officers' liability insurance which would indemnify our directors and officers against damages arising out of certain kinds of claims which might be made against them based on their negligent acts or omissions while acting in their capacity as such.

Reference is made to the Certificate of Incorporation of the Registrant, as filed with the Secretary of State of the State of Delaware on June 26, 2014, as corrected by the Certificate of Correction of the Registrant filed with the Secretary of State of the State of Delaware on June 30, 2014, included as Annex B-1 to the Iron Mountain REIT, Inc. Registration Statement on Form S-4, filed with the SEC on November 12, 2014 (File No. 333-197819) (the "Registration Statement"). Reference is also made to the Registrant's Bylaws, included as Annex B-2 to the Registration Statement.

Item 7. Exemption from Registration Claimed.

Not applicable.

Item 8. Exhibits.

The following exhibits are filed as part of this Registration Statement:

3

Edgar Filing: IRON MOUNTAIN INC - Form S-8

EXHIBIT NO.	DESCRIPTION
4.1	Certificate of Incorporation of the Registrant, as filed with the Secretary of State of the State of Delaware on June 26, 2014, as corrected by the Certificate of Correction of the Company filed with the Secretary of State of the State of Delaware on June 30, 2014. (Incorporated by reference to Annex B-1 to the Iron Mountain REIT, Inc. Registration Statement on Form S-4, filed with the SEC on November 12, 2014, File No. 333-197819.)
4.2	Bylaws of the Company. (Incorporated by reference to Annex B-2 to the Iron Mountain REIT, Inc. Registration Statement on Form S-4, filed with the SEC on November 12, 2014, File No. 333-197819.)
5.1	Opinion of Sullivan & Worcester LLP. (Filed herewith.)
23.1	Consent of Sullivan & Worcester LLP. (Included in Exhibit 5.1.)
23.2	Consent of Deloitte & Touche LLP. (Filed herewith.)
24	Powers of Attorney. (Included on the signature pages to this Registration Statement.)
99.1	Iron Mountain Incorporated 2014 Stock and Cash Incentive Plan. (Incorporated by reference to Annex C to the Iron Mountain REIT, Inc. Registration Statement on Form S-4, filed with the SEC on November 12, 2014, File No. 333-197819.)

Item 9. Undertakings.

(a) The undersigned Registrant hereby undertakes:

(1) To file, during any period in which offers or sales are being made, a post-effective amendment to this registration statement:

(i) To include any prospectus required by Section 10(a)(3) of the Securities Act of 1933;

(ii) To reflect in the prospectus any facts or events arising after the effective date of the registration statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the registration statement. Notwithstanding the foregoing, any increase or decrease in volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the Commission pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price represent no more than a 20 percent change in the maximum aggregate offering price set forth in the Calculation of Registration Fee table in the effective registration statement; and

(iii) To include any material information with respect to the plan of distribution not previously disclosed in this registration statement or any material change to such information in this registration statement;

provided, however, that paragraphs (a)(1)(i) and (a)(1)(ii) do not apply if the information required to be included in a post-effective amendment by those paragraphs is contained in the periodic reports filed with or furnished to the Commission by the Registrant pursuant to Section 13 or Section 15(d) of the Securities Exchange Act of 1934, that are incorporated by reference in this registration statement.

(2) That, for the purpose of determining any liability under the Securities Act of 1933, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial *bona fide* offering thereof.

(3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

(b) The undersigned Registrant hereby undertakes that, for purposes of determining any liability under the Securities Act of 1933, each filing of the Registrant's annual report pursuant to Section 13(a) or Section 15(d) of the Securities Exchange Act of 1934 (and, where applicable, each filing of an employee benefit plan's annual report pursuant to Section 15(d) of the Securities Exchange Act of 1934) that is incorporated by reference in the registration statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial *bona fide* offering thereof.

(c) Insofar as indemnification for liabilities arising under the Securities Act of 1933 may be permitted to directors, officers and controlling persons of the Registrant pursuant to the foregoing provisions, or otherwise, the Registrant has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Securities Act of 1933 and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the Registrant of expenses incurred or paid by a director, officer or controlling person of the Registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the Registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act of 1933 and will be governed by the final adjudication of such issue.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, Iron Mountain Incorporated certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-8 and has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Boston, Commonwealth of Massachusetts, on January 21, 2015.

IRON MOUNTAIN INCORPORATED

By: /s/ Roderick Day
Roderick Day
Executive Vice President and Chief Financial Officer

Pursuant to the requirements of the Securities Act of 1933, this registration statement on Form S-8 has been signed below by the following persons in the capacities and on the dates indicated. The undersigned officers and directors of the Company hereby severally constitute and appoint William L. Meaney, Roderick Day and Ernest W. Cloutier, and each of them acting singly, our true and lawful attorneys to sign for us and in our names in the capacities indicated below any and all amendments or supplements to this registration statement on Form S-8 and to file the same, with exhibits thereto and other documents in connection therewith, with the Commission, granting unto each of said attorneys, acting singly, full power and authority to do and perform each and every act and thing requisite or necessary to be done in and about the premises, as fully to all intents and purposes as he or she might or could do in person, hereby ratifying and confirming our signatures to said amendments to this registration statement signed by our said attorneys and all else that said attorneys may lawfully do and cause to be done by virtue hereof.

SIGNATURE	TITLE	DATE
/s/ William L. Meaney William L. Meaney	President, Chief Executive Officer and Director (Principal Executive Officer)	January 21, 2015
	Executive Vice President and Chief Financial Officer	
/s/ Roderick Day Roderick Day	(Principal Financial Officer and Principal Accounting Officer)	January 21, 2015
/s/ Jennifer Allerton Jennifer Allerton	Director	January 21, 2015
/s/ Ted R. Antenucci Ted R. Antenucci	Director	January 21, 2015
/s/ Pamela Arway Pamela Arway	Director	January 21, 2015
/s/ Clark H. Bailey Clark H. Bailey	Director	January 21, 2015

Edgar Filing: IRON MOUNTAIN INC - Form S-8

/s/ Kent P. Dauten
Kent P. Dauten

Director

January 21, 2015

/s/ Paul F. Deninger
Paul F. Deninger

Director

January 21, 2015

/s/ Per-Kristian Halvorsen
Per-Kristian Halvorsen

Director

January 21, 2015

Edgar Filing: IRON MOUNTAIN INC - Form S-8

/s/ Michael W. Lamach Michael W. Lamach	Director	January 21, 2015
/s/ Walter C. Rakowich Walter C. Rakowich	Director	January 21, 2015
/s/ Alfred J. Verrecchia Alfred J. Verrecchia	Director	January 21, 2015

EXHIBIT INDEX

EXHIBIT NO.	DESCRIPTION
4.1	Certificate of Incorporation of the Registrant, as filed with the Secretary of State of the State of Delaware on June 26, 2014, as corrected by the Certificate of Correction of the Registrant filed with the Secretary of State of the State of Delaware on June 30, 2014. (Incorporated by reference to Annex B-1 to the Iron Mountain REIT, Inc. Registration Statement on Form S-4, filed with the SEC on November 12, 2014, File No. 333-197819.)
4.2	Bylaws of the Registrant. (Incorporated by reference to Annex B-2 to the Iron Mountain REIT, Inc. Registration Statement on Form S-4, filed with the SEC on November 12, 2014, File No. 333-197819.)
5.1	Opinion of Sullivan & Worcester LLP. (Filed herewith.)
23.1	Consent of Sullivan & Worcester LLP. (Included in Exhibit 5.1.)
23.2	Consent of Deloitte & Touche LLP. (Filed herewith.)
24	Powers of Attorney. (Included on the signature pages to this Registration Statement.)
99.1	Iron Mountain Incorporated 2014 Stock and Cash Incentive Plan. (Incorporated by reference to Annex C to the Iron Mountain REIT, Inc. Registration Statement on Form S-4, filed with the SEC on November 12, 2014, File No. 333-197819.)

8

Roman, Times, Serif; margin: 0pt 0; text-align: center">

Summary Compensation Table

Name and Principal Position	Year ⁽¹⁾	Salary (\$)	Bonus (\$)	Stock Awards ⁽²⁾ (\$)	All Other Compensation ⁽³⁾ (\$)	Total (\$)
MICHAEL P. DULOC ⁽⁴⁾	2014	382,500	-	(5) -	86,847	(6) 469,347
President and Chief Executive Officer of Kable Media Services, Inc.	2013	382,500	7,560	(5) -	80,281	(6) 470,341
RORY BURKE ⁽⁴⁾	2014	271,038	12,052 ⁽⁷⁾	44,520	1,955	329,565
President and Chief Executive Officer of Palm Coast Data LLC				-		
PETER M. PIZZA	2014	199,400	-	40,800	2,483	242,683
Vice President and Chief Financial Officer of the Company	2013	197,400	-	-	6,253	203,653
CHRISTOPHER V. VITALE ⁽⁸⁾	2014	210,000	-	61,200	6,576	277,776
Vice President, General Counsel and Secretary of the Company	2013	33,409	-	-	1,175	34,584

(1) The year references are to the fiscal years ended April 30.

(2) The amounts indicated represent the grant date fair value related to awards of restricted stock granted during fiscal years 2014 computed in accordance with stock-based accounting rules (FASB ASC Topic 718). The determination of this value is based on the methodology set forth in Note 11 to our audited financial statements included in our Annual Report on Form 10-K, which was filed with the Securities and Exchange Commission on July 29, 2014.

(3) The amounts reported include auto allowances for certain of the named executives and payment of life insurance premiums and, additionally, in the case of Mr. Duloc, other perquisites and personal benefits.

(4) The Company is a holding company which does substantially all of its business through three indirect wholly-owned subsidiaries (and their subsidiaries). These indirect wholly-owned subsidiaries are Palm Coast Data LLC ("Palm Coast"), Kable Media Services, Inc. ("Kable") and AMREP Southwest Inc. ("ASW"). The Company has no chief executive officer, with Messrs. Duloc and Gaasche serving as co-principal executive officers. Mr. Duloc is the Chief Executive Officer of Kable and the parent company of Palm Coast, while Mr. Burke is the Chief Executive Officer of Palm Coast. Mr. Gaasche, in his capacity as Vice Chairman of the Executive Committee of the Board, oversees the operations of ASW but does not receive compensation from the Company other than director compensation for Board and Executive Committee service. See "Compensation of Directors."

(5) The Compensation and Human Resources Committee established an incentive compensation plan for fiscal 2013 and fiscal 2014 for Mr. Duloc under which he was entitled to earn a cash bonus based upon the levels of revenue and earnings (as defined) attributable to the businesses operated by Palm Coast and Kable above stated targets. For fiscal 2014, the targets were not reached and no bonus was earned; for fiscal 2013, one target was reached and a bonus was earned.

(6) In addition to auto allowances and payment of life insurance premiums, the amounts reported include housing expenses of \$64,906 for 2013 and \$57,310 for 2014, and partial reimbursement for club membership dues.

(7) The Compensation and Human Resources Committee established an incentive compensation plan for fiscal 2014 for Mr. Burke under which he was entitled to earn a cash bonus based upon the levels of revenue and earnings (as defined) attributable to Palm Coast above stated targets. For fiscal 2014, both targets were reached and a bonus was earned.

(8) Mr. Vitale joined the Company in March 2013.

Outstanding Equity Awards at April 30, 2014

Name	Stock Awards Number of Shares or Units of Stock that have not Vested (#)	Market Value of Shares of Units of Stock that Have not Vested (\$)	Equity Incentive Plan Awards: Number of Unearned Shares, Units or Other Rights that have not Vested (#)	Equity Incentive Plan Awards: Market or Payout Value of Unearned Shares, Units or other Rights that have not Vested (\$) ⁽¹⁾
MICHAEL P. DULOC	-	-	-	-
RORY BURKE	-	-	6,000	(2) \$ 32,640
PETER M. PIZZA	-	-	6,000	(3) \$ 32,640
CHRISTOPHER V. VITALE	-	-	9,000	(3) \$ 48,960

(1) Value is based on the closing price of Common Stock of \$5.44 on April 30, 2014, as reported on the New York Stock Exchange.

(2) The restricted shares of Common Stock will vest one-third on March 5, 2015, one-third on March 5, 2016 and one-third on March 5, 2017, subject to the continued employment of Mr. Burke on each vesting date.

(3)

Edgar Filing: IRON MOUNTAIN INC - Form S-8

The restricted shares of Common Stock vested one-third on August 1, 2014 and will vest one-third on August 1, 2015 and one-third on August 1, 2016, subject to the continued employment of the named executive officer on each vesting date.

On July 8, 2014, Mr. Pizza was awarded 3,000 restricted shares of Common Stock and Mr. Vitale was awarded 6,000 restricted shares of Common Stock. Each award of restricted shares of Common Stock will vest one-third on July 8, 2015, one-third on July 8, 2016 and one-third on July 8, 2017, subject to the continued employment of the officer on each vesting date.

- 15 -

Messrs. Duloc and Pizza have been employees of the Company or its subsidiaries since prior to March 1, 2004 and participate in the Company's Retirement Plan for Employees (the "Retirement Plan"), which was amended effective January 1, 1998 to change it into a cash balance defined benefit plan. The Retirement Plan was subsequently frozen effective March 1, 2004, so that in the determination of the benefit payable, a participant's compensation from and after March 1, 2004 is not taken into account. A participant's benefit under the amended Retirement Plan is now comprised of (a) the participant's cash balance as of February 29, 2004, plus interest on the cash balance (currently credited annually at the 30-year Treasury Rate for December of the previous year as published by the Board of Governors of the Federal Reserve System), and (b) the participant's periodic pension benefit under the Retirement Plan as at December 31, 1997 had the participant been at normal retirement age at that date. Assuming that they (i) continue to be employed until age 65 and (ii) elect the life annuity form of pension, the annual retirement benefits are estimated to be \$10,251 for Mr. Duloc and \$5,230 for Mr. Pizza.

Other than as described below, the Company's executive officers are not subject to agreements or other arrangements that provide for payments upon a change in control of the Company and the Company's policies for severance payments upon termination of employment apply to the executive officers on the same basis as the Company's other salaried employees. The Compensation and Human Resources Committee retains the discretion to enter into severance agreements with individual executive officers on terms satisfactory to it. Effective as of March 5, 2014, Palm Coast Data LLC entered into a change of control agreement (the "COC Agreement") with Mr. Burke. The COC Agreement provides for certain rights and benefits in the event Palm Coast Data LLC terminates Mr. Burke's employment without cause or Mr. Burke terminates his employment with Palm Coast Data LLC for good reason (as each of those terms are defined in the COC Agreement), and in each case in connection with a change in control of the Company or Palm Coast Data LLC (a "double-trigger"), including severance payable to Mr. Burke equal to one times his annual base salary and continued health and medical insurance to Mr. Burke for one year. In addition, if the change of control is solely with respect to Palm Coast Data LLC, the COC Agreement provides that any vesting, restrictions or conditions on the exercisability or the sale of equity awards granted by the Company or its affiliates to Mr. Burke shall lapse or otherwise be deemed fully vested, accelerated or otherwise satisfied. These rights and benefits are subject to certain customary non-competition and non-solicitation obligations and are contingent upon the execution of a release.

In 2006, the Board adopted, and the shareholders approved, the 2006 Equity Compensation Plan, which authorizes stock-based awards of various kinds to employees covering up to a total of 400,000 shares of Common Stock. Under the terms of the 2006 Equity Compensation Plan, its administrator has the discretion to accelerate the vesting of, or otherwise remove restrictions on, awards under the 2006 Equity Compensation Plan upon a change in control of the Company.

COMPENSATION OF DIRECTORS

Compensation for the non-employee members of the Board is approved by the Board, which considers recommendations for director compensation from the Company's Compensation and Human Resources Committee.

Edgar Filing: IRON MOUNTAIN INC - Form S-8

Each non-employee member of the Board is paid an annual fee of \$80,000 in equal quarterly installments and an additional \$1,500 for each Board meeting attended in person or by telephone at meetings called for attendance in person and \$500 for each Board meeting attended by telephone unless, in the case of a telephonic meeting, the Board determines that the meeting and attendant preparation were so brief that no payment is warranted. Additionally, the Chairmen of the Audit Committee and the Compensation and Human Resources Committee are each paid an annual fee of \$7,500, and each other member of those Committees is paid an annual fee of \$5,000, in equal quarterly installments. The members of the Nominating and Corporate Governance Committee serve without additional compensation. Also, in addition to the fees described above, Edward B. Cloues, II is paid an annual fee of \$135,000 for his services as Chairman of the Board and of the Executive Committee in equal monthly installments, and Theodore J. Gaasche is paid a monthly fee of \$5,000 for his services as Vice Chairman of the Executive Committee.

- 16 -

The following table summarizes the compensation earned by the Company's directors for fiscal 2014:

Name	Fees Earned or Paid in Cash (\$)	Total (\$)
Edward B. Cloues, II	233,000	233,000
Lonnie A. Coombs	96,500	96,500
Theodore J. Gaasche	149,000	149,000
Albert V. Russo	90,500	90,500
Samuel N. Seidman ⁽¹⁾	44,000	44,000
Jonathan B. Weller	103,000	103,000

(1) Mr. Seidman's service as a member of the Board ended on September 20, 2013.

EQUITY COMPENSATION PLAN INFORMATION

The following table sets forth information as of April 30, 2014 concerning Common Stock of the Company that is issuable under its compensation plans.

Plan Category	(A) Number of securities to be issued upon exercise of outstanding options, warrants and rights	(B) Weighted average exercise price of outstanding options, warrants and rights	(C) Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (A))	
Equity compensation plans approved by shareholders	-	-	376,000	(1)
Equity compensation plans not approved by shareholders	-	-	-	
Total	-	-	376,000	

- (1) Represents shares of Common Stock available for grant under the 2006 Equity Compensation Plan less outstanding grants of restricted shares of Common Stock previously made under the 2006 Equity Compensation Plan.

CERTAIN TRANSACTIONS

On August 4, 1993, pursuant to an agreement with Nicholas G. Karabots and two corporations he then owned, the Company, in exchange for 575,593 shares of Common Stock, acquired various rights to distribute magazines for its distribution business. Prior to that date Mr. Karabots had no affiliation with the Company. The distribution rights covered various magazines published by unaffiliated publishers, as well as magazines published by Mr. Karabots' companies. Mr. Karabots was a director and Vice Chairman of the Board and of the Executive Committee until January 22, 2013 and was Chairman of the Compensation and Human Resources Committee until November 28, 2012. Mr. Karabots is the father-in-law of Michael P. Duloc, one of the Company's executive officers. Mr. Duloc's spouse, who is Mr. Karabots' daughter, is an officer of one of Mr. Karabots' companies to which the Company provides services.

A committee of the Board (the “Independent Committee”), comprised of directors whom the Board found to be independent of Mr. Karabots, was established with authority to consider and, if deemed appropriate, to approve new contracts and material modifications to existing contracts between the Company and companies owned or controlled by Mr. Karabots. The Independent Committee had no written charter establishing its policies and procedures. The approvals it has granted were based upon determinations after due inquiry that the contract terms were fair and reasonable and no less favorable to the Company than would be obtained in an arm’s length transaction with a non-affiliate having a volume of business with the Company comparable to that of Mr. Karabots. The Nominating and Corporate Governance Committee, which was established in June 2012 and is comprised of all of the independent directors, has succeeded to the responsibilities of the Independent Committee, and the terms of any future material transaction with Mr. Karabots or companies owned or controlled by Mr. Karabots, including his publishing company, will be subject to the approval of that Committee or a subcommittee of that Committee.

The conduct of the Company’s magazine distribution business involves the purchase of magazines from publishing companies, including a company owned or controlled by Mr. Karabots, and their resale to wholesalers. During the fiscal years ended April 30, 2013 and April 30, 2014, the Company distributed magazines published by Mr. Karabots’ company pursuant to a distribution contract, as amended, approved by the Independent Committee that does not have an expiration but does provide Mr. Karabots’ company with the ability to terminate the contract at the end of any month with 60 days’ prior written notice. Mr. Karabots’ company is the Company’s largest magazine distribution services customer. The Company’s revenue from its distribution contract with Mr. Karabots’ company was approximately \$1,238,000 for fiscal 2013 and \$1,123,000 for fiscal 2014.

Additionally, the Company provides subscription fulfillment services and provided product fulfillment services for a company owned or controlled by Mr. Karabots. The most recent contract for those services, which was approved by the Independent Committee, expired on June 30, 2008. The Company’s product fulfillment services business had continued to provide services to Mr. Karabots’ company under the terms of the expired contract on a month-to-month basis until September 2013 when such services ceased. The services of the Company’s product fulfillment services business were provided at the historic prices, which amounted to approximately \$28,000 for fiscal 2013 and \$17,000 for fiscal 2014. The Company’s subscription fulfillment services business has continued to provide services to Mr. Karabots’ company under the terms of the expired contract on a month-to-month basis and the parties continue to engage in negotiations for a renewal. The parties have been unable to reach agreement on pricing for the renewal. During fiscal 2013 and fiscal 2014, Mr. Karabots’ company deducted approximately \$15,000 for fiscal 2013 and \$14,900 for fiscal 2014 from the amounts it was billed for subscription fulfillment services. The Company’s revenue from the subscription fulfillment services it provided to Mr. Karabots’ company was approximately \$192,000 for fiscal 2013 and \$177,000 for fiscal 2014.

For its fiscal year ended April 30, 2013, the Company’s revenues from the newsstand distribution, subscription fulfillment and product fulfillment services it provided to Mr. Karabots’ company amounted to approximately \$1,458,000, which was approximately 1.8% of the Company’s consolidated revenues for that period. For its fiscal year ended April 30, 2014, the Company’s revenues from the newsstand distribution, subscription fulfillment and product fulfillment services it provided to Mr. Karabots’ company amounted to approximately \$1,317,000, which was approximately 1.5% of the Company’s consolidated revenues for that period.

In the newsstand distribution services industry, it is a customary practice that advance payments for magazine purchases are made by distributors to publishers based upon estimates of the amounts that will be due to them from the sales of the publications to the buying public. If the actual sales are less than estimated, overadvances will result, which the publishers are obligated to repay. It generally takes several months following the date that a publication goes on sale to determine its complete sales history. The contract of the Company's magazine distribution business with Mr. Karabots' company calls for the advance payments to be based upon the sales histories of the publications involved. The overadvances to Mr. Karabots' company in fiscal 2013 and 2014 were, in large part, attributable to sales declines for a number of those publications and those overadvances dissipated over time as the historic sales became more closely related to the actual sales. Based upon estimates of actual sales, the Company believes that the highest net amount of the overadvances to Mr. Karabots' company was approximately \$1,313,000 during fiscal 2013 and \$1,851,000 during fiscal 2014, and that at April 30, 2014 it was \$(19,000) in favor of the Company's magazine distribution business.

ASW had a loan originally from Compass Bank (the "Loan") in the principal amount of \$16,214,000 as of July 2012 that was scheduled to mature on September 1, 2012. The interest on the Loan was at the fluctuating rate of reserve adjusted 30-day LIBOR plus 3.5%, but not less than 5.0%, payable monthly, was secured by a mortgage on real estate owned by ASW having an appraised value as of October/November 2011 of \$49,145,000, and required the payment of certain quarterly installments of principal. Compass Bank had rejected the Company's request for an extension of the Loan's maturity and the Company, despite a number of efforts over the prior several years, had not been successful in identifying any source of refinancing the Loan.

On August 13, 2012, Kappa Lending Group, LLC ("Kappa Lending"), an entity established and wholly-owned by Nicholas G. Karabots, the then Vice Chairman of the Board and Executive Committee and the then beneficial owner of 45.9% of the outstanding Common Stock, acquired the Loan for a discounted price of \$15,250,000 plus accrued interest. On August 24, 2012, Kappa Lending and ASW amended the Loan, with the approval of a subcommittee of the Nominating and Corporate Governance Committee comprised of disinterested directors, to extend the Loan's maturity to December 1, 2012 on its existing terms, except that no payments of principal would be required prior to that date. In August 2012, Albert V. Russo, a member of the Board, purchased a 20% participation in the Loan from Kappa Lending.

On November 19, 2012, Kappa Lending and ASW further amended the Loan, with the approval of a subcommittee of the Nominating and Corporate Governance Committee comprised of disinterested directors, effective December 1, 2012. The material terms of that amendment were as follows:

· The maturity of the Loan was extended by five years to December 1, 2017.

· Beginning December 1, 2012, the Loan bears interest monthly at 8.5% per annum.

No payments of principal are required until maturity except that on a quarterly basis ASW is required to make principal payments in an amount equal to 25% of the net cash from sales of land (as defined) it received in the prior quarter.

As additional security for the Loan in excess of that provided to Compass Bank, Kappa Lending received a pledge of the stock of ASW's wholly-owned subsidiary, Outer Rim Investments, Inc., and a first mortgage on the land ASW owns in Rio Rancho, New Mexico that was not previously mortgaged to secure the Loan. Outer Rim Investments, Inc. owns approximately 12,000 acres of land in Sandoval County, New Mexico, largely comprised of scattered lots, which at present is not being actively offered for sale and which is not subject to any mortgage in favor of Kappa Lending.

A sale transaction by ASW of the newly mortgaged land for more than \$50,000 or of any ASW-owned land other than land zoned and designated as a residential classification for more than \$100,000 requires the approval of Kappa Lending. Otherwise, Kappa Lending is required to release the lien of its mortgage on any land being sold by ASW in the ordinary course to an unrelated party on terms ASW believes to be commercially reasonable and at a price ASW believes to be not less than the land's fair market value or, in the case of the newly mortgaged land, its wholesale value, upon receipt of ASW's certification to such effect.

The Loan may be prepaid at any time without premium or penalty except that if the prepayment is in connection with the disposition of ASW or substantially all of its assets there is a prepayment premium, initially 5% of the amount prepaid, with the percentage declining by 1% each year.

The Loan continues to contain a number of covenants and restrictions, including a requirement that ASW maintain a cash reserve of not less than \$500,000 in the control of Kappa Lending to fund interest payments and covenants requiring ASW to maintain a minimum tangible net worth (as defined) and restricting ASW from making any distributions or other payments to the Company beyond a stated management fee, which management fee ASW is not currently paying to the Company.

The requirement that the appraised value of the collateral be at least 2.5 times the outstanding principal of the Loan was eliminated.

The largest principal amount of the Loan outstanding at any time from August 13, 2012 through April 30, 2013 was \$16,214,000 and the amount of interest paid and payable on the Loan from August 13, 2012 through April 30, 2013 was \$814,473. The largest principal amount of the Loan outstanding at any time from during fiscal 2014 was \$16,007,000 and the amount of interest paid and payable on the Loan during fiscal 2014 was \$1,355,900. At April 30, 2014, the outstanding principal of the Loan was \$15,141,000.

On June 11, 2014, the Company and certain of its subsidiaries entered into a settlement agreement (the "Settlement Agreement") with Heinrich Bauer (USA) LLC ("Bauer"). As described in Item 7 of Part II of the Company's Form 10-K for the year ended April 30, 2014, which was filed with the Securities and Exchange Commission on July 29, 2014, the Company's magazine distribution business operates with negative working capital and borrows funds under a credit facility. The negative working capital of the Company's magazine distribution business represents the net payment obligation due to publisher clients and other third parties, which amounts will vary from period to period based on the level of magazine distribution. The negative working capital of the Company's magazine distribution business is calculated by deducting (a) the sum of the cash held by the Company's magazine distribution business plus the accounts receivable (net of estimated magazine returns to the Company's magazine distribution business) owed to the Company's magazine distribution business from wholesalers, retailers and other third parties from (b) the accounts payable (net of estimated magazine returns to publishers) owed by the Company's magazine distribution business to publisher clients and other third parties. During the first quarter of fiscal year 2014, the Company's magazine distribution business received notice that its ordinary course of business contract with Bauer, which provided the Company's magazine distribution business with a substantial amount of negative working capital liquidity, would not be renewed upon its scheduled expiration in June 2014.

Pursuant to the Settlement Agreement, the Company's magazine distribution business agreed to eliminate the commission paid by Bauer to the Company's magazine distribution business for distribution services for the remainder of its distribution contract and to amend the payment procedures with respect to amounts received by the Company's magazine distribution business from wholesalers or retailers relating to the domestic sale by the Company's magazine distribution business of Bauer magazines to such wholesalers or retailers; the Company's subscription fulfillment services business agreed to reduce certain fees charged to Bauer for fulfillment services, with Bauer agreeing to extend the term of its fulfillment agreement to at least December 31, 2018; and the Company issued to Bauer 825,000 shares of Common Stock, which represented approximately 10.2% of the outstanding shares of Common Stock following such issuance, with Bauer agreeing to not sell or transfer such shares for a period of six months. In return for such consideration, Bauer released all claims it may have had against the Company and its subsidiaries and related persons, other than the obligations of the Company and its subsidiaries under the Settlement Agreement, the future obligations of the Company's magazine distribution business under its distribution agreement with Bauer as amended by the Settlement Agreement and the future obligations of the Company's subscription fulfillment services business under its fulfillment agreement with Bauer as amended by the Settlement Agreement. In particular, the Settlement Agreement released the Company's magazine distribution business from having to pay the accounts payable owed to Bauer relating to the domestic sale by the Company's magazine distribution business of Bauer magazines other than to the extent amounts are received by the Company's magazine distribution business or Bauer on or after May 14, 2014 from wholesalers or retailers relating to the domestic sale by the Company's magazine distribution business of Bauer magazines to such wholesalers or retailers. As a result of the Settlement Agreement, the Company's magazine distribution business estimated that its negative working capital was reduced by approximately \$15 million as of the date of the Settlement Agreement.

The Company's revenue from its distribution contract with Bauer, which expired in June 2014, was approximately \$770,000 for fiscal 2013 and \$653,000 for fiscal 2014. The Company's revenue from its subscription fulfillment services contract with Bauer was approximately \$557,000 for fiscal 2013 and \$497,000 for fiscal 2014. For its fiscal year ended April 30, 2013, the Company's revenues from the newsstand distribution and subscription fulfillment services it provided to Bauer amounted to approximately \$1,327,000, which was approximately 1.6% of the Company's consolidated revenues for that period. For its fiscal year ended April 30, 2014, the Company's revenues from the newsstand distribution and subscription fulfillment services it provided to Bauer amounted to approximately \$1,150,000, which was approximately 1.3% of the Company's consolidated revenues for that period.

SECTION 16(a) BENEFICIAL OWNERSHIP REPORTING COMPLIANCE

Section 16(a) of the Securities Exchange Act of 1934, as amended, requires the Company's directors, officers and holders of more than 10% of its Common Stock to file initial reports of ownership and reports of changes of ownership of the Common Stock with the Securities and Exchange Commission and the New York Stock Exchange. The related regulations require directors, officers and greater than 10% shareholders to provide copies of all Section 16(a) reports to the Company.

Based solely on a review of the copies of the reports received by the Company and certain written representations from the directors and executive officers, the Company believes that for the fiscal year ended April 30, 2014, all required Section 16(a) reports were filed on a timely basis.

AUDIT-RELATED MATTERS

The consolidated financial statements of the Company and its subsidiaries included in the Annual Report to Shareholders for the fiscal year ended April 30, 2014 have been audited by McGladrey LLP, an independent registered public accounting firm. No representative of McGladrey LLP is expected to attend the Annual Meeting. The Audit Committee has not yet approved the retention of an independent registered public accounting firm for fiscal 2015 as the Company customarily makes its selection later in its fiscal year but engages the prior year's independent registered public accounting firm to perform quarterly reviews pending the current year's audit engagement.

Audit Committee Report

The Audit Committee has reviewed and discussed the Company's audited financial statements for fiscal 2014 with management, which has primary responsibility for the financial statements. McGladrey LLP, as the Company's independent registered public accountants for fiscal 2014, is responsible for expressing an opinion on the conformity of the Company's audited financial statements with U.S. generally accepted accounting principles. The Committee has discussed with McGladrey LLP the matters that are required to be discussed by Statement on Auditing Standards No. 61, as amended (AICPA *Professional Standards*, Vol. 1. AU section 380), as adopted by the Public Company Accounting Oversight Board in Rule 3200T. McGladrey LLP has provided to the Committee the written disclosures and the letter required by the Public Company Accounting Oversight Board regarding the independent accountant's communications with the Audit Committee concerning independence, and the Audit Committee has discussed with McGladrey LLP that firm's independence. Based on these considerations, the Audit Committee has recommended to the Board that the financial statements audited by McGladrey LLP be included in the Company's Annual Report on Form 10-K for fiscal 2014 for filing with the Securities and Exchange Commission.

The foregoing report is provided by the following directors who constitute the Audit Committee:

Lonnie A. Coombs, *Chairman*
Edward B. Cloues, II
Jonathan B. Weller

Audit Fees

The following table sets forth certain information concerning the fees of McGladrey LLP for the Company's last two fiscal years. The reported fees, except the Audit Fees, are amounts billed to the Company in the indicated fiscal years. The Audit Fees are for services for those fiscal years.

	Fiscal Year Ended	
	April 30,	
	2014	2013
Audit Fees ⁽¹⁾	\$ 181,800	\$ 169,300
Audit-Related Fees ⁽²⁾	32,550	30,750
Tax Fees ⁽³⁾	42,420	51,850
All Other Fees ⁽⁴⁾	3,500	9,000
Total	\$260,270	\$260,900

(1) Consists of fees for the audit of the Company's annual financial statements and reviews of the unaudited financial statements included in the Company's quarterly reports to the Securities and Exchange Commission on Form 10-Q.

(2) Consists of fees for the audits of employee benefit plans.

(3) Includes fees for tax compliance, tax advice and tax planning. The services principally involved reviews of the Company's federal and certain state income tax returns, assistance in responding to federal and state income tax audits, and research and advice on miscellaneous tax questions.

(4) Consists of fees in connection with the Company's filing of a registration statement under the Securities Act of 1933, as amended.

Pre-Approval Policies and Procedures

The Audit Committee pre-approves all audit services to be provided by the independent registered public accountants and, separately, all permitted non-audit services to be performed by the independent registered public accountants.

OTHER MATTERS

The Board knows of no matters that will be presented for consideration at the Annual Meeting other than the matters referred to in this Proxy Statement. Should any other matters properly come before the Annual Meeting, it is the intention of the persons named in the accompanying proxy to vote such proxy in accordance with their best judgment.

SOLICITATION OF PROXIES

The Company will bear the cost of this solicitation of proxies. In addition to solicitation of proxies by mail, the Company may reimburse brokers and other nominees for the expense of forwarding proxy materials to the beneficial owners of Common Stock held in their names. Directors, officers and employees of the Company may solicit proxies on behalf of the Board but will not receive any additional compensation therefor.

SHAREHOLDER PROPOSALS

From time to time, shareholders present proposals that may be proper subjects for inclusion in the Proxy Statement and for consideration at an annual meeting. Shareholders who intend to present proposals at the 2015 Annual Meeting of Shareholders and who wish to have such proposals included in the Company's Proxy Statement for the 2015 Annual Meeting of Shareholders must be certain that such proposals are received by the Company's Secretary at the Company's executive offices, 300 Alexander Park, Suite 204, Princeton, New Jersey 08450, not later than April 8, 2015. Such proposals must meet the requirements set forth in the rules and regulations of the Securities and Exchange Commission in order to be eligible for inclusion in the Proxy Statement. For any proposal that is not submitted for inclusion in next year's Proxy Statement but is, instead, sought to be presented directly at the 2015 Annual Meeting of Shareholders, Securities and Exchange Commission rules permit management to vote proxies in its discretion if the Company does not receive notice of the proposal prior to the close of business on June 20, 2015.

HOUSEHOLDING OF PROXY MATERIALS

The Securities and Exchange Commission has adopted rules that permit companies and intermediaries to satisfy delivery requirements for proxy statements and annual reports to shareholders and, if applicable, notices of Internet availability of proxy materials, with respect to two or more shareholders sharing the same address by delivering a single copy of the material addressed to those shareholders. This process, commonly referred to as “householding,” is designed to reduce duplicate printing and postage costs. The Company and some brokers may household notices of Internet availability of proxy materials, annual reports to shareholders and proxy materials, by delivering a single copy of the material to multiple shareholders sharing the same address unless contrary instructions have been received from the affected shareholders.

If a shareholder wishes to receive a separate notice of Internet availability of proxy materials, the annual report to shareholders or proxy statement, or if a shareholder received multiple copies of some or all of these materials and would prefer to receive a single copy in the future, the shareholder should submit a request by phone or in writing to the shareholder's broker if the shares are held in a brokerage account or, if the shares are registered in the name of the shareholder, to the Company's transfer agent, Registrar and Transfer Company, P.O. Box 645, Cranford, New Jersey 07016-0645, (800) 368-5948.

By Order of the Board of Directors

Christopher V. Vitale, *Secretary*

Dated: August 7, 2014

