INTEGRYS ENERGY GROUP, INC.
Form S-8 POS
June 29, 2015

As filed with the Securities and Exchange Commission on June 29, 2015

Registration No. 333-195989
Registration No. 333-168540
Registration No. 333-150312
Registration No. 333-150311
Registration No. 333-140912
Registration No. 333-127890
Registration No. 333-127889
Registration No. 333-81134
Registration No. 333-71992
Registration No. 333-71990
Registration No. 333-93193
Registration No. 333-63101
Registration No. 033-65167-01

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

Post-Effective Amendment No. 1 to Form S-8 Registration Statement No. 333-195989

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Post-Effective Amendment No. 1 to Form S-8 Registration Statement No. 033-65167-01

FORM S-8

REGISTRATION STATEMENT

UNDER

THE SECURITIES ACT OF 1933

INTEGRYS ENERGY GROUP, INC.

(Exact name of Registrant as specified in its charter)

Wisconsin	**39-1775292**
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)

231 West Michigan Street

Milwaukee, Wisconsin 53201

(414) 221-2345

(Address Of Principal Executive Offices)

Integrys Energy Group, Inc. 2014 Omnibus Incentive Compensation Plan

Integrys Energy Group, Inc. 2010 Omnibus Incentive Compensation Plan

Integrys Energy Group, Inc. 2007 Omnibus Incentive Compensation Plan

Integrys Energy Group, Inc. Deferred Compensation Plan

Peoples Energy Corporation Directors Stock and Option Plan

Peoples Energy Corporation 1990 Long-Term Incentive Compensation Plan

WPS Resources Corporation 2005 Omnibus Incentive Compensation Plan

WPS Resources Corporation Deferred Compensation Plan

WPS Resources Corporation Omnibus Incentive Compensation Plan

WPS Resources Corporation Non-Employee Director Deferred Compensation and Deferred Stock Unit Plan

WPS Resources Corporation 1999 Stock Option Plan

WPS Resources Corporation 1999 Non-Employee Directors Stock Option Plan

(Full titles of the plans)

Susan H. Martin
Integrys Holding, Inc.
231 West Michigan Street
Milwaukee, Wisconsin 53201
(414) 221-2345

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

With copies to:

Rodd M. Schreiber

Skadden, Arps, Slate, Meagher & Flom LLP

155 N. Wacker Dr.

Chicago, Illinois 60606

(312) 407-0700

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 the definitions of large accelerated filer, accelerated filer and smaller reporting company in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer x	Accelerated filer o
Non-accelerated filer o (do not check if a smaller reporting company)	Smaller reporting company o

EXPLANATORY NOTE

DEREGISTRATION OF SECURITIES

Integrys Holding, Inc., a Wisconsin corporation (the Successor), as successor by merger to Integrys Energy Group, Inc., a Wisconsin corporation (f/k/a WPS Resources Corporation) (the Company), is filing these post-effective amendments related to the following Registration Statements of the Company on Form S-8 (collectively, the Registration Statements) filed by the Company with the Securities and Exchange Commission (the SEC):

1. Registration Statement 333-195989, registering 3,000,000 shares of common stock, par value $1.00 per share of the Company (the Common Stock) issuable under the Integrys Energy Group, Inc. 2014 Omnibus Incentive Compensation Plan, which was filed with the SEC and became effective on May 15, 2014.

2. Registration Statement 333-168540, registering 3,000,000 shares of Common Stock issuable under the Integrys Energy Group, Inc. 2010 Omnibus Incentive Compensation Plan, which was filed with the SEC and became effective on August 5, 2010.

3. Registration Statement 333-150312, registering 3,500,000 shares of Common Stock issuable under the Integrys Energy Group, Inc. 2007 Omnibus Incentive Compensation Plan, which was filed with the SEC and became effective on April 18, 2008.

4. Registration Statement 333-150311, registering 700,000 shares of Common Stock issuable under the Integrys Energy Group, Inc. Deferred Compensation Plan, which was filed with the SEC and became effective on April 18, 2008.

5. Registration Statement 333-140912, registering 383,295 shares of Common Stock issuable under the Peoples Energy Corporation Directors Stock and Option Plan and the Peoples Energy Corporation 1990 Long-Term Incentive Compensation Plan, which was filed with the SEC and became effective on February 26, 2007.

6. Registration Statement 333-127890, registering 1,600,000 shares of Common Stock and common stock purchase rights issuable under the WPS Resources Corporation 2005 Omnibus Incentive Compensation Plan, which was filed with the SEC and became effective on August 26, 2005.

7. Registration Statement 333-127889, registering 448,000 shares of Common Stock and common stock purchase rights issuable under the WPS Resources Corporation Deferred Compensation Plan, which was filed with the SEC and became effective on August 26, 2005.

8. Registration Statement 333-81134, registering 2,000,000 shares of Common Stock issuable under the WPS Resources Corporation Omnibus Incentive Compensation Plan, which was filed with the SEC and became effective January 22, 2002.

9. Registration Statement 333-71992, registering 30,000 shares of Common Stock issuable under the WPS Resources Corporation Non-Employee Director Deferred Compensation and Deferred Stock Unit Plan and $1,000,000 in deferred compensation obligations, which was filed with the SEC and became effective on October 22, 2001.

10. Registration Statement 333-71990, registering 62,000 shares of Common Stock issuable under the WPS Resources Corporation Deferred Compensation Plan and $5,300,000 in deferred compensation obligations, which was filed with the SEC and became effective on October 22, 2001.

11. Registration Statement 333-93193, registering 1,600,000 shares of Common Stock and purchase rights issuable under the WPS Resources Corporation 1999 Stock Option Plan and the WPS Resources Corporation 1999 Non-Employee Directors Stock Option Plan, which was filed with the SEC and became effective on December 21, 1999.

12. Registration Statement 333-63101, registering 180,000 shares of Common Stock issuable under the WPS Resources Corporation Deferred Compensation Plan and $10,450,000 in deferred compensation obligations, which was filed with the SEC and became effective on September 9, 1998.

13. Registration Statement 033-65167-01, registering 30,000 shares of Common Stock issuable under the WPS Resources Corporation Deferred Compensation Plan and $5,890,000 in deferred compensation obligations, which was filed with the SEC and became effective on December 19, 1995.

On June 29, 2015, pursuant to that certain Agreement and Plan of Merger, dated as of June 22, 2014 (the Merger Agreement), by and among the Company, the Successor, WEC Acquisition Corp., a Wisconsin corporation (Initial Merger Sub), and WEC Energy Group, Inc. (f/k/a Wisconsin Energy Corporation), a Wisconsin corporation and the sole stockholder of the Successor (Parent), (i) Initial Merger Sub merged with and into the Company (the Initial Merger), with the Company surviving the Initial Merger as a wholly owned subsidiary of Parent, and (ii) immediately after the effective time of the Initial Merger, the Company merged with and into the Successor (the Subsequent Merger), with the Successor surviving the Subsequent Merger as a wholly owned subsidiary of Parent. As a result of the transactions contemplated by the Merger Agreement, the Successor has terminated all offerings of the Company s securities pursuant to the Registration Statements.

Accordingly, the Successor hereby terminates the effectiveness of the Registration Statements and, by means of the post-effective amendments, removes from registration any and all securities of the Company that had been registered for issuance but remain unsold under the Registration Statements.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, as amended, and Rule 478 thereunder, the Registrant has duly caused these post-effective amendments to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Milwaukee, State of Wisconsin, on June 29, 2015.

INTEGRYS HOLDING, INC.

(as successor by merger to Integrys Energy

Group, Inc.)

By: /s/ Scott J. Lauber
Scott J. Lauber
Vice President and Treasurer

contribution will vest over a specified period of time. See the "Nonqualified Deferred Compensation Table" below.

The Company provides named executive officers with certain perquisites including tax preparation services and car service, in the case of Messrs. Eisenberg and Feinstein, and a car allowance, in the case of the named executive officers, other than Ms. Lattmann. The Compensation Committee believes all such perquisites are reasonable and consistent with its overall objective of attracting and retaining our named executive officers.

See the "All Other Compensation" column in the Summary Compensation Table for further information regarding these benefits and perquisites, and "Potential Payments Upon Termination or Change in Control" below for information regarding termination and change in control payments and benefits.

Impact of Accounting and Tax Considerations

The Compensation Committee considers the accounting cost associated with equity compensation and the impact of Section 162(m) of the Code, which generally prohibits any publicly held corporation from taking a federal income tax deduction for compensation paid in excess of $1 million in any taxable year to certain executives, subject to certain exceptions for performance-based compensation. Stock options and performance-based compensation granted to our named executive officers are intended to satisfy the performance-based exception and be deductible. Base salary amounts in excess of $1 million are not deductible by the Company.

Policy on the Recovery of Incentive Compensation

In fiscal 2009, the Board adopted a policy as part of the Company's Corporate Governance Guidelines on the recovery of incentive compensation, commonly referred to as a "clawback policy," applicable to the Company's named executive officers (as defined under Item 402(a)(3) of Regulation S-K). The policy appears in the Company's Corporate Governance Guidelines, available in the Investor Relations section of the Company's website at www.bedbathandbeyond.com. The Compensation Committee is monitoring the issuance of regulations under the Dodd-Frank Wall Street Reform and Consumer Protection Act relating to incentive compensation recoupment and will amend its policy to the extent necessary to comply with such Act.

Conclusion

After careful review and analysis, the Company believes that each element of compensation and the total compensation provided to each of its named executive officers for fiscal 2013 was reasonable and appropriate. The value of the compensation payable to the named executive officers is significantly tied to the Company's performance and the return to its shareholders over time. The Company believes that its compensation programs will allow it to retain the executives who are part of the Company's executive team, attract highly qualified executives when new executives are required, and motivate its executives to maximize shareholder value.

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COMPENSATION COMMITTEE REPORT

The Compensation Committee of the Company's Board of Directors has submitted the following report for inclusion in this Proxy Statement:

The Compensation Committee has reviewed and discussed with management the Compensation Discussion and Analysis contained in this Proxy Statement. Based on the Compensation Committee's review of and the discussions with management with respect to the Compensation Discussion and Analysis, the Compensation Committee recommended to the Board of Directors that the Compensation Discussion and Analysis be included in this Proxy Statement and incorporated by reference in the Company's Annual Report on Form 10-K for fiscal 2013 for filing with the SEC.

The foregoing report is provided by the following directors, who constitute the fiscal year 2013 Compensation Committee:

COMPENSATION
COMMITTEE
Dean S. Adler
Stanley F. Barshay
Victoria A. Morrison

SUMMARY COMPENSATION TABLE FOR FISCAL 2013, FISCAL 2012 AND FISCAL 2011

The following table sets forth information concerning the compensation of the Company's named executive officers.

Name and Principal Position	Fiscal Year	Salary(1)(2) ($)	Stock Awards(3)(4) ($)	Option Awards(3) ($)	Change in Pension Value and Nonqualified Deferred Compensation Earnings ($)	All Other Compensation ($)	Total ($)
Warren Eisenberg(5)(6)	2013	1,100,000	1,500,023	500,019	—	153,138	3,253,180
Co-Chairman	2012	1,142,308	1,500,033	499,991	—	136,688	3,279,020
	2011	1,100,000	1,500,027	500,000	—	115,564	3,215,591
Leonard Feinstein(7)(8)	2013	1,100,000	1,500,023	500,019	—	163,564	3,263,606
Co-Chairman	2012	1,142,308	1,500,033	499,991	—	145,025	3,287,357
	2011	1,100,000	1,500,027	500,000	—	123,264	3,223,291
Steven H. Temares(9)(10)(11)	2013	3,867,981	6,750,034	6,750,011	1,753,736	22,993	19,144,755
Chief Executive Officer	2012	3,478,846	5,999,994	5,749,992	684,106	22,211	15,935,149
	2011	2,894,231	5,225,036	5,000,003	790,392	17,572	13,927,234
Arthur Stark(12)(13)	2013	1,568,846	1,450,064	600,014	—	14,352	3,633,276
President and Chief	2012	1,513,847	1,350,016	600,003	—	12,262	3,476,128
Merchandising Officer	2011	1,353,558	1,250,004	600,000	—	9,729	3,213,291
Eugene A. Castagna(14)(15)	2013	1,421,154	1,450,126	600,014	—	16,416	3,487,710
Chief Operating Officer	2012	1,326,923	1,100,010	600,003	—	13,782	3,040,718
	2011	1,166,154	1,000,037	600,000	—	15,395	2,781,586
Susan E. Lattmann(16)(17) Chief Financial Officer and Treasurer	2013	534,908	300,058	—	—	7,820	842,786
Matthew Fiorilli(18)(19) Senior Vice President – Stores	2013	1,453,846	1,200,060	600,014	—	21,825	3,275,745

(1) Except as otherwise described in this Summary Compensation Table, salaries to named executive officers were paid in cash in fiscal 2013, fiscal 2012 and fiscal 2011, and increases in salary, if any, were effective in May of the fiscal year.

(2) Due to fiscal 2012 being a 53 week year and the timing of the pay cycles, the fiscal 2012 salary amounts include an additional pay period. Without this additional pay period, fiscal 2012 salaries would have been $1,100,000 each for Messrs. Eisenberg and Feinstein as their salaries were for the prior six fiscal years and $3,346,154, $1,456,924 and $1,276,923 for Messrs. Temares, Stark and Castagna, respectively.

(3) The value of stock awards and option awards represents their respective total fair value on the date of grant calculated in accordance with Accounting Standards Codification Topic No. 718, “Compensation — Stock Compensation” (“ASC 718”), without regard to the estimated forfeiture related to service-based vesting conditions. All assumptions made in the valuations are contained and described in footnote 13 to the Company’s financial statements in the Company’s Form 10-K for fiscal 2013. Stock awards and option awards are rounded up to the nearest whole share when converted from dollars to shares. The amounts shown in the table reflect the Company’s accounting expense and do not necessarily reflect the actual value, if any, that may be realized by the named executive officers.

(4) The vesting of restricted stock awards depends on (i) the Company’s achievement of a performance-based test for the fiscal year of the grant, and (ii) assuming the performance-based test is met, time vesting, subject in general to the executive remaining in the Company’s employ on specific vesting dates. The performance-based tests for fiscal years 2013, 2012 and 2011 were met. The fair value of the performance-based stock awards are reported above at 100% of target, their maximum value assuming the highest level of performance. The vesting of restricted stock awards granted to Ms. Lattmann and a portion of restricted stock awards granted to Mr. Castagna are based solely on time vesting.

(5) Salary for Mr. Eisenberg includes a deferral of $546,504, $317,308 and $275,000 for fiscal 2013, 2012 and 2011, respectively, pursuant to the terms of the Company’s Nonqualified Deferred Compensation Plan. Such amount for fiscal 2013 is also reported in the Nonqualified Deferred Compensation Table below.

(6) All Other Compensation for Mr. Eisenberg includes incremental costs to the Company for tax preparation services of $42,950, $29,825 and $25,063, car service of $77,214, $74,906, and $59,740 and car allowance of $25,325, $24,457 and $23,411, and an employer nonqualified deferred compensation plan matching contribution of $7,650, $7,500 and $7,350 for fiscal 2013, 2012 and 2011, respectively.

(7) Salary for Mr. Feinstein includes a deferral of $550,000, $317,308 and $275,000 for fiscal 2013, 2012 and 2011, respectively, pursuant to the terms of the Company’s Nonqualified Deferred Compensation Plan. Such amount for fiscal 2013 is also reported in the Nonqualified Deferred Compensation Table below.

(8) All Other Compensation for Mr. Feinstein includes incremental costs to the Company for tax preparation services of $42,950, $29,825 and $25,063, car service of $82,905, $80,492 and $62,400 and car allowance of $30,059, $27,208 and $28,451 and an employer nonqualified deferred compensation plan matching contribution of $7,650, $7,500 and $7,350 for fiscal 2013, 2012 and 2011, respectively.

(9) Salary for Mr. Temares includes a deferral of $36,684, $30,923 and $26,615 for fiscal 2013, 2012 and 2011, respectively, pursuant to the terms of the Company's Nonqualified Deferred Compensation Plan. Such amount for fiscal 2013 is also reported in the Nonqualified Deferred Compensation Table below.

(10) The change in pension value for fiscal 2013, 2012 and 2011 is an increase in the actuarial present value of the benefits payable under the supplemental executive retirement benefit agreement with Mr. Temares, reflecting increases in salary, and which is discussed more fully below. There was no cash payment as a result of this increase. See also "Potential Payments Upon Termination or Change in Control—Messrs. Temares, Stark, Castagna and Fiorilli" below.

(11) All Other Compensation for Mr. Temares includes incremental costs to the Company for car allowance of $15,344, $14,702 and $10,225 and employer 401(k) plan and nonqualified deferred compensation plan matching contributions of $7,649, $7,509 and $7,347 for fiscal 2013, 2012 and 2011, respectively.

(12) Salary for Mr. Stark includes a deferral of $10,937, $10,154 and $10,000 for fiscal 2013, 2012 and 2011 pursuant to the terms of the Company's Nonqualified Deferred Compensation Plan. Such amount for fiscal 2013 is also reported in the Nonqualified Deferred Compensation Table below.

(13) All Other Compensation for Mr. Stark includes incremental costs to the Company for car allowance of $6,702, $4,757 and $2,383 and employer 401(k) plan and nonqualified deferred compensation plan matching contributions of $7,650, $7,505 and $7,346 for fiscal 2013, 2012 and 2011, respectively.

(14) Salary for Mr. Castagna includes a deferral of $141,538, $127,692 and $136,246 for fiscal 2013, 2012 and 2011, respectively, pursuant to the terms of the Company's Nonqualified Deferred Compensation Plan. Such amount for fiscal 2013 is also reported in the Nonqualified Deferred Compensation Table below.

(15) All Other Compensation for Mr. Castagna includes incremental costs to the Company for car allowance of $8,766, $6,280 and $8,046 and employer 401(k) plan and nonqualified deferred compensation plan matching contributions of $7,650, $7,502 and $7,349 for fiscal 2013, 2012 and 2011, respectively.

(16) Salary for Ms. Lattmann includes a deferral of $25,598 pursuant to the terms of the Company's Nonqualified Deferred Compensation Plan. Such amount is also reported in the Nonqualified Deferred Compensation Table below.

(17) All Other Compensation for Ms. Lattmann includes incremental costs to the Company for employer 401(k) plan and nonqualified deferred compensation plan matching contributions of $7,820.

(18) Salary for Mr. Fiorilli includes a deferral of $83,827 pursuant to the terms of the Company's Nonqualified Deferred Compensation Plan. Such amount is also reported in the Nonqualified Deferred Compensation Table below.

(19) All Other Compensation for Mr. Fiorilli includes incremental costs to the Company for car allowance of $14,175 and employer 401(k) plan and nonqualified deferred compensation plan matching contributions of $7,650.

EMPLOYMENT AGREEMENTS AND POTENTIAL PAYMENTS UPON TERMINATION OR CHANGE IN CONTROL

Employment Agreements

Messrs. Eisenberg and Feinstein

Messrs. Eisenberg and Feinstein have employment agreements with the Company with terms currently expiring February 25, 2017, or as further extended by mutual agreement. These agreements provide for salaries at the rate of $800,000 per year which may be increased from time to time by the Company. The current annual salary for each of Messrs. Eisenberg and Feinstein is $1,100,000. Under these agreements, each of Messrs. Eisenberg and Feinstein may at any time elect senior status (i.e., to be continued to be employed to provide non-line executive consultative services) at an annual salary of the greater of $400,000 (increased for cost of living adjustments) or 50% of his average salary over the three-year period prior to such election for a period (the “Senior Status Period”) of up to ten years from the date of such election. During the Senior Status Period, the executive must provide services at a level of at least 25% of the average level of services the executive performed for the prior 36 month period. During the Senior Status Period, the Company is required to provide to the executive an office at a location specified by the executive, a secretary, car service and car allowance, all on a basis comparable to that which is currently provided to the executive. The agreements contain non-competition, non-solicitation and confidentiality provisions. These provisions generally apply through the term of employment, including the Senior Status Period and any other time when salary payments are required to be made under the agreements. The agreements provide, in addition, for some of Messrs. Eisenberg’s and Feinstein’s employee benefits to continue during their active employment, their Senior Status Period and during the period of supplemental pension payments. For a complete description of payments due to Messrs. Eisenberg and Feinstein upon termination of their employment with the Company, see “Potential Payments Upon Termination or Change in Control” below.

Messrs. Temares, Stark, Castagna and Fiorilli

Messrs. Temares, Stark, Castagna and Fiorilli have employment agreements with the Company which provide for severance pay and other benefits upon a termination of their employment. For a complete description of payments due to Messrs. Temares, Stark, Castagna and Fiorilli upon termination of their employment with the Company, see “Potential Payments Upon Termination or Change in Control” below. These agreements also provide for non-competition and non-solicitation of the Company’s employees during the term of employment and for one year thereafter (two years in the case of Mr. Castagna), and confidentiality during the term of employment and surviving the end of the term of employment.

Potential Payments Upon Termination or Change in Control

The foregoing employment agreements and certain of the plans in which the executives participate require the Company to pay compensation to the executives if their employment terminates.

The estimated amount of compensation payable to such named executive officers in each termination situation is listed in the table below. The table is presented using an assumed termination date and an assumed change in control date of March 1, 2014, the last day of fiscal 2013 and a price per share of common stock of $67.82 (the “Per Share Closing Price”), the closing per share price as of February 28, 2014, the last business day of fiscal 2013. Descriptions of the agreements under which such payments would be made follow.

Messrs. Eisenberg and Feinstein

Pursuant to their employment agreements, following the Senior Status Period, Messrs. Eisenberg and Feinstein are each entitled to supplemental pension payments of $200,000 per year (as adjusted for a cost of living increase) until the death of the survivor of him and his current spouse. The agreements provide, in addition, for some of Messrs. Eisenberg’s and Feinstein’s employee benefits to continue during their Senior Status Period and during the period of supplemental pension payments or following a termination other than due to “cause” (as defined below). Under the agreements, if Messrs. Eisenberg and Feinstein are terminated without cause or if the executive elects to terminate his employment due to a “constructive termination” (as defined below), the executive shall be paid through the end of the term of employment and the Senior Status Period.

The agreements were amended, effective March 1, 2014, to eliminate the executives’ ability to terminate employment for any reason following a change in control and receive change in control severance payments and benefits. The agreements now provide that, following a termination without cause or a constructive termination, in each case, occurring on a change in control of the Company (as defined in the agreements) or within two years following upon a change in control, each of the executives shall be paid an amount equal to three times salary then in effect, if the written notice is given before the Senior Status Period, or, if during the Senior Status Period, one half of Senior Status Salary for the number of years (including fractions), if any, remaining in the Senior Status Period, payable over such applicable period in accordance with normal payroll practices. The agreements provide that in the event any amounts paid or provided to the executive in connection with a change in control are determined to constitute “excess parachute payments” under Section 280G of the Code which would be subject to the excise tax imposed by Section 4999 of the Code, the payments and benefits due to the executive will be reduced if the reduction would result in a greater amount payable to the executive after taking into account the excise tax imposed by Section 4999 of the Code. The agreements also provide that upon a change in control of the Company, the Company will fund a “rabbi trust” for each of the executives to hold an amount equal to the value of the payments and certain benefits payable to each of the executives upon his termination of employment with the Company. In the event of termination of employment, the executives are under no obligation to seek other employment and there is no reduction in the amount payable to the executive on account of any compensation earned from any subsequent employment. In the event of termination due to death of either of the executives, the executive’s estate or beneficiary shall be entitled to his salary for a period of one year following his death and payment of expenses incurred by executive and not yet reimbursed at the time of death. In the event of termination due to the inability to substantially perform his duties and responsibilities for a period of 180 consecutive days, the executive shall be entitled to his salary for a period of one year following the date of termination (less any amounts received under the Company’s benefit plans as a result of such disability). To the extent that any payments under the employment agreements due following the termination of Messrs. Eisenberg and Feinstein are considered to be deferred compensation under Section 409A, such amounts will commence to be paid on the earlier of the six-month anniversary of termination of employment or the executive’s death.

Either of the executives may be terminated for cause upon written notice of the Company's intention to terminate his employment for cause, such notice to state in detail the particular act or acts or failure or failures to act that constitute the grounds on which the proposed termination for cause is based. The executives shall have ten days after such notice is given to cure such conduct, to the extent a cure is possible. "Cause" generally means (i) the executive is convicted of a felony involving moral turpitude or (ii) the executive is guilty of willful gross neglect or willful gross misconduct in carrying out his duties under the agreement, resulting, in either case, in material economic harm to the Company, unless the executive believed in good faith that such act or non-act was in the best interests of the Company. "Constructive termination" generally means the executive's election to terminate employment due to (i) a reduction in the executive's salary or a material reduction in the executive's benefits or perquisites (other than as part of any across-the-board action applicable to all executive officers of the Company), (ii) removal from, or failure to reelect the executive to, the position of co-chairman or chairman or as a director, (iii) a material diminution in the executive's duties, the assignment of duties materially inconsistent with the executive's duties or that materially impairs the executive's ability to function as the co-chairman or chairman or (iv) the Company's principal office or the executive's own office location provided by the Company is relocated and, in any case, not timely cured by the Company. In addition, pursuant to their respective restricted stock agreements, shares of restricted stock granted to Messrs. Eisenberg and Feinstein will vest upon death, disability, termination of employment without cause or constructive termination, and for restricted stock awards granted since fiscal 2009, vesting upon termination without cause or constructive termination will be subject to attainment of performance goals.

In substitution for a split dollar insurance benefit previously provided to such executives, in fiscal 2003, the Company entered into deferred compensation agreements with Messrs. Eisenberg and Feinstein under which the Company is obligated to pay Messrs. Eisenberg and Feinstein $2,125,000 and $2,080,000, respectively, in each case payable only on the last day of the first full fiscal year of the Company in which the total compensation of Mr. Eisenberg or Feinstein, as applicable, will not result in the loss of a deduction for such payment pursuant to applicable federal income tax law.

Messrs. Temares, Stark, Castagna and Fiorilli

The agreements with Messrs. Temares, Stark and Fiorilli provide for severance pay equal to three years' salary, and the agreement with Mr. Castagna provides for severance pay equal to one year's salary, if the Company terminates their employment other than for "cause" (including by reason of death or disability) and one year's severance pay if the executive voluntarily leaves the employ of the Company. Severance pay will be paid in accordance with normal payroll, however any amount due prior to the six months after termination of employment will be paid in a lump sum on the date following the six month anniversary of termination of employment. Any severance payable to these executives will be reduced by any monetary compensation earned by them as a result of their employment by another employer or otherwise. "Cause" is defined in the agreements as when the executive has: (i) acted in bad faith or with dishonesty; (ii) willfully failed to follow reasonable and lawful directions of the Company's Chief Executive Officer or the Board of Directors, as applicable, commensurate with his titles and duties; (iii) performed his duties with gross negligence; or (iv) been convicted of a felony. Upon a termination of employment by the Company for any reason other than for cause, all unvested options will vest and become exercisable. In addition, pursuant to their respective restricted stock agreements, shares of restricted stock granted to Messrs. Temares, Stark, Castagna and Fiorilli will vest upon death, disability or termination of employment without cause, and for restricted stock awards granted since fiscal 2009, vesting upon termination without cause will be subject to attainment of performance goals. These agreements also provide for non-competition and non-solicitation during the term of employment and for one year thereafter (two years in the case of Mr. Castagna), and confidentiality during the term of employment and surviving the end of the term of employment.

Mr. Temares has a supplemental executive retirement benefit agreement and a related escrow agreement, under which he is entitled to receive a supplemental retirement benefit on his retirement or other separation from service from the Company. The retirement benefit will be payable in the form of a lump sum equal to the present value of an annual amount equal to 50% of Mr. Temares' annual base salary on the date of termination of employment if such annual amount were paid for a period of 10 years in accordance with the Company's normal payroll practices. Except in the case of Mr. Temares' death (in which case the supplemental retirement benefit will be immediately payable) and the agreement as to escrow, the supplemental retirement benefit will be paid on the first business day following the six month anniversary of Mr. Temares' termination and will be includible in his income for tax purposes at such time.

In the event Mr. Temares elects to retire or voluntarily terminates his employment with the Company, a portion of the supplemental retirement benefit, net of withholdings, will be deposited into an escrow account governed by a separate agreement. No portion of the supplemental retirement benefit will be deposited into the escrow account, however, in the event Mr. Temares dies, is terminated by the Company without cause (as such term is defined in his employment agreement), terminates due to disability, or terminates employment within 12 months following a change of control. In the event Mr. Temares elects to retire or voluntarily terminates his employment with the Company, 1/10 of the lump sum supplemental retirement benefit distribution (net of applicable withholding taxes) will be distributed to Mr. Temares; and 9/10 of the lump sum supplemental retirement benefit distribution (net of applicable withholding taxes) will be deposited into an escrow account to be distributed in nine equal annual installments on each of the following nine anniversaries of the deposit date, subject to acceleration in the case of Mr. Temares' death or a change of control of the Company. The entire escrow account will be distributed to Mr. Temares' beneficiary no later than 30 days following his death or to Mr. Temares no later than 30 days following a change of control of the Company. If Mr. Temares does not comply with the restrictive covenant not to compete with the Company (as described in his employment agreement, for the term of the escrow agreement) prior to the payment of the entire escrow amount, the Company will have the right to direct the escrow agent to pay the remaining escrow amount to the Company no later than 15 days after notice to the escrow agent and Mr. Temares will forfeit any and all rights to such remaining escrow amount. Mr. Temares has agreed that in the event any amount in escrow is forfeited, he will use commercially reasonable efforts to obtain a refund of applicable taxes and remit such refund to the Company and the Company has agreed to reimburse Mr. Temares, or to pay on his behalf, reasonable legal fees and expenses incurred in connection with such a refund request. Although the amended SERP provides that Mr. Temares will be protected from any impact resulting from the possible application of Section 409A to the terms of the SERP due to the complexities surrounding Section 409A, the Company believes that no such payment will be required.

Table and related footnotes follow:

	Cash Severance	Senior Status Salary Continuation(3)	Option Acceleration(4)	Restricted Stock Acceleration(4)	Benefit Continuation(5)	Nonqualified Deferred Compensation Balance(6)	Supp Per
Warren Eisenberg(9)							
Termination Without Cause/							
Constructive Termination(1)(2)	$3,288,706	$5,646,396	$—	$5,583,417	$1,393,681	$2,824,822	$33
Change in Control (No Termination)	$—	$—	$—	$—	$—	$—	$—
Change in Control + Termination(10)	$3,300,000	$—	$—	$5,583,417	$1,393,681	$2,824,822	$2,1
Leonard Feinstein(9)							
Termination Without Cause/							
Constructive Termination(1)(2)	$3,288,706	$5,646,396	$—	$5,583,417	$1,770,558	$2,829,922	$89
Change in Control (No Termination)	$—	$—	$—	$—	$—	$—	$—
Change in Control + Termination(10)	$3,300,000	$—	$—	$5,583,417	$1,770,558	$2,829,922	$2,8
Steven H. Temares(11)							
Termination Without Cause(10)	$11,902,500	$—	$6,502,682	$19,445,893	$—	$295,924	$19,
Voluntary Termination(12)	$3,967,500	$—	$—	$—	$—	$295,924	$19,
Change in Control (No Termination)	$—	$—	$—	$—	$—	$—	$—
Change in Control + Termination(10)	$11,902,500	$—	$6,502,682	$19,445,893	$—	$295,924	$19,
Arthur Stark(13)							
Termination Without Cause(10)	$4,770,000	$—	$2,268,999	$8,339,147	$—	$17,940	$—
Voluntary Termination(12)	$1,590,000	$—	$—	$—	$—	$17,940	$—
Change in Control (No Termination)	$—	$—	$—	$—	$—	$—	$—
Change in Control + Termination(10)	$4,770,000	$—	$2,268,999	$8,339,147	$—	$17,940	$—
Eugene A. Castagna(13)							
Termination Without Cause(12)	$1,590,000	$—	$2,268,999	$6,600,378	$—	$1,101,126	$—
Voluntary Termination(12)	$1,590,000	$—	$—	$—	$—	$1,101,126	$—
Change in Control (No Termination)	$—	$—	$—	$—	$—	$—	$—
Change in Control + Termination(12)	$1,590,000	$—	$2,268,999	$6,600,378	$—	$1,101,126	$—

	Cash Severance	Senior Status Salary Continuation(3)	Option Acceleration(4)	Restricted Stock Acceleration(4)	Benefit Continuation(5)	Nonqualified Deferred Compensation Balance(6)	Supplemental Pension(7)	Split-Dollar Life Insurance Substitute Payment(8)	Total
Susan E. Lattmann									
Termination Without Cause	$—	$—	$—	$—	$—	$214,550	$—	$—	$214,550
Change in Control (No Termination)	$—	$—	$—	$—	$—	$—	$—	$—	$—
Change in Control + Termination	$—	$—	$—	$—	$—	$214,550	$—	$—	$214,550
Matthew Fiorilli(13)									
Termination Without Cause(10)	$4,425,000	$—	$2,268,999	$6,600,378	$—	$672,432	$—	$—	$13,966,809
Voluntary Termination(12)	$1,475,000	$—	$—	$—	$—	$672,432	$—	$—	$2,147,432
Change in Control (No Termination)	$—	$—	$—	$—	$—	$—	$—	$—	$—
Change in Control + Termination(10)	$4,425,000	$—	$2,268,999	$6,600,378	$—	$672,432	$—	$—	$13,966,809

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(1) Cash severance represents current salary continuation through February 25, 2017.

(2) In the event of a termination of employment due to death or disability, each of Messrs. Eisenberg and Feinstein (or their respective estates) will receive the same payments as if there was a “Termination Without Cause/Constructive Termination,” except that neither Mr. Eisenberg nor Mr. Feinstein (nor their respective estates) will receive either “Senior Status Salary Continuation” or “Benefit Continuation” payments.

(3) Represents $400,000, adjusted for the cost of living increase between June 30, 2000 and June 30, 2013 for the CPI-U for NY, Northern NJ and LI, for 10 years during the Senior Status Period.

(4) Represents the value of unvested outstanding stock options and restricted stock that would accelerate and vest on a termination occurring on March 1, 2014. In the case of stock options, the value is calculated by multiplying the number of shares underlying each accelerated unvested stock option by the difference between the Per Share Closing Price and the per share exercise price. In the case of restricted stock, the value is calculated by multiplying the number of shares of restricted stock that accelerate and vest by the Per Share Closing Price.

(5) Represents the estimated present value of continued health and welfare benefits and other perquisites for the life of the executive and his spouse.

(6) Reflects executives’ vested account balances as of March 1, 2014.

(7) For Messrs. Eisenberg and Feinstein, represents the estimated present value of lifetime supplemental pension payments, commencing six months following the conclusion of the Senior Status Period. For Mr. Temares, present value will be paid out six months following (1) termination without cause or (2) any termination (including voluntary termination) following a change in control.

(8) This amount will be paid on the last day of the following fiscal year.

(9) The employment agreements of Messrs. Eisenberg and Feinstein provide that in the event any amounts paid or provided to the executive in connection with a change in control are determined to constitute “excess parachute payments” under Section 280G of the Code which would be subject to the excise tax imposed by Section 4999 of the Code, the payments and benefits due to the executive will be reduced if the reduction would result in a greater

amount payable to the executive after taking into account the excise tax imposed by Section 4999 of the Code. However, no reduction of payments and benefits are disclosed above since neither of these executives would have been subject to excise taxes as a result of payments subject to Section 280G of the Code that would have been made in connection with a change in control occurring on March 1, 2014.

(10) Cash severance represents three times current salary payable over a period of three years following a termination without cause; or, in the cases of Messrs. Eisenberg and Feinstein, following a termination without cause or constructive termination occurring on a change in control or within two years following a change in control.

(11) In the event of a termination of employment due to death or disability, Mr. Temares (or his estate) will receive the same payments as if there was a “Termination Without Cause.”

(12) Cash severance represents one times current salary payable over a period of one year.

(13) In the event of a termination of employment due to death or disability, the named executive officer (or the executive’s estate) will receive the same payments as if there were a “Termination Without Cause.”

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GRANTS OF PLAN BASED AWARDS

Grants of Stock Options and Restricted Stock Awards for Fiscal 2013

The following table sets forth information with respect to stock options granted and restricted stock awarded during fiscal 2013 to each of the named executive officers under the Company’s 2012 Incentive Compensation Plan (the “2012 Plan”). The Company did not grant any non-equity incentive plan awards in fiscal 2013.

Name	Grant Date	All Other Stock Awards: Number of Shares of Stock or Units(1) (#)	All Other Option Awards: Number of Securities Underlying Options(1) (#)	Exercise or Base Price of Option Awards(2) ($/Sh)	Closing Market Price on Date of Grant ($/Sh)	Grant Date Fair Value of Stock and Option Awards(3) ($)
Warren Eisenberg	5/10/13	21,498	22,442	$ 69.775	$ 69.83	$ 2,000,042
Leonard Feinstein	5/10/13	21,498	22,442	$ 69.775	$ 69.83	$ 2,000,042
Steven H. Temares	5/10/13	96,740	302,956	$ 69.775	$ 69.83	$ 13,500,045
Arthur Stark	5/10/13	20,782	26,930	$ 69.775	$ 69.83	$ 2,050,078
Eugene A. Castagna	5/10/13	17,199	26,930	$ 69.775	$ 69.83	$ 1,800,074
	2/26/14	3,683	-	-	$ 68.14	$ 250,066
Susan E. Lattmann	5/10/13	2,867	-	-	$ 69.83	$ 200,045
	2/26/14	1,473	-	-	$ 68.14	$ 100,013
Matthew Fiorilli	5/10/13	17,199	26,930	$ 69.775	$ 69.83	$ 1,800,074

(1) Number of shares when converted from dollars to shares, which number is rounded up to the nearest whole share.

(2) The exercise price of option awards is the average of the high and low trading prices of the Company’s common stock on the date of grant.

(3) Pursuant to the SEC rules, stock option awards are valued in accordance with ASC 718. See footnote 3 to the Summary Compensation Table in this Proxy Statement.

Vesting of the restricted stock awards granted on May 10, 2013, to the named executive officers other than Ms. Lattmann, depends on (i) the Company’s achievement of a performance-based test for the fiscal year of the grant, and (ii) assuming the performance-based test is met, time vesting, subject in general to the executive remaining in the Company’s employ on specific vesting dates. The performance-based test for fiscal 2013 was met. The performance test is designed to meet the standard for performance-based compensation under the Code, so that restricted stock awards will be deductible compensation for certain executives if their annual compensation exceeds $1,000,000. The vesting of the restricted stock awards granted on May 10, 2013 to Ms. Lattmann depends solely on time vesting, subject in general to Ms. Lattmann remaining in the Company’s employ on specific vesting dates.

Vesting of the restricted stock awards granted on February 26, 2014 in connection with the promotions of Mr. Castagna and Ms. Lattmann depends solely on time vesting, subject in general to the executive remaining in the Company’s employ on specific vesting dates.

The stock awards granted on May 10, 2013 to the named executive officers (other than Ms. Lattmann, who was not an executive officer at the time), and the stock awards granted on February 26, 2014 time vest in five equal installments starting on the first anniversary of the grant date. The stock awards granted to Ms. Lattmann on May 10, 2013 time vest in five equal installments starting on the third anniversary of the grant date.

Vesting of stock option awards depends on time vesting, subject in general to the executive remaining in the Company's employ on specific vesting dates. The options granted in fiscal 2013 to Messrs. Eisenberg and Feinstein vest in three equal installments starting on the first anniversary of the grant date. The options granted in fiscal 2013 to Messrs. Temares, Stark, Castagna and Fiorilli vest in five equal installments starting on the first anniversary of the grant date. At the time of grant or thereafter, option awards and underlying shares of common stock are not transferable other than by will or the laws of descent and distribution, except as the Compensation Committee may permit.

OUTSTANDING EQUITY AWARDS AT FISCAL YEAR END

The following table sets forth information for each of the named executive officers with respect to the value of all unexercised options and unvested restricted stock awards as of March 1, 2014, the end of fiscal 2013.

	Option Awards						Stock Awards		
Name	Number of Securities Underlying Unexercised Options (#) Exercisable		Number of Securities Underlying Unexercised Options (#) Unexercisable		Option Exercise Price ($)	Option Expiration Date	Number of Shares or Units of Stock That Have Not Vested (#)		Market Value of Shares or Units of Stock That Have Not Vested (1) ($)
Warren Eisenberg	100,000		—		$ 38.5150	4/17/14	82,327	(5)	$ 5,583,417
	100,000		—		$ 41.1150	5/10/15			
	81,367		—		$ 32.8700	5/12/16			
	84,603		—		$ 28.3300	5/11/17			
	29,326		—		$ 45.2000	5/10/18			
	16,960		8,480	(2)	$ 56.1850	5/10/19			
	7,228		14,454	(2)	$ 68.9100	5/10/20			
	—		22,442	(2)	$ 69.7750	5/10/21			
Leonard Feinstein	100,000		—		$ 38.5150	4/17/14	82,327	(5)	$ 5,583,417
	100,000		—		$ 41.1150	5/10/15			
	81,367		—		$ 32.8700	5/12/16			
	84,603		—		$ 28.3300	5/11/17			
	29,326		—		$ 45.2000	5/10/18			
	16,960		8,480	(2)	$ 56.1850	5/10/19			
	7,228		14,454	(2)	$ 68.9100	5/10/20			
	—		22,442	(2)	$ 69.7750	5/10/21			
Steven H. Temares	14,286	(11)	—		$ 38.5150	4/17/14	286,728	(6)	$ 19,445,893
	200,000		—		$ 41.1150	5/10/15			
	374,288	(11)	—		$ 32.8700	5/12/16			
	236,887		59,222	(3)	$ 28.3300	5/11/17			
	158,358		105,572	(3)	$ 45.2000	5/10/18			
	101,760		152,640	(3)	$ 56.1850	5/10/19			
	49,869		199,478	(3)	$ 68.9100	5/10/20			
	—		302,956	(3)	$ 69.7750	5/10/21			
Arthur Stark	10,000		—		$ 38.7950	4/17/14	122,960	(7)	$ 8,339,147
	10,000		5,000	(4)	$ 41.1150	5/10/15			
	16,412		16,412	(4)	$ 32.8700	5/12/16			
	17,865		26,799	(4)	$ 28.3300	5/11/17			
	19,260		12,841	(4)	$ 45.2000	5/10/18			
	12,211		18,317	(4)	$ 56.1850	5/10/19			
	5,203		20,816	(4)	$ 68.9100	5/10/20			

—	26,930	(4)	$	69.7750	5/10/21

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Eugene A. Castagna	20,000	5,000	(4)	$41.1150	5/10/15	101,005	(8)	$6,850,159
	24,617	16,412	(4)	$32.8700	5/12/16			
	17,865	26,799	(4)	$28.3300	5/11/17			
	19,260	12,841	(4)	$45.2000	5/10/18			
	12,211	18,317	(4)	$56.1850	5/10/19			
	5,203	20,816	(4)	$68.9100	5/10/20			
	—	26,930	(4)	$69.7750	5/10/21			
Susan E. Lattmann	—	—				21,986	(9)	$1,491,091
Matthew Fiorilli	25,000	—		$38.7950	4/17/14	97,322	(10)	$6,600,378
	20,000	5,000	(4)	$41.1150	5/10/15			
	24,617	16,412	(4)	$32.8700	5/12/16			
	17,865	26,799	(4)	$28.3300	5/11/17			
	19,260	12,841	(4)	$45.2000	5/10/18			
	12,211	18,317	(4)	$56.1850	5/10/19			
	5,203	20,816	(4)	$68.9100	5/10/20			
	—	26,930	(4)	$69.7750	5/10/21			

(1) Market value is based on the closing price of the Company's common stock of $67.82 per share on February 28, 2014, the last trading day in fiscal 2013.

(2) Messrs. Eisenberg and Feinstein's unvested option awards are scheduled to vest as follows: (a) 8,480 on May 10, 2014, (b) 7,227 on each of May 10, 2014 and 2015, and (c) 7,481 on each of May 10, 2014 and 2016 and 7,480 on May 10, 2015.

(3) Mr. Temares' unvested option awards are scheduled to vest as follows: (a) 59,222 on May 11, 2014, (b) 52,786 on each of May 10, 2014 and 2015, (c) 50,880 on each of May 10, 2014, 2015 and 2016, (d) 49,869 on each of May 10, 2014 and 2016 and 49,870 on each of May 10, 2015 and 2017, and (e) 60,591 on each of May 10, 2014, 2015, 2016 and 2017 and 60,592 on May 10, 2018.

(4) Messrs. Stark, Castagna and Fiorilli's unvested option awards are scheduled to vest as follows: (a) 5,000 on May 10, 2014, (b) 8,206 on each of May 12, 2014 and 2015, (c) 8,933 on each of May 11, 2014, 2015 and 2016, (d) 6,420 on May 10, 2014 and 6,421 on May 10, 2015, (e) 6,105 on May 10, 2014 and 6,106 on each of May 10, 2015 and 2016, (f) 5,204 on each of May 10, 2014, 2015, 2016 and 2017, and (g) 5,386 on each of May 10, 2014, 2015, 2016, 2017 and 2018.

(5) Messrs. Eisenberg and Feinstein's unvested stock awards are scheduled to vest as follows: (a) 14,120 on May 11, 2014, (b) 6,637 on May 10, 2014 and 6,638 on May 10, 2015, (c) 5,339 on May 10, 2014 and 5,340 on each of May 10, 2015 and 2016, (d) 4,354 on each of May 10, 2014, 2016 and 2017 and 4,353 on May 10, 2015, and (e) based on the Company's achievement of a performance-based test for the fiscal year of the grant, 4,299 on each of May 10, 2014 and 2016 and 4,300 on each of May 10, 2015, 2017 and 2018.

(6) Mr. Temares' unvested stock awards are scheduled to vest as follows: (a) 24,709 on May 11, 2014, (b) 19,912 on each of May 10, 2014 and 2015, (c) 18,600 on each of May 10, 2014 and 2016, and 18,599 on May 10, 2015, (d) 17,414 on each of May 10, 2014, 2015, 2016 and 2017, and (e) based on the Company's achievement of a performance-based test for the fiscal year of the grant, 19,348 on each of May 10, 2014, 2015, 2016, 2017 and 2018.

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(7) Mr. Stark's unvested stock awards are scheduled to vest as follows: (a) 4,865 on May 10, 2014, (b) 6,085 on each of May 12, 2014 and 2015, (c) 7,060 on each of May 11, 2014, 2015 and 2016, (d) 5,531 on each of May 10, 2014, 2015, 2016 and 2017, (e) 4,449 on each of May 10, 2014 and 2016 and 4,450 on each of May 10, 2015, 2017 and 2018, (f) 3,918 on each of May 10, 2015, 2016, 2017 and 2018 and 3,919 on May 10, 2019, and (g) based on the Company's achievement of a performance-based test for the fiscal year of the grant, 4,156 on each of May 10, 2014, 2015 and 2017 and 4,157 on each of May 10, 2016 and 2018.

(8) Mr. Castagna's unvested stock awards are scheduled to vest as follows: (a) 3,649 on May 10, 2014, (b) 4,563 on May 12, 2014 and 4,564 on May 12, 2015, (c) 5,295 on each of May 11, 2014, 2015 and 2016, (d) 4,425 on each of May 10, 2014, 2015, 2016 and 2017, (e) 3,559 on May 10, 2014 and 3,560 on each of May 10, 2015, 2016, 2017 and 2018, (f) 3,192 on each of May 10, 2015 and 2017 and 3,193 on each of May 10, 2016, 2018 and 2019, (g) based on the Company's achievement of a performance-based test for the fiscal year of the grant, 3,439 on May 10, 2014 and 3,440 on each of May 10, 2015, 2016, 2017 and 2018, and (h) 736 on each of February 26, 2015 and 2017 and 737 on each of February 26, 2016, 2018 and 2019.

(9) Ms. Lattmann's unvested stock awards are scheduled to vest as follows: (a) 973 on May 10, 2014, (b) 1,217 on each of May 12, 2014 and 2015, (c) 1,412 on each of May 11, 2014, 2015 and 2016, (d) 885 on each of May 10, 2014, 2015, 2016 and 2017, (e) 712 on each of May 10, 2014, 2015, 2016, 2017 and 2018, (f) 580 on each of May 10, 2015 and 2017 and 581 on each of May 10, 2016, 2018 and 2019, (g) 573 on each of May 10, 2016, 2017 and 2019 and 574 on each of May 10, 2018 and 2020, and (h) 294 on each of February 26, 2015 and 2017 and 295 on each of February 26, 2016, 2018 and 2019.

(10) Mr. Fiorilli's unvested stock awards are scheduled to vest as follows: (a) 3,649 on May 10, 2014, (b) 4,563 on May 12, 2014 and 4,564 on May 12, 2015, (c) 5,295 on each of May 11, 2014, 2015 and 2016, (d) 4,425 on each of May 10, 2014, 2015, 2016 and 2017, (e) 3,559 on May 10, 2014 and 3,560 on each of May 10, 2015, 2016, 2017 and 2018, (f) 3,192 on each of May 10, 2015 and 2017 and 3,193 on each of May 10, 2016, 2018 and 2019, and (g) based on the Company's achievement of a performance-based test for the fiscal year of the grant, 3,439 on May 10, 2014 and 3,440 on each of May 10, 2015, 2016, 2017 and 2018.

(11) Mr. Temares' 14,286 exercisable option awards that expire on April 17, 2014 include option awards held by a family limited partnership; and 374,288 exercisable option awards that expire on May 12, 2016 include 187,144 option awards held by him individually and 187,144 option awards held by a family limited partnership.

OPTION EXERCISES AND STOCK VESTED

Option Exercises and Restricted Stock Vested for Fiscal 2013

The following table includes certain information with respect to the exercise of options and vesting of restricted stock by named executive officers during fiscal 2013.

	Option Awards		Stock Awards	
Name	Number of Shares Acquired on Exercise (#)	Value Realized on Exercise ($)	Number of Shares Acquired on Vesting (#)	Value Realized on Vesting ($)
Warren Eisenberg(1)	—	—	42,619	2,973,741
Leonard Feinstein(1)	—	—	42,619	2,973,741
Steven H. Temares(1)(4)	745,600	25,148,280	95,236	6,645,092
Arthur Stark(2)	—	—	27,435	1,898,911
Eugene A. Castagna(2)(5)	125,000	3,661,713	21,047	1,456,262
Susan E. Lattmann(3)	—	—	5,301	362,507
Matthew Fiorilli(2)(6)	125,000	4,251,048	21,047	1,456,262

(1) Messrs. Eisenberg, Feinstein and Temares each acquired shares on May 10, 2013, May 11, 2013 and May 12, 2013, upon the lapse of restrictions on previously granted shares of restricted stock.

(2) Messrs. Stark, Castagna and Fiorilli each acquired shares on April 17, 2013, May 10, 2013, May 11, 2013 and May 12, 2013, upon the lapse of restrictions on previously granted shares of restricted stock.

(3) Ms. Lattmann acquired shares on March 15, 2013, May 10, 2013, May 11, 2013 and May 12, 2013, upon the lapse of restrictions on previously granted shares of restricted stock.

(4) Mr. Temares exercised stock options on April 12, 2013, April 15, 2013, April 16, 2013, April 17, 2013, April 18, 2013, April 19, 2013, April 23, 2013, July 11, 2013, July 12, 2013, July 15, 2013, July 16, 2013, July 22, 2013, July 25, 2013, October 1, 2013, October 2, 2013, October 4, 2013, October 17, 2013, October 21, 2013, October 22, 2013, October 23, 2013, October 24, 2013, October 29, 2013, October 30, 2013, November 1, 2013, November 5, 2013, November 13, 2013, November 14, 2013, November 15, 2013 and November 18, 2013.

(5) Mr. Castagna exercised stock options on May 7, 2013.

(6) Mr. Fiorilli exercised stock options on April 12, 2013 and September 27, 2013.

NONQUALIFIED DEFERRED COMPENSATION

Effective January 1, 2006, the Company adopted a nonqualified deferred compensation plan for the benefit of employees defined by the Internal Revenue Service as highly compensated. A certain percentage of an employee's contributions may be matched by the Company, subject to certain plan limitations, as more fully described below. The following table provides compensation information for the Company's nonqualified deferred compensation plan for each of the named executive officers for fiscal 2013.

Nonqualified Deferred Compensation for Fiscal 2013

Name	Executive Contributions for Fiscal 2013(1) ($)	Company Contributions for Fiscal 2013 (2) ($)	Aggregate Earnings (Losses) in Fiscal 2013(3) ($)	Aggregate Withdrawals/ Distributions ($)	Aggregate Balance at Fiscal Year End 2013(4) ($)
Warren Eisenberg	546,504	7,650	611,596	-	2,824,822
Leonard Feinstein	550,000	7,650	612,076	-	2,829,922
Steven H. Temares	36,684	1,800	46,212	-	295,924
Arthur Stark	10,937	5,150	(7,765)	690,774	17,940
Eugene A. Castagna	141,538	4,400	174,032	-	1,101,126
Susan E. Lattmann	25,598	3,575	39,102	-	214,550
Matthew Fiorilli	83,827	1,800	116,443	-	672,432

(1) All amounts reported in this column were also reported in this Proxy Statement in the "Salary" column of the Summary Compensation Table for the applicable named executive officer.

(2) All amounts reported in this column were also reported in this Proxy Statement in the "All Other Compensation" column of the Summary Compensation Table for the applicable named executive officer.

(3) Amounts reported in this column represent returns on participant-selected investments.

(4) Amounts reported in this column that were also reported in previously filed Proxy Statements in the "Salary" or "All Other Compensation" columns of the Summary Compensation Tables for Messrs. Eisenberg, Feinstein, Temares, Stark, Castagna and Fiorilli were $1,474,324, $1,474,324, $170,998, $1,693, $645,321 and $5,385, respectively.

Under the Company's nonqualified deferred compensation plan, a participant's regular earnings may be deferred at the election of the participant, excluding bonus or incentive compensation, welfare benefits, fringe benefits, noncash remuneration, amounts realized from the sale of stock acquired under a stock option or grant, and moving expenses.

When a participant elects to make a deferral under the plan, the Company credits the account of the participant with a matching contribution equal to fifty percent of the deferral, offset dollar for dollar by any matching contribution that the Company makes to the participant under the Company's 401(k) plan. The payment of this matching contribution is made upon the conclusion of the fiscal year. The maximum matching contribution to be made by the Company to a participant between the Company's nonqualified deferred compensation plan and the Company's 401(k) plan cannot exceed the lesser of $7,650 or three percent of a participant's eligible compensation.

A participant is fully vested in amounts deferred under the nonqualified deferred compensation plan. A participant has a vested right in matching contributions made by the Company under the nonqualified deferred compensation plan, depending on the participant's years of service with the Company: twenty percent at one to two years of service, forty percent at two to three years of service, sixty percent at three to four years of service, eighty percent at four to five years of service and one hundred percent at five or more years of service. As each of the named executive officers has more than five years of service to the Company, they are each fully vested in the matching contributions made by the Company under the plan.

Amounts in a participant's account in the nonqualified deferred compensation plan are payable either in a lump sum or substantially equal annual installments over a period of five or ten years, as elected by the participant. Such distributions may be delayed to a period of six months following a participant's termination of employment to comply with applicable law.

ADVISORY VOTE ON EXECUTIVE COMPENSATION (PROPOSAL 3)

In accordance with the requirements of Section 14A of the Securities Exchange Act of 1934 (which was added by the Dodd-Frank Wall Street Reform and Consumer Protection Act and the related rules of the SEC), the Company is providing its shareholders the opportunity to cast an advisory vote on the compensation of its named executive officers for fiscal 2013. This proposal, commonly known as a “say-on-pay” proposal, gives the Company’s shareholders the opportunity to express their views on named executive officers’ compensation.

As described in detail in the Compensation Discussion and Analysis beginning on page 18 of this Proxy Statement, the Company’s executive officer compensation program is designed to attract and retain the caliber of officers needed to ensure the Company’s continued growth and profitability and to reward them for their performance, the Company’s performance and for creating long-term value for shareholders. The primary objectives of the program are to:

- align rewards with performance that creates shareholder value;
- support the Company’s strong team orientation;
- encourage high potential team players to build a career at the Company; and
- provide rewards that are cost-efficient, competitive with other organizations and fair to employees and shareholders.

The Company seeks to accomplish these goals in a manner that is aligned with the long-term interests of the Company’s shareholders. The Company believes that its executive officer compensation program achieves this goal with its emphasis on long-term equity awards and performance-based compensation, which has enabled the Company to successfully motivate and reward its named executive officers. The Company believes that its compensation program is appropriate and has played an essential role in its continuing financial success by aligning the long-term interests of its named executive officers with the long-term interests of its shareholders.

For these reasons, the Board of Directors recommends a vote in favor of the following resolution:

“RESOLVED, that the compensation paid to the Company’s named executive officers for fiscal 2013, as disclosed pursuant to Item 402 of Regulation S-K, including the Compensation Discussion and Analysis, compensation tables and narrative discussion, is hereby APPROVED.”

As an advisory vote, this proposal is not binding upon the Company. The affirmative vote of the holders of a majority of the votes cast by our shareholders in person or represented by proxy and entitled to vote is required to approve this Proposal 3. The Compensation Committee, which is responsible for designing and administering the Company’s executive officer compensation program and making changes in such program, expects to continue to engage with shareholders and seek feedback with respect to future executive compensation matters.

THE BOARD OF DIRECTORS RECOMMENDS THAT THE SHAREHOLDERS VOTE FOR THE APPROVAL, ON AN ADVISORY BASIS, OF THE COMPENSATION OF
THE COMPANY’S NAMED EXECUTIVE OFFICERS FOR FISCAL 2013 AS DISCLOSED IN THIS PROXY STATEMENT.

SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT

The following table sets forth certain information regarding the beneficial ownership of shares of our common stock as of May 9, 2014 by (i) each person or group of affiliated persons known by us to beneficially own more than five percent of our common stock; (ii) our named executive officers; (iii) each of our directors and nominees for director; and (iv) all of our directors and executive officers as a group.

The following table gives effect to the shares of common stock issuable within 60 days of May 9, 2014 upon the exercise of all options and other rights beneficially owned by the indicated stockholders on that date. Beneficial ownership is determined in accordance with Rule 13d-3 promulgated under Section 13 of the Exchange Act, and includes voting and investment power with respect to shares. Percentage of beneficial ownership is based on 202,607,888 shares of our common stock outstanding at May 9, 2014. Except as otherwise noted below, each person or entity named in the following table has sole voting and investment power with respect to all shares of our common stock that he, she or it beneficially owns.

Unless otherwise indicated, the address of each beneficial owner listed below is c/o Bed Bath & Beyond Inc., 650 Liberty Avenue, Union, New Jersey 07083.

Name	Position	Number of Shares of Common Stock Beneficially Owned and Percent of Class as of May 9, 2014			
Davis Selected Advisers, L.P.		19,921,965	(1)	9.8	%
FMR LLC		15,386,122	(2)	7.6	%
BlackRock, Inc.		10,903,117	(3)	5.4	%
Brown Brothers Harriman & Co.		10,272,619	(4)	5.1	%
Warren Eisenberg	Co-Chairman and Director	3,390,168	(5)	1.7	%
Leonard Feinstein	Co-Chairman and Director	2,304,202	(6)	1.1	%
Steven H. Temares	Chief Executive Officer and Director	2,008,472	(7)	*	
Arthur Stark	President and Chief Merchandising Officer	296,858	(8)	*	
Eugene A. Castagna	Chief Operating Officer	289,708	(9)	*	
Susan E. Lattmann	Chief Financial Officer and Treasurer	28,657	(10)	*	
Matthew Fiorilli	Senior Vice President – Stores	283,057	(11)	*	
Dean S. Adler	Director	21,845		*	
Stanley F. Barshay	Director	21,100		*	
Geraldine T. Elliott	Director	—	(12)	*	
Klaus Eppler	Director	11,645		*	
Patrick R. Gaston	Director	12,789		*	
Jordan Heller	Director	13,557		*	
Victoria A. Morrison	Director	11,340		*	
All Directors and Executive Officers as a Group (14 persons)		8,693,398		4.3	%

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* Less than 1% of the outstanding common stock of the Company.

(1) Information regarding Davis Selected Advisers, L.P. was obtained from a Schedule 13G filed with the SEC on February 14, 2014 by Davis Selected Advisers, L.P. The Schedule 13G states that Davis Selected Advisers, L.P. is deemed to have beneficial ownership of 19,921,965 shares of common stock, acquired in the ordinary course of business. The Schedule 13G also states that Davis Selected Advisers, L.P. has the sole power to dispose or to direct the disposition of 19,921,965 shares of common stock. The address of Davis Selected Advisers, L.P. is 2949 East Elvira Road, Suite 101, Tucson, AZ 85756.

(2) Information regarding FMR LLC was obtained from a Schedule 13G filed with the SEC on February 14, 2014 by FMR LLC. The Schedule 13G states that FMR LLC is deemed to have beneficial ownership of 15,386,122 shares of common stock, acquired in the ordinary course of business. The Schedule 13G also states that FMR LLC has the sole power to dispose or to direct the disposition of 15,386,122 shares of common stock. The address of FMR LLC is 245 Summer Street, Boston, MA 02210.

(3) Information regarding BlackRock, Inc. was obtained from a Schedule 13G filed with the SEC on January 28, 2014 by BlackRock, Inc. The Schedule 13G states that BlackRock, Inc. is deemed to have beneficial ownership of 10,903,117 shares of common stock, acquired in the ordinary course of business. The Schedule 13G also states that BlackRock, Inc. has the sole power to dispose or to direct the disposition of 10,903,117 shares of common stock. The address of BlackRock, Inc. is 40 East 52nd Street, New York, NY 10022.

(4) Information regarding Brown Brothers Harriman & Co. was obtained from a Schedule 13G filed with the SEC on May 13, 2014 by Brown Brothers Harriman & Co. The Schedule 13G states that Brown Brothers Harriman & Co. is deemed to have beneficial ownership of 10,272,619 shares of common stock, acquired in the ordinary course of business. The Schedule 13G also states that Brown Brothers Harriman & Co. has the sole power to dispose or to direct the disposition of 3,060,708 shares of common stock. The address of Brown Brothers Harriman & Co. is 140 Broadway, New York, NY 10005.

(5) The shares shown as being owned by Mr. Eisenberg include: (a) 1,263,430 shares owned by Mr. Eisenberg individually; (b) 342,672 shares issuable pursuant to stock options granted to Mr. Eisenberg that are or become exercisable within 60 days; (c) 500,000 shares owned by a foundation of which Mr. Eisenberg and his family members are trustees and officers; (d) 532,671 shares owned by trusts for the benefit of Mr. Eisenberg and his family members; (e) 669,068 shares owned by his spouse; and (f) 82,327 shares of restricted stock. Mr. Eisenberg has sole voting power with respect to the shares held by him individually and in trust for his benefit but disclaims beneficial ownership of any of the shares not owned by him individually and in trust for the benefit of his family members.

(6) The shares shown as being owned by Mr. Feinstein include: (a) 1,187,963 shares owned by Mr. Feinstein individually; (b) 342,672 shares issuable pursuant to stock options granted to Mr. Feinstein that are or become exercisable within 60 days; (c) 350,000 shares owned by a foundation of which Mr. Feinstein and his family members are trustees and officers; (d) 341,240 shares owned by his spouse; and (e) 82,327 shares of restricted stock. Mr. Feinstein has sole voting power with respect to the shares held by him individually and in trust for his benefit but disclaims beneficial ownership of any of the shares not owned by him individually and in trust for the benefit of his family members.

(7) The shares shown as being owned by Mr. Temares include: (a) 307,948 shares owned by Mr. Temares individually; (b) 1,207,366 shares issuable pursuant to stock options granted to Mr. Temares that are or become exercisable within 60 days; (c) 187,144 shares issuable pursuant to stock options that are exercisable held by a

family limited partnership, of which Mr. Temares and his spouse are the sole general partners, and of which Mr. Temares and his spouse serve as limited partners together with trusts for the benefit of Mr. Temares, his spouse and his children; (d) 14,286 shares owned by the above described family limited partnership; (e) 5,000 shares owned by a family limited partnership established by Mr. Temares' mother; and (f) 286,728 shares of restricted stock. Mr. Temares has sole voting power with respect to the shares held by him individually and the above described family limited partnership but disclaims beneficial ownership of the shares owned by the family limited partnership established by Mr. Temares' mother, except to the extent of his pecuniary interest therein.

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(8) The shares shown as being owned by Mr. Stark include: (a) 47,693 shares owned by Mr. Stark individually; (b) 126,205 shares issuable pursuant to stock options that are or become exercisable within 60 days; and (c) 122,960 shares of restricted stock.

(9) The shares shown as being owned by Mr. Castagna include: (a) 44,293 shares owned by Mr. Castagna individually; (b) 144,410 shares issuable pursuant to stock options that are or become exercisable within 60 days; and (c) 101,005 shares of restricted stock.

(10) The shares shown as being owned by Ms. Lattmann include: (a) 6,671 shares owned by Ms. Lattmann individually; and (b) 21,986 shares of restricted stock.

(11) The shares shown as being owned by Mr. Fiorilli include: (a) 39,725 shares owned by Mr. Fiorilli individually; (b) 144,410 shares issuable pursuant to stock options that are or become exercisable within 60 days; (c) 1,600 shares owned by an immediate family member; and (d) 97,322 shares of restricted stock. Mr. Fiorilli has sole voting power with respect to the shares held by him individually but disclaims beneficial ownership of the shares owned by an immediate family member.

(12) Ms. Elliott was elected to the Board of Directors effective February 20, 2014.

Certain Relationships and Related Transactions

The Company's Audit Committee reviews and, if appropriate, approves transactions brought to the Committee's attention in which the Company is a participant and the amount involved exceeds $120,000, and in which, in general, beneficial owners of more than 5% of the Company's common stock, the Company's directors, nominees for director, executive officers, and members of their immediate families, have a direct or indirect material interest. The Committee's responsibility with respect to the review and approval of these transactions is set forth in the Audit Committee's charter.

A brother-in-law of Arthur Stark, the Company's President, earned in his capacity as a sales representative employed by Blue Ridge Home Fashions commissions (aggregating approximately $290,000) on sales of merchandise in fiscal 2013 by Blue Ridge Home Fashions to the Company in the amount of approximately $28.9 million, and a son-in-law of Mr. Stark is a managing member and has a minority equity interest in Colordrift LLC which had aggregate sales of merchandise to the Company of approximately $1.2 million in fiscal 2013. Colordrift LLC had a pre-existing sales relationship with the Company at the time such managing member became Mr. Stark's son-in-law, which was during the Company's fiscal 2012 year.

SECTION 16(a) BENEFICIAL OWNERSHIP REPORTING COMPLIANCE

The members of our Board of Directors, our executive officers and persons who hold more than 10% of our outstanding common stock are subject to the reporting requirements of Section 16(a) of the Exchange Act, which requires them to file reports with respect to their ownership of our common stock and their transactions in such common stock. Based solely upon a review of the copies of Section 16(a) reports that we have received from such persons or entities for transactions in our common stock and their common stock holdings for fiscal 2013, we believe that all reporting requirements under Section 16(a) for such fiscal year were met in a timely manner by our directors and executive officers.

NEXT YEAR'S ANNUAL MEETING

Proposals which shareholders intend to present at the 2015 Annual Meeting of Shareholders must be received by the Company no later than February 4, 2015, to be presented at the meeting or to be eligible for inclusion in next year's proxy statement under the SEC's proxy rules. Such proposals can be sent to the Company at 650 Liberty Avenue, Union, New Jersey 07083, Attn: Warren Eisenberg, Co-Chairman and Secretary.

In addition, under the Company's Amended By-laws, any proposal for consideration at the 2015 Annual Meeting of Shareholders submitted by a shareholder other than pursuant to Rule 14a-8 will be considered timely if it is received by the Secretary of the Company at its principal executive offices at 650 Liberty Avenue, Union, New Jersey 07083 between the close of business on March 9, 2015 and the close of business on April 8, 2015, and is otherwise in compliance with the requirements set forth in the Company's Amended By-laws. If the date of the 2015 Annual Meeting of Shareholders is more than 30 days before or more than 60 days after the anniversary date of the 2014 Annual Meeting of Shareholders, notice must be received not earlier than the 120th day prior to the 2015 Annual Meeting of Shareholders and not later than the close of business on the 90th day prior to the 2015 Annual Meeting of Shareholders, or if the first public announcement of the date of the 2015 Annual Meeting of Shareholders is less than 100 days prior to the date of the 2015 Annual Meeting of Shareholders, the 10th day following the date on which notice of the date of the meeting is given to shareholders or made public, whichever occurs first.

1.

BED BATH & BEYOND INC.
650 LIBERTY AVENUE
UNION, NJ 07083

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

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

VOTE BY PHONE - 1-800-690-6903
Use any touch-tone telephone to transmit your voting instructions up until 11:59 P.M. Eastern Time the day before the cut-off date or meeting date. Have your proxy card in hand when you call and then follow the instructions.

VOTE BY MAIL
Mark, sign and date your proxy card and return it in the postage-paid envelope we have provided or return it to Bed Bath & Beyond Inc., c/o Broadridge, 51 Mercedes Way, Edgewood, NY 11717.

IF VOTING BY MAIL, PLEASE DATE, SIGN AND MAIL YOUR PROXY CARD BACK AS SOON AS POSSIBLE!

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

M74892-P523699

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

THIS PROXY CARD IS VALID ONLY WHEN SIGNED AND DATED.

BED BATH & BEYOND INC.

1.

ELECTION OF DIRECTORS
The Board of Directors Recommends a Vote "FOR" all nominees with respect to Proposal 1.

Nominees for a one (1) year term:		For	Against	Abstain
1a.	Warren Eisenberg	[ ]	[ ]	[ ]
1b.	Leonard Feinstein	[ ]	[ ]	[ ]
1c.	Steven H. Temares	[ ]	[ ]	[ ]
1d.	Dean S. Adler	[ ]	[ ]	[ ]
1e.	Stanley F. Barshay	[ ]	[ ]	[ ]
1f.	Geraldine T. Elliott	[ ]	[ ]	[ ]
1g.	Klaus Eppler	[ ]	[ ]	[ ]
1h.	Patrick R. Gaston	[ ]	[ ]	[ ]

		For	Against	Abstain
1i.	Jordan Heller	[ ]	[ ]	[ ]
1j.	Victoria A. Morrison	[ ]	[ ]	[ ]
2.	Ratification of the appointment of KPMG LLP.	[ ]	[ ]	[ ]

The Board of Directors Recommends a Vote "FOR" Proposal 2.

		For	Against	Abstain
3.	To approve, by non-binding vote, the 2013 compensation paid to the Company's named executive officers.	[ ]	[ ]	[ ]

The Board of Directors Recommends a Vote "FOR" Proposal 3.

4. In their discretion, the Proxies are authorized to vote upon such other business as may be brought before the meeting.

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

Please indicate if you plan to attend this meeting.	[ ]	[ ]
	Yes	No

NOTE: Please sign exactly as name appears hereon. When shares are held by joint tenants, both should sign. When signing as attorney, executor, administrator, trustee or guardian, please give full title as such. If a corporation, please sign in full corporate name by President or other authorized officer. If a partnership, please sign in partnership name by authorized person.

Signature [PLEASE SIGN WITHIN BOX]	Date	Signature (Joint Owners)	Date

Important Notice Regarding the Availability of Proxy Materials for the Annual Meeting:
The Notice of 2014 Annual Meeting of Shareholders, Proxy Statement and 2013 Annual Report are available at www.bedbathandbeyond.com/annualmeeting2014.

M74893-P52369

PROXY

BED BATH & BEYOND INC.
650 LIBERTY AVENUE
UNION, NEW JERSEY 07083

ANNUAL MEETING OF SHAREHOLDERS
JULY 7, 2014

THIS PROXY IS SOLICITED ON BEHALF OF THE BOARD OF DIRECTORS.

The undersigned hereby appoints Warren Eisenberg and Leonard Feinstein, or either one of them, acting singly, each with the power to appoint his substitute, and hereby authorizes them to represent and to vote, as designated on the reverse side hereof, all the shares of common stock of Bed Bath & Beyond Inc. held of record by the undersigned on May 9, 2014, at the Annual Meeting of Shareholders to be held on July 7, 2014, or any adjournment or adjournments thereof.

IF THIS PROXY IS PROPERLY EXECUTED AND RETURNED, THE SHARES REPRESENTED HEREBY WILL BE VOTED, IF NOT OTHERWISE SPECIFIED, FOR THE ELECTION OF ALL NOMINEES, FOR PROPOSAL 2 AND FOR PROPOSAL 3.

Address Changes/Comments:

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

(Continued on Reverse Side)