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CARRIAGE SERVICES INC
Form SC 13G
March 26, 2004

1

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

SCHEDULE 13G

Under the Securities Exchange Act of 1934
(Amendment No. 3)*

Carriage Services, Inc.

(Name of Issuer)

Common Stock, \$.01 Par Value

(Title of Class of Securities)

143905107

(CUSIP Number)

December 31, 2003

(Date of Event Which Requires Filing of This Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

- Rule 13d-1(b)
- Rule 13d-1(c)
- Rule 13d-1(d)

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

The information required in the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all

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other provisions of the Act (however, see the Notes).

Page 1 of 8 Pages

2

CUSIP No. 143905107

13G

Page 2 of 8 Pages

1 NAME OF REPORTING PERSON
S.S. or I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

William D. Witter, Inc.
132-87-9276

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP* (a) []
(b) []

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

One Citicorp Center
153 East 53rd Street
New York, New York 10022-4611

NUMBER OF	5	SOLE VOTING POWER
SHARES	697,500	

BENEFICIALLY	6	SHARED VOTING POWER
OWNED BY	0	

EACH	7	SOLE DISPOSITIVE POWER
REPORTING	1,034,100	

PERSON WITH	8	SHARED DISPOSITIVE POWER
	0	

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

1,034,100

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN
SHARES* []

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11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9

5.9%

12 TYPE OF REPORTING PERSON

IA

3

CUSIP No. 261876106

13G

Page 3 of 8 Pages

1 NAME OF REPORTING PERSON
S.S. or I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

Dean Witter III
067-30-6762

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP* (a) []
(b) [X]

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

One Citicorp Center
153 East 53rd Street
New York, New York 10022-4611

NUMBER OF 5 SOLE VOTING POWER

SHARES 697,500

BENEFICIALLY 6 SHARED VOTING POWER

OWNED BY 0

EACH 7 SOLE DISPOSITIVE POWER

REPORTING 1,034,100

PERSON WITH 8 SHARED DISPOSITIVE POWER

0

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

1,034,100

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10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN
SHARES* []

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9
5.9%

12 TYPE OF REPORTING PERSON
IN

4

SCHEDULE 13G

Page 4 of 8 Pages

Item 1(a) Name of Issuer:
Carriage Services Inc.

Item 1(b) Address of Issuer's Principal Executive Offices:
1300 Post Oak Blvd.
Suite 1500
Houston, TX 77056

Item 2(a) Names of Persons Filing:
William D. Witter, Inc.
Dean Witter III

Item 2(b) Address of Principal Business Office:
153 East 53rd Street
51st Floor
New York, New York 10022

Item 2(c) Citizenship:
New York

Item 2(d) Title of Class of Securities:
Common Stock

Item 2(e) CUSIP Number:
143905107

5

SCHEDULE 13G

Page 5 of 8 Pages

Item 3 If This Statement is Filed Pursuant to Rule 13d-1(b), or 13d-2(b) or (c), Check Whether the Person Filing is a:

- (a) Broker or dealer registered under Section 15 of the Exchange Act.
- (b) Bank as defined in Section 3(a)(6) of the Exchange Act.
- (c) Insurance company as defined in Section 3(a)(19) of the Exchange Act.
- (d) Investment company registered under Section 8 of the Investment Company Act.
- (e) An investment adviser in accordance with Rule 13d-1(b)(1)(ii)(E);
- (f) An employee benefit plan or endowment fund in accordance with Rule 13d-1(b)(1)(ii)(F);
- (g) A parent holding company or control person in accordance with Rule 13d-1(b)(1)(ii)(G);
- (h) A savings association as defined in Section 3(b) of the Federal Deposit Insurance Act;
- (i) A church plan that is excluded from the definition of an investment company under Section 3(c)(14) of the Investment Company Act;
- (j) Group, in accordance with Rule 13d-1(b)(1)(ii)(J).

If this statement is filed pursuant to rule 13d-1(c), check this box

See Exhibit A attached hereto.

6

SCHEDULE 13G

Page 6 of 8 Pages

Item 4 Ownership:

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Provide the following information regarding the aggregate number and percentage of the class of securities of the issuer identified in Item 1.

- (a) Amount Beneficially Owned: 1,034,100
- (b) Percent of Class: 5.9%
- (c) Number of Shares as to Which such Person has:
 - (i) Sole power to vote or direct the vote
697,500
 - (ii) Shared power to vote or to direct the vote
0
 - (iii) Sole power to dispose or to direct the disposition of
1,034,100
 - (iv) Shared power to dispose or to direct the disposition of
0

Item 5 Ownership of Five Percent or Less of a Class:

If this statement is being filed to report the fact that as of the date hereof the reporting person has ceased to be the beneficial owner of more than five percent of the class of securities, check the following: []

Item 6 Ownership of More than Five Percent on Behalf of Another Person:

The shares owned directly by Witter, Inc. are held on behalf of various clients of the firm. These clients have the right to receive or power to direct the receipt of dividends from, or the proceeds, from the sale of, such securities.

Item 7 Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on by the Parent Holding Company:

See Exhibit A attached hereto.

Item 8 Identification and Classification of Members of a Group:

Not applicable

Item 9 Notice of Dissolution of Group:

Not applicable

Item 10 Certification:

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were acquired and are held in the ordinary course of business and were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of such securities and were not acquired and are not held in connection with or as a participant in any transaction having such purpose or effect.

SIGNATURE

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

Date: January 12, 2003

WILLIAM D. WITTER, INC.

By:/s/ DEAN WITTER III
Dean Witter III
President

EXHIBIT A

This Exhibit explains the relationship between the Reporting Persons. William D. Witter, Inc. is a New York corporation registered as an investment adviser under the Advisers Act. Witter, Inc. serves as an investment adviser for individuals and institutions. Dean Witter III is the President of William D. Witter, Inc.

10pt;">As you know, an important aspect of the annual meeting process is the vote by stockholders on corporate business. The matters to be voted on are described in the notice of meeting and the proxy statement which accompany this letter. We value your vote and urge you to exercise your rights as a stockholder to vote. Whether or not you plan to attend the meeting, please read the enclosed proxy statement and complete, sign and date the enclosed proxy and return it as promptly as possible in the accompanying postage paid envelope or vote by telephone or the Internet. This will ensure that your shares are represented at the meeting.

Sincerely,

Craig T. Monaghan
President, Chief Executive Officer and Director

YOUR VOTE IS IMPORTANT

ASBURY AUTOMOTIVE GROUP, INC.
2905 PREMIERE PARKWAY NW, SUITE 300
DULUTH, GEORGIA 30097
(770) 418-8200

NOTICE OF THE 2016 ANNUAL MEETING OF STOCKHOLDERS AND IMPORTANT NOTICE
REGARDING THE AVAILABILITY OF PROXY MATERIALS FOR THE ANNUAL MEETING
OF STOCKHOLDERS TO BE HELD ON
APRIL 20, 2016

To Our Stockholders:

The 2016 Annual Meeting of Stockholders of Asbury Automotive Group, Inc. (the "Annual Meeting") will be held at The Ritz Carlton, Buckhead located at 3434 Peachtree Road, NE, Atlanta, Georgia 30326 on April 20, 2016, at 8:00 a.m. Eastern Time, for the purpose of considering and acting upon the following proposals:

- 1.election of three nominees to Class II of the Board of Directors to hold office until the 2019 annual meeting of stockholders and until their successors are duly elected and qualified;
- 2.adoption of amendments to the Company's Restated Certificate of Incorporation that would result in the declassification of the Board of Directors;
- 3.advisory approval of the compensation of our named executive officers;
- 4.ratification of the appointment of Ernst & Young LLP as our independent registered public accounting firm for the year ending December 31, 2016; and
- 5.any other matters that may properly come before the Annual Meeting or any adjournments or postponements of the Annual Meeting.

Only stockholders of record as of 5:00 p.m. Eastern Time on February 26, 2016, the record date, are entitled to notice of, and to vote at, the Annual Meeting and any adjournments or postponements of the Annual Meeting. A complete list of stockholders entitled to notice of, and to vote at, the Annual Meeting will be available for inspection by stockholders during normal business hours during the ten day period immediately prior to the Annual Meeting at our corporate headquarters located at 2905 Premiere Parkway NW, Suite 300, Duluth, Georgia 30097, as well as at the Annual Meeting.

Your vote is important. Please complete, date and sign the enclosed proxy. Then return it promptly in the enclosed envelope, or vote by telephone or the Internet, to ensure your shares are represented at the Annual Meeting. Any proxy you give will not be used if you thereafter choose to attend and vote in person at the Annual Meeting.

This proxy statement and the Company's 2015 Annual Report are available on the Internet at <http://www.edocumentview.com/ABG>

BY ORDER OF THE BOARD OF DIRECTORS,

George A. Villasana
Senior Vice President, General Counsel & Secretary

TABLE OF CONTENTS	
<u>INFORMATION ABOUT THE MEETING</u>	<u>1</u>
<u>SECURITIES OWNED BY MANAGEMENT AND CERTAIN BENEFICIAL OWNERS</u>	<u>5</u>
<u>Equity Ownership Guidelines</u>	<u>7</u>
<u>Asbury Policy Regarding Hedging or Pledging of Asbury Stock</u>	<u>7</u>
<u>PROPOSAL NO. 1 ELECTION OF DIRECTORS</u>	<u>8</u>
<u>Directors and Nominees for Election as Directors</u>	<u>8</u>
<u>Nominees for Election as Class II Directors</u>	<u>8</u>
<u>Current Class I Directors</u>	<u>10</u>
<u>Current Class III Directors</u>	<u>11</u>
<u>PROPOSAL NO. 2 ADOPTION OF AMENDMENTS TO THE RESTATED CERTIFICATE OF INCORPORATION</u>	<u>13</u>
<u>GOVERNANCE OF THE COMPANY</u>	<u>15</u>
<u>Independence of Directors and Director-Nominees</u>	<u>15</u>
<u>Nomination of Directors</u>	<u>15</u>
<u>Communications with the Board</u>	<u>16</u>
<u>Committees of the Board</u>	<u>17</u>
<u>Director Fees; Attendance at Meetings</u>	<u>18</u>
<u>2015 DIRECTOR COMPENSATION TABLE</u>	<u>20</u>
<u>Code of Business Conduct and Ethics and Corporate Governance Guidelines</u>	<u>20</u>
<u>Board Leadership Structure</u>	<u>20</u>
<u>The Board's Risk Oversight Role</u>	<u>21</u>
<u>SECTION 16(a) BENEFICIAL OWNERSHIP REPORTING COMPLIANCE</u>	<u>22</u>
<u>EXECUTIVE OFFICERS</u>	<u>23</u>
<u>COMPENSATION DISCUSSION & ANALYSIS</u>	<u>24</u>
<u>Overview</u>	<u>24</u>
<u>Compensation Philosophy and Guidelines</u>	<u>25</u>
<u>Elements of Compensation</u>	<u>26</u>
<u>Total Compensation Program Supports Attainment of Operating and Strategic Imperatives</u>	<u>27</u>
<u>Policies and Practices</u>	<u>28</u>
<u>The Role of Stockholder Say-on-Pay Votes and Related Considerations</u>	<u>29</u>
<u>Compensation Consultant</u>	<u>29</u>
<u>Additional Considerations in Executive Compensation Decisions</u>	<u>30</u>
<u>Review of 2015 Compensation</u>	<u>30</u>
<u>Employment, Severance and Change in Control Arrangements</u>	<u>35</u>
<u>Section 162(m)</u>	<u>36</u>
<u>COMPENSATION AND HUMAN RESOURCES COMMITTEE REPORT</u>	<u>37</u>
<u>COMPENSATION AND HUMAN RESOURCES COMMITTEE INTERLOCKS AND INSIDER PARTICIPATION</u>	<u>37</u>
<u>EXECUTIVE COMPENSATION</u>	<u>38</u>
<u>SUMMARY COMPENSATION TABLE</u>	<u>38</u>
<u>2015 GRANTS OF PLAN-BASED AWARDS TABLE</u>	<u>39</u>
<u>OUTSTANDING EQUITY AWARDS AT FISCAL YEAR-END 2015</u>	<u>40</u>
<u>2015 STOCK VESTED</u>	<u>40</u>
<u>EMPLOYMENT ARRANGEMENTS AND POTENTIAL PAYMENTS UPON TERMINATION AND CHANGE IN CONTROL</u>	<u>41</u>
<u>RELATED PERSON TRANSACTIONS</u>	<u>46</u>
<u>SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS</u>	<u>46</u>
<u>PROPOSAL NO. 3 ADVISORY APPROVAL OF EXECUTIVE COMPENSATION</u>	<u>47</u>

<u>AUDIT COMMITTEE REPORT</u>	<u>48</u>
<u>PROPOSAL NO. 4 RATIFICATION OF APPOINTMENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM</u>	<u>49</u>
<u>INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM FEES</u>	<u>49</u>
<u>Audit Committee's Pre-Approval Policies and Procedures</u>	<u>49</u>
<u>STOCKHOLDER PROPOSALS FOR THE 2017 ANNUAL MEETING</u>	<u>50</u>
<u>OTHER MATTERS</u>	<u>50</u>
<u>DELIVERY OF PROXY MATERIALS TO HOUSEHOLDS</u>	<u>50</u>
<u>ADDITIONAL INFORMATION</u>	<u>51</u>
<u>APPENDIX A</u>	<u>A-1</u>

Table of Contents

ASBURY AUTOMOTIVE GROUP, INC.
2905 PREMIERE PARKWAY NW, SUITE 300
DULUTH, GEORGIA 30097

PROXY STATEMENT

ANNUAL MEETING OF STOCKHOLDERS
TO BE HELD ON APRIL 20, 2016

This proxy statement is furnished in connection with the solicitation of proxies by Asbury Automotive Group, Inc. (“Asbury”, the “Company”, “we”, “us” or “our”) on behalf of the Board of Directors (the “Board”) for the 2016 Annual Meeting of Stockholders, including all adjournments or postponements of the 2016 Annual Meeting. The accompanying Notice of the 2016 Annual Meeting of Stockholders and Important Notice Regarding the Availability of Proxy Materials for the Annual Meeting of Stockholders to be held on April 20, 2016, this proxy statement and proxy card are first being mailed to stockholders, and made available on the Internet, on or about March [___], 2016. A copy of the Company’s Annual Report on Form 10-K for the year ended December 31, 2015 is included with these materials.

INFORMATION ABOUT THE MEETING

What is the purpose of the Annual Meeting?

At the Annual Meeting, stockholders will be asked to consider and vote on the following proposals:

PROPOSAL 1: election of three nominees to Class II of the Board to hold office until the 2019 annual meeting of stockholders and until their successors are duly elected and qualified;

PROPOSAL 2: adoption of amendments to the Company's Restated Certificate of Incorporation that would result in the declassification of the Board of Directors;

PROPOSAL 3: advisory approval of the compensation of our named executive officers; and

PROPOSAL 4: ratification of the appointment of Ernst & Young LLP as our independent registered public accounting firm for the year ending December 31, 2016.

We will also transact any other business that may properly come before the Annual Meeting. Representatives from our independent registered public accounting firm, Ernst & Young LLP, are expected to be present at the meeting to make a statement if they so desire and to respond to appropriate questions from stockholders.

Who is entitled to vote?

The record date for the Annual Meeting is February 26, 2016. Only stockholders of record at the close of business on that date are entitled to notice of and to vote at the Annual Meeting. Attendance at the Annual Meeting will be limited to stockholders of record, their proxies, beneficial owners having evidence of ownership on the record date and our invited guests.

Our sole outstanding class of capital stock is our common stock, par value \$0.01 per share. Except as otherwise required by law, or as described in this proxy statement, each holder of our common stock is entitled to one vote per share with respect to each director nominee and on each other matter submitted at the Annual Meeting. As of 5:00 p.m. Eastern Time on the record date there were 24,970,344 shares of our common stock issued and outstanding and entitled to vote on each matter to be voted upon at the Annual Meeting, which number includes 205,895 shares of unvested restricted stock entitled to voting rights and that are held by our employees.

How do I vote?

1. You may vote by mail. If you properly complete and sign the accompanying proxy card and return it in the enclosed envelope, your shares will be voted in accordance with your instructions. The enclosed envelope requires no additional postage if mailed in the United States.

2. You may vote by telephone or the Internet. If you are a stockholder of record (your shares are registered directly in your name with our transfer agent) you may vote by telephone or on the Internet by following the voting instructions on the proxy card. If your shares are held in “street name” by a bank, broker or other nominee, you may also

Table of Contents

be able to vote by telephone or the Internet. Please check the voting form provided by your bank, broker or other nominee to see if it offers such options.

3. You may vote in person at the Annual Meeting. If you are a stockholder of record and attend the Annual Meeting and wish to vote in person, you will be given a ballot at the Annual Meeting. However, if your shares are held in the name of your bank, broker or other nominee, you will need to obtain a proxy from the institution that holds your shares indicating that you were the beneficial owner of our common stock as of the record date for the Annual Meeting. Please contact your bank, broker or other nominee holding your shares directly if you would like to obtain a proxy to vote your shares directly at the Annual Meeting. Even if you plan to attend the Annual Meeting, please complete, sign and return your proxy card, or vote by telephone or the Internet, to ensure that your shares are represented. If you attend the Annual Meeting, any votes you cast at the meeting will supersede your proxy.

How many shares must be present to hold the Annual Meeting?

A quorum must be present at the Annual Meeting for any business to be conducted. The presence at the Annual Meeting, in person or by proxy, of at least 12,485,173 shares, which represents a majority of the shares of common stock outstanding on the record date, will constitute a quorum. Proxies received but marked as abstentions or broker non-votes will be counted for the purpose of determining the presence of a quorum.

What if a quorum is not present at the Annual Meeting?

If a quorum is not present at the scheduled time of the Annual Meeting, the chairman of the Annual Meeting may adjourn or postpone the Annual Meeting until a quorum is present. The time and place of the adjourned or postponed Annual Meeting will be announced at the time the adjournment is taken, and, unless such adjournment or postponement is for more than 30 days, no other notice will be given. An adjournment or postponement will have no effect on the business that may be conducted at the Annual Meeting.

Can I change my vote after I submit my proxy?

Yes, you may revoke your proxy and change your vote at any time before the polls close at the Annual Meeting by:

- signing and properly submitting another proxy with a later date;
- voting by telephone or the Internet;
- giving written notice of the revocation of your proxy to the Secretary of the Company prior to the Annual Meeting; or
- voting in person at the Annual Meeting.

How does the Board recommend I vote on the proposals?

The Board recommends that you vote:

- “FOR” the election of the three nominees to Class II of the Board of Directors to hold office until the 2019 annual meeting of stockholders and until their successors are duly elected and qualified;
- “FOR” the adoption of amendments to the Company's Restated Certificate of Incorporation that would result in the declassification of the Board of Directors;
- “FOR” the advisory approval of the compensation of our named executive officers; and
- “FOR” the ratification of the appointment of Ernst & Young LLP as our independent registered public accounting firm for the year ending December 31, 2016.

What if I return an executed proxy but do not specify how my shares are to be voted?

If you properly execute and return your proxy but do not indicate any voting instructions with respect to one or more matters to be voted upon at the Annual Meeting, or if your voting instructions are unclear, your shares will be voted in accordance with the recommendation of the Board as to all such matters.

Specifically, your shares will be voted FOR the election of all director nominees (Proposal 1), FOR the adoption of amendments to the Company's Restated Certificate of Incorporation that would result in declassification of the Board of Directors (Proposal 2), FOR the advisory approval of the compensation of our named executive officers (Proposal 3) and

Table of Contents

FOR the ratification of the appointment of Ernst & Young LLP as the independent registered public accounting firm of the Company for the year ending December 31, 2016 (Proposal 4), as well as in the discretion of the persons named as proxies on all other matters that may properly come before the Annual Meeting.

Will any other business be conducted at the Annual Meeting?

The Board is aware of no other business that will be presented at the Annual Meeting. If any other business properly comes before the stockholders for a vote at the Annual Meeting, the proxy holders will vote the shares for which they have been granted a proxy as recommended by our Board, or if no recommendation is given, in accordance with their own discretion.

What are abstentions, broker non-votes and withheld votes, and how are they treated?

A share voted "abstain" with respect to any proposal is considered present and entitled to vote with respect to that proposal and will be included for purposes of calculating the presence of a quorum at the Annual Meeting. You may abstain from voting on any proposal to be voted on at the Annual Meeting other than the election of directors which, by virtue of the vote required to approve such proposal, does not provide for abstentions under applicable law.

A broker non-vote with respect to a proposal occurs when shares are held by a bank, broker or other nominee in "street name", and the bank, broker or other nominee does not receive voting instructions from the beneficial owner of these shares as to how to vote such shares, and the bank, broker or other nominee does not have the authority to exercise discretion to vote on such proposal. Banks, brokers and other nominees are only able to, but are not required to, exercise discretionary voting authority on routine matters. The proposal related to the ratification of our independent registered public accounting firm (Proposal 4) is the only item on the agenda for the Annual Meeting that is considered a routine matter. If a bank, broker or other nominee does not receive specific voting instructions with respect to one or more non-routine matters, such nominee may not cast a vote on the proposal, resulting in a broker non-vote. Broker non-votes will be included for purposes of calculating the presence of a quorum at the Annual Meeting.

With respect to the election of directors (Proposal 1), our directors are elected by a plurality of the votes cast, but are subject to our director voting policy set forth in our Corporate Governance Guidelines. If you vote "withhold" with respect to the election of one or more nominees, your shares will not be voted with respect to those nominees.

"Withheld" votes will be counted for purposes of determining whether there is a quorum and will have a similar effect as a vote "against" that director nominee under our director voting policy.

What vote is required to approve each proposal at the Annual Meeting?

The table below describes the vote required for approval of each matter to be brought before the Annual Meeting, as well as the treatment of abstentions, broker non-votes and withheld votes.

Proposal	Vote Required	Treatment of Abstentions	Treatment of Broker Non-Votes	Treatment of Withhold Votes
Election of Directors	Each nominee must receive the affirmative vote of a plurality of the votes cast*	Not Applicable	No Effect	Against
Amendments to Restated Certificate of Incorporation to Declassify Board of Directors	The affirmative vote of the holders of at least 80% of the shares outstanding	Against	Against	Not Applicable
Advisory Approval of Executive Compensation	The affirmative vote of the holders of a majority of the voting power of shares present in person or represented by proxy and entitled to vote as of the record date	Against	No Effect	Not Applicable
Ratification of Independent Registered Public Accounting Firm	The affirmative vote of the holders of a majority of the voting power of shares present in person or represented by proxy and entitled to vote as of the record date	Against	No Effect	Not Applicable

*While directors are elected by a plurality of votes cast, our Corporate Governance Guidelines include a director voting policy for directors. This policy provides that in an uncontested election, any nominee for director who receives a

3

Table of Contents

greater number of votes “withheld” from his or her election than votes “for” his or her election shall tender his or her resignation as a director to the Board promptly following the certification of the election results. The Governance and Nominating Committee will consider each resignation tendered and recommend to the Board whether to accept or reject it. The Board will act on each tendered resignation within 90 days following the certification of the election results.

Only votes “for” or “withheld” are counted in determining whether a plurality has been cast in favor of a director nominee. If you vote “Withhold” with respect to the election of one or more nominees, your shares will not be voted with respect to those nominees. For a “withheld” vote, your shares will be counted for purposes of determining whether there is a quorum and will have a similar effect as a vote “against” that director nominee under our director voting policy for directors. Neither broker non-votes nor abstentions will be deemed to be votes “for” or “withheld”.

Who pays for the costs of soliciting proxies?

We will pay the cost of soliciting proxies, including the expenses of preparing, printing and mailing the proxy materials to stockholders. We have retained MacKenzie Partners, Inc. to aid in the broker search and the solicitation of proxies, for a fee of approximately \$10,000, plus reasonable out-of-pocket expenses and disbursements. We will also reimburse brokerage firms and other custodians, nominees and fiduciaries for reasonable expenses incurred by them in sending proxy materials to the beneficial owners of our common stock. Our directors, officers and other employees of the Company may also solicit proxies without additional compensation. This solicitation may be in person or by telephone, email or other electronic communication methods.

Table of Contents**SECURITIES OWNED BY MANAGEMENT AND CERTAIN BENEFICIAL OWNERS**

The following table sets forth certain information with respect to the beneficial ownership of shares of the Company's common stock by (1) each of our directors (including the director nominees), (2) each of our named executive officers, and (3) our directors and executive officers as a group. In addition, the table sets forth information about all other persons known to the Company to be the beneficial owner of more than five percent of the Company's common stock.

Except as set forth below, the following information is given as of February 26, 2016. In the case of percentage ownership, the information is based on 24,970,344 shares of the Company's common stock being outstanding as of February 26, 2016, which number includes 205,895 shares of unvested restricted stock that have voting rights and are held by the Company's employees. Shares issuable upon the vesting of performance shares within 60 days after February 26, 2016 are deemed to be outstanding for the purpose of computing the beneficial ownership and overall voting power of each person deemed to beneficially own such securities, but are not deemed to be outstanding for the purpose of computing the voting power of any other person.

Name of Beneficial Owner	Shares Beneficially Owned [†]		
	Number	%	
Principal Stockholders			
Blackrock, Inc. ⁽¹⁾	2,679,387	10.7	%
Eminence Capital, LLC ⁽²⁾	2,393,923	9.6	%
MSD Capital, L.P. ⁽³⁾	2,228,849	8.9	%
The Vanguard Group ⁽⁴⁾	1,598,643	6.4	%
Current Directors, Including Director Nominees			
Joel Alsfine ⁽³⁾	2,228,849	8.9	%
Dennis E. Clements	26,977	*	
Thomas C. DeLoach, Jr.	84,953		