

EMERGING VISION INC  
Form DEF 14A  
April 29, 2008

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

SCHEDULE 14A  
(Rule 14a-101)

INFORMATION REQUIRED IN PROXY STATEMENT

SCHEDULE 14A INFORMATION

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

Filed by the Registrant

Filed by a Party other than the Registrant

Check the appropriate box:

- Preliminary Proxy Statement  
 Confidential, For Use of the Commission Only (as permitted by Rule 14a-6(e)(2))  
 Definitive Proxy Statement  
 Definitive Additional Materials  
 Soliciting Material Under §240.14a-12

EMERGING VISION, INC.  
(Name of Registrant as Specified in its Charter)

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(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (Check the appropriate box):

- No fee required.  
 Fee computed on table below per Exchange Act Rules 14a-6(i)(4) and 0-11.

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

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

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

(4) Proposed maximum aggregate value of transaction:

(5) Total fee paid:

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

(1) Amount previously paid:

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

(3) Filing Party:

(4) Date Filed:

EMERGING VISION, INC.  
100 Quentin Roosevelt Boulevard  
Garden City, New York 11530

NOTICE OF ANNUAL MEETING OF SHAREHOLDERS  
TO BE HELD ON MAY 23, 2008

To the Shareholders of Emerging Vision, Inc.:

NOTICE IS HEREBY GIVEN that the Annual Meeting of Shareholders of Emerging Vision, Inc. will be held at the offices of Certilman Balin Adler & Hyman, LLP, 90 Merrick Avenue, East Meadow, NY 11554, on May 23, 2008, at 9:00 a.m., local time, for the following purposes:

(1) To elect three (3) Class II Directors to our Board of Directors, to fill the (3) vacancies that will be created by the expiration of the term of the Class II Directors, whose term expires at the meeting.

(2) To transact such other business as may properly come before the meeting.

Only shareholders of record at the close of business on April 4, 2008 are entitled to notice of, and to vote at, the meeting or any adjournment(s) thereof.

By Order of the Emerging Vision, Inc. Board  
of Directors

/ s / C h r i s t o p h e r G .  
Payan  
Christopher G. Payan  
Chief Executive Officer

Garden City, New York  
April 29, 2008

WHETHER OR NOT YOU PLAN TO ATTEND THE MEETING IN PERSON, WE URGE YOU TO COMPLETE, DATE AND SIGN THE ENCLOSED PROXY, WHICH IS SOLICITED BY THE BOARD OF DIRECTORS OF EMERGING VISION, INC., AND RETURN IT IN THE PRE-ADDRESSED ENVELOPE PROVIDED FOR THAT PURPOSE. A SHAREHOLDER MAY REVOKE HIS PROXY AT ANY TIME BEFORE THE MEETING BY WRITTEN NOTICE TO SUCH EFFECT, BY SUBMITTING A SUBSEQUENTLY DATED PROXY OR BY ATTENDING THE MEETING AND VOTING IN PERSON.

EMERGING VISION, INC.  
100 Quentin Roosevelt Boulevard  
Garden City, New York 11530

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PROXY STATEMENT

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SOLICITING, VOTING AND REVOCABILITY OF PROXY

This proxy statement is being mailed to all shareholders of record of Emerging Vision, Inc., at the close of business on April 4, 2008, in connection with the solicitation, by the Board of Directors, of proxies to be voted at the Annual Meeting of Shareholders, to be held at the offices of Certilman Balin Adler & Hyman, LLP, 90 Merrick Avenue, East Meadow, NY 11554, on May 23, 2008, at 9:00 a.m., local time, or any adjournment(s) thereof. The proxy and this proxy statement were first mailed to shareholders on or about May 9, 2008.

All shares represented by proxies duly executed and received will be voted on the matters presented at the meeting in accordance with the instructions specified in such proxies. Proxies so received without specified instructions will be voted FOR the election, to our Board of Directors, of those nominees named in the proxy.

The Board does not know of any other matters that may be brought before the meeting nor does it foresee or have reason to believe that proxy holders will have to vote for substitute or alternate nominees to the Board. In the event that any other matter should come before the meeting or any nominee is not available for election, the persons named in the enclosed proxy will have discretionary authority to vote all Proxies not marked to the contrary with respect to such matters in accordance with their best judgment.

The Board has fixed the close of business on April 4, 2008 as the record date for the determination of shareholders entitled to notice of the Annual Meeting, and only holders of record of our common stock, par value \$0.01 per share (the "Common Stock"), and Senior Convertible Preferred Stock, par value \$0.01 per share (the "Preferred Stock" and, together with the Common Stock, hereinafter collectively referred to as the "Capital Stock"), on that date, will be entitled to notice of, and to vote at, the Annual Meeting. As of the record date, we had outstanding 125,292,806 shares of Common Stock, each share of Common Stock being entitled to one vote on all matters presented at the Annual Meeting, and 0.74 shares of Preferred Stock entitled to vote, on an "as converted" basis, together with the Common Stock as a single class, 98,519 shares of Common Stock, for a total of 125,391,325 voting shares (collectively, the "Voting Shares").

The presence, in person or by proxy, of the holders of shares that represent a majority of the votes entitled to be cast at the Annual Meeting is necessary to constitute a quorum at the Annual Meeting. A plurality of the votes cast at the Annual Meeting is required for the election of directors. Abstentions and instances where nominee recordholders, such as brokers, are prohibited from exercising discretionary authority for beneficial owners of shares of Common Stock who have not returned a proxy ("broker non-votes") will be counted for purposes of determining the presence or absence of a quorum for the transaction of business. Abstentions are counted as present in the tabulation of votes on each of the proposals presented to shareholders. Broker non-votes are not counted for the purpose of determining whether a particular proposal has been approved; however, since voting for directors is considered routine, there will not be any broker non-votes with respect to such proposal.

Any person giving a proxy in the form accompanying this proxy statement has the power to revoke it at any time before its exercise. The proxy may be revoked by filing with us a written notice of revocation or a fully executed proxy bearing a later date. The proxy may also be revoked by affirmatively electing to vote in person while in attendance at the meeting. However, a shareholder who attends the meeting need not revoke a proxy given and vote in

person unless the shareholder wishes to do so. Written revocations or amended proxies should be sent to us at 100 Quentin Roosevelt Boulevard, Suite 508, Garden City, New York 11530, Attention: Corporate Secretary.

The proxy is being solicited by our Board of Directors. We will bear the cost of the solicitation of proxies, including the charges and expenses of brokerage firms and other custodians, nominees and fiduciaries for forwarding proxy materials to beneficial owners of our shares. Solicitations will be made primarily by mail, but certain of our directors, officers or employees may solicit proxies in person or by telephone, telecopier or email without special compensation.

A list of shareholders entitled to vote at the meeting will be available for examination at the meeting at the request at or prior to the meeting by any shareholder. To contact us, shareholders should call (516) 390-2100.

## EXECUTIVE COMPENSATION

### Summary Compensation Table

The following table sets forth information concerning the total compensation awarded to, earned by or paid to our Chief Executive Officer, and the other two most highly compensated executives, other than our Chief Executive Officer, as of December 31, 2007 (collectively, the “Named Executive Officers”) for services rendered to us in all capacities:

| Name and Principal Position                            | Year | Salary<br>(1)(\$) | Bonus<br>(2)(\$) | All Other<br>Compensation<br>(3)(\$) | Total<br>(\$) |
|--|------|-------------------|------------------|--------------------------------------|---------------|
| Christopher G. Payan,<br>Chief Executive<br>Officer    | 2007 | \$275,000         | -                | \$13,000                             | \$288,000     |
|  | 2006 | \$275,000         | -                | -                                    | -\$275,000    |
| Neil Glachman,<br>President – Combine                  | 2007 | \$210,000         | \$60,000         | -                                    | -\$270,000    |
|  | 2006 | \$88,000          | \$21,000         | -                                    | -\$109,000    |
| Samuel Z.<br>Herskowitz,<br>Chief Marketing<br>Officer | 2007 | \$190,000         | -                | \$10,000                             | \$200,000     |
|  | 2006 | \$190,000         | -                | \$10,000                             | \$200,000     |

- (1) Represents annual salary paid to the executive.
- (2) Represents bonuses paid to Mr. Glachman based on Combine Buying Group’s earnings before interest, taxes, depreciation and amortization for the year ended December 31, 2007 and the period August 1, 2006 through December 31, 2006, respectively.
- (3) Represents car allowance payments and medical and dental reimbursements.

## EMPLOYMENT AGREEMENTS

In connection with the acquisition of Combine Optical Management Corporation (“COMC”) in August of 2006, the Company entered into a five-year Employment Agreement with Mr. Glachman that expires July 31, 2011. Mr.

Glachman is to receive an annual base salary of \$210,000. Additionally, Mr. Glachman is eligible to receive an annual bonus based upon certain financial targets of Combine Buying Group, Inc. (“Combine”), but not to be less than \$50,000, receive a monthly car allowance, and receive certain other benefits defined in the Employment Agreement.

On April 2, 2007, Mr. Payan entered into an Employment Agreement with the Company, effective December 1, 2006, which provides for Mr. Payan to serve as Chief Executive Officer for a term expiring on November 30, 2009, unless sooner terminated pursuant to the provisions of the Employment Agreement. Mr. Payan is to receive an annual base salary of \$275,000. Additionally, Mr. Payan will be eligible for an annual bonus to be determined by the Company’s Board of Directors at the end of each calendar year, receive employee benefits, receive a monthly car allowance, as well as certain other benefits defined in the Employment Agreement.

#### GRANTS OF PLAN-BASED AWARDS IN 2006

There were no equity-based awards granted to the Named Executive Officers nor were any non-equity awards granted with future payouts during 2007.

#### OUTSTANDING EQUITY AWARDS AT FISCAL YEAR-END

The following table sets forth information regarding exercisable and unexercisable stock options held by each of the Named Executive Officers on December 31, 2007:

| Name                       | Number of Securities Underlying Unexercised Options Exercisable (#) | Option Exercise Price (\$) | Option Expiration Date |
|----------------------------|---|----------------------------|------------------------|
| Christopher G. Payan       | 7,208,220   | 0.14                       | 12/29/2014             |
|                            | 50,000  | 0.26                       | 7/16/2011              |
| Neil Glachman (1)          | 3,515,625   | 0.15                       | 9/28/2016              |
| S a m u e l Z . Herskowitz | 1,841,180   | 0.14                       | 12/29/2014             |
|                            | 37,500  | 0.33                       | 4/26/2011              |
|                            | 20,000  | 6.31                       | 12/14/2009             |
|                            | 10,000  | 3.25                       | 4/9/2009               |

(1) Commencing on September 29, 2010, and expiring September 28, 2016, 2,187,500 options may be put back to the Company at a put price per share of \$0.32.

#### OPTIONS EXERCISED AND STOCK VESTED

There were no options exercised by or stock awards that vested for the Named Executive Officers during 2007.

## PENSION BENEFITS

We do not provide a pension plan for our employees.

## DIRECTOR COMPENSATION

Directors who are not our employees or executive officers receive \$20,000 per annum, payable in equal, quarterly installments of \$5,000, \$1,500 for each in person meeting, and no additional compensation for telephonic meetings or actions taken by written consent in lieu of a meeting. In the event that multiple meetings are held on the same day, directors will receive compensation for one meeting. Further, all directors are reimbursed for certain expenses in connection with their attendance at board and committee meetings.

Other than with respect to the reimbursement of expenses, directors who are our employees or executive officers will not receive additional compensation for serving as a director.

The following table represents the compensation provided by us to each of the persons who served as a director during 2007, except for Christopher G. Payan, our Chief Executive Officer, whose compensation is set forth in the Summary Compensation Table. Mr. Payan did not receive any additional consideration for his service on the Board of Directors:

| Name               | Fees Earned or       |                           | Total     |
|--------------------|----------------------|---------------------------|-----------|
|                    | Paid in Cash<br>(\$) | Option Awards (2)<br>(\$) |           |
| Alan Cohen, O.D.   | \$24,500             | \$9,116                   | \$ 33,616 |
| Robert Cohen, O.D. | \$24,500             | \$9,116                   | \$ 33,616 |
| Joel L. Gold       | \$23,000             | \$9,116                   | \$ 32,116 |
| Harvey Ross        | \$24,500             | \$9,116                   | \$ 33,616 |
| Seymour G. Siegel  | \$34,500             | \$9,116                   | \$ 43,616 |

(1)

- (1) Mr. Siegel received an additional \$10,000 during 2007 in consideration for serving as Chairman of the Audit Committee.
- (2) The amounts in this column reflect the compensation expenses recognized for the year ended December 31, 2007 in connection with the 75,000 options granted to each of the non-employee directors in June 2007.

SECURITY OWNERSHIP OF  
CERTAIN BENEFICIAL OWNERS AND, MANAGEMENT AND RELATED STOCKHOLDER MATTERS

Common Stock

The following table sets forth information, as of April 4, 2008, regarding the beneficial ownership of our Common Stock by: (i) each shareholder known by us to be the beneficial owner of more than five percent of the outstanding

shares of our Common Stock; (ii) each of our directors; (iii) each of our Named Executive Officers (as said term is defined under the caption “Executive Compensation” above); and (iv) all of our directors and executive officers as a group.

The percentages in the “Percent of Class” column are calculated in accordance with the rules of the Securities and Exchange Commission, under which a person may be deemed to be the beneficial owner of shares if that person has or shares the power to vote or dispose of those shares or has the right to acquire beneficial ownership of those shares within 60 days (for example, through the exercise of an option or warrant). Accordingly, the shares shown in the table as beneficially owned by certain individuals may include shares owned by certain members of their respective families. Because of these rules, more than one person may be deemed to be the beneficial owner of the same shares. The inclusion of the shares shown in the table is not necessarily an admission of beneficial ownership of those shares by the person indicated. The address of Horizons Investors Corp. is P.O. Box 221, Brooklyn, New York 11208. The address of Joel L. Gold is c/o Andrew Garrett, 425 Park Avenue, 22nd Floor, New York, New York 10022. The address of all other persons listed below is 100 Quentin Roosevelt Boulevard, Garden City, New York 11530.

| Name of Beneficial Owner                                | Title of Class | Amount and Nature of Beneficial Ownership | Percent of Class |
|---|----------------|---|------------------|
| Dr. Alan Cohen (a)                                      | Common Stock   | 7,848,590 (1)                             | 6.2%             |
| Dr. Robert Cohen  | Common Stock   | 6,322,459 (2)                             | 5.0%             |
| Neil Glachman (b)                                       | Common Stock   | 3,515,625 (3)                             | 2.7%             |
| Joel L. Gold (a)  | Common Stock   | 446,500 (4)                               | *                |
| Samuel Z. Herskowitz (b)                                | Common Stock   | 2,008,680 (5)                             | 1.6%             |
| Horizons Investors Corp.                                | Common Stock   | 50,526,543 (6)                            | 40.3%            |
| Christopher G. Payan (a) (b)                            | Common Stock   | 8,470,720 (7)                             | 6.4%             |
| Harvey Ross (a)   | Common Stock   | 7,891,513 (8)                             | 6.3%             |
| Seymour G. Siegel (a)                                   | Common Stock   | 300,000 (9)                               | *                |
| All current directors and executive officers as a group | Common Stock   | 30,481,628 (10)                           | 21.9%            |

\* less than 1%

(a) Director

(b) Executive officer

- (1) Includes (i) the right to acquire 350,000 shares of Common Stock upon the exercise of presently exercisable, outstanding options, and (ii) 26,700 shares owned by Dr. Cohen, as custodian for each of Erica and Nicole Cohen (Dr. Cohen’s children, as to which Dr. Cohen disclaims beneficial ownership), but excludes 16,840,528 shares, in the aggregate, held in trust for Dr. Cohen’s minor children, Erica, Nicole, Jaclyn and Gabrielle, as beneficiaries, in respect of which Dr. Cohen is not a trustee and has no dispositive or investment authority, and as to which he disclaims beneficial ownership.
- (2) Includes the right to acquire 350,000 shares of Common Stock upon the exercise of presently exercisable, outstanding options, but excludes 16,550,104 shares, in the aggregate, owned by Dr. Cohen’s adult children, Allyson, Jeffrey and Stefanie, as to which Dr. Cohen has no dispositive or investment authority and disclaims beneficial



ownership.

- (3) Includes the right to acquire 3,515,625 shares of Common Stock upon the exercise of presently exercisable, outstanding options. Additionally, commencing on September 29, 2010, and expiring September 28, 2016, 2,187,500 options may be put back to the Company at a put price per share of \$0.32.
- (4) Includes 76,500 shares of Common Stock owned by Mr. Gold's children and the right to acquire 370,000 shares of Common Stock upon the exercise of presently exercisable, outstanding options, but excludes an additional 5,000 shares of Common Stock owned by Mr. Gold's wife, as to which Mr. Gold disclaims beneficial ownership.
- (5) Includes the right to acquire 1,908,680 shares of Common Stock upon the exercise of presently exercisable, outstanding options.
- (6) Includes shares of Common Stock owned by Horizons Investors Corp., a New York corporation principally owned by Benito R. Fernandez, a former director of ours, and includes the right to acquire 100,000 shares of Common Stock upon the exercise of presently exercisable, outstanding options.
- (7) Includes the right to acquire 7,258,220 shares of Common Stock upon the exercise of presently exercisable, outstanding options.
- (8) Includes the right to acquire 300,000 shares of Common Stock upon the exercise of presently exercisable, outstanding options.
- (9) Represents the right to acquire 300,000 shares of Common Stock upon the exercise of presently exercisable, outstanding options.
- (10) Includes (i) the right to acquire 14,002,525 shares of Common Stock upon the exercise of presently exercisable, outstanding options and (ii) 26,700 shares owned by Dr. Cohen, as custodian for each of Erica and Nicole Cohen (as to which Dr. Cohen disclaims beneficial ownership). In accordance with Rule 13d-3(d)(1) under the Securities Exchange Act of 1934, as amended, the 14,002,525 shares of Common Stock for which our directors and executive officers, as a group, hold currently exercisable options, have been added to the total number of issued and outstanding shares of Common Stock solely for the purpose of calculating the percentage of such total number of issued and outstanding shares of Common Stock beneficially owned by such directors and executive officers as a group.

#### Senior Convertible Preferred Stock

Set forth below is the name, address, stock ownership and voting power of the sole owner of the outstanding shares of our Senior Convertible Preferred Stock:

| Name and Address of Beneficial Owner                             | Amount and Nature of Beneficial Ownership | Approximate Percent of Class |
|--|---|------------------------------|
| Rita Folger<br>1257 East 24th Street<br>Brooklyn, New York 11210 | 0.74 (1)                                  | 100%                         |

- (1) These shares are convertible into an aggregate of 98,519 shares of Common Stock; and the holder thereof will be entitled to cast that number of votes at any meeting of shareholders.

#### Securities Authorized for Issuance under Equity Compensation Plan

The following table includes information regarding our equity compensation plan as of December 31, 2007:

| Plan Category                  | (A)<br>Number of securities to be issued upon exercise of outstanding options and warrants | (B)<br>Weighted-average exercise price of outstanding options and warrants | (C)<br>Number of securities available for future issuance under equity compensation plan (excludes securities reflected in column (A)) |
|--------------------------------|--|--|--|
| Authorized by shareholders     | 20,567,907   | \$0.41   | 15,909,375   |
| Not authorized by shareholders | 1,905,885  | \$0.17   | -  |

### CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS

#### Cohen's Fashion Optical

Dr. Alan Cohen is currently the Chairman of the Board of Directors of the Company, and, along with certain of his family members, a significant shareholder of the Company. Dr. Robert Cohen, along with certain family members, is also a significant shareholder of the Company. Through February 2008, they owned Cohen's Fashion Optical, Inc. ("CF"). In February 2008, CF was acquired by Houchens Industries. Dr. Robert Cohen remained as President and Chief Executive Officer of CF. Dr. Alan Cohen is currently a franchisee of CF operating 10 Cohen's Fashion Optical retail stores. As of December 31, 2007, CF had 108 franchised stores. In addition, CF also licenses to retail optical stores the right to operate under the name "Cohen's Kids Optical" or "Ultimate Spectacle." As of December 31, 2007, there was 2 Ultimate Spectacle store located in the State of New York; and REAL, as of such date, operated 3 stores (under the name "Cohen's Fashion Optical"), all of which were located in New York State. CF and REAL stores are similar to our retail optical stores. CF has been offering franchises since 1979 and currently has retail optical stores in the States of Connecticut, Florida, New Hampshire, Massachusetts, New Jersey and New York, and has one store in Puerto Rico. In the future, Cohen's Fashion Optical, Cohen's Kids Optical or Ultimate Spectacle stores may be located in additional states. As of December 31, 2007, approximately 16 CF stores were located in the same shopping center or mall as, or in close proximity to, certain of our retail optical stores. It is possible that one or more additional Cohen's Fashion Optical stores, Cohen's Kids Optical stores or Ultimate Spectacle stores may, in the future, be located near one or more of our retail optical stores, thereby competing directly with such of our stores. In addition, our stores and certain of CF's stores jointly participate, as providers, under certain third party benefit plans that either we or CF obtained, and which arrangement is anticipated to continue in the future.

On December 31, 2002, we refinanced certain past due amounts, owed to CF, in an effort to improve our current cash flow position. As a result, we signed a 5-year, \$200,000 promissory note, in favor of CF, bearing interest at a rate of 10% per annum, and which was payable in equal monthly installments of principal and interest. Such note was paid in full in February 2008.

On January 31, 2007, the Company entered into a Software License Agreement with Optical Business Solutions, Inc. ("OBS"), to provide software for the Company's new point-of-sale system. OBS is owned by CF. As of December 31, 2007, there was \$50,000 of prepaid expenses related to the purchase of 50 user licenses for such software.

In the ordinary course of business, primarily due to the fact that the entities occupied office space in the same building, and in an effort to obtain savings with respect to certain administrative costs, we and CF will at times share in the costs of minor expenses. Management believes it has appropriately accounted for these expenses.

### General Vision Services

General Vision Services, LLC (“GVS”), a Delaware limited liability company located in New York City, is beneficially owned, in principal part, by Drs. Robert and Alan Cohen and certain members of their respective immediate families (collectively, the “Cohen Family”). In October 2007, GVS entered into franchise agreements with CF for all of its locations. As of December 31, 2007, GVS operated approximately 20 retail optical stores (including 3 mobile vans), principally located in New Jersey and in the New York metropolitan area, which stores are similar to retail optical stores that we operate and franchise. In addition, GVS solicits and administers third party benefit programs similar to those that we administer. It is possible that a GVS store, or another retail optical store which provides third party benefit plans administered by GVS, may now or in the future be located near one or more of our retail optical stores and may be competing directly with such store.

Furthermore, we, CF and GVS jointly participate in certain third party benefit plans, and certain of our retail optical stores, CF’s stores and GVS’ stores participate as providers under third party benefit plans that either we, CF and GVS obtained and, in all likelihood, we, CF and GVS will continue to do so in the future.

### Vision World

In October 2003, Vision World, LLC (“Vision World”), a Delaware limited liability company located in New York City and beneficially owned, in principal part, by Drs. Robert and Alan Cohen and certain members of the Cohen Family, acquired substantially all of the assets of Eyeglass Services Industries, Inc.’s third party administration business. Vision World solicits and administers third party benefit programs similar to those that we administer. It is possible that a Vision World store, or another retail optical store which provides third party benefit plans administered by Vision World, may now or in the future be located near one or more of our retail optical stores and may be competing directly with such store.

### Jeffrey Rubin

Mr. Rubin, director of the Company as of April 7, 2008, is the son-in-law of Dr. Robert Cohen. Between Mr. Rubin, his wife, and certain of his businesses, the combined group has a small ownership percentage in the Company.

### Newtek Business Services

Christopher G. Payan, our Chief Executive Officer and a director, serves on the Board of Directors of Newtek Business Services, Inc. (“NBSI”), a company that provides various financial services to both small and mid-sized businesses. Additionally, Jeffrey Rubin, a director of the Company as of April 7, 2008, was formerly a director and the President of NBSI. We utilize the bank and non-bank card processing services of one of NBSI’s affiliated companies. For the years ended December 31, 2007 and 2006, we paid approximately \$95,000 and \$71,000, respectively, to such affiliate for such services provided. We believe that the cost of such services were as favorable to us as those which could have been obtained from an unrelated third party.

Additionally, we obtain third party administrative insurance services from one of NBSI’s affiliated companies. The Company, however, pays the individual insurance carriers for such insurance coverage and does not make any payments to NBSI’s affiliated company.

### Transactions Among Us and the Cohen Family

On December 31, 2003, we entered into agreements, with certain of the members of the Cohen Family (collectively, the “Subject Shareholders”), pursuant to which we and each of the Subject Shareholders agreed to, and effectuated, (a) the rescission, ab initio, of the exercise, by the Subject Shareholders, of 6,178,840 of the over-subscription rights of

the Subject Shareholders (and, accordingly, of the issuance, to such Subject Shareholders, of the units associated therewith) granted to them during the 2003 shareholder rights offering (“Rights Offering”) and (b) the rescission, surrender and cancellation of all of the remaining warrants (15,784,572 in the aggregate) that were acquired by the Subject Shareholders in the Rights Offering (collectively, the “Rescission Transactions”). In connection with the Rescission Transactions, we agreed to repay each Subject Shareholder the original subscription amount of \$0.04 (previously paid by each Subject Shareholder) for each of the rescinded units (together with interest at a rate of 6% per annum from the date of the original acquisition thereof), which, in the aggregate for all of the Subject Shareholders, totaled \$247,154. In October 2007, the Company repaid such amounts together with all accrued interest then due.

Recognizing that the Subject Shareholders suffered certain damages in connection with the Rescission Transactions, on December 31, 2003, (i) we and the Shareholders entered into settlement agreements with each of the Subject Shareholders, pursuant to which the Subject Shareholders released any and all claims that they may have had against us as a result of the consummation of the Rescission Transactions, and (ii) we, in consideration for such releases, granted to the Subject Shareholders, in the aggregate, new warrants to purchase 28,142,252 shares of our Common Stock. The exercise prices of the new warrants issued to each of the Subject Shareholders ranged from \$0.0465 to \$0.0489. These exercise prices were calculated with the intention of allowing the Subject Shareholders to purchase our equity on substantially the same economic terms that they would have been originally entitled pursuant to the Rights Offering, but for the Rescission Transactions. The new warrants became exercisable on April 15, 2006 and were all exercised in October 2007.

#### Transactions Among Us and Neil Glachman

In connection with the acquisition of COMC, a company owned by Mr. Glachman, the Company entered into a series of promissory notes with COMC. The promissory notes amounted to \$1,773,000 with \$498,000 paid in October 2007; \$300,000 due on October 1, 2008; \$250,000 due on October 1, 2009; \$225,000 due on October 1, 2010; and \$500,000 (with interest at 7% per annum) payable in sixty, equal monthly installments of \$9,900.60, which commenced on October 1, 2006. For the years ended December 31, 2007 and 2006, there was approximately \$140,000 and \$9,000, respectively, of interest expense. As of December 31, 2007 and 2006, there was \$1,165,000 and \$1,752,000, respectively, of related party payables remaining due under the terms of such promissory notes.

During 2007 and 2006, Combine members purchased contact lenses from Visus Formed Optics, a contact lens manufacturer that is partially owned by Mr. Glachman. For the years ended December 31, 2007 and 2006, the total cost of such contact lenses was approximately \$69,000 and \$32,000, respectively. The Company believes that said costs were as favorable to Combine as those which could have been obtained from an unrelated third party.

#### Insider Transactions

In accordance with the Company’s Code of Ethics and Conduct, full disclosure of all facts and circumstances in any proposed transactions that involve, on the one hand, the Company, and, on the other hand, any officer, director or other related party of this Company, are required to be disclosed, in advance, to the Company’s Audit Committee. As set forth in the Audit Committee Charter, the Audit Committee, which consists of entirely independent members of the Board, is then charged with the responsibility of evaluating the facts and circumstances of any such proposed related party transaction. Only upon the prior approval of the Audit Committee will any such related party transaction be permitted to proceed. Related party transactions with the Company are reviewed on a case by case basis.

## PROPOSAL 1: ELECTION OF DIRECTORS

The number of directors constituting the entire Board is currently six (6). Our directors are divided into two classes, designated as Class I and Class II, respectively, with each class having a term of two years. During 2008, the term of the Class II Directors expires. Management proposes that Messrs. Joel Gold, Christopher G. Payan and Jeffrey Rubin, whose terms of office expire in 2008, be re-elected as Class II Directors, to serve for terms to expire at the 2010 Annual Meeting of Shareholders, in each case, until his successor is elected and qualified, or until his earlier resignation, removal or death. Unless otherwise indicated, the enclosed proxy will be voted FOR the election of such nominees. Should any of these nominees become unable to serve for any reason or will not serve, which is not anticipated, the Board of Directors may designate substitute nominees, in which event the persons named in the enclosed proxy will vote for the election of such substitute nominee or nominees. The Board of Directors Recommends that Shareholders Vote FOR the Foregoing Nominees.

## Information as to Directors and Nominees for Directors

The following table sets forth the position and offices presently held with us by each nominee for Class II Director and each Class I Director currently in office and whose term continues, his age as of April 4, 2008, and, the year each became one of our directors.

| Name  | Age | Positions and Offices Held              | Year Became Director |
|---|-----|---|----------------------|
| Nominees to serve in Office<br>Until 2010 Annual Meeting<br>of Shareholders (Class II<br>Directors):    |     |   |                      |
| Joel L. Gold  | 66  | Director                                | 1995                 |
| Christopher G. Payan  | 33  | Chief Executive Officer<br>and Director | 2004                 |
| Jeffrey Rubin   | 41  | Director                                | 2008                 |
| Directors to Continue in<br>Office Until 2009 Annual<br>Meeting of Shareholders<br>(Class I Directors): |     |   |                      |
| Dr. Alan Cohen  | 56  | Chairman of the Board                   | 1992                 |
| Harvey Ross   | 68  | Director                                | 2004                 |
| Seymour G. Siegel   | 65  | Director                                | 2004                 |

Dr. Alan Cohen has served as one of our directors since our inception; and, as of May 31, 2002, became our Chairman of the Board of Directors. He also served as our Chief Operating Officer from 1992 until October 1995, when he became Vice Chairman of the Board of Directors, and as our President, Chief Executive Officer and Chief Operating Officer from October 1998 through April 17, 2000, when he became President of our retail optical store division, which position Dr. Cohen resigned from on January 9, 2001. Dr. Cohen, together with his brother, Dr. Robert Cohen, is the owner of Meadows Management, LLC ("Meadows"), which, until April 9, 2000, rendered consulting services to us. From 1974 to the present, Dr. Alan Cohen has been engaged in the retail and wholesale optical business. For more than 10 years, Dr. Cohen has also been a director, principal shareholder and officer of CF and its affiliate REAL, which currently maintain their principal offices in Garden City, New York. Since January 15, 2001, Dr. Cohen has served as President of GVS, and, since October 2003, has served as an officer of Vision World, each of which currently maintains its principal offices in New York City. Dr. Cohen and his brother, Dr. Robert Cohen, are also shareholders of CF and members of GVS and Vision World. CF and GVS each engage in, among other things, the

operation (and, in the case of CF, franchising) of retail optical stores similar to those that we operate and franchise. GVS and Vision World also administer third party benefit programs similar to those that we administer. Dr. Cohen is also an officer and a director of several privately held management and real estate companies and other businesses. Dr. Cohen graduated from the Pennsylvania School of Optometry in 1972, where he received a Doctor of Optometry degree.

Joel L. Gold has served as one of our directors since December 1995. He is currently Head of Investment Banking at Andrew Garrett Inc. (“AGI”), an investment-banking firm located in New York City. Mr. Gold has been with AGI since October 2004. From January 2000 until September 2004, he served as Executive Vice President of Investment Banking of Berry Shino Securities, Inc., an investment-banking firm also located in New York City. From January 1999 until December 1999, he was an Executive Vice President of Solid Capital Markets, an investment-banking firm also located in New York City. From September 1997 to January 1999, he served as a Senior Managing Director of Interbank Capital Group, LLC, an investment banking firm also located in New York City. From April 1996 to September 1997, Mr. Gold was an Executive Vice President of LT Lawrence & Co., and from March 1995 to April 1996, a Managing Director of Fechter Detwiler & Co., Inc., a representative of the underwriters for our initial public offering. Mr. Gold was a Managing Director of Furman Selz Incorporated from January 1992 until March 1995. From April 1990 until January 1992, Mr. Gold was a Managing Director of Bear Stearns and Co., Inc. (“Bear Stearns”). For approximately 20 years before he became affiliated with Bear Stearns, he held various positions with Drexel Burnham Lambert, Inc. He is currently a director, and serves on the Audit and Compensation Committees, of Geneva Financial Corp., a publicly held specialty, consumer finance company.

Christopher G. Payan joined us as our Vice President of Finance in July 2001. In October 2001, he was appointed as our Senior Vice President, Chief Financial Officer, Secretary and Treasurer; and, on April 29, 2002, was appointed as one of our Chief Operating Officers. On March 24, 2004, Mr. Payan was appointed to our Board of Directors and resigned as our Treasurer. On June 7, 2004, Mr. Payan was appointed Chief Executive Officer and resigned from all of his other offices. From March 1995 through July 2001, Mr. Payan was employed by Arthur Andersen LLP, at the time, one of the world’s largest professional services firms, where he provided various audit, accounting, operational consulting and advisory services to various small and mid-sized private and public companies in various industries. Mr. Payan also serves on the boards of directors of Hauppauge Digital, Inc. and NBSI, both public companies, and is also an officer and director of several privately held management and real estate companies and other businesses. Mr. Payan is a certified public accountant.

Harvey Ross has served as one of our directors since July 2004. Mr. Ross was Chairman and Chief Executive Officer of Viva International Group (“Viva”) until February 2005 and has in excess of thirty-five years of experience in the optical industry. Mr. Ross currently serves as a consultant to High Mark, the company that acquired Viva in February 2005. From 1974 through 1977, Mr. Ross served as President of Jan Optical, a retail distributor of optical frames. In 1978, Mr. Ross founded Viva, a company he grew into one of the world’s largest and most successful manufacturers and distributors of fashion eyewear in the United States and abroad, including offices in Australia, Brazil, Canada, France, Germany, Hong Kong, Italy, Japan, Mexico, Spain and the United Kingdom. Viva’s distribution of designer eyewear to more than 50 countries around the world, and throughout the U.S., include such brands as Guess, Tommy Hilfiger, Gant, Candies, Ellen Tracy, Harley Davidson, Bongo, Marc Ecko Scopes, Catherine Deneuve, Viva and Savvy. From 1989 through 2003, Mr. Ross also served as a director of several corporations, including, from 1989 through 2003, Ashton Imports, a leading distributor of luxury eyewear. From 1994 through 2003, Mr. Ross served as a director of Vision Council of America, a national association for vision care and education formed to assist frame and lens manufacturers and distributors. Mr. Ross also serves as an officer and director of several real estate investment companies.

Seymour G. Siegel has served as one of our directors since July 2004. Mr. Siegel is a certified public accountant and a principal in the Business Consulting Group of Rothstein, Kass & Company, P.C., an accounting and consulting firm. From 1974 to 1990 he was managing partner and founder of Siegel Rich and Co., P.C., CPAs, which merged into Weiser & Co., LLP where he was a senior partner. He formed Siegel Rich Inc. in 1994, which in April 2000, became a division of Rothstein, Kass & Company, P.C. Mr. Siegel has been a director, trustee and officer of numerous businesses, philanthropic and civic organizations. He has served as a director and member of the Audit Committees of Barpoint.com, Oak Hall Capital Fund, Prime Motor Inns Limited Partnership and Noise Cancellation Technologies, all public companies. Mr. Siegel currently serves as a director and Chairman of the Audit Committee of Hauppauge Digital, Inc., Air Industries Group, Inc., and is Chairman of the Audit Committee and a member of the Compensation Committee of Global Aircraft Solutions, Inc.

Jeffrey Rubin joined our Board on April 7, 2008. Mr. Rubin is currently a Managing Member of Realstar Realty, LLC, and Owner and President of Autoskill Inc. and the JR Group. Mr. Rubin is also a Member of the Board of Trustees of BRT Realty Trust. Formerly, Mr. Rubin served as President and as a Director of Newtek Business Services, Inc. Prior to 1998, Mr. Rubin served as an Executive and Board Member of Optical Dynamics Corporation and was a Vice President at American European Corporation.

#### Executive Officers of the Company

The following table sets forth the names and ages, as of April 4, 2008, of all of our executive officers, their positions and offices with us and the period during which each has served.

| Name                  | Age | Offices and Positions Held                 |
|-----------------------|-----|--|
| Christopher G. Payan  | 33  | Chief Executive Officer, Director          |
| Brian P. Alessi       | 32  | Chief Financial Officer                    |
| Samuel Z. Herskowitz  | 38  | Chief Marketing Officer                    |
| Neil Glachman         | 55  | President – Combine Buying Group, Inc.     |
| Dr. Nicholas Shashati | 48  | President – VisionCare of California, Inc. |

Christopher G. Payan - certain information relating to Mr. Payan’s business experience is set forth elsewhere in this proxy statement under “Proposal 1: Election of Directors.”

Brian P. Alessi – joined the Company in October 2001 and has served as the Company’s Chief Financial Officer since June 7, 2004 and the Company’s Treasurer since March 24, 2004. From February 2002 through June 6, 2004, Mr. Alessi served as the Company’s Controller.

Samuel Z. Herskowitz – joined the Company in January 1996 and has served as the Company’s Chief Marketing Officer since April 29, 2002. Mr. Herskowitz also served as one of the Company’s Chief Operating Officers from April 29, 2002 through December 6, 2005.

Neil Glachman – joined the Company in August 2006 and has served as the President of Combine Buying Group, Inc. since August 1, 2006.

Dr. Nicholas Shashati – joined the Company in July 1992 and has served as the President of VisionCare of California, Inc. since March 1, 1998.

#### Board Committees

The Audit Committee of the Board of Directors is responsible for (i) recommending independent accountants to the Board, (ii) reviewing our financial statements with management and the independent accountants, (iii) making an appraisal of our audit effort and the effectiveness of our financial policies and practices and (iv) consulting with management and our independent accountants with regard to the adequacy of internal accounting controls. The members of the Audit Committee currently are Messrs. Gold, Ross and Siegel. Our Board of Directors has determined that it has an “audit committee financial expert” as defined by Item 401(h) of Regulation S-K as promulgated by the Securities Exchange Commission. Our audit committee financial expert is Seymour G. Siegel. The directors who serve on the Audit Committee are “independent” directors based on the definition of independence in the listing standards of the National Association of Securities Dealers. Our Board of Directors has adopted a written charter for the Audit Committee which is available on our website at [www.emergingvision.com](http://www.emergingvision.com).

The Compensation Committee of the Board of Directors is responsible for, among other things, (i) determining the Chief Executive Officer’s compensation, (ii) making recommendations to the Board of Directors with respect to non-Chief Executive Officer compensation, incentive-compensation plans and equity based plans (and overseeing the activities of those responsible for administering such plans), (iii) approving any new equity compensation plan (or any material change to an existing plan) where shareholder approval has not been obtained and which is to be submitted for adoption by the shareholders and (iv) making recommendations to the Board of Directors with respect to severance or similar termination payments proposed to be made to senior management. The members of the Compensation Committee currently are Messrs. Gold, Ross and Siegel. The directors who serve on the Compensation Committee are “independent” directors based on the definition of independence in the listing standards of the National Association of Securities Dealers. Our Board of Directors has adopted a written charter for the Compensation Committee which is available on our website at [www.emergingvision.com](http://www.emergingvision.com).

The purpose of the Nominating Committee of the Board of Directors is to (i) identify individuals qualified to become Board members and to select, or to recommend that the Board of Directors select, the director nominees for the next annual meeting of shareholders, and (ii) oversee the selection and composition of the Board of Directors and, as applicable, oversee the management continuity planning processes. The members of the Nominating Committee currently are Messrs. Gold, Ross and Siegel. The directors who serve on the Nominating Committee are “independent” directors based on the definition of independence in the listing standards of the National Association of Securities Dealers. The Nominating Committee has a written charter which is available on our website at [www.emergingvision.com](http://www.emergingvision.com). The Nominating Committee will consider qualified director candidates recommended by shareholders if such recommendations for director are submitted in writing to our Secretary, c/o Emerging Vision, Inc., 100 Quentin Roosevelt Boulevard, Suite 508, Garden City, New York 11530, provided that such recommendations have been made in accordance with our Amended and Restated By-Laws.

At this time, no additional specific procedures to propose a candidate for consideration by the Nominating Committee, nor any minimum criteria for consideration of a proposed nomination to the Board, have been adopted.

The Executive Committee of the Board of Directors, whose members are currently Messrs. Payan and Gold and Dr. Cohen, is generally authorized to exercise the powers of the Board to the fullest extent permitted by applicable law.

## Meetings

The Board held 4 meetings during the year ended December 31, 2007. The Board also acted on 5 occasions during the year ended December 31, 2007 by unanimous written consent in lieu of a meeting. The Audit Committee met 4 times during the fiscal year ended December 31, 2007. The Compensation Committee did not meet during the fiscal year ended December 31, 2007. The Nominating Committee met 1 time during the fiscal year ended December 31, 2007. The Executive Committee met 1 time during the fiscal year ended December 31, 2007. No director attended fewer than 75 percent of the aggregate of (i) the total number of meetings held by the Board during the fiscal year



ended December 31, 2007 and (ii) the total number of meetings held by all of the committees of the Board on which he served during the fiscal year ended December 31, 2007.

#### Term of Office

Each (i) Class I Director will hold office until the 2009 annual meeting of shareholders or until his or her successor is elected and qualified or until his/her earlier resignation, removal or death, and (ii) Class II Director will hold office until the 2010 annual meeting of shareholders or until his or her successor is elected and qualified or until his/her earlier resignation, removal or death. Each executive officer will hold office until the next regular meeting of the Board of Directors following the next annual meeting of shareholders or until his or her successor is elected or appointed and qualified.

#### Director Independence

The Board of Directors, based upon the listing standards of the National Association of Securities Dealers and after considering all of the relevant facts and circumstances, has affirmatively determined that our current "independent" directors are: Joel Gold, Harvey Ross and Seymour G. Siegel. Our independent directors intend to hold annually at least two (2) formal meetings independent from management and the non-independent members of the Board. The independent directors will choose a director to preside at such sessions of the independent members of the Board of Directors.

#### Directors' Attendance at Annual Meetings of Shareholders

We do not have a formal policy regarding director attendance at our annual meeting of shareholders. Christopher G. Payan was the sole member of the Board of Directors in attendance at last year's annual meeting of shareholders.

#### Communication with the Board of Directors

Any shareholder or interested party who wishes to communicate with the Board of Directors, or specific individual directors, may do so by directing a written request addressed to such directors or director in care of the Chairman of the Audit Committee, Emerging Vision, Inc, 100 Quentin Roosevelt Boulevard, Suite 508, Garden City, New York 11530. Communication(s) directed to members of the Board of Directors who are not non-management directors will be relayed to the intended Board member(s) except to the extent that it is deemed unnecessary or inappropriate to do so pursuant to the procedures established by a majority of the independent directors. Communications directed to non-management directors will be relayed to the intended Board member(s) except to the extent that doing so would be contrary to the instructions of the non-management directors. Any communication so withheld will nevertheless be made available to any non-management director who wishes to review it.

#### Audit Committee Report

In overseeing the preparation of our financial statements as of December 31, 2007 and for the year ended December 31, 2007, the Audit Committee met with our management to review and discuss the financial statements. The Audit Committee has discussed with Miller, Ellen & Company, LLP, our independent auditors, the matters required to be discussed pursuant to Statement of Auditing Standards (SAS) No. 61, as amended (AICPA, Professional Standards, Vol. 1 AU section 380) (Communication With Audit Committees).

The Audit Committee also discussed with Miller, Ellin & Company, LLP matters relating to its independence and the written disclosures and the letter to the Audit Committee as required by the Independence Standards Board Standard No. 1 (Independence Discussions with Audit Committees).

On the basis of these reviews and discussions, the Audit Committee recommended to the Board of Directors that the audited financial statements be included in our Annual Report on Form 10-K for the fiscal year ended December 31, 2007 for filing with the Securities Exchange Commission.

Audit Committee

Joel L. Gold  
 Harvey Ross  
 Seymour G. Siegel

The foregoing Audit Committee Report shall not be deemed to be incorporated by reference into any of our previous or future filings with the SEC, except as otherwise explicitly specified by us in any such filing.

Section 16(a) Beneficial Ownership Reporting Compliance

Section 16 of the Securities Exchange Act of 1934, as amended (“Section 16”), requires that reports of beneficial ownership of capital stock and changes in such ownership be filed with the SEC by Section 16 “reporting persons”, including directors, certain officers, holders of more than 10% of a registered class of our equity securities and certain trusts of which reporting persons are trustees. We are required to disclose in this proxy statement each reporting person whom we know to have failed to file any required reports under Section 16 on a timely basis during the fiscal year ended December 31, 2007.

To our knowledge, based solely on a review of copies of Forms 3 and 4, and amendments thereto, furnished to us, and written representations that no Forms 5 and amendments thereto were required, we believe that, during the year ended December 31, 2007, all Section 16(a) filing requirements applicable to our executive officers, directors and greater than ten percent beneficial owners were complied with.

INDEPENDENT REGISTERED PUBLIC ACCOUNTANTS

Miller, Ellin & Company, LLP was named as our independent registered public accountants effective August 7, 2002 and was selected as our independent registered public accountants with respect to the fiscal year ended December 31, 2007. We have not yet selected our auditors for the current fiscal year. Our Audit Committee will review Miller, Ellin & Company’s proposal with respect to the audit prior to making a determination regarding the engagement.

A representative of Miller, Ellin & Company, LLP is expected to be present at the meeting with the opportunity to make a statement if he desires to do so, and shall be available to respond to appropriate questions.

The following is a summary of the fees billed to us by Miller, Ellin & Company LLP, our independent auditors, for professional services rendered for the years ended December 31, 2007 and 2006:

| Fee Category       | 2007       | 2006       |
|--------------------|------------|------------|
| Audit Fees (1)     | \$ 169,000 | \$ 156,000 |
| Audit-related fees | -          | -          |
| Tax fees (2)       | -          | -          |
| All other fees     | 19,222     | 2,765      |
| Total fees         | \$ 188,222 | \$ 158,765 |

- (1) Audit fees consist of aggregate fees billed for professional services rendered for the audit of our annual financial statements and review of the interim financial statements included in quarterly reports or services that are normally provided by the independent auditors in connection with statutory and regulatory filings or engagements for the years ended December 31, 2007 and 2006.
- (2) We use a different accounting firm to prepare our consolidated federal and state tax returns in connection with IRS regulations. For the years ended December 31, 2007 and 2006, the fees billed to us for such services were \$34,500 and \$31,500, respectively.

#### Policy on Audit Committee Pre-Approval of Audit and Permissible Non-Audit Services of Independent Auditor

The Audit Committee is responsible for the appointment, compensation and oversight of the work of the independent auditors and approves in advance any services to be performed by the independent auditors, whether audit-related or not. The Audit Committee reviews each proposed engagement to determine whether the provision of services is compatible with maintaining the independence of the independent auditors. All of the fees shown above were pre-approved by the Audit Committee.

#### SHAREHOLDER PROPOSALS

If any shareholder of ours intends to present a proposal for consideration at the 2009 annual shareholder meeting and desires to have such proposal included in the 2009 proxy statement and proxy card distributed by the Board with respect to such meeting, such proposal must have been received at our principal executive offices by December 25, 2008. Upon receipt of a proposal, we will determine whether or not to include the proposal in our 2009 proxy statement in accordance with applicable law.

The following requirements with respect to shareholder proposals and shareholder nominees to the Board of Directors are included in our Amended and Restated By-Laws.

#### Shareholder Proposals

For a proposal to be properly brought before an annual meeting by a stockholder, the stockholder must have given timely notice thereof to our Secretary. To be timely, such proposals must be received by our Secretary at our principal executive offices on a date which is not less than 50 days nor more than 75 days prior to the annual meeting; provided, however, if during the prior year we did not hold an annual meeting, or if the date of the meeting for which a shareholder intends to submit a proposal has changed more than 30 days from the date of the meeting in the prior year, then such notice must be received a reasonable time before we mail the proxy statement for the current year.

A shareholder's notice must set forth as to each matter the shareholder proposes to bring before the annual meeting certain information regarding the proposal, including (a) a brief description of the business desired to be brought before the meeting and the reasons for conducting such business at such meeting; (b) the name and address of such shareholder proposing such business; (c) the class and number of our shares which are beneficially owned by such shareholder; and (d) any material interest of such shareholder in such business. No business proposed by a shareholder shall be conducted at an annual meeting except in accordance with these procedures. These requirements are separate from and in addition to the requirements a shareholder must meet to have a proposal included in our proxy statement.

#### Shareholder Nominees

In order for persons nominated to the Board of Directors, other than those persons nominated by or at the direction of the Board of Directors, to be qualified to serve on the Board of Directors, such nomination must be made pursuant to timely notice in writing to our Secretary. To be timely, a shareholder's notice must be received at our principal executive offices not less than 50 days nor more than 75 days prior to the meeting; provided, however, if during the prior year the corporation did not hold an annual meeting, or if the date of the meeting for which a shareholder intends to submit a nomination for the election of director(s) has changed more than 30 days from the date of the meeting in the prior year, then such notice must be received a reasonable time before we mail the proxy statement for the current year.

Nominations by a shareholder shall be by written notice to our Secretary setting forth (a) as to each person whom the shareholder proposes to nominate for election or re-election as a director, (i) the name, age, business address and residence address of the person, (ii) the principal occupation or employment of the person, (iii) the class and number of shares or capital stock of ours which are beneficially owned by the person, and (iv) any other information relating to the person that is required to be disclosed in solicitations for proxies for the election of directors pursuant to the Rules and Regulations of the Securities Exchange of 1934, as amended; and (b) as to the shareholder giving the notice, (i) the name and record address of the shareholder and (ii) the class and number of shares of our capital stock which are beneficially owned by the shareholder. We may require any proposed nominee to furnish other information as we may reasonably request in order to determine the eligibility of such proposed nominee to serve as a director. No person shall be eligible for election as a director unless nominated in accordance with the procedures set forth herein.

Any notice given pursuant to the foregoing requirements must be sent to our Secretary at 100 Quentin Roosevelt Boulevard, Suite 508, Garden City, New York 11530. The foregoing is only a summary of the provisions of our Amended and Restated By-Laws that relate to shareholder proposals and shareholder nominations for director. A complete copy of the Amended and Restated By-Laws is available at our offices.

OTHER BUSINESS

While the accompanying Notice of Annual Meeting of Shareholders provides for the transaction of such other business as may properly come before the meeting, we have no knowledge of any matters to be presented at the meeting other than that listed as Proposal 1 and Proposal 2 in the notice. However, the enclosed proxy gives discretionary authority in the event that any other matters should be presented.

COPIES OF OUR ANNUAL REPORT ON FORM 10-K FOR THE FISCAL YEAR ENDED DECEMBER 31, 2007, INCLUDING FINANCIAL STATEMENTS AND SCHEDULES THERETO, FILED WITH SECURITIES AND EXCHANGE COMMISSION ARE AVAILABLE WITHOUT CHARGE UPON WRITTEN REQUEST TO: 100 QUENTIN ROOSEVELT BOULEVARD, SUITE 508, GARDEN CITY, NEW YORK 11530, ATTENTION: CORPORATE SECRETARY.

By Order of the Board of Directors

/ s / C h r i s t o p h e r G .  
Payan

Christopher G. Payan  
Chief Executive Officer

Garden City, New York  
April 29, 2008

PROXY

This Proxy Is Solicited On Behalf Of The Board Of Directors Of

EMERGING VISION, INC.

Annual Meeting Of Shareholders: May 23, 2008

The undersigned shareholder of Emerging Vision, Inc., a New York corporation (the "Company"), hereby appoints Mr. Christopher G. Payan and Adam M. Stahl, Esq., or either of them, voting singly in the absence of the others, as his/her/its attorney(s) and proxy(ies), with full power of substitution and revocation, to vote, as designated on the reverse side, all of the shares of the Capital Stock of Emerging Vision, Inc. that the undersigned is entitled to vote at the Annual Meeting of Shareholders of the Company to be held at the offices of Certilman Balin Adler & Hyman, LLP, at 90 Merrick Avenue, East Meadow, New York 11554, at 9:00 a.m. (local time), on May 23, 2008, or any adjournment, adjournments, postponements or continuations thereof, in accordance with the instructions on the reverse side hereof.

This Proxy, when properly executed, will be voted in the manner directed herein by the undersigned shareholder. If no direction is made, this Proxy will be voted "FOR" the reelection of each of the named nominees as directors. The Proxies are authorized to vote as they may determine, in their discretion, upon such other business as may properly come before the Meeting.

FOLD AND DETACH HERE

PLEASE SIGN, DATE AND RETURN PROMPTLY IN THE ENCLOSED ENVELOPE. PLEASE MARK YOUR VOTE IN BLUE OR BLACK INK AS SHOWN HERE  X

1. Election of Class II Directors (For a term expiring in 2010):

FOR ALL NOMINEES

WITHHOLD AUTHORITY FOR ALL NOMINEES

FOR ALL EXCEPT

(See instructions below)

NOMINEES:

Joel L. Gold

Christopher G. Payan

Jeffrey Rubin

Instruction: To withhold authority to vote for any individual nominee(s), mark "FOR ALL EXCEPT" and fill in the box next to each nominee you wish to withhold.

2.

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The Proxies are authorized to vote as they may determine, in their discretion, upon such other business as may properly come before the Meeting.

Signature of Shareholder \_\_\_\_\_ Date: \_\_\_\_\_

Signature of Shareholder \_\_\_\_\_ Date: \_\_\_\_\_

Note: Please sign exactly as name appears above. When shares are held jointly, each holder should sign. When signing as attorney, executor, administrator, trustee or guardian, please give full title as such. If a corporation, please sign in full corporate name by duly authorized officer, giving full title as such. If a partnership or limited liability company, please sign in partnership or limited liability company name by authorized person.

FOLD AND DETACH HERE