INDEPENDENT BANK CORP /MI/
Form S-4/A
April 15, 2010

As filed with the Securities and Exchange Commission on April 15, 2010 **Registration No. 333-164546**

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

AMENDMENT NO. 4 to

FORM S-4

REGISTRATION STATEMENT

UNDER

THE SECURITIES ACT OF 1933

Independent Bank Corporation

(Exact name of registrant as specified in its charter)

Michigan	6021	38-2032782
(State or other jurisdiction of incorporation or organization)	(Primary Standard Industrial Classification Code Number)	(I.R.S. Employer Identification Number)

230 West Main Street

Ionia, Michigan 48846

(616) 527-9450

(Address, including zip code, and telephone number, including area code,

of registrant's principal executive offices)

Robert N. Shuster

Chief Financial Officer

230 West Main Street

Ionia, Michigan 48846

(616) 527-9450

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

Copies to:

Michael G. Wooldridge

Varnum LLP

333 Bridge Street, P.O. Box 352

Grand Rapids, Michigan 49501-0352

(616) 336-6000

Approximate date of commencement of proposed sale of the securities to the public: As soon as practicable after this registration statement becomes effective.

If the securities being registered on this form are being offered in connection with the formation of a holding company and there is compliance with General Instruction G, check the following box. ¨

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ¨

If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ¨

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.

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

The registrant hereby amends this registration statement on such date or dates as may be necessary to delay its effective date until the registrant shall file a further amendment which specifically states that this registration statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act or until the registration statement shall become effective on such date as the Securities and Exchange Commission, acting pursuant to said Section 8(a), may determine.

PROSPECTUS

Offers to Exchange

Up to 180,200,000 Shares of Common Stock of Independent Bank Corporation for up to all Trust Preferred Securities issued by IBC Capital Finance II, IBC Capital Finance III, IBC Capital Finance IV, and Midwest Guaranty Trust I

We are offering to exchange, upon the terms and subject to the conditions set forth in this prospectus and in the related letter of transmittal, up to 180,200,000 newly issued shares of our common stock for properly tendered and accepted trust preferred securities issued by IBC Capital Finance II (Nasdaq: IBCPO), IBC Capital Finance III, IBC Capital Finance IV, and Midwest Guaranty Trust I.

The exchange offers will expire at 11:59 p.m., Eastern Time, on June 1, 2010, unless extended or earlier terminated by us (such date and time, as it may be extended, the "Expiration Date"). In order to receive the applicable Early Tender Premium Value per Liquidation Amount shown in the table below, holders must tender by 5:00 p.m., Eastern Time, on May 17, 2010, unless that deadline is extended by us (such date and time, as it may be extended, the "Early Tender Premium Deadline"). Tenders may be withdrawn at any time prior to the Expiration Date.

For each trust preferred security that we accept for exchange in accordance with the terms of the applicable exchange offer, we will issue a number of shares of our common stock having an aggregate dollar value (the "Exchange Value") set forth in the table below or, in the case of a trust preferred security tendered on or prior to the Early Tender Premium Deadline, having an aggregate dollar value equal to the applicable Exchange Value plus the Early Tender Premium Value set forth in the table below.

We refer to the number of shares of common stock we will issue for each trust preferred security we accept for exchange as the "exchange ratio." In determining the exchange ratio, the value per share of common stock will be the "Relevant Price," which is equal to the average volume weighted average price per share, or "Average VWAP," of our common stock for the five consecutive trading day period ending on and including the second trading day immediately preceding the Expiration Date, as it may be extended (we refer to such five-day period as the "Pricing Period" and the second trading day immediately preceding the Expiration Date as the "Pricing Date"). We will announce the final exchange ratios (both for those trust preferred securities tendered before the Early Tender Premium Deadline and for those tendered after that deadline) by 9:00 a.m., Eastern Time, on the next trading day following the Pricing Date (the "Announcement Date"). Depending on the trading price of our common stock on the settlement date of an exchange offer compared to the price established by this procedure, the market value of the common stock we issue in exchange for each trust preferred security we accept for exchange may be less than, equal to, or greater than the applicable Exchange Value or Total Exchange Value referred to in the table below.

The table below sets forth certain information regarding the series of trust preferred securities that are the subject of the exchange offers. **You will be eligible to receive a number of shares of common stock with the Total**

Exchange Value set forth in the table below only if you validly tender your trust preferred securities on or prior to the Early Tender Premium Deadline and do not subsequently withdraw such trust preferred securities, subject to our completion of the applicable exchange offer pursuant to the terms described in this prospectus and the related letter of transmittal.

CUSIP	Title of Securities	Issuer	Aggregate Liquidation Amount Outstanding	Liquidation Amount per Trust Preferred Security	Exchange Value	Early Tender Premium Value	Total Exchange Value	Maximum No. of Common Shares Issuable
					(per Liquidation Amount)			
44921B 20 8	8.25% Cumulative Trust Preferred Securities	IBC Capital Finance II	$50,600,000	$ 25	$ 21.40	$ 1.25	$ 22.65	101,200,000
44921N AA 1	Floating Rate Trust Preferred Securities	IBC Capital Finance III	$12,000,000	$ 1,000	$811.11	$50.00	$861.11	24,000,000
44921T AA 8	Floating Rate Trust Preferred Securities	IBC Capital Finance IV	$20,000,000	$ 1,000	$814.54	$50.00	$864.54	40,000,000
N/A	Floating Rate Trust Preferred Securities	Midwest Guaranty Trust I	$ 7,500,000	$ 1,000	$821.26	$50.00	$871.26	15,000,000

We encourage you to read and carefully consider this prospectus in its entirety, in particular the risk factors beginning on page 16, for a discussion of factors that you should consider with respect to these offers.

The shares of common stock offered in the exchange offers are not savings accounts, deposits, or other obligations of any of our bank or non-bank subsidiaries and are not insured by the Federal Deposit Insurance Corporation or any other governmental agency.

Neither the Securities and Exchange Commission (the "SEC"), any state securities commission, the Federal Deposit Insurance Corporation, the Board of Governors of the Federal Reserve System, nor any other regulatory body has approved or disapproved of the exchange offers or of the securities to be issued in the exchange offers or determined if this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

Our obligation to complete the exchange offers is subject to a number of conditions that must be satisfied or, if permissible under applicable law, waived by us prior to the Expiration Date. Our obligation to complete the exchange offers is not subject to any minimum tender condition.

Our common stock is listed on the Nasdaq Global Select Market ("Nasdaq GSM") under the symbol "IBCP". As of April 14, 2010, the closing sale price for our common stock on the Nasdaq GSM was $0.715 per share. We currently expect that the shares of common stock to be issued in this exchange offer will be approved for listing on the Nasdaq GSM. However, our common stock may be delisted from the Nasdaq GSM in the near future. Please see "Market Price, Dividend, and Distribution Information" on page 126 for more information.

None of IBC, the trustees of IBC Capital Finance II, IBC Capital Finance III, IBC Capital Finance IV, or Midwest Guaranty Trust I, the Dealer Manager, the Exchange Agent, the Information Agent, or any other person is making any recommendation as to whether you should tender all or any portion of your trust preferred securities. You must make your own decision after reading this prospectus and consulting with your advisors, if necessary.

The date of this prospectus is April 15, 2010.

Dealer Manager

Stifel, Nicolaus & Company, Inc.

501 N. Broadway

St. Louis, MO 63102

Tel: (314) 342-4054

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IMPORTANT

All of the trust preferred securities issued by IBC Capital Finance II, IBC Capital Finance III, and IBC Capital Finance IV were issued in book-entry form and are currently represented by one or more global certificates held for the account of The Depository Trust Company ("DTC"). You may tender any of these trust preferred securities by transferring them through DTC's Automated Tender Offer Program ("ATOP") or by following the other procedures described under "The Exchange Offers Procedures for Tendering" on page 117 below. The trust preferred securities issued by Midwest Guaranty Trust I were issued in physical certificate form and must be tendered by contacting D.F. King & Co., Inc., as exchange agent for the exchange offers (the "Exchange Agent"), at the phone numbers shown on the back cover page of this prospectus.

We are not providing for guaranteed delivery procedures and therefore you must allow sufficient time for the necessary tender procedures to be completed during normal business hours of DTC on or prior to the Expiration Date of the exchange offers. If you hold your trust preferred securities through a broker, dealer, commercial bank, trust company, or other nominee, you should consider that such entity may require you to take action with respect to the exchange offers a number of days before the Expiration Date in order for such entity to tender trust preferred securities on your behalf on or prior to the Expiration Date. Tenders not received by the Exchange Agent on or prior to the Expiration Date will be disregarded and of no effect.

Unless otherwise indicated or unless the context requires otherwise, all references to "we," "us," "our," or similar references mean Independent Bank Corporation and its direct and indirect subsidiaries on a consolidated basis.

You should rely only on the information contained in this prospectus. We have not authorized anyone to provide you with information that is different. You should assume that the information contained in this prospectus is accurate only as of the date set forth above. We are not making an offer of these securities in any jurisdiction where such offer is not permitted.

WHERE YOU CAN FIND MORE INFORMATION

This prospectus, which forms a part of a registration statement filed with the SEC, does not contain all of the information set forth in the registration statement. For further information with respect to us and the securities to be exchanged, reference is made to the registration statement.

We file annual, quarterly, and current reports, proxy statements, and other information with the SEC. You may read and copy any document we file at the SEC's public reference room at 100 F Street, N.E., Washington, D.C. 20549. You can also request copies of the documents, upon payment of a duplicating fee, by writing the Public Reference Section of the SEC. Please call the SEC at 1-800-SEC-0330 for further information on the public reference room. These SEC filings are also available to the public from the SEC's web site at http://www.sec.gov.

The Exchange Agent for the exchange offers is:

D.F. King & Co., Inc.

By Facsimile (Eligible Institutions Only)

(212) 809-8838

(provide call back telephone number on fax cover sheet for confirmation)

Confirmation: (212) 493-6996

By Mail, Overnight Courier or Hand Delivery

D.F. King & Co., Inc.

48 Wall Street, 22nd Floor

New York, New York 10005

Attn: Elton Bagley

Questions and requests for assistance related to the exchange offers or additional copies of this prospectus or the related letter of transmittal may be directed to the Information Agent at its address or telephone numbers set forth below. You may also contact your broker, dealer, commercial bank, trust company or other nominee for assistance concerning the exchange offers.

The Information Agent for the exchange offers is:

D.F. King & Co., Inc.

48 Wall Street, 22nd Floor

New York, New York 10005

Banks and Brokers call: (212) 269-5550 (Collect)

All others call Toll-free: (800) 431-9643

QUESTIONS AND ANSWERS ABOUT THE EXCHANGE OFFERS

The following are certain questions regarding the exchange offers that you may have as a holder of trust preferred securities and the answers to those questions. To fully understand the exchange offers and the considerations that may be important to your decision whether to participate, you should carefully read this prospectus in its entirety, including the section entitled "Risk Factors" beginning on page 16 below.

What are the exchange offers?

We are offering to exchange, upon the terms and subject to the conditions set forth in this prospectus and in the related letter of transmittal, up to 180,200,000 newly issued shares of our common stock for properly tendered and accepted trust preferred securities issued by IBC Capital Finance II (Nasdaq: IBCPO), IBC Capital Finance III, IBC Capital Finance IV, and Midwest Guaranty Trust I.

What is the purpose of the exchange offers?

The exchange offers are a part of a more comprehensive Capital Restoration Plan that has been adopted by our Board of Directors (the "Capital Plan") with the primary objective of increasing our capital and meeting certain minimum capital ratios established by our Board. Due to recent events affecting the national economy and the Michigan economy in particular, we believe additional equity capital is necessary to maintain and strengthen our capital base as the effects of these events impact our business over the coming months and years. Although the regulatory capital ratios of our subsidiary bank remain at levels above federal regulatory "well capitalized" standards, because of the losses we have incurred in recent quarters, our elevated levels of non-performing loans and other real estate, the ongoing economic stress in Michigan, and anticipated losses for the foreseeable future, we believe increasing our capital is very important to our future success.

You can find more detail regarding our Capital Plan under "The Exchange Offers - Capital Plan" beginning on page 112 below. In short, our Capital Plan contemplates three primary initiatives intended to strengthen our capital structure:

1. The conversion of our shares of Series A Preferred Stock held by the United States Department of the Treasury (the "Treasury") into shares of our common stock. As discussed under "The Exchange Offers Exchange Offer with the U.S. Treasury" below, the Treasury has agreed to this conversion provided we achieve a certain level of success with the other two initiatives described below;

2. The exchange offers described in this prospectus, in which we seek to exchange outstanding trust preferred securities for shares of our common stock; and

3. A public offering of our common stock for cash in which we currently intend to seek to raise up to $150 million of new equity capital.

How important are these exchange offers to the success of the Capital Plan?

Our ability to successfully complete the three initiatives described above and achieve the objectives of our Capital Plan largely depends on the success of the exchange offers described in this prospectus. We believe a high rate of participation in these exchange offers is critical to successfully implement our Capital Plan.

More specifically, as described under "Exchange Offers Importance of the Exchange Offers" below, we believe we need to exchange a minimum of $40 million in aggregate Liquidation Amount of trust preferred securities for common stock in these exchange offers in order for us to be able to achieve the objectives of our Capital Plan. Because of our expectations regarding the likelihood that holders of approximately 44% of the trust preferred securities will not participate (see "Risk Factors" below), the holders of at least $40 million aggregate Liquidation Amount of the trust preferred securities issued by IBC Capital Finance II (Nasdaq: IBCPO), or almost 80% of the aggregate $50.6 million Liquidation Amount outstanding, may need to participate in the exchange offer in order for us to meet certain conditions in our agreement with the Treasury. If we do not get this level of participation, the Treasury may determine in its sole discretion to waive this condition, but we have no reason to believe that Treasury would be willing to do so.

We encourage you to read "The Exchange Offers Importance of the Exchange Offers" below for more details on the importance of these exchange offers. In addition, you should carefully read "Risk Factors" below.

What are the key terms of the exchange offers?

We are offering to exchange up to 180,200,000 newly issued shares of our common stock for the outstanding trust preferred securities referenced in the table below on the terms set forth in such table, subject to the terms and conditions set forth in this prospectus and in the related letter of transmittal.

CUSIP	Title of Securities	Issuer	Aggregate Amount Outstanding	Liquidation Amount per Trust Preferred Security	Exchange Value	Early Tender Premium Value	Total Exchange Value	Maximum No. of Common Shares Issuable
					(per Liquidation Amount)			
44921B 208	8.25% Cumulative Trust Preferred Securities	IBC Capital Finance II	$ 50,600,000	$ 25	$ 21.40	7,669,445	6.94%	
The Vanguard Group(16)	7,712,384	6.98%						
BlackRock, Inc.(17)	6,120,141	5.54%						

(1) An asterisk denotes beneficial ownership of 1% or less of our Common Stock.

(2) Mr. Silver is a Director of the Company. The amount beneficially owned by Mr. Silver consists of 13,029,700 shares of our Common Stock owned directly by him over which he has sole voting and dispositive power, 369,088 shares of our Common Stock owned by family trusts of which he is the investment trustee with sole voting and dispositive power, 4,494,156 shares of our Common Stock owned by family trusts (of which Mr. Silver s spouse is a trustee) over which Mr. Silver may be deemed to have shared voting and dispositive power and 2,854 shares of our Common Stock that will be issuable to him for restricted stock units granted to him pursuant to the 2004 Stock Incentive Plan that will vest within 60 days after the Record Date. The address for Mr. Silver is 4 Landmark Square, Stamford, Connecticut 06901.

(3) Mr. Horrigan is a Director of the Company. The amount beneficially owned by Mr. Horrigan consists of 7,796,776 shares of our Common Stock owned directly by him and over which he has sole voting and dispositive power, 3,721,802 shares of our Common Stock owned by grantor retained annuity trusts of which he and his spouse are co-trustees with shared voting and dispositive power, 1,923,928 shares of our Common Stock owned by a grantor retained annuity trust of which he is the sole trustee with sole voting and dispositive power, 1,233,584 shares of our Common Stock owned by the Horrigan Family Limited Partnership of which he is the sole general partner with sole voting and dispositive power, 34,634 shares of our Common Stock owned by a family trust of which he is the trustee with sole voting and dispositive power, 27,160 shares of our Common Stock that are issuable to him for vested restricted stock units granted to him pursuant to the 2004 Stock Incentive Plan for which he has deferred receipt and 2,854 shares of our Common Stock that will be issuable to him for restricted stock units granted to him pursuant to the 2004 Stock Incentive Plan that will vest within 60 days after the Record Date for which he has deferred receipt. The address for Mr. Horrigan is 4 Landmark Square, Stamford, Connecticut 06901.

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(4) Mr. Alden is a Director of the Company. The number of shares of our Common Stock owned by Mr. Alden consists of 68,466 shares of our Common Stock owned by him and 2,854 shares of our Common Stock that will be issuable to him for restricted stock units granted to him pursuant to the 2004 Stock Incentive Plan that will vest within 60 days after the Record Date.

(5) Mr. Donovan is a Director of the Company.

(6) Mr. Jennings is a Director of the Company. The number of shares of our Common Stock owned by Mr. Jennings consists of 23,128 shares of our Common Stock owned by him, 16,198 shares of our Common Stock that are issuable to him for vested restricted stock units granted to him pursuant to the 2004 Stock Incentive Plan for which he has deferred receipt and 2,854 shares of our Common Stock that will be issuable to him for restricted stock units granted to him pursuant to the 2004 Stock Incentive Plan that will vest within 60 days after the Record Date.

(7) Mr. Jordan is a Director of the Company. The number of shares of our Common Stock owned by Mr. Jordan consists of 10,838 shares of our Common Stock owned by him and 2,854 shares of our Common Stock that will be issuable to him for restricted stock units granted to him pursuant to the 2004 Stock Incentive Plan that will vest within 60 days after the Record Date.

(8) Mr. Allott is a Director of the Company. The number of shares of our Common Stock owned by Mr. Allott consists of 448,455 shares of our Common Stock owned by him.

(9) The number of shares of our Common Stock owned by Mr. Lewis consists of 182,343 shares of our Common Stock owned by him.

(10) The number of shares of our Common Stock owned by Mr. Greenlee consists of 10,864 shares of our Common Stock owned by him.

(11) The number of shares of our Common Stock owned by Mr. Hogan consists of 98,241 shares of our Common Stock owned by him.

(12) The number of shares of our Common Stock owned by Mr. Snyder consists of 10,464 shares of our Common Stock owned by him.

(13) The number of shares of our Common Stock owned by all current executive officers and directors of the Company as a group includes 57,628 shares of our Common Stock that are issuable related to (i) vested restricted stock units granted pursuant to the 2004 Stock Incentive Plan for which receipt has been deferred and (ii) restricted stock units granted pursuant to the 2004 Stock Incentive Plan that will vest within 60 days after the Record Date.

(14) All information regarding FMR LLC and certain related parties is based solely upon Amendment No. 7 to Schedule 13G filed by FMR LLC and certain related parties with the SEC on February 13, 2018, reporting beneficial ownership as of December 31, 2017. FMR LLC is a parent holding company which, along with members of the Johnson family, including Abigail P. Johnson (a Director, the Chairman and the Chief Executive Officer of FMR LLC), reported that it, along with certain of its subsidiaries and affiliates and other companies, (i) is the beneficial owner of 12,067,812 shares of our Common Stock, (ii) has sole power to vote or direct the vote for 408,154 shares of our Common Stock and (iii) has sole power to dispose or direct the disposition of 12,067,812 shares of our Common Stock. The business address for FMR LLC is 245 Summer Street, Boston, Massachusetts 02210, as reported in its Amendment No. 7 to Schedule 13G.

(15) All information regarding JPMorgan Chase & Co. is based solely upon Amendment No. 7 to Schedule 13G filed by JPMorgan Chase & Co. with the SEC on January 25, 2018 on behalf of itself and certain of its wholly owned subsidiaries, reporting beneficial ownership as of December 31, 2017. JPMorgan Chase & Co. reported that it, along with certain of its subsidiaries and affiliates, (i) is the beneficial owner of 7,669,445 shares of our Common Stock, (ii) has sole power to vote or direct the vote for 7,449,326 shares of our Common Stock,

(iii) has shared power to vote or direct the vote for 15,021 shares of our Common Stock, (iv) has sole power to dispose or direct the disposition of 7,653,015 shares of our Common Stock and

(v) has shared power to dispose or direct the disposition of 16,430 shares of our Common Stock. The business address for JPMorgan Chase & Co. is 270 Park Avenue, New York, New York 10017, as reported in its Amendment No. 7 to Schedule 13G.

(16) All information regarding The Vanguard Group is based solely upon the Amendment No. 2 to Schedule 13G filed by The Vanguard Group with the SEC on February 12, 2018 on behalf of itself and certain of its wholly owned subsidiaries, reporting beneficial ownership as of December 31, 2017. The Vanguard Group reported that it, along with certain of its wholly owned subsidiaries, (i) is the beneficial owner of 7,712,384 shares of our Common Stock, (ii) has sole power to vote or direct the vote for 42,347 shares of our Common Stock, (iii) has shared power to vote or direct the vote for 10,952 shares of our Common Stock, (iv) has sole power to dispose or direct the disposition of 7,665,333 shares of our Common Stock and (v) has shared power to dispose or direct the disposition of 47,051 shares of our Common Stock. The business address for The Vanguard Group is 100 Vanguard Boulevard, Malvern, Pennsylvania 19355, as reported in its Amendment No. 2 to Schedule 13G.

(17) All information regarding BlackRock, Inc. is based solely upon the Amendment No. 1 to Schedule 13G filed by BlackRock, Inc. with the SEC on January 23, 2018 on behalf of itself and certain of its subsidiaries, reporting beneficial ownership as of December 31, 2017. BlackRock, Inc. reported that it, along with certain of its subsidiaries, (i) is the beneficial owner of 6,120,141 shares of our Common Stock, (ii) has the sole power to vote or direct the vote for 5,856,506 shares of our Common Stock and (iii) has sole power to dispose or direct the disposition of 6,120,141 shares of our Common Stock. The business address for BlackRock, Inc. is 55 East 52nd Street, New York, New York 10055, as reported in its Amendment No. 1 to Schedule 13G.

EQUITY COMPENSATION PLAN INFORMATION

In the table below, we provide information about equity securities of the Company authorized for issuance under all of the Company s equity compensation plans. The information is as of December 31, 2017.

Plan Category	(a) Number of securities to be issued upon exercise of outstanding options, warrants and rights(1)	(b) Weighted average exercise price of outstanding options, warrants and rights(2)	(c) Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a))
Equity compensation plans approved by security holders	2,185,466(3)		5,939,128(4)
Equity compensation plans not approved by security holders			
Total	2,185,466		5,939,128

(1) This column contains information regarding restricted stock units that represent the right to receive our Common Stock only. We do not have any options, warrants or other rights outstanding.

(2) Our outstanding restricted stock units do not have any exercise price. We do not have any options, warrants or other rights outstanding.

(3) This amount consists of restricted stock units that represent the right to receive 2,185,466 shares of our Common Stock granted under the 2004 Stock Incentive Plan.

(4) This amount consists of awards related to shares of our Common Stock available for future issuance under the 2004 Stock Incentive Plan. As of the date hereof, there are 5,467,168 shares of our Common Stock available for future issuance under the 2004 Stock Incentive Plan. In accordance with the 2004 Stock Incentive Plan, each award of stock options reduces the number of shares of our Common Stock available for future issuance under the 2004 Stock Incentive Plan by the same number of shares of our Common Stock subject to the award, while each award of restricted stock or restricted stock units reduces the number of shares of our Common Stock available for future issuances under the 2004 Stock Incentive Plan by two shares for every one restricted share or restricted stock unit awarded.

TOTAL TEN YEAR STOCKHOLDERS RETURN PERFORMANCE

The line graph below compares the performance of our Common Stock for the ten year period ended December 31, 2017 with the performance of the Standard and Poor s 500 Composite Stock Price Index, or the S&P 500 Index, and the Dow Jones US Containers & Packaging Index for the same period. The line graph assumes in each case an initial investment of $100.00 on December 31, 2007 and that all dividends were reinvested. The Dow Jones US Containers & Packaging Index has been weighted on the basis of market capitalization.

The following line graph and related information shall not be deemed soliciting material or filed with the SEC, nor should such information be incorporated by reference into any future filings under the Securities Act of 1933 or the Securities Exchange Act of 1934, or the Exchange Act, each as amended, except to the extent that we specifically incorporate it by reference in such filing.

Comparison of Cumulative Total Return Among Silgan Holdings Inc., S&P 500 Index and

Dow Jones US Containers & Packaging Index

	12/31/07	12/31/08	12/31/09	12/31/10	12/31/11	12/31/12	12/31/13	12/31/14	12/31/15	12/31/16	12/31/17
Silgan Holdings Inc.	$100.00	$93.31	$114.76	$143.99	$157.15	$170.84	$199.87	$225.82	$229.00	$221.13	$257.03
S&P 500 Index	$100.00	$63.00	$ 79.67	$ 91.67	$ 93.61	$108.59	$143.76	$163.44	$165.70	$185.52	$226.03
Dow Jones US Containers & Packaging Index	$100.00	$62.70	$ 88.06	$103.28	$103.43	$118.02	$166.07	$190.51	$182.30	$217.04	$258.32

EXECUTIVE COMPENSATION

Compensation Discussion and Analysis

General

In this section of this Proxy Statement, we discuss the compensation for our executive officers, and we describe how we compensated each of our Chief Executive Officer, our Chief Financial Officer and our three other most highly compensated executive officers in 2017 based on total compensation, or, collectively, our Named Executive Officers. Our Named Executive Officers for the fiscal year ended December 31, 2017 were:

- Anthony J. Allott, our President and Chief Executive Officer;
- Robert B. Lewis, our Executive Vice President and Chief Financial Officer;
- Adam J. Greenlee, our Executive Vice President and Chief Operating Officer;
- Frank W. Hogan, III, our Senior Vice President, General Counsel and Secretary; and
- Thomas J. Snyder, President of Silgan Containers.

Compensation Committee

The Compensation Committee is governed by a written charter approved by the Board of Directors of the Company. A copy of the written charter of the Compensation Committee was included as Appendix A to the Company s Proxy Statement on Schedule 14A filed with the SEC on April 28, 2017. Pursuant to the Compensation Committee s written charter, the Board of Directors of the Company has empowered the Compensation Committee to review and approve matters relating to the compensation of executive officers of the Company. Pursuant to its charter, the Compensation Committee is also responsible for administering the Company s equity compensation plans in which any executive officer of the Company participates (including the 2004 Stock Incentive Plan), including making awards and grants under such plans, setting performance goals for awards and grants as applicable under such plans, confirming performance levels as applicable in respect of performance awards made under such plans and interpreting and prescribing rules for administering such plans. The Compensation Committee also oversees and monitors the Company s compensation policies, practices and programs for executive officers of the Company in light of the compensation philosophy and objectives of the Company.

As required by its charter, the Compensation Committee must review and consider the outcome of any advisory vote of the stockholders of the Company at an annual meeting of stockholders regarding the compensation of the named executive officers of the Company. In addition, the Compensation Committee is required to review and assess the adequacy of its charter annually and recommend any proposed changes to its charter to the Board of Directors of the Company. In carrying out its responsibilities, the Compensation Committee has the authority, in its sole discretion, to retain and obtain advice of compensation consultants, legal counsel and other advisers, and the Company is required to provide funding therefor.

The Compensation Committee is currently comprised of four members, Messrs. John W. Alden, William T. Donovan, William C. Jennings and Joseph M. Jordan. Mr. Alden is the Chairperson of the Compensation Committee. Mr. Edward A. Lapekas was a member of the Compensation Committee and served as its Chairperson until his unexpected death on December 1, 2017. As required by its charter, all members of the Compensation Committee are (i) independent directors as required under the applicable rules of the Nasdaq Stock Market, (ii) outside directors for purposes of Section 162(m) of the Internal Revenue Code of 1986, as amended, or the Code, and (iii) non-employee directors for purposes of Rule 16b-3 of the Exchange Act.

In accordance with its charter, the Compensation Committee has reviewed and discussed with the Company s management this Compensation Discussion and Analysis and has recommended to the Board of

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Directors of the Company that this Compensation Discussion and Analysis be included in this Proxy Statement. The Compensation Committee has also reviewed and approved the Compensation Committee Report included in this Proxy Statement as required by its charter.

Compensation Philosophy

The Compensation Committee strives to establish a compensation program for the executive officers of the Company that meets the following objectives:

1. attracts and retains executive officers and provides fair compensation, taking into account responsibilities and the employment markets in which the Company and its subsidiaries compete;

2. rewards executive officers for achieving the Company s short-term business goals and long-term creation of stockholder value while at the same time not encouraging excessive risk taking; and

3. aligns the interests of the Company s executive officers and stockholders.

The components of the compensation program for all executive officers of the Company are base salary, annual cash incentive bonus and equity-based compensation consisting primarily of restricted stock units and performance awards of restricted stock units. The Compensation Committee believes that such form of equity-based compensation fosters more balanced risk taking because restricted stock units are more closely linked to ownership of stock than other equity-based compensation. By including a combination of cash and at-risk equity compensation, the Compensation Committee believes that the Company s executive compensation program is consistent with its business strategy and does not encourage its executive officers to take excessive risks that might threaten the long-term value of the Company. In addition, executive officers of the Company other than the Chief Executive Officer, or CEO, Chief Financial Officer, or CFO, and Chief Operating Officer, or COO, receive other benefits typically provided to officers (such as retirement benefits and medical benefits), as further described below in Retirement and Other Benefits.

2017 Advisory Vote on Compensation of Named Executive Officers

At our annual meeting of stockholders in 2017, pursuant to an advisory vote our stockholders overwhelmingly approved the compensation provided to our Named Executive Officers in 2016, with approximately 96% of the votes cast approving such compensation. The Compensation Committee reviewed and considered the results of the advisory vote of our stockholders in 2017 on the compensation of our Named Executive Officers and did not implement any changes to the compensation of our Named Executive Officers as a result of such advisory vote of our stockholders.

Base Salary

The Compensation Committee endeavors to set base salaries for executive officers that enable the Company to attract and retain such officers and provide fair compensation taking into account relevant employment markets. The base salary for an individual executive officer is targeted such that the total compensation for such person is at a competitive level for individuals with similar responsibilities at manufacturing companies of a similar size, including packaging related companies, and, as relevant, in the applicable geographic area.

Generally, each executive officer s salary is reviewed on an annual basis by the Compensation Committee, and executive officer salaries may be adjusted based on: (i) a general increase associated with inflation in the cost of living; (ii) a change in the individual s responsibilities over the preceding years; and (iii) changes in competitive pay levels. In making such determinations for our Named Executive Officers, the Compensation Committee has generally reviewed publicly available salary and other compensation data from the following packaging related companies: AptarGroup, Inc.; Avery Dennison Corporation; Ball Corporation; Bemis Company, Inc.; Berry Global Group, Inc.; Crown Holdings, Inc.; Graphic Packaging Holding Company; Greif, Inc.; Owens-Illinois, Inc.; Packaging Corporation of America; Sealed Air Corporation; Sonoco Products Company; and WestRock Company. Additionally, for our Named Executive Officers, the Compensation

Committee has generally considered publicly available salary and other compensation data from the following other manufacturing companies: Acuity Brands, Inc.; Albemarle Corporation; Armstrong World Industries, Inc.; Carlisle Companies Incorporated; Carpenter Technology Corporation; Domtar Corporation; H.B. Fuller Company; KapStone Paper and Packaging Corporation; Olin Corporation; PolyOne Corporation; RPM International Inc.; Sensient Technologies Corporation; and The Valspar Corporation (which was recently acquired by The Sherwin-Williams Company). Although the Compensation Committee does not use benchmarking to determine any element of compensation, the Compensation Committee believes that it is important from time to time to review compensation information from other appropriate companies in order to gain a general understanding of the competitiveness of the Company s compensation program. For all other executive officers of the Company, the Compensation Committee reviews recommendations of the CEO of the Company and other information available to the Compensation Committee. For 2017, the salaries of each of Messrs. Allott, Lewis, Greenlee, Hogan and Snyder at year end 2016 were increased based on a general increase associated with inflation in the cost of living.

Annual Cash Bonuses under Incentive Programs

All executive officers of the Company are eligible to receive annual cash bonuses, which are provided to enable the Company to attract and retain such officers and provide fair compensation taking into account responsibilities and relevant employment markets. Additionally, the Compensation Committee uses annual cash bonuses to reward executive officers for achieving the Company s financial and non-financial goals. Executive officers of the Company are eligible for an annual cash bonus based on a percentage of their annual base salary, and that percentage is determined generally based on the person s responsibilities. In addition, the Compensation Committee may provide an executive officer with a cash bonus for a special assignment or in extraordinary circumstances where warranted.

The table below sets forth summary information for 2017 for our Named Executive Officers with regard to the incentive plan or program in which such individual participated, the bonus range, target bonus award and maximum bonus award as a percentage of salary for each such individual, the actual bonus award for each such individual and the actual bonus award as a percentage of salary for each such individual.

2017 Annual Cash Bonuses under Incentive Programs

Name	Name of Plan or Program	Bonus Range as a % of Salary	Target Bonus Award as a % of Salary	Maximum Bonus Award as a % of Salary	Actual Bonus Award ($)	Actual Bonus Award as a % of Salary
Anthony J. Allott (President and Chief Executive Officer)	Senior Executive Performance Plan	0% - 100%	100%	100%	$ 1,012,165	100%
Robert B. Lewis (Executive Vice President and Chief Financial Officer)	Holdings Executive Officer Program	0% - 40%	40%	40%	$ 247,336	40%
Adam J. Greenlee (Executive Vice President and Chief Operating Officer)	Holdings Executive Officer Program	0% - 40%	40%	40%	$ 247,336	40%
Frank W. Hogan, III (Senior Vice President, General Counsel and Secretary)	Holdings Executive Officer Program	0% - 40%	40%	40%	$ 174,910	40%
Thomas J. Snyder (President of Silgan Containers)	Incentive program for our U.S. metal container operations	0% - 60%	30%	60%	$ 195,877	30.20%

Annual cash bonuses are paid to Mr. Allott under the Company s Senior Executive Performance Plan, as amended, or the Senior Executive Performance Plan. Currently, Mr. Allott is the only participant in the Senior Executive Performance Plan. Pursuant to the Senior Executive Performance Plan, Mr. Allott could be eligible for an annual cash bonus of up to 200% of his annual base salary, with such maximum amount of Mr. Allott s annual cash bonus being set annually by the Compensation Committee. For 2017 and 2018, the Compensation Committee evaluated competitive data and approved a maximum annual cash bonus for Mr. Allott of up to 100% of his annual base salary. In setting the maximum amount of the annual cash bonus for Mr. Allott, the Compensation Committee bases its determination on its objective of retaining Mr. Allott and providing him with fair overall annual cash compensation taking into account his responsibilities and relevant employment markets.

At the beginning of each year, the Compensation Committee establishes a performance goal and a performance goal target for the Company for that year pursuant to the Senior Executive Performance Plan. Following such year, the Compensation Committee confirms the extent to which the performance goal target for such year was met. If the performance goal target was met, then the participant under the Senior Executive Performance Plan would receive the maximum amount of his annual bonus for which he was eligible for that year. If the performance goal target was not met, then the participant would receive a pro rata amount of the maximum amount of his annual bonus for which he was eligible for that year. For 2017, the performance goal established by the Compensation Committee under the Senior Executive Performance Plan was the earnings before interest, taxes, depreciation and amortization and rationalization charges, acquisition termination fees (net of related costs) and the impact from any foreign currency devaluations (Adjusted EBITDA) of the Company, and the performance goal target for the maximum amount of the annual bonus was the achievement in 2017 of the Adjusted EBITDA level of the Company for 2016 ($461.8 million), with the amount of Mr. Allott s annual bonus for 2017 calculated based on the following formula:

X multiplied by the Company s Adjusted EBITDA for 2017; with X being equal to a percentage, the numerator of which is the maximum amount of Mr. Allott s annual bonus and the denominator of which is the Company s Adjusted EBITDA for 2016.

The Company s Adjusted EBITDA for 2017 was $536.9 million. Therefore, Mr. Allott received the maximum amount of his annual bonus for 2017 of 100% of his annual base salary for 2017 based on the Company s level of performance in 2017, or an annual bonus of $1,012,165 for 2017.

For 2018, the Compensation Committee set the performance goal for Mr. Allott under the Senior Executive Performance Plan as the Adjusted EBITDA of the Company in 2018 and the performance goal target for the maximum amount of his annual bonus as the achievement of the Adjusted EBITDA level of the Company for 2017, with the manner for calculating the amount of his annual bonus being the same as in 2017. In setting the performance goal under the Senior Executive Performance Plan, the Compensation Committee chose earnings before interest, taxes, depreciation and amortization and rationalization charges of the Company because it believes that it is an important and accepted measure of performance of the Company, and the Compensation Committee decided to exclude acquisition termination fees (net of related costs) and the impact from any foreign currency devaluations from such calculation because such items are unusual, generally non-recurring and not indicative of the Company s operating results.

For 2017, each of Messrs. Lewis, Greenlee and Hogan was eligible to be paid an annual cash bonus, in an amount up to a maximum of 40% of his annual base salary, under a program, or the Holdings Executive Officer Program, which was approved by the Compensation Committee pursuant to which their annual cash bonuses were calculated on the same basis that an annual cash bonus was calculated for Mr. Allott under the Senior Executive Performance Plan. Accordingly, Messrs. Lewis, Greenlee and Hogan each received an annual cash bonus for 2017 that was 40% of their respective annual base salaries for 2017. Additionally, the Compensation Committee awarded Mr. Hogan a discretionary bonus of $200,000 in 2017 in recognition of his extraordinary contributions to the Company primarily related to the Company s acquisition of the Silgan Dispensing Systems operations in 2017. For 2018, the Compensation Committee approved an annual cash bonus program for each of

Messrs. Lewis, Greenlee and Hogan pursuant to which each of them is eligible to receive an annual cash bonus in an amount up to a maximum of 40% of his annual base salary received in 2018, with the amount of such annual cash bonus being calculated on the same basis that an annual cash bonus is calculated for Mr. Allott for 2018 under the Senior Executive Performance Plan.

The Compensation Committee has established annual bonus programs applicable to Messrs. Allott, Lewis and Greenlee that are different from the annual cash bonus programs applicable to the other executive officers of the Company because Messrs. Allott, Lewis and Greenlee assist the Compensation Committee in establishing the annual cash bonus programs for the other executive officers of the Company, including setting financial and non-financial goals under such programs and determining whether goals were met under such programs. The Compensation Committee believes it is important that it receive an unbiased view from members of top management in establishing such programs, and believes that the best way to accomplish this objective is to not have those assessing such programs participate in them so that these individuals have no conflict of interest. Additionally, the objectives of the annual cash bonus programs for Messrs. Allott, Lewis, Greenlee and Hogan are to retain such individuals and provide them with fair overall annual compensation taking into account relevant employment markets, and such programs are not meant primarily as an award for short-term financial performance. The Compensation Committee believes that it is more advantageous for the Company that Messrs. Allott, Lewis, Greenlee and Hogan focus more on long-term creation of stockholder value rather than short-term goals. Accordingly, the Compensation Committee establishes a performance goal target with respect to annual bonuses payable to Messrs. Allott, Lewis, Greenlee and Hogan that, although not certain, should be attainable.

Annual cash bonuses are paid to participants in the incentive programs of the Company s business operations based upon the achievement of certain financial goals and certain non-financial goals, all as approved by the Compensation Committee. Participants in those programs, including those deemed to be executive officers of the Company, are viewed on a team basis for purposes of annual cash bonuses and establishing financial and non-financial goals. Mr. Snyder is the only Named Executive Officer who participated in an incentive program for one of the Company s business operations (U.S. metal containers) in 2017.

The financial goals for the Company s business operations for a given year are established at the beginning of such year by the CEO, CFO and COO, or the Holdings Executives, subject to approval of the Compensation Committee. The financial goal used for the Company s business operations is either their (i) budgeted earnings before interest and taxes and rationalization charges, the foreign currency impact from certain intercompany agreements and the impact from any foreign currency devaluations and subject to further adjustment as determined by the Compensation Committee for unusual gains and losses (Adjusted EBIT) or (ii) budgeted earnings before interest, taxes, depreciation and amortization and rationalization charges, the foreign currency impact from certain intercompany agreements and the impact from any foreign currency devaluations and subject to further adjustment as determined by the Compensation Committee for unusual gains and losses. Based on the recommendations of the Holdings Executives, the Compensation Committee determines the portion of annual cash bonuses that would be payable to managers of the business operations of the Company based on the financial goal. The Compensation Committee generally believes that at least a majority of the annual cash bonuses payable to managers of the Company s business operations should be based on a financial goal. The table below sets forth the percentages for 2017 and 2018 of the annual cash bonuses for managers of the Company s business operations payable based on such operations achievement of their financial goal under their incentive programs:

Business Operations	**2017**	**2018**
Metal containers (U.S.)	70%	70%
Metal containers (International)	80%	80%
Closures (excluding dispensing systems)	80%	80%
Dispensing systems	75%	75%
Plastic containers	75%	75%

Non-financial goals for each of the Company s business operations for a given year are established at the beginning of the year by the Holdings Executives in conjunction with the managers of such business operations, subject to approval of the Compensation Committee. Such non-financial goals are generally items that both the Holdings Executives and the managers of the particular business operation desire additional attention during the year. Set forth below are the non-financial goals for each of the Company s business operations (including our U.S. metal container operations which are applicable for Mr. Snyder) for both 2017 and 2018:

market leadership;
operational leadership;
free cash flow management;
selling, general and administrative cost management; and
financial reporting and controls.

In determining levels of achievement by the Company s business operations of their non-financial goals, the Compensation Committee relies upon the subjective evaluations of Messrs. Allott, Lewis and Greenlee, as well as their own observations of the Company s business operations obtained from the reports given by the managers of such business operations at the regular quarterly meetings of the Board of Directors of the Company.

For 2017, managers of the Company s business operations were eligible for an annual target bonus ranging from 20% to 50% of their annual salary if applicable goals were met, with such percentage for any particular person being largely based on such person s responsibilities. The amount of the bonus of each such manager is determined by a formula which calculates such bonus based on the percentage that the actual applicable financial level achieved represents of the applicable financial goal and, when applicable, based on whether non-financial goals were met, and such managers can receive up to two times their target bonus amount if financial and non-financial goals of the applicable business operations are far exceeded. Generally, however, the Compensation Committee is of the view that non-financial goals, by their nature, are extremely hard to attain at a level warranting two times payment of the amount of the target bonus applicable to such non-financial goals, and therefore realistically managers can expect to receive generally between 50% and 150% of the amount of their target bonus applicable to such non-financial goals. For 2017, the percentages of the financial goals for our business operations that would have needed to have been achieved for a payment of two times the amount of the target bonus applicable to such financial goals ranged from 107% to 115% of such financial goals.

Under the incentive program for our U.S. metal container operations, Mr. Snyder, as President of Silgan Containers, was eligible for an annual target bonus for 2017 of 30% of his annual salary received in 2017. His bonus for 2017 was calculated as follows. For the portion of Mr. Snyder s bonus payable based upon the achievement of a financial goal (i.e., 70% of his annual target bonus of 30% of his annual salary, or 21% of his annual salary), the budgeted Adjusted EBIT for 2017 for the U.S. metal container operations was compared to the actual Adjusted EBIT for 2017 for the U.S. metal container operations. If the actual Adjusted EBIT of the U.S. metal container operations for 2017 was between 97% and 103% of the budgeted Adjusted EBIT for the U.S. metal container operations for 2017, then Mr. Snyder would have been entitled to 100% of the portion of his bonus payable based on the achievement of a financial goal for 2017 (i.e., 21% of his annual salary). If the actual Adjusted EBIT of the U.S. metal container operations for 2017 was less than 97% (but more than 93%) or greater than 103% (up to 107%) of the budgeted Adjusted EBIT for the U.S. metal container operations for 2017, then the portion of Mr. Snyder s bonus payable based on the achievement of a financial goal would have been adjusted on a pro rata basis on a sliding scale, as follows:

Percentage of Financial Goal Achieved	**Percentage of Annual Salary to be Paid as a Bonus Based on Achievement of Financial Goal**
93%	0%
97%	21%
100%	21%
103%	21%
107%	42%

For the portion of Mr. Snyder s bonus payable based on whether non-financial goals were met (i.e., 30% of his annual target bonus of 30% of his annual salary, or 9% of his annual salary), the Holdings Executives determined the percentage (based on 100%) that such non-financial goals were met and recommended such percentage for the non-financial goals to the Compensation Committee for their approval. The approved percentage is then multiplied by such portion of the target bonus payable based on non-financial goals and such amount is added to the amount of the bonus payable for the financial goal achieved to determine the total bonus payable for 2017.

In 2017, the U.S. metal container operations achieved 96.9% of its budgeted Adjusted EBIT and 106.5% of its non-financial goals. Accordingly, the bonus amount payable to Mr. Snyder based on the achievement of a financial goal for 2017 was 20.62% of his annual salary received in 2017 per the chart above. The bonus amount payable to Mr. Snyder based on the achievement of non-financial goals was 9.58% of his annual salary received in 2017, calculated as follows:

106.5% x 9% = 9.58%

Therefore, Mr. Snyder s bonus for 2017 was the sum of the percentage payable for the financial goal and the percentage payable for the non-financial goals, or 30.20% (20.62% plus 9.58%) of his annual salary received in 2017 (which equates to approximately 100.66% of his annual target bonus of 30% of his annual salary received in 2017).

The officers of Silgan Holdings (other than Messrs. Allott, Lewis, Greenlee and Hogan), all of whom are also executive officers of the Company, are eligible to receive annual cash bonuses pursuant to an incentive program, or the Holdings Bonus Program, in which they participate and which was approved by the Compensation Committee. None of our Named Executive Officers participated in the Holdings Bonus Program in 2017. Bonuses under the Holdings Bonus Program are calculated on the basis of a weighted average of the levels of bonuses paid under the incentive programs of the Company s business operations, using each business operation s percentage of the overall Adjusted EBIT of the Company s business operations as the basis for weighting. Bonuses for such officers are thus determined by means of a pure mathematical calculation based on the weighted average of the levels of bonuses paid under the incentive programs of the Company s business operations once the bonus amounts under such incentive programs are determined. The officers participating in the Holdings Bonus Program are eligible for an annual target bonus of 30% of their annual salary, and they can receive up to two times their target bonus amount if the Company s business operations far exceed their applicable financial and non-financial goals. Generally, however, the Compensation Committee is of the view that non-financial goals, by their nature, are extremely hard to attain at a level warranting two times payment of the amount of the target bonus applicable to such non-financial goals, and therefore realistically such officers can expect to receive generally between 50% and 150% of the amount of their target bonus applicable to such non-financial goals.

Equity Based Compensation

The Compensation Committee provides equity-based compensation to executive officers of the Company and its subsidiaries through awards under the 2004 Stock Incentive Plan that meet the Compensation Committee s objectives of attracting and retaining officers and aligning the interests of officers with those of the stockholders of the Company. The purpose of the 2004 Stock Incentive Plan is to promote the long-term success of the Company and the creation of stockholder value by (i) encouraging the attraction and retention of directors and officers and other key employees and (ii) linking directors and officers and other key employees of the Company directly to stockholder interests through stock ownership and appreciation. Although the Company encourages stock ownership by its officers and directors, the Company does not have any requirements or guidelines for stock ownership by its officers and directors.

The Compensation Committee is responsible for administering the 2004 Stock Incentive Plan. The Compensation Committee determines recipients of awards under the 2004 Stock Incentive Plan, approves awards, sets the terms and conditions of awards and interprets and prescribes rules for administering the 2004 Stock Incentive Plan. The 2004 Stock Incentive Plan provides for awards of stock options, stock appreciation rights, restricted stock, restricted stock units and performance awards.

Since 2005, the Compensation Committee has granted only restricted stock units and performance awards for restricted stock units under the 2004 Stock Incentive Plan. At this time, the Compensation Committee has determined to grant only restricted stock units and performance awards for restricted stock units under the 2004 Stock Incentive Plan because it believes that restricted stock units are more closely linked to ownership of stock as compared to stock options and stock appreciation rights, thereby aligning the interests of award recipients more closely with those of our stockholders.

Under the 2004 Stock Incentive Plan, the Compensation Committee generally grants (i) restricted stock units to newly hired individuals (including from acquisitions) and to individuals who are promoted and (ii) performance awards annually to current officers and other key employees, all as described below. In addition, the Compensation Committee may grant awards under the 2004 Stock Incentive Plan to officers and other key employees of the Company and its subsidiaries at other times and for other purposes, consistent with the terms of the 2004 Stock Incentive Plan.

In order to attract new officers and other key employees (including from acquisitions), the Compensation Committee will grant restricted stock units to such new individuals, which generally will vest ratably over a five-year period or all at once in a single installment at least one year from the date of grant. The number of restricted stock units that are granted to an individual will be determined by the Compensation Committee generally on the basis of what it believes is necessary to hire and retain such individual, taking into account the salary and bonus offered to such individual and the total nominal value of such restricted stock units. The Compensation Committee may also grant restricted stock units during the course of the year to officers who are promoted, largely on the basis of the nominal value of unvested restricted stock units of such individuals as compared to a targeted multiple of such individual s new annual base salary. The primary purpose of such equity awards is retention of the individual, and therefore these restricted stock units will generally vest ratably over a five-year period. Typically, the Compensation Committee makes grants to newly hired or promoted individuals on only up to one business day during a fiscal quarter, generally at a regularly scheduled meeting of the Compensation Committee which generally follows the issuance by the Company of its quarterly earnings release. As a result, the general practice of the Compensation Committee is to make grants on up to four dates during each year and, in addition, as applicable, in connection with certain acquisitions.

Additionally, in order to retain current officers and other key employees, the Compensation Committee annually reviews the nominal value of unvested restricted stock units of such persons. For each officer and other key employee of the Company, the Compensation Committee targets a multiple of such person s annual base salary (plus, in the case of Mr. Allott, targeted annual bonus) as the level of the nominal value of unvested restricted stock units for each such person. The multiple for each individual is determined on the basis of the individual s anticipated long-term contribution to the Company. Within the first ninety days of each year, the Compensation Committee will fix and establish performance criteria for that year for potential grants of performance awards of restricted stock units in the following year. The minimum level of performance required to be attained for grants to be made in the following year is set by the Compensation Committee at a level that, although not certain, should be attainable because the primary purpose of these grants is retention. For the grants made in 2017, the Compensation Committee established in 2016 the Company s Adjusted EBITDA as the performance criteria and the minimum level of performance by the Company for 2016 as 75% of the Company s Adjusted EBITDA level in 2015. At the time the performance criteria is set for a particular year, the Compensation Committee approves a maximum number of restricted stock units that may be granted to each individual in the following year if the Company attains the minimum level of performance. Then, following the end of a particular year, if the Company attains the minimum level of performance for that year, the Compensation Committee will review the nominal value of the unvested restricted stock units previously granted to an individual and compare this to the individual s target multiple of salary (plus, in the case of Mr. Allott, bonus). For Mr. Allott, the target multiple is three times his salary and bonus. For each of Messrs. Lewis, Greenlee, Hogan and Snyder, the target multiple of salary is three times such person s salary. Generally, at its regularly scheduled meeting during the first quarter, the Compensation Committee will then consider performance awards of restricted stock units to individuals whose aggregate nominal value of unvested restricted stock units is less than their target multiple of salary (plus, in the case of Mr. Allott, bonus) so that the total nominal value of unvested restricted stock units approximates their target multiple of salary (plus, in the case of Mr. Allott, bonus). Any such restricted stock units so granted will generally vest ratably over a five-year period. In 2017, Messrs. Allott, Lewis, Greenlee, Hogan and Snyder were granted performance awards for 21,000 restricted stock units, 9,400 restricted stock units, 11,000 restricted stock units, 8,600 restricted stock units and 11,600 restricted stock units, respectively (as adjusted for the two-for-one stock split effected on May 26, 2017), on the basis described in this paragraph, since the Company achieved the minimum level of performance established by the Compensation Committee for such grants.

In addition to the performance awards granted annually as described in the paragraph above, the Compensation Committee has granted performance awards for restricted stock units from time to time to Messrs. Allott, Lewis, Greenlee, Hogan and Snyder to supplement their total compensation. These grants vest all at once in a single installment at least three years from the date of grant. The primary purpose of these grants is to provide additional long-term compensation to such executive officers to keep them at competitive compensation levels and to do so in a manner that further augments the retention of such executive officers. This type of grant is not made every year to any individual. These grants have been subject to the attainment of performance criteria as established by the Compensation Committee, and such grants have been forfeitable in the event the Company does not attain such performance criteria. The performance criteria for such grants has generally been the Adjusted EBITDA of the Company for the year of or following such grant and the minimum level of performance required for such grant has been 75% of the Company s prior year Adjusted EBITDA level. In each of March 2013 and August 2014, on the basis described in this paragraph, Messrs. Lewis, Greenlee and Hogan were granted performance awards for 100,000, 100,000 and 50,000 restricted stock units, respectively (as adjusted for the two-for-one stock split effected on May 26, 2017). Since the Company attained the applicable performance criteria for these grants, these performance awards for Messrs. Lewis, Greenlee and Hogan will vest all at once in a single installment on March 1, 2019. In March 2014, on the basis described in this paragraph, Mr. Allott was granted a performance award for 400,000 restricted stock units (as adjusted for the two-for-one stock split effected on May 26, 2017) which, since the Company attained the applicable performance criteria for 2014, will vest all at once in a single installment five years from the date of grant. In November 2014 and March 2017, on the basis described in this paragraph, Mr. Snyder was granted a performance award for 20,000 and 70,000 restricted stock units, respectively (as adjusted for the two-for-one stock split effected on May 26, 2017), which, since the Company attained the applicable performance criteria for such performance awards, will vest all at once in a single installment five years from the applicable date of grant. The Compensation Committee views these performance awards as additional compensation for the applicable individual spread over the entire vesting period, since these performance awards vest all at once in a single installment. For example, in the case of Mr. Allott, the Compensation Committee views the compensation attributable to the performance award of 400,000 restricted stock units granted to him on March 1, 2014 over the five-year vesting period. Therefore, the Compensation Committee allocates the compensation attributable to such award equally over a five-year period as opposed to all in one year as the Summary Compensation Table requires. Accordingly, the Compensation Committee views such award as additional compensation annually of $1,927,600 (using the grant date fair value used in the Summary Compensation Table) for Mr. Allott over the five-year vesting period in contrast to the total amount being recognized all in one year as required in the Summary Compensation Table.

Restricted stock units granted under the 2004 Stock Incentive Plan carry with them the right to receive dividend equivalents in an amount equal to all cash dividends paid on one share of Common Stock of the Company for each restricted stock unit while such restricted stock unit is outstanding and until such restricted stock unit vests. Such dividend equivalents for a restricted stock unit are accrued as dividends and are paid to the individual only upon the vesting of such restricted stock unit. The Compensation Committee added dividend equivalent rights to restricted stock units to further align the interests of officers and other key employees of the Company and its subsidiaries with those of the stockholders of the Company.

Retirement and Other Benefits

The Company also provides pension, 401(k), supplemental retirement, medical, disability, life insurance and other benefits to most of its executive officers for purposes of retention.

The Company does not provide retirement and other benefits to Messrs. Allott, Lewis and Greenlee. Such individuals are eligible for group term life insurance benefits on the same general basis as all other U.S. employees of the Company and its subsidiaries, can make elective contributions to the 401(k) plan but do not receive any matching contributions from the Company and can participate in the medical benefits provided they pay 100% of their premiums. This approach allows Messrs. Allott, Lewis and Greenlee to provide unbiased assistance to the Compensation Committee in its oversight and review of these benefits.

The other officers of the Company (including Mr. Hogan) and the officers of Silgan Containers (including Mr. Snyder) participate in (i) the Silgan Containers Pension Plan for Salaried Employees, or the Silgan Containers Pension Plan (a defined benefit plan intended to be qualified under Section 401(a) of the Code), if such officer was hired before 2007, (ii) the Silgan Containers Retirement Savings Plan, or the Containers 401(k) Plan (a 401(k) plan intended to be qualified under Section 401(a) of the Code, in which individuals can elect to participate and which provides for matching contributions and, for certain individuals, a potential profit sharing contribution), (iii) the Silgan Containers Supplemental Executive Retirement Plan, as amended, or the Containers Supplemental Plan (a non-qualified defined contribution plan that provides for contributions on behalf of participating individuals which are intended to make up for benefits not payable under the pension and 401(k) plans because of limits imposed by the Code), and (iv) medical benefits and group life insurance benefits generally available to all salaried employees on the same basis as they are available to all other salaried employees. Benefits under the Silgan Containers Pension Plan are based on the participant s average rate of base pay (or salary) over the final three years of employment, with increases to a participant s rate of base pay following January 1, 2007 (or the first January 1 the participant earned base pay, if later) capped at 3% per year for purposes of the Silgan Containers Pension Plan. The amount of average base pay taken into account for any year is limited by Section 401(a)(17) of the Code, which imposes a cap of $270,000 (to be indexed for inflation) on compensation taken into account for 2017. Benefits under the Silgan Containers Pension Plan are not subject to any deduction for social security or other offset amounts. The Silgan Containers Pension Plan was amended in 2006 to provide that salaried employees hired after 2006 are no longer eligible to participate in the Silgan Containers Pension Plan.

Perquisites and Other Personal Benefits

Generally, the Company does not provide its executive officers with any perquisites or other personal benefits.

Employment Agreements

Mr. Allott, President and Chief Executive Officer of the Company, entered into an employment agreement with the Company in April 2004. Mr. Allott s employment agreement provides for, among other things, a severance benefit if Mr. Allott is terminated by the Company without cause, in an amount equal to the sum of (i) his then current annual salary plus (ii) his annual bonus, calculated at the then current maximum amount payable pursuant to the Senior Executive Performance Plan as previously approved by the Compensation Committee (for 2018, 100% of his then current annual salary).

Mr. Lewis, Executive Vice President and Chief Financial Officer of the Company, is entitled to a severance benefit, as provided in an employment letter from the Company dated June 30, 2004, if Mr. Lewis is terminated by the Company without cause, in an amount equal to the sum of (i) his then current annual salary plus (ii) his annual bonus, calculated at the then current maximum bonus amount payable to him as previously approved by the Compensation Committee (for 2018, 40% of his then current annual salary).

Mr. Greenlee, Executive Vice President and Chief Operating Officer of the Company, is entitled to a severance benefit, as provided in an employment letter from the Company dated October 1, 2007, if he is terminated by the Company without cause, in an amount equal to the sum of (i) his then current annual salary plus (ii) his annual bonus, calculated at the then current maximum bonus amount payable to him as previously approved by the Compensation Committee (for 2018, 40% of his then current annual salary).

Tax Deductibility

For the year ended December 31, 2017, Section 162(m) of the Code disallows a federal income tax deduction to any publicly held corporation for compensation paid in excess of $1 million in any taxable year to an individual who, on the last day of the taxable year, was (i) the chief executive officer or (ii) among the three other most highly compensated executive officers (other than the chief executive officer or chief financial officer) employed by such corporation (or a member of its affiliated group), and allows an exception for performance-based compensation which does not count towards the $1 million limit if certain requirements are met. The legislation commonly referred to as the Tax Cuts and Jobs Act of 2017, or the 2017 Tax Act, made significant changes to Section 162(m) of the Code, which may affect the Company as of January 1, 2018. The 2017 Tax Act includes the chief financial officer within the group of individuals covered by Section 162(m) and repeals the performance-based compensation exception to Section 162(m), subject to a transition rule for certain existing compensation arrangements covered by binding contractual arrangements. The Company is currently evaluating the impact of the 2017 Tax Act on its compensation programs. The Company s general intention is to maximize the tax deductibility of its compensation programs. However, because the Company believes that the use of prudent judgment in determining compensation levels is in the best interests of the Company and its stockholders, it may determine to pay amounts of compensation that may not be fully deductible. The Company reserves the right to use prudent judgment in establishing compensation policies to attract and retain qualified executives to manage the Company and to reward such executives for outstanding performance, while taking into consideration the financial impact of such actions on the Company.

Compensation Committee Report

The Compensation Committee has reviewed and discussed the section of this Proxy Statement titled Compensation Discussion and Analysis with management of the Company. Based on such review and discussion, the Compensation Committee recommended to the Board of Directors of the Company that the Compensation Discussion and Analysis be included in the Proxy Statement of the Company for its 2018 annual meeting of stockholders.

By the Compensation Committee of the Board of Directors:

John W. Alden

William T. Donovan

William C. Jennings

Joseph M. Jordan

Summary Compensation Table

The table below summarizes the total compensation for the fiscal years ended December 31, 2017, 2016 and 2015 paid to or earned by our Named Executive Officers, consisting of those individuals who served as Chief Executive Officer or Chief Financial Officer of the Company during 2017 and the three most highly compensated executive officers of the Company for 2017 (other than those who served as CEO or CFO during 2017).

(a) Name and Principal Position	(b) Year	(c) Salary ($)	(d) Bonus ($)(1)	(e) Stock Awards ($)(2)(3)	(f) Option Awards ($)	(g) Non-Equity Incentive Plan Compensation ($)(4)	(h) Change in Pension Value and Non-qualified Deferred Compensation Earnings ($)(5)	(i) All Other Compensation ($)(6)	(j) Total ($)(3)
Anthony J. Allott	2017	$ 1,012,165	$0	$ 636,300	$ 0	$ 1,012,165	$0	$ 40,726	$ 2,701,356
(President and Chief Executive Officer)	2016	$ 987,479	$0	$ 2,769,309	$ 0	$ 957,262	$0	$ 24,561	$ 4,738,611
	2015	$ 968,116	$0	$ 1,323,075	$ 0	$ 881,179	$0	$ 15,906	$ 3,188,276
Robert B. Lewis	2017	$ 618,339	$0	$ 284,820	$ 0	$ 247,336	$0	$ 15,234	$ 1,165,729
(Executive Vice President and Chief Financial Officer)	2016	$ 603,258	$0	$ 474,444	$ 0	$ 233,943	$0	$ 9,936	$ 1,321,581
	2015	$ 591,429	$0	$ 557,993	$ 0	$ 215,339	$0	$ 16,137	$ 1,380,898
Adam J. Greenlee	2017	$ 618,339	$0	$ 333,300	$ 0	$ 247,336	$0	$ 17,305	$ 1,216,280
(Executive Vice President and Chief Operating Officer)	2016	$ 603,258	$0	$ 479,601	$ 0	$ 233,943	$0	$ 11,457	$ 1,328,259
	2015	$ 591,429	$0	$ 379,665	$ 0	$ 215,339	$0	$ 13,648	$ 1,200,081
Frank W. Hogan, III	2017	$ 437,275	$ 200,000	$ 260,580	$ 0	$ 174,910	$ 109,464	$ 49,450	$ 1,231,679
(Senior Vice President, General	2016	$ 426,610	$0	$ 314,577	$ 0	$ 165,439	$ 68,829	$ 37,419	$ 1,012,874
Counsel and Secretary)	2015	$ 418,245	$0	$ 241,605	$ 0	$ 152,283	$ 2,032	$ 35,402	$ 849,567
Thomas J. Snyder	2017	$ 648,707	$0	$ 2,472,480	$ 0	$ 195,877	$ 136,601	$ 126,195	$ 3,579,860
(President of Silgan Containers)	2016	$ 632,885	$0	$ 510,543	$ 0	$ 190,712	$ 77,850	$ 234,983	$ 1,646,973
	2015	$ 620,475	$0	$ 557,993	$ 0	$ 191,727	$0	$ 106,820	$ 1,477,015

(1) Bonuses for such years were paid under applicable incentive programs of the Company and its subsidiaries and are included in column (g), except as described in the following sentence. In 2017, the Compensation Committee awarded Mr. Hogan an additional discretionary bonus in recognition of his extraordinary contributions to the Company primarily related to the Company s acquisition of the Silgan Dispensing Systems operations in 2017.

(2)

The amounts in column (e) reflect the grant date fair value of restricted stock units (representing the right to receive shares of Common Stock upon vesting) granted during the applicable year pursuant to and under the 2004 Stock Incentive Plan. The grant date fair value of such restricted stock units for any individual was calculated by multiplying the average of the high and low sales prices of a share of our Common Stock on the grant date of such restricted stock units for any individual by the number of restricted stock units granted to such individual on such grant date in accordance with FASB ASC Topic 718.

(3) The amounts in column (e) consist of amounts attributable to (i) performance awards of restricted stock units granted annually for retention purposes that vest ratably over the applicable vesting period and (ii) performance awards of restricted stock units, or Cliff Vest Stock Awards, which are granted to certain officers of the Company and its subsidiaries to supplement their total compensation, vest all at once in a single installment at least three years from the date of grant if the applicable performance criteria is attained, and are not granted every year to any individual. The amounts in columns (e) and (j) for 2017 for Mr. Snyder include the full amounts attributable to a Cliff Vest Stock Award granted to him in such year. Cliff Vest Stock Awards are made to certain officers of the Company and its subsidiaries to supplement their total compensation to keep them at competitive compensation levels and in a manner that further augments their retention, and the Compensation Committee views these Cliff Vest Stock Awards as

additional compensation for the applicable individual spread over the entire vesting period. For example, in the case of Mr. Snyder, the Compensation Committee views the compensation attributable to the Cliff Vest Stock Award of 70,000 restricted stock units granted to him on March 1, 2017 over the five-year vesting period, since this Cliff Vest Stock Award vests all at once on March 1, 2022. Accordingly, the Compensation Committee views such Cliff Vest Stock Award as additional compensation annually of $424,200 (using the grant date fair value used in the Summary Compensation Table) for Mr. Snyder over the five-year vesting period, in contrast to the total compensation attributable to such Cliff Vest Stock Award of $2,121,000 being included only in 2017 as reflected in columns (e) and (j). For further information on Cliff Vest Stock Awards, you should read the section in this Proxy Statement titled Executive Compensation Total Compensation with Cliff Vest Stock Awards Allocated Over Vesting Period, and for further information on equity based compensation provided by the Company, you should read the section in this Proxy Statement titled Executive Compensation Compensation Discussion and Analysis Equity Based Compensation.

(4) The amounts in column (g) consist of annual cash bonuses earned in such year and paid in the following year under applicable incentive programs of the Company and its subsidiaries. For 2017, the annual cash bonus for Mr. Allott was earned pursuant to the Senior Executive Performance Plan, the annual cash bonuses for Messrs. Lewis, Greenlee and Hogan were earned pursuant to the Holdings Executive Officer Program and the annual cash bonus for Mr. Snyder was earned pursuant to the incentive program for our U.S. metal container operations. An explanation as to how annual cash bonuses were calculated under such plan and programs is set forth in the section of this Proxy Statement titled Executive Compensation Compensation Discussion and Analysis Annual Cash Bonuses under Incentive Programs.

(5) The amounts in column (h) represent the actuarial increase in the present value of the Named Executive Officer s benefits under the applicable pension plan. The present value of Mr. Snyder s benefits under the applicable pension plan decreased by $23,121 in 2015, but such decrease is represented in column (h) as a change of $0 in 2015 in accordance with the applicable rules of the SEC. The Company does not provide above-market or preferential earnings on amounts of any Named Executive Officer under any non-qualified plan.

(6) In the case of Mr. Allott, the amounts in column (i) consist of payments to him of $36,673 in 2017, $20,611 in 2016 and $12,036 in 2015 for dividend equivalents in respect of restricted stock units that vested in such years and the dollar value of group term life insurance premiums paid on his behalf in the amount of $4,053 for 2017, $3,950 for 2016 and $3,870 for 2015. In the case of Mr. Lewis, the amounts in column (i) consist of payments to him of $12,812 in 2017, $7,576 in 2016 and $13,826 in 2015 for dividend equivalents in respect of restricted stock units that vested in such years and the dollar value of group term life insurance premiums paid on his behalf in the amount of $2,422 for 2017, $2,360 for 2016 and $2,311 for 2015. In the case of Mr. Greenlee, the amounts in column (i) consist of payments to him of $16,252 in 2017, $10,431 in 2016 and $12,643 in 2015 for dividend equivalents in respect of restricted stock units that vested in such years and the dollar value of group term life insurance premiums paid on his behalf in the amount of $1,053 for 2017, $1,026 for 2016 and $1,005 for 2015. In the case of Mr. Hogan, the amounts in column (i) include contributions by the Company for him in the amount of $25,699 for 2017, $17,668 for 2016 and $17,305 for 2015 to the grantor trust for the Containers Supplemental Plan and in the amount of $8,100 for 2017, $7,950 for 2016 and $7,950 for 2015 to the grantor trust for the Containers 401(k) Plan. In addition, the amounts in column (i) for Mr. Hogan also include payments to him of $12,452 in 2017, $8,685 in 2016 and $6,844 in 2015 for dividend equivalents in respect of restricted stock units that vested in such years and the dollar value of group term life insurance premiums paid on his behalf in the amount of $3,199 for 2017, $3,116 for 2016 and $3,303 for 2015. In the case of Mr. Snyder, the amounts in column (i) include contributions by Silgan Containers for him in the amount of $92,388 for 2017, $89,721 for 2016 and $79,559 for 2015 to the grantor trust for the Containers Supplemental Plan and in the amount of $16,200 for 2017, $15,900 for 2016 and $15,900 for 2015 to the grantor trust for the Containers 401(k) Plan. In addition, the amounts in column (i) for Mr. Snyder also include payments to him of $15,053 in 2017, $126,850 in 2016 and $9,770 in 2015 for dividend equivalents in respect of restricted stock units that vested in such years and the dollar value of group term life insurance premiums paid on his behalf in the amount of $2,554 for 2017, $2,512 for 2016 and $1,591 for 2015.

Total Compensation with Cliff Vest Stock Awards Allocated Over Vesting Period

The following table, which is not required under the SEC s rules and is not a substitute for any of the tables required under the SEC s rules, provides an alternative presentation of the total compensation of our Named Executive Officers by adjusting the total compensation amounts in column (j) of the Summary Compensation Table to reflect the Compensation Committee s view on the compensation attributable to Cliff Vest Stock Awards. The amounts in the column titled Total Compensation with Cliff Vest Stock Awards Allocated Over Vesting Period consist of the total of columns (c), (d), (e), (f), (g), (h) and (i) of the Summary Compensation Table for the corresponding year, with the amount in column (e) for stock awards being adjusted in respect of Cliff Vest Stock Awards to include compensation attributable to such Cliff Vest Stock Awards spread evenly over the entire vesting period of such Cliff Vest Stock Awards. This presentation is consistent with the Compensation Committee s view on the compensation attributable to Cliff Vest Stock Awards, in contrast to including the full amounts of the compensation attributable to such Cliff Vest Stock Awards in the year of grant as reflected in columns (e) and (j) of the Summary Compensation Table. For further information on equity based compensation provided by the Company, you should read the sections in this Proxy Statement titled Executive Compensation Compensation Discussion and Analysis Equity Based Compensation and Executive Compensation Summary Compensation Table.

Name and Principal Position	Year	Total Compensation from Column (j) of the Summary Compensation Table($)	Total Compensation with Cliff Vest Stock Awards Allocated Over Vesting Period($)
Anthony J. Allott	2017	$ 2,701,356	$4,628,956
(President and Chief	2016	$ 4,738,611	$6,666,211
Executive Officer)	2015	$ 3,188,276	$5,115,876
Robert B. Lewis	2017	$ 1,165,729	$2,063,165
(Executive Vice President	2016	$ 1,321,581	$2,219,017
and Chief Financial Officer)	2015	$ 1,380,898	$2,278,334
Adam J. Greenlee	2017	$ 1,216,280	$2,113,716
(Executive Vice President	2016	$ 1,328,259	$2,225,695
and Chief Operating Officer)	2015	$ 1,200,081	$2,097,517
Frank W. Hogan, III	2017	$ 1,231,679	$1,680,397
(Senior Vice President,	2016	$ 1,012,874	$1,461,592
General Counsel and Secretary)	2015	$ 849,567	$1,298,285
Thomas J. Snyder	2017	$ 3,579,860	$1,913,541
(President of	2016	$ 1,646,973	$2,000,148
	2015	$ 1,477,015	$1,877,385
Silgan Containers)			

Grants of Plan Based Awards

The following table provides information concerning each grant of an award made to our Named Executive Officers in the fiscal year ended December 31, 2017 under any plan. All awards under non-equity incentive plans were paid under the incentive plans or programs described in the section of this Proxy Statement titled Compensation Discussion and Analysis Annual Cash Bonuses under Incentive Programs, and all equity awards were made under the 2004 Stock Incentive Plan. All share and restricted stock unit amounts have been adjusted for the two-for-one stock split of the Company s Common Stock effected on May 26, 2017.

(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)	(j)	(k)	(l)	(m)
		Date of Action of Compensation Committee, if Different	Estimated Future Payouts Under Non-Equity Incentive Plan Awards(1)			Estimated Future Payouts Under Equity Incentive Plan Awards			All Other Stock Awards: Number of Shares of Stock	All Other Option Awards: Number of Securities Underlying	Exercise or Base Price of Option	Grant Date Fair Value of Stock and Option
Name	Grant Date	from Grant Date	Threshold ($)	Target ($)	Maximum ($)	Threshold (#)	Target (#)	Maximum (#)	or Units (#)	Options (#)	Awards ($/sh)	Awards ($)(2)
Anthony J. Allott				$1,012,165	$1,012,165							
	03/01/2017								21,000(3)			$ 636,300
Robert B. Lewis				$ 247,336	$ 247,336							
	03/01/2017								9,400(3)			$ 284,820
Adam J. Greenlee				$ 247,336	$ 247,336							
	03/01/2017								11,000(3)			$ 333,300
Frank W. Hogan, III				$ 174,910	$ 174,910							
	03/01/2017								8,600(3)			$ 260,580
Thomas J. Snyder				$ 194,612	$ 389,224							
	03/01/2017								11,600(3)			$ 351,480
	03/01/2017								70,000(4)			$2,121,000

(1) The amounts in columns (e) and (f) represent the target bonus award and the maximum bonus award, respectively, for each individual under the applicable incentive plan or program in which such individual participated for 2017, which plans and programs are described in the section of this Proxy Statement titled Compensation Discussion and Analysis Annual Cash Bonuses under Incentive Programs. There is no threshold bonus award under these plans and programs. Actual cash bonuses paid under non-equity incentive plans for 2017 are included in column (g) (Non-Equity Incentive Plan Compensation) of the Summary Compensation Table included in this Proxy Statement.

(2) The grant date fair value in column (m) is calculated by multiplying the average of the high and low sales prices for a share of our Common Stock on the applicable grant date by the number of restricted stock units granted in accordance with FASB ASC Topic 718. No stock options were granted to any employees, including any Named Executive Officers, in 2017.

(3) These awards are awards of restricted stock units that vest ratably over a five-year period from the grant date.

(4) On March 1, 2017, the Compensation Committee approved a performance award for 70,000 restricted stock units for Mr. Snyder, which performance award was subject to the attainment by the Company of certain performance criteria for 2017 established by the Compensation Committee and would have been forfeited in the event that the Company did not attain such performance criteria for 2017. Because the Company attained such performance criteria for 2017, such restricted stock units will vest all at once in a single installment on March 1, 2022.

Outstanding Equity Awards at Fiscal Year-End

The following table provides information concerning stock (in the form of restricted stock units) that has not yet vested for each Named Executive Officer outstanding as of December 31, 2017. No stock options were outstanding for any employee, including any Named Executive Officer, as of December 31, 2017. All share and restricted stock unit amounts have been adjusted for the two-for-one stock split of the Company s Common Stock effected on May 26, 2017.

			Option Awards				Stock Awards		
(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)	(j)
Name	Number of Securities Underlying Unexercised Options (#) Exercisable	Number of Securities Underlying Unexercised Options (#) Unexercisable	Equity Incentive Plan Awards: Number of Securities Underlying Unexercised Unearned Options (#)	Option Exercise Price ($/sh)	Option Expiration Date	Number of Shares or Units of Stock That Have Not Vested (#)	Market Value of Shares or Units of Stock That Have Not Vested ($)(1)	Equity Incentive Plan Awards: Number of Unearned Shares, Units or Other Rights That Have Not Vested (#)	Equity Incentive Plan Awards: Market or Payout Value of Unearned Shares, Units or Other Rights That Have Not Vested ($)
Anthony J. Allott						7,040(2)	$ 207,117		
						10,000(3)	$ 294,200		
						400,000(4)	$ 11,768,000		
						27,600(5)	$ 811,992		
						85,920(6)	$ 2,527,766		
						21,000(7)	$ 617,820		
Robert B. Lewis						3,480(2)	$ 102,382		
						100,000(4)	$ 2,942,000		
						6,800(8)	$ 200,056		
						100,000(4)	$ 2,942,000		
						11,640(9)	$ 342,449		
						14,720(10)	$ 433,062		
						9,400(11)	$ 276,548		
Adam J. Greenlee						3,800(2)	$ 111,796		
						100,000(4)	$ 2,942,000		
						6,800(12)	$ 200,056		
						100,000(4)	$ 2,942,000		
						7,920(13)	$ 233,006		
						14,880(14)	$ 437,770		
						11,000(15)	$ 323,620		
Frank W. Hogan, III						2,880(2)	$ 84,730		
						50,000(4)	$ 1,471,000		
						4,720(16)	$ 138,862		
						50,000(4)	$ 1,471,000		
						5,040(17)	$ 148,277		
						9,760(18)	$ 287,139		
						8,600(19)	$ 253,012		
Thomas J. Snyder						3,080(2)	$ 90,614		
						5,520(20)	$ 162,398		
						20,000(21)	$ 588,400		