

CONNS INC
Form DEF 14A
April 14, 2011
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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549
SCHEDULE 14A

Proxy Statement Pursuant to Section 14(a) of the Securities
Exchange Act of 1934

Filed by the Registrant: ☒ Filed by a Party other than the Registrant: ☐

Check the appropriate box:

- ☐ Preliminary Proxy Statement
- ☐ Confidential, for use of the Commission only (as permitted by Rule 14a-6(e)(2))
- ☒ Definitive Proxy Statement
- ☐ Definitive Additional Materials
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Conn s, Inc.

(Name of Registrant as Specified in Its Charter)

N/A

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4) Date Filed:

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CONN S, INC.

3295 College St.

Beaumont, TX 77701

409-832-1696

NOTICE OF 2011 ANNUAL MEETING OF STOCKHOLDERS

To Be Held May 24, 2011

To the Stockholders of Conn s, Inc.:

NOTICE IS HEREBY GIVEN that the 2011 annual meeting of stockholders of Conn s, Inc. will be held on Tuesday, May 24, 2011, at 3295 College Street, Beaumont, Texas 77701, commencing at 11:00 A.M., local time, for the following purposes:

1. to elect seven (7) directors nominated by our board of directors;
2. to approve the adoption of 2011 Employee Omnibus Incentive Plan;
3. to approve the adoption of 2011 Non-Employee Director Restricted Stock Plan;
4. to ratify the Audit Committee s appointment of Ernst & Young, LLP as our independent registered public accounting firm for the fiscal year ending January 31, 2012;
5. to hold an advisory vote on compensation of our named executive officers;
6. to hold an advisory vote on the frequency of holding an advisory vote on compensation of our named executive officers; and
7. to transact such other business as may properly come before the meeting.

Only stockholders of record at the close of business on April 1, 2011, are entitled to notice of and to vote at the 2011 annual meeting of stockholders or any postponement or adjournment thereof. A list of such stockholders, arranged in alphabetical order and showing the address of and the number of shares registered in the name of each such stockholder, will be available for examination by any stockholder for any purpose relating to the meeting during ordinary business hours for a period of at least ten days prior to the meeting at the our principal offices located at 3295 College Street, Beaumont, Texas 77701.

We are pleased to take advantage of the U.S. Securities and Exchange Commission rule that allows companies to furnish proxy materials to their stockholders over the Internet. As a result, we are mailing to our stockholders, other than those who previously requested electronic or paper delivery of the proxy materials, a **Notice of Internet Availability of Proxy Materials** (the "Notice") for the fiscal year ended January 31, 2011, on or about April 14, 2011. The Notice contains instructions on how to access those documents over the Internet. The Notice also contains instructions on how to request a paper copy of our proxy materials, including this proxy statement, our Annual Report on Form 10-K for the fiscal year ended January 31, 2011 and a form of proxy card or voting instruction card.

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The vote of each stockholder is important. You may vote your shares via a toll-free telephone number or over the Internet. If you received a proxy card or voting instruction card by mail, you may submit your proxy card or voting instruction card by completing, signing, dating and mailing your proxy card or voting instruction card in the envelope provided. Any stockholder attending the meeting may vote in person, even if you have already returned a proxy card or voting instruction card.

By Order of the Board of Directors,

/s/ Sydney K. Boone, Jr.
SYDNEY K. BOONE, JR.
Corporate Secretary

April 14, 2011

Beaumont, Texas

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PROXY STATEMENT

2011 ANNUAL MEETING OF STOCKHOLDERS

Date: May 24, 2011

Time: 11:00 A.M., local time

Location: Conn's, Inc., 3295 College Street, Beaumont, Texas 77701

Record Date and Number of Votes: April 1, 2011. Holders of our common stock are entitled to one vote for each share of common stock they owned as of the close of business on April 1, 2011. You may not cumulate votes.

- Agenda:**
1. to elect seven (7) directors nominated by our board of directors;
 2. to approve the adoption of the 2011 Employee Omnibus Incentive Plan;
 3. to approve the adoption of the 2011 Non-Employee Director Restricted Stock Plan;
 4. to ratify the Audit Committee's appointment of Ernst & Young, LLP as our independent registered public accounting firm for the fiscal year ending January 31, 2012;
 5. to hold an advisory vote on compensation of our named executive officers;
 6. to hold an advisory vote on the frequency of holding an advisory vote on compensation of our named executive officers; and
 7. to transact such other business as may properly come before the meeting.

Proxies: Unless you tell us on the form of proxy to vote differently, the named proxies will vote signed returned proxies:

1. FOR the board nominees;
2. FOR the adoption of the 2011 Employee Omnibus Incentive Plan;

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3. FOR the adoption of the 2011 Non-Employee Director Restricted Stock Plan;
4. FOR approval of the Audit Committee's appointment of Ernst & Young, LLP as our independent registered public accounting firm for the fiscal year ending January 31, 2012;
5. FOR approval of the compensation of our named executive officers; and
6. FOR a frequency of ONE YEAR for advisory vote on compensation of our named executive officers.

The proxy holders will use their discretion on other matters. If a nominee for the board of directors cannot or will not serve as a director, the proxy holders will vote for a person whom they believe will carry on our present policies.

Proxies The board of directors

Solicited By:

Distribution Date: The Notice or the proxy materials, including this proxy statement, proxy card or voting instruction card and our Annual Report on Form 10-K, are being distributed and made available on or about April 14, 2011

Revoking Your Proxy: You may revoke your proxy before it is voted at the meeting. To revoke your proxy, follow the procedures beginning on page 3 under General Information Regarding the 2011 Annual Meeting of Stockholders; Revocation of Proxies.

YOUR VOTE IS IMPORTANT. PLEASE VOTE PROMPTLY.

Prompt return of your proxy will help reduce the costs of re-solicitation.

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GENERAL INFORMATION REGARDING THE 2011 ANNUAL MEETING OF STOCKHOLDERS

What constitutes a quorum? What is the Record Date? How many shares are outstanding?

The holders of a majority of the outstanding shares of common stock entitled to vote at the 2011 annual meeting of stockholders, represented in person or by proxy, will constitute a quorum at the meeting. However, if a quorum is not present or represented at the meeting, the stockholders entitled to vote at the meeting, present in person or represented by proxy, have the power to adjourn the meeting, without notice, other than by announcement at the meeting, until a quorum is present or represented. At any such adjourned meeting at which a quorum is present or represented, any business may be transacted that might have been transacted at the original meeting.

On April 1, 2011, Record Date, there were 31,772,076 shares of our common stock issued and outstanding and entitled to vote, meaning that 15,886,039 shares of our common stock must be present in person or by proxy to have a quorum.

What matters will be voted on at the Annual Meeting?

The following matters will be voted on at the Annual Meeting:

1. to elect seven (7) directors nominated by our board of directors;
2. to approve adoption of the 2011 Employee Omnibus Incentive Plan;
3. to approve adoption of the 2011 Non-Employee Director Restricted Stock Plan;
4. to ratify the Audit Committee's appointment of Ernst & Young, LLP as our independent registered public accounting firm for the fiscal year ending January 31, 2012;
5. to hold an advisory vote on compensation of our named executive officers;
6. to hold an advisory vote on the frequency of advisory vote on compensation of our named executive officers; and
7. to transact such other business as may properly come before the meeting.

How does the board of directors recommend that I vote?

The board of directors recommends that you vote:

1. FOR the election of the seven (7) directors nominated by the board of directors and named in this proxy statement;
2. FOR adoption of the 2011 Employee Omnibus Incentive Plan;
3. FOR adoption of the 2011 Non-Employee Director Restricted Stock Plan;

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4. FOR the ratification of the appointment of Ernst & Young, LLP, as our independent registered public accounting firm for the fiscal year ending January 31, 2012;
5. FOR the approval, on an advisory basis, of the compensation of our named executive officers; and
6. FOR the approval, on an advisory basis, of an annual advisory vote on compensation of our named executive officers.

What vote is required to approve the proposals?

Provided a quorum exists, the following votes are required for each Proposal:

Proposal One To be elected, each director must receive a *plurality* of the shares voting in person or by proxy. A plurality means receiving the largest number of votes, regardless of whether that is a majority.

Proposal Two An affirmative vote of a *majority* of shares present, in person or proxy, and entitled to vote at the meeting is required to approve the adoption of the 2011 Employee Omnibus Incentive Plan.

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Proposal Three An affirmative vote of a *majority* of shares present, in person or proxy, and entitled to vote at the meetings required to approve the adoption of the 2011 Non-Employee Director Restricted Stock Plan.

Proposal Four An affirmative vote of a *majority* of shares present, in person or proxy, and entitled to vote at the meeting is required to ratify the Audit Committee's appointment of Ernst & Young, LLP as our independent registered public accounting firm for the fiscal year ending January 31, 2012.

Proposal Five An affirmative vote of a *majority* of the shares present, in person or proxy, and entitled to vote at the meeting is required to give advisory (non-binding) approval of the compensation of our named executive officers as disclosed in this proxy statement. Because your vote is advisory, it will not be binding on the board of directors or on us; however, the board of directors and we will review the voting results and take them into consideration when making future decisions regarding executive compensation.

Proposal Six The frequency - one, two or three years - of the advisory vote on compensation of our named executive officers *receiving the greatest number of votes*, will be the recommended frequency that stockholders approve. Because your vote for this proposal is advisory, it will not be binding on the board of directors or on us. However, the board of directors and we will review the voting results and take them into consideration when making future decisions regarding the frequency of the advisor vote on compensation of our named executive officers.

Who is entitled to vote at the Annual Meeting?

Only stockholders of record as of the close of business on the Record Date are entitled to notice of and to vote at the meeting or any adjournments of the meeting. Each share of common stock entitles the holder to one vote per share.

What will happen if I do not specify how my shares are to be voted, but do submit a proxy?

Stockholders of Record. If you are a stockholder of record and you submit a proxy, but you do not provide voting instructions, your shares will be voted:

FOR the election of the seven (7) directors nominated by our board of directors and named in this proxy statement.

FOR the adoption of the 2011 Employee Omnibus Incentive Plan.

FOR the adoption of the 2011 Non-Employee Director Restricted Stock Plan.

FOR approval of the Audit Committee's appointment of Ernst & Young, LLP as our independent registered public accounting firm for the fiscal year ending January 31, 2012.

FOR advisory approval of the compensation of our named executive officers, as disclosed in this proxy statement.

FOR the approval, on an advisory basis, of a frequency of annual advisory vote on compensation of our named executive officers.
Beneficial Owners. If you are a beneficial owner and you do not provide voting instructions to the broker or other nominee that holds your shares, the broker or other nominee will determine if it has the discretionary authority to vote on a particular proposal, and may not be able to vote on all proposals presented for a vote at the annual meeting, including Proposals 1, 2, 3, 5 and 6.

What will happen if I do not vote my shares?

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Stockholders of Record. If you are the stockholder of record and you do not vote by proxy card, by telephone, by the internet or in person at the annual meeting, your shares will not be voted at the annual meeting.

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Beneficial Owners. If you are the beneficial owner of shares, your broker or nominee may vote your shares only on those proposals on which it has discretion to vote, which does not include non-routine matters, including Proposals 1, 2, 3, 5 and 6.

How do I vote and what are the voting deadlines?

Stockholders of Record. If you are a stockholder of record, you may vote by any of the following methods:

By Mail. You may submit your vote by completing, signing and dating your proxy card received and returning it in the prepaid envelope so that it is received no later than May 23, 2011.

By Internet or Telephone. You may vote your shares by Internet or telephone, by following the instructions in your Notice. If you vote by Internet or telephone, you should not return your proxy card. These votes must be received by 11:59 P.M., Central Time, on May 23, 2011.

In person at the annual meeting. You may vote your shares in person at the annual meeting. Proxy cards will be available for you at the meeting, or you may bring the one provided you, and deliver the completed and executed card to the inspector of election at the annual meeting.

Beneficial Owners. If you are a beneficial owner of your shares, you should receive a Notice of Internet Availability of Proxy Materials or voting instructions from the broker or nominee holding your shares. You should follow the instructions provided to you by your broker in order to properly advise them of your voting instructions. Shares held beneficially may be voted at the annual meeting only if you obtain a legal proxy from your broker or nominee giving you the right to vote, and presenting that legal proxy together with your vote to the inspector of election at the annual meeting.

Can I revoke or change my vote?

Stockholders of Record. If you are a stockholder of record, you may revoke your vote at any time before the final vote at the annual meeting by:

signing and returning a new proxy card at a later date;

submitting a vote by telephone or the Internet at a later date;

attending the annual meeting and voting in person again; or

delivering a written revocation to our Corporate Secretary at the address provided to you in this proxy statement or to **Broadridge Financial Services, 51 Mercedes Way, Edgewood, NY 11717, Attn: Vote Processing.**

Beneficial Owners. If you are the beneficial owner of your shares, you must contact your broker or nominee holding your shares, and follow their instructions for revocation or changing your vote.

Your attendance at the annual meeting will not automatically revoke your proxy unless you vote again at the annual meeting.

What is the effect of a broker non-vote?

Brokers or other nominees who hold shares of our common stock for a beneficial owner have the discretion to vote on routine proposals when they have not received voting directions from the beneficial owner at least ten days prior to the annual meeting. If the broker or nominee does

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not receive voting instructions from the beneficial owner in sufficient time to enable its timely voting of the shares, and does not have discretionary voting rights to vote the shares for particular proposals, such is treated as a broker non-vote. This broker non-vote will be counted for purposes of determining whether a quorum exists, but

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will not be counted for purposes of determining the number of votes present in person or represented by proxy and entitled to vote with respect to a particular proposal. In order to minimize the number of broker non-votes and to ensure that your voice is heard in the election of directors, ***we encourage you to provide voting instructions to the organization that holds your shares*** by carefully following the instructions provided in the Notice.

Who will count the votes?

Broadridge Financial Solutions, Inc. has been engaged as our independent agent to receive and tabulate our stockholder votes, and will act as our independent inspector of election, who will certify the election results and perform any other acts required by the Delaware General Corporation Law.

How will the Stephens Inc. shares owned be voted?

Pursuant to the terms of a voting trust agreement entered into by Stephens Inc. and certain affiliates of Stephens Inc. which collectively own approximately 24.9% of our common stock, unless the Voting Trust is revoked or otherwise expires, the trustee of the Voting Trust must vote the shares of common stock held by the voting trust **FOR** or **AGAINST** any proposal or other matter submitted to our stockholders for approval in the same proportion as the votes cast **FOR** and **AGAINST** such proposal or other matter by all other stockholders, not counting abstentions. Therefore, each proxy received voting **FOR** or **AGAINST** any proposal will result in a proportionate number of shares held in the Voting Trust to be voted **FOR** or **AGAINST** a proposal. For proposals requiring a selection of a particular choice, including Proposal 6 submitted for vote of the stockholders by this proxy statement, the Voting Trust will be voted in the same proportion as the votes cast for each alternative, not counting abstentions. Abstentions and broker non-votes will not impact how the shares in the voting trust are counted.

How are Stockholder Proposals included in the proposals submitted to Stockholders for voting? How is any Other Business voted on by stockholders?

Stockholders have the right to seek to nominate directors and present proposals for inclusion in our proxy statement for consideration at an annual meeting of stockholders. To be included in our proxy statement and considered at our next annual meeting, you must submit nominations of directors or other proposals, in addition to meeting other legal requirements within appropriate time periods. We must receive your nominations and proposals for our 2012 annual meeting for possible consideration at the meeting no earlier than December 17, 2011 and no later than January 16, 2012, and for possible inclusion in the proxy statement by no later than December 17, 2011. However, if the date of the 2012 annual meeting changes by more than 30 days from the first anniversary date of this year's meeting, then we must receive your nominations and proposals within a reasonable time before we begin to print and mail our proxy materials if you want them included in the proxy statement.

We do not intend to bring any business before the 2011 annual meeting other than the matters described in this proxy statement and we have not been informed of any matters or proposals that may be presented at the meeting by stockholders. If however, any other business should properly arise and be properly submitted for a vote at the 2011 annual meeting, the persons appointed in the proxy have discretionary authority to vote in accordance with their best judgment.

Who is paying the cost of solicitation of proxies?

We will bear the cost of soliciting proxies. In addition to the solicitation of proxies by mail, solicitation may be made by our directors, officers and employees by other means, including telephone, e-mail or in person. No special compensation will be paid to directors, officers or employees for the solicitation of proxies. To solicit proxies, we may also request the assistance of banks, brokerage houses and other custodians, nominees or fiduciaries, and, upon request, will reimburse such organizations or individuals for their reasonable expenses in forwarding the Notice and other soliciting materials to beneficial owners and in obtaining authorization for the execution of proxies.

Do we provide for Electronic Delivery of Proxy Materials?

Pursuant to rules adopted by the SEC, we provide access to the proxy materials over the Internet. Accordingly, we are sending a **Notice of Internet Availability of Proxy Materials**, the Notice, to our stockholders owning shares of our common stock as of the Record Date. All stockholders will have

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the ability to access the proxy materials on the website referred to in the Notice or request to receive a printed set of the proxy materials. Instructions on how to access the proxy materials over the Internet or to request a printed copy may be found in the Notice. The Notice also contains instructions on how to request a paper copy of our proxy materials, including this proxy statement, our Annual Report on Form 10-K for the fiscal year ended January 31, 2011 and a form of proxy card or voting instruction card. In addition, the Notice will provide stockholders with instructions on how to request to receive proxy materials in printed form by mail or electronically by e-mail on an ongoing basis. A stockholder's election to receive proxy materials by mail or electronically by e-mail will remain in effect until the stockholder terminates such election. We encourage stockholders to take advantage of the availability of the proxy materials on the Internet to help reduce the environmental impact of the annual meeting and lower the costs of printing and distributing our proxy materials. If you choose to receive future proxy materials by e-mail, you will receive an e-mail message each successive year with instructions containing a link to those materials and a link to the proxy voting website.

Our proxy materials are also available on our website at www.conns.com, at www.proxyvote.com, and at the SEC's website at www.sec.gov.

How can I find the result of the voting at the annual meeting?

Preliminary voting results will be announced at the annual meeting. Final results will be published in a current report on Form 8-K or in our Form 10-Q for the quarter ended April 30, 2011, to be filed with the SEC within four business days after the annual meeting. The Form 8-K or Form 10-K will be posted on our website at www.conns.com, under Investor Relations .

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PROPOSALS FOR STOCKHOLDER ACTION

PROPOSAL ONE:

ELECTION OF DIRECTORS

Number of Directors to be Elected

Our board is currently constituted with ten director positions, seven (7) of which positions are to be elected at the 2011 annual meeting of stockholders. We currently intend to leave three vacant board position in place to allow the board time to determine viable and qualified candidates to fill one or all of those positions. The seven (7) directors elected at the annual meeting will hold office until the 2012 annual meeting of stockholders or until their respective successors have been elected and qualified or their earlier death resignation or removal. You may not vote for a greater number of directors than those nominated.

Criteria for Nomination to the Board of Directors. Those persons nominated to our board of directors are selected by the Nominating and Corporate Governance Committee in accordance with the Committee's charter, our Certificate of Incorporation and Bylaws, our Corporate Governance Guidelines, and the criteria determined by the board for our director candidates. In determining the original and current nominations of directors, the company, when it determined that it would attempt to become a publicly held company in 2003, and the Nominating and Corporate Governance Committee of our board of directors in considering the nomination of the directors identified below to serve until the 2012 annual meeting, sought and considered individuals with strong personal reputations and experience in business and other areas that are relevant and important to the financing, strategy and operations of the company. Each nominee for election as a director at this annual meeting of the stockholders of the company holds or has held senior executive positions in organizations providing such background and expertise objectives, and each has the necessary business and financial experience sought by the company in those areas, including strategic and financial planning, public company financing and reporting, compliance, risk management and leadership. Each of the nominated directors also has experience of serving on boards or in senior executive management of publicly held companies or governmental services requiring strong business and leadership acumen and implementation.

The Nominating and Corporate Governance Committee also considered and believes that each of the nominated individuals to serve as members of the board of directors has valuable personal and business attributes that have and will continue to be valuable to the company in their advice and guidance to the executive members of the company. The Nominating and Corporate Governance Committee takes into account in its considerations, diversity in range of backgrounds, perspectives and experience of the individuals it recommends for nomination to our board of directors. The specific experience of each nominee considered by the Nominating and Corporate Governance Committee is detailed in their respective biographies set forth below.

Board Nominees

Our board of directors met in March 2011 and considered the candidates for nomination for election to the board at the 2011 annual meeting of stockholders. The Nominating and Corporate Governance Committee of the board of directors, consisting of three independent members of the current board of directors, recommended that the full board nominate:

Marvin D. Brailsford

Jon E.M. Jacoby

Bob L. Martin

Douglas H. Martin

Scott L. Thompson

William T. Trawick

Theodore M. Wright

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for election and re-election to the board of directors at the 2011 annual meeting. Each of the nominated directors was elected at our 2010 annual meeting and served on the board of directors during fiscal year ended January 31, 2011 and during the current fiscal year through the date of the 2011 annual meeting.

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In making these recommendations, the Nominating and Corporate Governance Committee considered the experience, qualifications, attributes and skills of each of the nominees as described above and the requirements and qualifications discussed under Board of Directors - Nominating Policies and Procedures on page 21 of this Proxy Statement. Based on this recommendation, our board of directors has nominated the following individuals to be elected by the stockholders at the 2011 annual meeting:

Name	Position	Age	Director Since	Committee Membership
Marvin D. Brailsford	Independent	72	September 2003	Audit Committee - Chair
	Director			
Jon E.M. Jacoby	Independent	73	April 2003	Compensation Committee - Chair
	Director			Nominating and Corporate Governance Committee - Chair
Bob L. Martin	Independent	62	September 2003	Nominating and Corporate Governance Committee
	Director			Compensation Committee
Douglas H. Martin	Director	57	September 2003	
Scott L. Thompson	Independent	52	June 2004	Audit Committee (Financial Expert)
	Director			
William T. Trawick	Independent	64	September 2003	C o m p e n s a t i o n Committee
	Director			Nominating and Corporate Governance Committee
				Audit Committee
Theodore M. Wright	Chairman of	48	September 2003	(1)
	the Board, Interim Chief Executive Officer and President			

(1) Mr. Wright served on the Compensation Committee and as Chairman of the Audit Committee until his resignation effective February 27, 2011, following his election on February 27, 2011 as Interim Chief Executive Officer and President.

Those identified as independent director have been determined by our board to be independent. All nominees have consented to serve as directors. The board has no reason to believe that any of the nominees will be unable or unwilling to act as a director. In the event any of these nominated directors is unable to stand for election, the