

MCGRATH RENTCORP
Form 8-K
June 12, 2012

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of The

Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): June 6, 2012

McGRATH RENTCORP

(Exact name of registrant as specified in its charter)

California
(State or other jurisdiction
of incorporation)

0-13292
(Commission

File Number)

94-2579843
(IRS Employer

Identification No.)

Edgar Filing: MCGRATH RENTCORP - Form 8-K

5700 Las Positas Road,

Livermore, California
(Address of principal executive offices)

(925) 606-9200

94551-7800
(Zip Code)

Registrant's telephone number, including area code

N/A

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

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- .. Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- .. Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- .. Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- .. Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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

At the 2012 Annual Meeting of Shareholders (the Annual Meeting) of McGrath RentCorp (the Company), held on June 6, 2012, the following proposals were voted on by the Company s shareholders, as set forth below.

The Company s shareholders (i) elected each of the director nominees, (ii) ratified the appointment of Grant Thornton LLP as the Company s independent registered public accounting firm for the Company s fiscal year ending December 31, 2012, (iii) voted for the approval on a non-binding, advisory basis of the compensation of the Company s named executive officers, and (iv) voted for the approval of an amended and restated 2007 Stock Incentive Plan.

Proposal 1. Election of Directors.

Name of Nominee	Votes For	Votes Withheld	Broker Non-Votes
William J. Dawson	22,376,131	324,944	1,431,940
Robert C. Hood	22,376,037	325,038	1,431,940
Dennis C. Kakures	22,382,291	318,784	1,431,940
Robert P. McGrath	17,398,717	5,302,358	1,431,940
M. Richard Smith	22,539,941	161,134	1,431,940
Dennis P. Stradford	22,539,935	161,140	1,431,940
Ronald H. Zech	22,364,538	336,537	1,431,940

Proposal 2. Ratification of the appointment of Grant Thornton LLP as the Company s independent registered public accounting firm for the Company s fiscal year ending December 31, 2012.

Votes For	Votes Against	Abstain	Broker Non-Votes
23,771,106	358,738	3,171	None

Proposal 3. Non-binding, advisory vote on the compensation of the Company s named executive officers.

Votes For	Votes Against	Abstain	Broker Non-Votes
22,084,423	360,636	256,016	1,431,940

Proposal 4. Approve an amended and restated 2007 Stock Incentive Plan (the "2007 Plan") to: (i) increase the number of authorized shares of the Company's Common Stock issuable under the 2007 Plan by 1,500,000 shares; (ii) approve the Internal Revenue Code Section 162(m) performance criteria and award limits; (iii) permit the use of shares withheld to satisfy tax obligations for future issuance under the 2007 Plan; (iv) extend the plan term by ten years from the date of shareholder approval; and (v) make other non-substantive changes.

Votes For	Votes Against	Abstain	Broker Non-Votes
20,590,743	2,106,518	3,814	1,431,940

With respect to Proposal 1, we note that approximately 23.4 percent of shareholders voted "WITHHOLD" for Robert P. McGrath. The Company believes that these votes were likely cast as a result of, and in accordance with, a report by Institutional Shareholder Services ("ISS"), which included a recommendation of a "WITHHOLD" vote for Mr. McGrath. This recommendation was based on ISS's determination that Mr. McGrath was an "affiliated outside director" because he is the founder of the Company and formerly served as the Company's Chief Executive Officer until March 2003. It is ISS's policy that affiliated outsiders should not serve on the Company's independent board committees. The Board of Directors has determined that Mr. McGrath is "independent" as defined in the listing standards of the NASDAQ Stock Market and the regulations of the SEC. The Company believes that Mr. McGrath contributes significant value as a member of the Audit and Corporate Governance and Nominating Committees and is unbiased in carrying out his responsibilities as a committee member.

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: June 12, 2012

MCGRATH RENTCORP

/s/ Randle F. Rose
RANDLE F. ROSE
Senior Vice President and
Chief Administrative Officer