

NATIONAL HOLDINGS CORP  
Form DEF 14A  
December 30, 2016

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**

**Washington, D.C. 20549**

**SCHEDULE 14A  
(Rule 14a-101)**

**INFORMATION REQUIRED IN PROXY STATEMENT**

**SCHEDULE 14A INFORMATION**

**Proxy Statement Pursuant to Section 14(a)  
of the Securities Exchange Act of 1934  
(Amendment No. )**

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

Soliciting Material Pursuant to Rule 14(a)-12

**NATIONAL HOLDINGS CORPORATION**  
**(Name of Registrant as Specified in Charter)**

Payment of filing fee (check the appropriate box):

No fee required

Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.

(1) Title of each class of securities to which transaction applies:

(2) Aggregate number of securities to which transaction applies:

(3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (Set forth the amount on which the filing fee is calculated and state how it was determined):

(4) Proposed maximum aggregate value of transaction:

(5) Total fee paid:

Fee paid previously with preliminary materials.

Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the form or schedule and the date of its filing.

(1) Amount Previously Paid:

(2) Form, Schedule or Registration Statement No.:

(3) Filing Party:

(4) Date Filed:

## NATIONAL HOLDINGS CORPORATION

Notice of Annual Meeting of Stockholders  
To Be Held Thursday, January 26, 2017 at 10:00 A.M. EST

To the Stockholders:

The Annual Meeting of Stockholders (the “Annual Meeting”) of National Holdings Corporation (“we”, “us”, “our” or the “Company”) will be held on Thursday, January 26, 2017 at 10:00 A.M. (local time) at the offices of Alston & Bird LLP located at 90 Park Avenue, 15<sup>th</sup> Floor, New York, NY 10016, for the following purposes:

1. To elect one (1) Class III director to serve until the 2019 Annual Meeting of Stockholders and until his successor is elected and qualified;
2. To amend our Certificate of Incorporation to decrease the number of authorized shares of our common stock from 150,000,000 shares to 75,000,000 shares;
3. To amend our Certificate of Incorporation to permit stockholders to take actions by less than unanimous written consent;
4. To amend our Certificate of Incorporation to make certain changes (in addition to those amendments that are the subjects of Proposal 2 and Proposal 3) regarding director matters;
5. To approve the Amendment to the National Holdings Corporation 2013 Omnibus Incentive Plan to increase the number of shares of our common stock authorized for issuance under the 2013 Plan by 650,000;
6. To approve a non-binding advisory resolution approving the compensation of our named executive officers;
7. To ratify the appointment by the Audit Committee of EisnerAmper LLP as our independent registered public accounting firm for the fiscal year ending September 30, 2017; and
8. To transact such other business as may properly come before the Annual Meeting or any adjournment thereof.

Owners of record at the close of business on December 15, 2016 (the “Record Date”) are entitled to notice of and to vote at the Annual Meeting or at any adjournments or postponements thereof. A complete list of the stockholders entitled to notice of and to vote at the Annual Meeting will be made available for inspection by any stockholder of record at the offices of our company during market hours from the Record Date through the time of the Annual Meeting. This list also will be available to stockholders at the Annual Meeting.

Your vote is very important. For this reason, our Board of Directors is soliciting your proxy to vote your shares of our common stock, par value \$0.02 per share, at the Annual Meeting. As permitted by the rules of the Securities and Exchange Commission, we are mailing to our stockholders paper copies of the Proxy Statement for the Annual Meeting (together with the proxy card related thereto), along with our Annual Report on Form 10-K for our fiscal year ended September 30, 2016. Such materials are being mailed to our stockholders on or about January 4, 2017. At the same time, such materials will also be available via the Internet at the “Investors” section of our website at [www.nhldcorp.com](http://www.nhldcorp.com).

In voting at the Annual Meeting, each stockholder of record on the Record Date shall be entitled to one vote on all matters. Holders of a majority of the outstanding shares of our common stock must be represented in person or by proxy in order to achieve a quorum to vote on all matters.

A cordial invitation is extended to you to attend the Annual Meeting. Regardless of whether you plan to attend the Annual Meeting, it is important that your shares are represented and voted at the Annual Meeting. If you received a paper copy of the proxy card or voting instruction by mail, you can vote by signing, dating and returning the enclosed proxy card or voting instruction. Stockholders of record may vote electronically over the Internet or by telephone. To use these convenient services, follow the steps detailed in the instructions for voting that are attached to the proxy card. Beneficial owners whose shares are registered in the name of your broker, bank, or other nominee should follow the enclosed voting instruction for voting their shares. Please note that in the absence of specific instructions as to how to vote, brokers may not vote your shares on the election of a director, any of the proposed amendments to our certificate of incorporation, the proposal to approve the Amendment to the National Holdings Corporation 2013 Omnibus Incentive Plan, or the non-binding proposal regarding the compensation of our named executive officers. Please return your proxy card so your vote can be counted. I hope you will attend the Annual Meeting, but even if you cannot, please vote your shares as promptly as possible. Thank you.

By Order of the Board of Directors

	/s/ Glenn C. Worman
Name:	Glenn C. Worman
Title:	Executive Vice President, Chief Operating Officer and Chief Financial Officer

New York, New York  
December 30, 2016

**IMPORTANT NOTICE REGARDING THE AVAILABILITY OF PROXY MATERIALS FOR THE ANNUAL MEETING OF STOCKHOLDERS TO BE HELD ON JANUARY 26, 2017.**

All stockholders are cordially invited to attend the Annual Meeting in person. This Proxy Statement and the Annual Report on Form 10-K for the fiscal year ended September 30, 2016 are available online at [www.proxyvote.com](http://www.proxyvote.com). To obtain directions to the offices of Alston & Bird LLP to attend the Annual Meeting in person, please visit the "Investors" section of our website at [www.nhldcorp.com](http://www.nhldcorp.com) or contact the Secretary of the Company at 410 Park Avenue, 14<sup>th</sup> Floor, New York, New York 10022.

**NATIONAL HOLDINGS CORPORATION**  
**410 Park Ave, 14th Floor**  
**New York, NY 10022**

**PROXY STATEMENT**

**ANNUAL MEETING OF STOCKHOLDERS**  
**To Be Held January 26, 2017**

**General**

This Proxy Statement sets forth certain information with respect to the accompanying proxy to be used at the Annual Meeting of Stockholders (the “Annual Meeting”) of National Holdings Corporation, or at any adjournments or postponements thereof, for the purposes set forth in the accompanying Notice of Annual Meeting of Stockholders. The Annual Meeting will be held at 10:00 A.M. (local time) at the offices of Alston & Bird LLP located at 90 Park Avenue, 15<sup>th</sup> Floor, New York, NY 10016. The Board of Directors (the “Board”) of the Company solicits the proxy and urges you to vote immediately. Unless the context otherwise indicates, reference to “National,” “we,” “us,” “our” or “the Company” means National Holdings Corporation.

This Proxy Statement, the Notice of Annual Meeting of Stockholders, the accompanying proxy card and our Annual Report for the fiscal year ended September 30, 2016 (the “Annual Report”), are being mailed to stockholders on or about January 4, 2017.

**Important Notice Regarding the Internet Availability of Proxy Materials for the Annual Meeting of Stockholders to Be Held on January 26, 2017: The Proxy Statement and the Annual Report are available via the Internet at the “Investors” section of our website [www.nhldcorp.com](http://www.nhldcorp.com). We encourage you to review all of the important information contained in the proxy materials that are provided to you or that can be accessed via our website before voting.**

**What is the Record Date for the Annual Meeting?**

The close of business on December 15, 2016 has been fixed as the record date (the “Record Date”) for determining the stockholders of record entitled to notice of and to vote at the Annual Meeting. At the close of business on the Record Date, there were outstanding and entitled to vote 12,437,916 shares of our common stock, \$0.02 par value per share.

### **What is the Quorum for the Annual Meeting?**

In order for the Company to conduct business at the Annual Meeting, a majority of the outstanding shares of our common stock eligible to vote must be represented in person or by proxy at the Annual Meeting. This is referred to as a quorum. Abstentions and broker non-votes will be counted for purposes of establishing a quorum. We anticipate that a quorum will be present at the Annual Meeting because FBIO Acquisition, Inc., the holder of a majority of the issued and outstanding shares of our common stock, has advised us that it intends to be present and vote all of its shares of common stock at the Annual Meeting.

### **What is a proxy?**

A proxy is your legal designation of another person to vote the stock you own. If you designate someone as your proxy or proxy holder in a written document, that document is called a proxy or a proxy card. Robert B. Fagenson, our Vice Chairman and Chief Executive Officer, and Glenn C. Worman, our Executive Vice President, Chief Operating Officer and Chief Financial Officer, have been designated as proxies or proxy holders for the Annual Meeting. A proxy properly executed and received by our Corporate Secretary prior to the Annual Meeting and not revoked will be voted in accordance with the terms thereof.

### **What is a voting instruction?**

A voting instruction is the instruction form you receive from your bank, broker or its nominee if you hold your shares of our common stock in street name. The instruction form instructs you how to direct your bank, broker or its nominee, as record holder, to vote your shares of our common stock.

**What am I voting on?**

Stockholders are being asked to vote on each of the following items of business:

The election of one (1) Class III director to serve until the 2019 Annual Meeting of Stockholders and until his successor is elected and qualified;

The approval of an amendment to our Certificate of Incorporation to decrease the number of authorized shares of our common stock from 150,000,000 shares to 75,000,000 shares;

The approval of an amendment to our Certificate of Incorporation to permit stockholders to take actions by less than unanimous written consent;

The approval of amendments to our Certificate of Incorporation to make certain changes (in addition to those amendments that are the subject of Proposal 2 and Proposal 3) regarding director matters;

The approval of the Amendment to the National Holdings Corporation 2013 Omnibus Incentive Plan (the "2013 Plan"), which provides for the issuance of an additional 650,000 shares under the 2013 Plan;

The approval of a non-binding advisory resolution approving the compensation of our named executive officers; and

The ratification of the appointment by the Audit Committee of EisnerAmper LLP as our independent registered public accounting firm for the fiscal year ending September 30, 2017.

In addition, any other matters that properly come before the Annual Meeting or any adjournment or postponement thereof will be considered. Management is presently aware of no other business to come before the Annual Meeting.

**Who May Vote?**

*Stockholder of Record: Shares Registered in Your Name*



If on the Record Date your shares were registered directly in your name with our transfer agent, Computershare Trust Company, Inc., then you are a stockholder of record. As a stockholder of record, you may vote in person at the Annual Meeting or vote by proxy. Only stockholders of record of our common stock at the close of business on the Record Date are entitled to vote at the Annual Meeting.

*Beneficial Owner: Shares Registered in the Name of a Broker, Bank or Other Nominee*

If on the Record Date your shares were registered in the name of your broker, bank, or other nominee, then you are the beneficial owner of shares held in “street name” and the organization holding your account is considered the stockholder of record for purposes of voting at the Annual Meeting. As a beneficial owner, you have the right to direct your broker, bank, or other nominee on how to vote the shares in your account and you should receive voting instructions from the institution that holds your shares. Please contact the institution that holds your shares if you have not received voting instructions. You are also invited to attend the Annual Meeting. However, since you are not the stockholder of record, you may not vote your shares in person at the Annual Meeting unless you request and obtain a valid proxy from your bank, broker or other nominee or you bring a letter from the bank, broker or nominee indicating that you were the beneficial owner of the shares on the Record Date.

**How to Vote by Proxy**

*Stockholder of Record: Shares Registered in Your Name*

There are three ways for stockholders of record to vote by proxy:

By telephone: Call 1-800-690-6903 and follow the instructions included on the proxy card or voting instruction.

By Internet: Connect to the Internet at [www.proxyvote.com](http://www.proxyvote.com) and follow the instructions included on the proxy card or voting instruction.

By mail: If you received your proxy materials by mail, complete, properly sign, date and mail the enclosed proxy card or voting instruction.

Stockholders of record are urged to deliver proxies or voting instructions by calling the toll-free telephone number, by using the Internet or by completing and mailing the proxy card or voting instruction. The telephone and Internet voting procedures are designed to authenticate stockholders' identities, to allow stockholders to give their proxies or voting instructions and to confirm that such instructions have been recorded properly. Instructions for voting by telephone or over the Internet are included on the enclosed proxy card or voting instruction. If you received your proxy materials via mail, stockholders of record may send their proxies or voting instructions by completing, signing and dating the enclosed proxy card or voting instruction and returning it as promptly as possible in the enclosed prepaid envelope. If you sign the proxy card, but do not specify how you want your shares voted, they will be voted as recommended by our Board. If you attend the Annual Meeting, you may deliver your completed proxy card in person or you may vote by completing a ballot, which will be available at the meeting.

*Beneficial Owner: Shares Registered in the Name of Broker or Bank*

If you are a beneficial owner of shares registered in the name of your broker, bank, or other nominee, you should have received a proxy card and voting instructions with these proxy materials from that organization rather than from us. Simply complete, sign and date the enclosed proxy card and return it promptly in accordance with the instructions of your broker, bank or other nominee.

**What vote is needed to elect the director nominee?**

With regard to the election of a director (Proposal No. 1), votes may be cast for or against, or you may abstain from voting for, the nominee. In order to elect a director, a majority of the votes is not required; instead, the nominee will be elected by a plurality of the votes cast, which means that the nominee receiving the most votes will be elected. Therefore, votes that are against will have no effect on the outcome of the election of the nominee for director.

**What vote is needed to approve the proposed amendment to our Certificate of Incorporation to decrease the number of authorized shares of our common stock?**

The approval of the proposal to amend our Certificate of Incorporation to decrease the number of authorized shares of our common stock from 150,000,000 to 75,000,000 (Proposal 2) requires that the holders of a majority of our outstanding shares of common stock entitled to vote on the proposal vote in favor of the proposal.

**What vote is needed to approve the proposed amendment to our Certificate of Incorporation to permit stockholders to take actions by less than unanimous written consent?**

The approval of the proposal to amend our Certificate of Incorporation to permit stockholders to take actions by less than unanimous written consent (Proposal 3) requires that the holders of a majority of our outstanding shares of common stock entitled to vote on the proposal vote in favor of the proposal.

**What vote is needed to approve the proposed amendment to our Certificate of Incorporation to make certain additional changes regarding director matters?**

The approval of the proposal to amend our Certificate of Incorporation to make certain additional changes (in addition to those amendments that are the subject of Proposal 2 and Proposal 3) regarding director matters (Proposal 4) requires that the holders of a majority of our outstanding shares of common stock entitled to vote on the proposal vote in favor of the proposal.

**What vote is needed to approve the Amendment to the National Holdings Corporation 2013 Omnibus Incentive Plan?**

The approval of the Amendment to the National Holdings Corporation 2013 Omnibus Incentive Plan, which provides for the issuance of an additional 650,000 shares of our common stock under the 2013 Plan (Proposal 5), requires that the votes cast in favor of the proposal exceed the number of votes cast against the proposal.

**What vote is needed to approve the non-binding advisory resolution approving the compensation of the named executive officers?**

The approval of the non-binding advisory proposal regarding the compensation of the named executive officers (Proposal 6) requires that the votes cast in favor of the proposal exceed the number of votes cast against the proposal.

**What vote is needed to ratify the appointment by the Audit Committee of EisnerAmper LLP?**

The ratification of the appointment by the Audit Committee of EisnerAmper LLP (Proposal 7) requires that the votes cast in favor of the proposal exceed the number of votes cast against the proposal.

**What are the voting recommendations of the Board?**

For the reasons set forth in more detail later in this Proxy Statement, the Board recommends that you vote:

**“FOR”** the election of the one (1) Class III director nominee;

**“FOR”** the approval of the proposed amendment to our Certificate of Incorporation to decrease the number of authorized shares of our common stock from 150,000,000 to 75,000,000;

**“FOR”** the approval of the proposed amendment to our Certificate of Incorporation to permit stockholders to take actions by less than unanimous written consent;

**“FOR”** the approval of the proposed amendment to our Certificate of Incorporation to make certain changes (in addition to those amendments that are the subject of Proposal 2 and Proposal 3) regarding director matters;

**“FOR”** the approval of the Amendment to the National Holdings Corporation 2013 Omnibus Incentive Plan which provides for the issuance of an additional 650,000 shares of common stock under such plan;

**“FOR”** the approval of a non-binding advisory resolution approving the compensation of our named executive officers; and

**“FOR”** the ratification of the appointment by the Audit Committee of EisnerAmper LLP as our independent registered public accounting firm for the fiscal year ending September 30, 2017.

**How will my shares be voted if I sign, date and return my proxy card or voting instruction card, but do not provide complete voting instructions with respect to each proposal?**

Stockholders should specify their vote for each matter on the enclosed proxy. The proxies solicited by this Proxy Statement vest in the proxy holders' voting rights with respect to the election of a director and on all other matters voted upon at the Annual Meeting. Unless otherwise directed in the enclosed proxy card, the persons named as proxies therein will vote all properly executed, returned and not-revoked proxy cards or voting instruction cards (1) **"FOR"** the election of the one (1) class III director nominee listed thereon; (2) **"FOR"** the proposal to amend our Certificate of Incorporation to decrease the number of authorized shares of our common stock from 150,000,000 to 75,000,000; (3) **"FOR"** the proposal to amend our Certificate of Incorporation to permit stockholders to take actions by less than unanimous written consent; (4) **"FOR"** the proposal to amend our Certificate of Incorporation to make certain changes (in addition to those amendments that are the subject of Proposal 2 and Proposal 3) regarding director matters; (5) **"FOR"** the approval of the Amendment to the National Holdings Corporation 2013 Omnibus Incentive Plan to increase the number of shares of our common stock authorized for issuance thereunder by 650,000; (6) **"FOR"** the non-binding proposal regarding approval of the compensation of our named executive officers; and (7) **"FOR"** the proposal to ratify the appointment by the Audit Committee of EisnerAmper LLP as our independent registered public accounting firm for the fiscal year ending September 30, 2017.

As to any other business that may properly come before the Annual Meeting, the persons named in the enclosed proxy card or voting instruction will vote the shares of common stock represented by the proxy in the manner as the Board may recommend, or otherwise at the proxy holders' discretion. The Board does not presently know of any other such business.

### **How will my shares be voted if I do not return my proxy card or my voting instruction?**

It will depend on how your ownership of shares of our common stock is registered. If you own your shares as a registered holder, which means that your shares of common stock are registered in your name, your unvoted shares will not be voted unless you attend the Annual Meeting to vote them in person. If you own your shares of common stock in street name, which means that your shares are registered in the name of your bank, broker or its nominee, your shares may be voted even if you do not provide your bank, broker or other nominee with voting instructions. Your bank, broker or other nominee may vote your shares in its discretion on “routine” matters. However, your bank, broker or other nominee may not vote your shares on proposals that are not considered routine. When a proposal is not a routine matter and your bank, broker or other nominee has not received your voting instructions with respect to such proposal, your bank, broker or other nominee cannot vote your shares on that proposal. When a bank, broker or other nominee does not cast a vote for a routine or a non-routine matter, it is called a “broker non-vote.”

Please note in the absence of your specific instructions as to how to vote, your bank, broker or other nominee may not vote your shares with respect to the election of a director, the various amendments to our Certificate of Incorporation, the amendment to the 2013 Plan, and the non-binding proposal regarding the compensation of our named executive officers. These matters are not considered routine matters. We believe that the ratification of the appointment by the Audit Committee of EisnerAmper LLP is a routine matter for which brokerage firms may vote on behalf of their clients if no voting instructions are provided. Therefore, if you are a stockholder whose shares of common stock are held in street name with a bank, broker or other nominee and you do not return your voting instruction card, your bank, broker or other nominee may vote your shares “**FOR**” the ratification of the appointment of EisnerAmper LLP as our independent registered public accounting firm. **Please return your proxy card so your vote can be counted.**

### **How are abstentions and broker non-votes counted?**

Shares voted “abstain” and shares not represented at the meeting have no effect on the election of directors. For each of the other proposals, abstentions have the same effect as “against” votes. If you are a beneficial holder and do not provide specific voting instructions to your bank, broker or other nominee, the organization that holds your shares will not be authorized to vote your shares, which would result in “broker non-votes” on proposals other than the ratification of the appointment by the Audit Committee of EisnerAmper LLP as our independent registered public accounting firm for the fiscal year ending September 30, 2017.

### **How are proxies revoked?**

Whether you vote by telephone, Internet or by mail, you may later change or revoke your proxy at any time before it is exercised by (i) submitting a properly signed proxy with a later date, (ii) voting by telephone or the Internet at a

later time, or (iii) voting in person at the Annual Meeting. See the enclosed proxy card for instructions. Attendance at the Annual Meeting will not by itself revoke a previously granted proxy.

If you are a stockholder whose stock is held in street name with a bank, broker or other nominee, you must follow the instructions found on the voting instruction card provided by the bank, broker or other nominee, or contact your bank, broker or other nominee to change or revoke your previously given proxy.

**When will the voting results be announced?**

The preliminary voting results will be announced at the Annual Meeting. The final voting results will be published in a Current Report on Form 8-K filed with the Securities and Exchange Commission (the “SEC”) within four business days of the Annual Meeting.

**Who may attend the Annual Meeting?**

You are invited to attend the Annual Meeting if you are a stockholder of record or a beneficial owner as of the Record Date. If you are a stockholder of record, you must bring proof of identification. If you hold your shares through a broker, bank or other nominee, you will need to provide proof of ownership by bringing either a copy of the voting instruction form provided by your broker, bank, or other nominee or a copy of a brokerage statement showing your share ownership as of the Record Date.

**Who pays the cost of proxy solicitation?**

We will pay all expenses of soliciting proxies, including clerical work, printing and postage. Our officers and other employees may personally solicit proxies or solicit proxies by mail, telephone, facsimile or Internet, but we will not provide any compensation for such solicitations. We will also reimburse banks, brokers and other persons holding shares in their names or in the names of nominees for expenses incurred sending material to beneficial owners and obtaining proxies from beneficial owners.

**How do I make a shareholder proposal for the 2017 Annual Meeting of Stockholders?**

Any stockholder who intends to present a proposal at our 2017 Annual Meeting of Stockholders must ensure that the proposal is received by the Corporate Secretary at 410 Park Avenue, 14<sup>th</sup> Floor, New York, New York 10022:

not later than September 6, 2017, if the proposal is submitted for inclusion in our proxy materials for that meeting pursuant to Rule 14a-8 under the Securities Exchange Act of 1934, as amended (the “Exchange Act”); or

on or before December 5, 2017, if the proposal is submitted for the 2017 Annual Meeting pursuant to our by-laws, in which case the notice of the proposal must meet certain requirements set forth in our by-laws.

This meeting is considered to be the 2016 Annual Meeting of Stockholders.

**Am I entitled to dissenters’ right of appraisal?**

Under Sections 262(b) and (c) of the Delaware General Corporation Law (the “DGCL”), stockholders are not entitled to dissenters’ rights on any proposal referred to herein.



## Beneficial Ownership of Common Stock

The following table sets forth information with respect to the beneficial ownership of our common stock as of December 15, 2016, by:

- each person known by us to beneficially own more than 5% of the outstanding shares of our common stock;
- each of our directors and our director nominee;
- each of our current executive officers; and
- all of our directors and executive officers as a group.

Beneficial ownership is determined in accordance with the rules of the SEC. To our knowledge, except as indicated by footnote the persons named in the table below have sole voting and investment power with respect to all shares of our common stock shown as beneficially owned by them. Shares of common stock underlying derivative securities, if any, that currently are exercisable or convertible or are scheduled to become exercisable or convertible for or into shares of common stock within 60 days after the date of the table are deemed to be outstanding in calculating the percentage ownership of each listed person or group but are not deemed to be outstanding as to any other person or group. The address of named beneficial owners that are officers and/or directors is: c/o National Holdings Corporation, 410 Park Avenue, 14<sup>th</sup> Floor, New York, New York 10022. Percentage ownership is based on 12,437,916 shares of common stock outstanding as of December 15, 2016.

Name and Address of Beneficial Owner	Number of Shares and Nature of Beneficial Ownership	Note	Percentage of Class	
<i>Officers and Directors</i>				
Robert Fagenson	496,862	(1)	3.9	%
Mark Goldwasser	150,000	(2)	1.2	%
Glenn C. Worman	180,000	(3)	1.4	%
Alan B. Levin (4)	0		*	

Michael S. Weiss