

CENTRAL GARDEN & PET CO
Form 8-K
February 20, 2018

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 Exchange Act of 1934

Date of Report (Date of earliest event reported) February 12, 2018

Central Garden & Pet Company

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

001-33268
(Commission File
Number)

68-0275553
(IRS Employer
Identification No.)

**1340 Treat Boulevard, Suite 600, Walnut Creek,
California**

94597

(Address of principal executive offices)

(Zip Code)

Registrant's telephone number, including area code (925) 948-4000

(Former name or former address if changed since last report)

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 240.14d-2(b))

Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-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 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

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 Principal Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

Fiscal 2017 Bonus Determinations

On February 12, 2018, the Compensation Committee of the Board of Directors of Central Garden & Pet Company (the Company) approved cash bonus payments to the Company's named executive officers, in respect of fiscal 2017. This bonus compensation information was not included in the Summary Compensation Table included in the Company's Proxy Statement for its 2018 Annual Meeting of Stockholders, filed with the Securities and Exchange Commission on December 22, 2017 (the Proxy Statement), because the amount of the bonuses had not been determined at the time of filing the Proxy Statement. In accordance with Item 5.02(f), the table below updates the Bonus and Total columns in the fiscal 2017 summary compensation table for the named executive officers previously set forth in the Proxy Statement. No other amounts have changed.

SUMMARY COMPENSATION TABLE

| Name and Principal Position | Year | Salary (\$) | Bonus (\$) | Stock Awards (1)(\$) | Option Awards (2)(\$) | All Other Compen sation (3)(\$) | Total (\$) |
|--|-------------|------------------------|-----------------------|-------------------------------------|--------------------------------------|--|-----------------------|
| George C. Roeth <i>President and Chief Executive Officer</i> | 2017 | 775,000 | 900,000 | 699,157 | 806,054 | 53,019 | 3,233,230 |
| | 2016 | 232,500 | 795,000(4) | 520,040 | 40,147 | 266,048 | 1,853,735 |
| William E. Brown <i>Chairman</i> | 2017 | 200,000 | 116,000 | 299,994 | | 15,535 | 631,529 |
| | 2016 | 176,618 | 105,000 | 300,021 | | 1,203 | 582,842 |
| | 2015 | 319,500 | 120,000 | | | 12,808 | 452,308 |
| Nicholas Lahanas <i>Chief Financial Officer</i> | 2017 | 346,246 | 185,000 | 401,172 | 100,735 | 3,120 | 1,036,273 |
| Howard Machek (5) <i>Senior Vice President and Chief Accounting Officer</i> | 2017 | 319,027 | 145,000 | 74,999 | 68,556 | 21,855 | 629,437 |
| Kay M. Schwichtenberg <i>Executive Vice President</i> | 2017 | 404,385 | 225,000 | | 120,899 | 15,096 | 765,380 |
| George A. Yuhas <i>General Counsel and Secretary</i> | 2017 | 450,491 | 245,000 | | 120,907 | 26,370 | 842,768 |
| | 2016 | 459,438 | 247,250 | | 163,560 | 25,620 | 895,868 |
| | 2015 | 426,154 | 295,000 | | 127,500 | 20,872 | 869,526 |

- (1) This column represents the grant date fair value in accordance with ASC 718. These amounts do not represent the actual value that may be realized by the named executive officers.
- (2) This column represents the grant date fair value in accordance with ASC 718. Please refer to Note 13, Stock-Based Compensation, in the Notes to Consolidated Financial Statements included in our Annual Report on Form 10-K filed on November 29, 2017 for the relevant assumptions used to determine the compensation cost of our stock option awards. These amounts do not represent the actual value, if any, that may be realized by the

named executive officers.

(3) The components of the All Other Compensation column for fiscal 2017 are detailed in the following table:

| Description | Roeth | Brown | Lahanas | Machek | Schwichtenberg | Yuhas |
|--|-----------|-----------|----------|-----------|----------------|-----------|
| Company matching contribution to 401(k) plan | \$ 4,243 | \$ 4,000 | \$ 2,543 | \$ 3,125 | \$ 3,125 | \$ 2,399 |
| Medical and life insurance premiums | 576 | 11,535 | 576 | 14,730 | 11,971 | 11,971 |
| Car allowance or lease | 13,200 | | | 4,000 | | 12,000 |
| Medical reimbursement | 15,000 | | | | | |
| Financial planning allowance | 20,000 | | | | | |
| Total | \$ 53,019 | \$ 15,535 | \$ 3,120 | \$ 21,855 | \$ 15,096 | \$ 26,370 |

(4) Mr. Roeth became Chief Executive Officer in June 2016. Bonus column includes a hiring bonus of \$500,000.

(5) Mr. Machek served as acting principal financial officer from October 2016 to May 2017.

Item 5.07 Submission of Matters to a Vote of Security Holders.

On February 13, 2018, at the Annual Meeting, the following proposals were submitted to the stockholders:

1. The election of nine directors to serve until the 2019 Annual Meeting and until their successors are duly elected and qualified.
2. The ratification of Deloitte & Touche LLP as the Company's independent registered public accounting firm for the fiscal year ending on September 29, 2018.

The Board of Directors withdrew Proposal Two to approve an amendment to the Company's Certificate of Incorporation to increase the number of shares of Class A Common Stock authorized for issuance prior to the Annual Meeting as described in the Company's Supplement to the Proxy Statement for the Annual Meeting filed on February 6, 2018 with the Securities and Exchange Commission.

For more information about the foregoing proposals, see the Proxy Statement, the relevant portions of which are incorporated herein by reference. Holders of the Company's Common Stock are entitled to one vote per share and holders of the Company's Class B Stock are entitled to the lesser of ten votes per share or 49% of the total votes cast. Holders of the Company's Common Stock and holders of the Company's Class B Stock vote together as a single class on all matters (including the election of directors) submitted to a vote of stockholders, unless otherwise required by law. The number of votes cast for and withheld/against and the number of abstentions and broker non-votes with respect to each matter voted upon are set forth below:

Proposal One:

The following individuals were elected to serve as directors until the Company's next annual meeting and until their respective successors are elected and qualified by the votes set forth in the following table:

| Director Nominee | For | Withheld | Broker Non-Votes |
|--------------------------|------------|-----------|------------------|
| John B. Balousek | 20,504,363 | 225,647 | 777,466 |
| William E. Brown | 16,131,586 | 4,598,424 | 777,466 |
| Thomas J. Colligan | 20,552,628 | 177,382 | 777,466 |
| Brooks M. Pennington III | 15,958,539 | 4,771,471 | 777,466 |
| Michael J. Edwards | 20,588,069 | 141,941 | 777,466 |
| John R. Ranelli | 16,135,205 | 4,594,805 | 777,466 |
| George C. Roeth | 16,409,166 | 4,320,844 | 777,466 |
| Mary Beth Springer | 20,552,761 | 177,249 | 777,466 |
| Andrew K. Woeber | 20,559,192 | 170,818 | 777,466 |

Proposal Three:

The appointment of Deloitte & Touche LLP as the Company's independent registered public accounting firm for the fiscal year ending on September 29, 2018 was ratified, by the votes set forth in the following table:

| | For | Against | Abstain | Broker Non-Votes(1) |
|--|------------|---------|---------|---------------------|
| | 22,168,812 | 80,400 | 2,673 | 0 |

- (1) Pursuant to the rules of the New York Stock Exchange, this proposal constituted a routine matter. Therefore, brokers were permitted to vote without receipt of instructions from beneficial owners.

SIGNATURES

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 hereunto duly authorized.

CENTRAL GARDEN & PET COMPANY

By: /s/ George A. Yuhas
George A. Yuhas
General Counsel and Secretary

Dated: February 20, 2018