

MARTEN TRANSPORT LTD
Form 8-K
May 11, 2018
UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported):

May 8, 2018

MARTEN TRANSPORT, LTD.

(Exact name of registrant as specified in its charter)

Delaware

(State or other jurisdiction of
incorporation)

0-15010

(Commission File Number)

39-1140809

(I.R.S. Employer
Identification Number)

**129 Marten Street
Mondovi, Wisconsin**

54755

(Address of principal executive offices) (Zip Code)

(715) 926-4216

(Registrant's telephone number, including area code)

Not applicable.

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

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

Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Section 5 – Corporate Governance and Management.**Item 5.02 Compensatory Arrangements of Certain Officers.**

On May 8, 2018, our Compensation Committee approved an increase to the base salary for each of the company's named executive officers listed below, retroactive to April 2, 2018. Effective April 2, 2018, the named executive officers will receive the following annual base salaries in the listed positions:

| <u>Name and Position as of May 8, 2018</u> | Former Base Salary | Base Salary Effective April 2, 2018 |
|---|--------------------------|---|
| Randolph L. Marten (Chairman and Chief Executive Officer) | \$659,800 | \$686,200 |
| Timothy M. Kohl (President) | \$488,200 | \$507,700 |
| Timothy P. Nash (Executive Vice President of Sales and Marketing) | \$339,100 | \$352,700 |
| James J. Hinnendael (Executive Vice President and Chief Financial Officer) | \$285,000 | \$307,800 |
| John H. Turner (Senior Vice President of Sales) | \$272,400 | \$283,300 |

On May 8, 2018, our Compensation Committee also reviewed and approved the following fee schedule for non-employee directors for fiscal year 2018, effective as of May 1, 2018, which increases the annual retainer for non-employee directors from \$30,000 to \$34,000, the annual stock grant from 1,000 shares to 1,500 shares of common stock and the compensation for the Nominating/Corporate Governance Committee chair from \$3,500 to \$6,000, but otherwise remains unchanged from the fee schedule for 2017:

| | 2018 |
|---|----------|
| Annual Board Retainer | \$34,000 |
| Lead Director | 10,000 |
| Audit Committee chair | 15,000 |
| Compensation Committee chair | 10,000 |
| Nominating/Corporate Governance Committee chair | 6,000 |

Non-employee directors also receive \$1,500 for attendance at each Board meeting, \$750 for each committee meeting attended and reimbursement for out-of-pocket expenses related to attending meetings.

Each non-employee director will also receive a grant of 1,500 shares of common stock in connection with re-election to the Board by the stockholders.

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

Marten Transport, Ltd. held its 2018 Annual Meeting of Stockholders on May 8, 2018. The final results of the stockholder vote on the business brought before the meeting are as follows:

1. To elect seven directors to hold office until the next Annual Meeting of Stockholders or until their successors are duly elected and qualified. Our stockholders duly elected all director nominees as follows:

| | For | Withheld | Broker Non-Votes |
|--------------------|------------|-----------|------------------|
| Randolph L. Marten | 48,681,194 | 797,017 | 2,470,653 |
| Larry B. Hagness | 44,072,039 | 5,406,172 | 2,470,653 |
| Thomas J. Winkel | 44,186,992 | 5,291,219 | 2,470,653 |
| Jerry M. Bauer | 47,540,516 | 1,937,695 | 2,470,653 |
| Robert L. Demorest | 48,562,735 | 915,476 | 2,470,653 |
| G. Larry Owens | 48,705,305 | 772,906 | 2,470,653 |
| Ronald R. Booth | 46,324,055 | 3,154,156 | 2,470,653 |

2. To consider and vote on a proposal to amend our Amended and Restated Certificate of Incorporation to increase the authorized number of shares of common stock from 96,000,000 to 192,000,000 shares. Our stockholders approved this proposal as follows:

| For | Against | Abstain | Broker Non-Votes |
|------------|-----------|---------|------------------|
| 50,101,344 | 1,538,147 | 309,373 | 0 |

3. To consider and hold a vote on an advisory resolution to approve executive compensation. Our stockholders approved this proposal as follows:

| For | Against | Abstain | Broker Non-Votes |
|------------|---------|---------|------------------|
| 49,046,303 | 170,198 | 261,710 | 2,470,653 |

4. To consider a proposal to ratify the selection of Grant Thornton LLP as our independent public accountants for the year ending December 31, 2018. Our stockholders approved this proposal as follows:

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| For | Against | Abstain | Broker Non-Votes |
|------------|---------|---------|------------------|
| 51,629,203 | 40,434 | 279,227 | 0 |

5. To transact other business if properly brought before the Annual Meeting or any adjournment thereof. Our stockholders voted on this proposal as follows:

| For | Against | Abstain | Broker Non-Votes |
|------------|------------|---------|------------------|
| 16,957,333 | 31,888,695 | 632,183 | 2,470,653 |

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Section 9 – Financial Statements and Exhibits

Item 9.01. Financial Statements and Exhibits.

(a) Financial Statements of Businesses Acquired.

Not Applicable.

(b) Pro Forma Financial Information.

Not Applicable.

(c) Shell Company Transactions.

Not Applicable.

(d) Exhibits.

Exhibit No. Description

| | |
|------|--|
| 10.1 | <u>Named Executive Officer Compensation</u> |
| 10.2 | <u>2018 Non-Employee Director Compensation Summary</u> |

SIGNATURES

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

MARTEN TRANSPORT, LTD.

Dated: May 11, 2018

By

/s/ James J. Hinnendael
James J. Hinnendael
Its: Executive Vice President
and Chief Financial Officer