

OMEGA PROTEIN CORP

FORM 8-K (Current report filing)

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

Form 8-K

Current Report Pursuant to Section 13 or 15(d) of
the Securities Act of 1934

Date of Report (Date of earliest event reported): June 29, 2017

Omega Protein Corporation
(Exact name of registrant as specified in its charter)

Nevada
(State or other jurisdiction
of incorporation)

001-14003
(Commission
File Number)

76-0562134
(I.R.S. Employer
Identification No.)

2105 City West Boulevard
Suite 500
Houston, Texas
(Address of principal executive offices)

77042
(Zip Code)

(713) 623-0060
(Registrant's telephone number, including area code)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.133-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (17 CFR §230.405) or Rule 12b-2 of the Securities Exchange Act of 1934 (17 CFR §240.12b-2).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 5.02. Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

Under the 2015 Long-Term Incentive Plan (“Plan”) of Omega Protein Corporation (the “Company”) and the compensation plan for the Company’s independent directors approved thereunder by the Company’s Board of Directors, each independent director of the Company is entitled to receive an annual award of restricted Common Stock valued at \$60,000, effective as of the date of each Company Annual Meeting of Stockholders. As more fully described in Item 5.07 below, the 2017 Annual Meeting of Stockholders was held on June 29, 2017 and accordingly each independent director (including Dr. Celeste Clark who became a newly elected director on that date) received an award of 3,374 shares of restricted Common Stock on that date. The number of shares granted to each independent director was determined by dividing \$60,000 by the Fair Market Value (as defined in the Plan) of the Common Stock on the grant date. Under the Plan, Fair Market Value is defined as the average of the highest and lowest sales price of a share of Common Stock as reported on the NYSE on the date of grant.

The grant date for these shares of restricted Common Stock to the independent directors was June 29, 2017 and these shares were valued at \$17.78 per share. The shares of restricted Common Stock granted to the independent directors will vest six months and one day after the date of grant. The grants have been made pursuant to the form of Award of Restricted Stock Agreement attached hereto as Exhibit 10.1. The foregoing description of the Award of Restricted Stock Agreement does not purport to be complete and is qualified in its entirety by reference to the form of Award of Restricted Stock Agreement, which is attached as Exhibit 10.1 hereto and incorporated herein by reference.

Item 5.07 Submission of Matters to a Vote of Security Holders

The following proposals were submitted to the holders of the Company’s Common Stock for a vote at the Company’s 2017 Annual Meeting of Stockholders (the “2017 Stockholders’ Meeting”) which was held on June 29, 2017:

1. The election of two Class I directors to the Board of Directors;
2. The ratification of the appointment of Pricewaterhouse Coopers LLP as the independent registered accounting firm for the Company’s fiscal year ending December 31, 2017;
3. An advisory vote on executive compensation ; and
4. An advisory vote on the frequency of holding an advisory vote on executive compensation.

The results of such votes were as follows:

1. The following votes were cast in the election of two Class I directors to the Board of Directors:

Name of Nominee	Number of Votes Voted For	Number of Votes Voted Against	Number of Votes Abstaining	Number of Broker Non-Votes
Dr. Celeste A. Clark	17,439,875	516,251	60,354	1,593,897
David A. Owen	17,424,454	531,371	60,655	1,593,897

The proposal for the two Class I directors to be elected required approval of a majority of the votes cast. A majority of votes cast means that the number of shares voted FOR a director exceeds the number of shares voted AGAINST the director; abstentions and broker non-votes are not counted as votes cast and have no effect on the outcome of the vote. Abstentions are counted for purposes of establishing a quorum but do not have any effect on election of the nominees. Accordingly, Dr. Clark and Mr. Owen were elected as Class I Directors. The Class I Directors' terms expire at the 2020 Annual Meeting of Stockholders.

2. The following votes were cast in the ratification of the appointment of Pricewaterhouse Coopers LLP as the Company's independent registered accounting firm for the Company's fiscal year ending December 31, 2017:

Number of Votes Voted For	Number of Votes Voted Against	Number of Votes Abstaining	Number of Broker Non-Votes
18,858,388	397,895	354,094	0

The proposal for the ratification of the appointment of Pricewaterhouse Coopers LLP as the independent registered accounting firm for the Company's fiscal year ending December 31, 2017 requires the approval of a majority of the votes cast. Abstentions are counted as present for purposes of establishing a quorum but do not have any effect on the outcome of the vote on this proposal. Accordingly, this proposal was approved.

3. The following advisory (non-binding) votes were cast to approve the compensation paid to the Company's named executive officers, as disclosed pursuant to Item 402 of Regulation S-K, including the Compensation Discussion and Analysis, compensation tables and narrative discussions in the Company's Proxy Statement for the 2017 Stockholder's Meeting:

Number of Votes Voted For	Number of Votes Voted Against	Number of Votes Abstaining	Number of Broker Non-Votes
15,944,117	2,045,308	27,055	1,593,897

The advisory proposal on executive compensation requires the approval of a majority of the votes cast. Abstentions are counted as present for purposes of establishing a quorum but do not have any effect on the outcome of the vote on this proposal. Accordingly, this proposal was approved.

4. The following votes were cast in connection with the advisory vote on the frequency of holding an advisory vote on executive compensation:

Number of Votes Voted For One Year	Number of Votes Voted For Two Years	Number of Votes Voted For Three Years	Number of Votes Abstaining	Number of Broker Non-Votes
14,430,809	47,941	3,516,259	21,471	1,593,897

The advisory vote on the frequency of holding an advisory vote on executive compensation requires the approval of the plurality of the votes cast. With plurality voting, the alternative which receives the largest number of shares voted will be selected, irrespective of the number or percentages of votes cast. In accordance with the voting results listed above, the Company has determined that it will conduct an advisory vote on executive compensation every year until the next vote on the frequency of shareholder votes on the compensation of executives.

Item 9.01 Financial Statements and Exhibits

(d) Exhibits

10.1 Form of Award of Restricted Stock Agreement for independent directors dated June 29, 2017

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

Omega Protein Corporation

Dated: June 30, 2017

/s/ John D. Held

John D. Held
Executive Vice President, General Counsel and
Secretary

OMEGA PROTEIN CORPORATION
AWARD OF RESTRICTED STOCK
UNDER 2015 LONG TERM INCENTIVE PLAN

(Independent Director)

In this Award, Omega Protein Corporation (the “*Company*”) grants to _____ (the “*Participant*”), a Director, Restricted Stock under the Omega Protein Corporation 2015 Long Term Incentive Plan (the “*Plan*”) as of the Date of Grant written below. This Award of Restricted Stock is governed by the terms of this Award document and the Plan. All capitalized terms not defined in this Award shall have the meanings of such terms as provided in the Plan.

1. The “*Date of Grant*” is June 29, 2017.
2. The total number of shares of Restricted Stock granted hereunder is 3,374.
3. The price per share is \$17.78 (average of the high and low prices of the Stock on the New York Stock Exchange on the Date of Grant) and the aggregate value of the grant on the Date of Grant is \$60,000.
4. The Vesting Dates for the Restricted Stock granted in this Award are as follows:

Subject to item 5 below, Participant shall not become vested in any of the Restricted Stock granted unless he or she serves continuously as a Director of the Company from the Date of Grant through the applicable Vesting Date, and Participant may not sell, assign, transfer, exchange, pledge, encumber, gift, devise, hypothecate or otherwise dispose of any Restricted Stock until such Restricted Stock become Vested as provided herein. The transfer restrictions and substantial risk of forfeiture imposed in the foregoing sentence shall lapse as to 100% of the Restricted Stock granted on the date that is six months and one day after the Date of Grant (the “*Vesting Date*”). The Restricted Stock as to which such restrictions so lapse are referred to as “*Vested*.”

5. Accelerated Vesting Events are as follows:

Notwithstanding the foregoing vesting schedule in item 4, any previously unvested shares of Restricted Stock will be automatically 100% Vested upon any one of the following “*Vesting Events*” provided that Participant has continuously provided Services from the Date of Grant through the Vesting Date of the applicable Vesting Event: (a) Participant’s termination of Service due to death or Disability, as defined herein, or (b) upon the occurrence of a Change in Control. The earlier of (i) the date of the Participant’s termination of Service on account of one of the Vesting Events under (a), and (ii) the date of the Change of Control, shall also be the Vesting Date for any unvested shares on the date of the applicable Vesting Event for purposes of this Award. “*Disability*” shall mean the Participant’s inability to perform his duties as a Director on account of mental or physical disability lasting continuously for a period of 90 days or more as determined by the Committee in its sole discretion. Participant agrees to provide the Committee with the necessary information to make such a determination.

6. Forfeiture of Unvested Shares:

Notwithstanding any other provision in Section 9 of the Plan, if Participant's Service is terminated by Participant or the Company for any reason other than death or Disability, then Participant shall immediately forfeit all shares of Restricted Stock which are not Vested. Any shares of Restricted Stock forfeited under this Agreement shall automatically revert to the Company and become canceled and such shares shall be again subject to the Plan. Upon the Company's request, Participant agrees for himself or herself and any other holder to tender to the Company any certificate representing Restricted Stock which includes forfeited shares for a new certificate representing the unforfeited shares of Restricted Stock.

7. Other Terms and Conditions:

(a) No Fractional Shares . All provisions of this Award concern whole shares of Stock. If the application of any provision hereunder would yield a fractional share, such fractional share shall be rounded down to the next whole share.

(b) Not an Employment or Service Agreement . This Award is not an employment agreement, and this Award shall not be, and no provision of this Award shall be construed or interpreted to create any right of Participant to employment with or provide Services to the Company or any of its Affiliates, or to serve as a Director.

(c) Independent Tax Advice and Acknowledgments. Participant has been advised and Participant hereby acknowledges that he or she has been advised to obtain independent legal and tax advice regarding this Award, the grant of the Restricted Stock and the disposition of such shares, including, without limitation, the election available under Section 83(b) of the Internal Revenue Code.

(d) Acknowledgment That Award Is Subject to Plan. This Award is subject to the Plan and to all terms and conditions of the Plan, including, without limitation, adjustments without the Participant's consent under Sections 4.2 and 25 of the Plan. Participant acknowledges receipt of a copy of the Plan and represents that he or she is familiar with the terms and provisions thereof, and hereby accepts this Award subject to all the terms and provisions of the Plan and this Award.

(e) Voting and Dividend Rights. Participant shall have all voting and dividend rights with respect to the shares of Restricted Stock.

(f) Taxes. In accordance with Section 10 of the Plan, the Restricted Stock granted hereunder will be subject to all applicable federal, state and local taxes domestic and foreign taxes and withholding requirements. The Committee in its discretion has determined that, with respect to tax withholding required, if any, in a taxable event for this Award, the Participant may elect to satisfy the withholding requirement, in whole or in part, by having the Company withhold shares of Stock having a Fair Market Value on the date the tax is to be determined equal to the minimum statutory total tax which could be imposed on the transaction or such other amount as permitted by the Plan. In the absence of any IRS or other applicable guidance, the date the tax is to be determined shall be deemed to be the date of receipt of income arising from such taxable event. All such elections shall be made in writing, signed by the Participant, and shall be subject to any restrictions or limitations that the Committee, in its discretion, deems appropriate. Any fraction of a share required to satisfy such obligation shall be disregarded and the amount due shall instead be paid in cash by the Participant.

(g) Entire Agreement. This Award together with the Plan supersede any and all other prior understandings and agreements, either oral or in writing, between the parties with respect to the subject matter hereof and constitute the sole and only agreements between the parties with respect to the said subject matter. All prior negotiations and agreements between the parties with respect to the subject matter hereof are merged into this Award. Each party to this Award acknowledges that no representations, inducements, promises, or agreements, orally or otherwise, have been made by any party or by anyone acting on behalf of any party, which are not embodied in this Award or the Plan and that any agreement, statement or promise that is not contained in this Award or the Plan shall not be valid or binding or of any force or effect.

The Participant hereby agrees to accept as binding, conclusive, and final all decisions or interpretations of the Committee or the Board, as appropriate, upon any questions arising under the Plan or this Award.

PARTICIPANT:

Name: _____

OMEGA PROTEIN CORPORATION

By: _____
Name:
Title: