

TRACTOR SUPPLY CO /DE/  
Form DEF 14A  
March 28, 2017

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

SCHEDULE 14A

Proxy Statement Pursuant to Section 14(a) of the Securities  
Exchange Act of 1934 (Amendment No. )  
Filed by the Registrant   
Filed by a Party other than the Registrant

Check the appropriate box:

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

Tractor Supply Company

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(Name of Registrant as Specified in its Charter)

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(Name of Person(s) Filing Proxy Statement, if Other Than the Registrant)

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- No fee required
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(1) Amount Previously Paid:

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Notice of the 2017 Annual Meeting and 2017 Proxy Statement

Tuesday, May 9, 2017, at 10:00 a.m. CDT  
The Company's Store Support Center, 5401 Virginia Way, Brentwood, Tennessee 37027

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5401 Virginia Way  
Brentwood, Tennessee 37027  
TractorSupply.com

To Our Shareholders:

On behalf of the Board of Directors, it is my pleasure to invite you to attend the 2017 Annual Meeting of Shareholders of Tractor Supply Company. The meeting will be held on Tuesday, May 9, 2017, at the Company's Store Support Center in Brentwood, Tennessee. The meeting will start at 10:00 a.m. (central time).

The following pages contain the formal Notice of Annual Meeting of Shareholders and Proxy Statement, which describe the specific business to be considered and voted upon at the Annual Meeting. The meeting will include a report on Tractor Supply Company's activities for the fiscal year ended December 31, 2016, and there will be an opportunity for comments and questions from shareholders. Whether or not you plan to attend the meeting, it is important that you be represented and that your shares are voted. After reviewing the Proxy Statement, I ask you to vote as described in the Proxy Statement as soon as possible.

I look forward to seeing you at the Annual Meeting.

Sincerely,  
Gregory A. Sandfort  
Chief Executive Officer and Director

March 27, 2017

NOTICE OF ANNUAL MEETING OF SHAREHOLDERS

May 9, 2017      Store Support Center  
10:00 a.m. CDT   5401 Virginia Way  
                         Brentwood, Tennessee 37027

The purpose of the annual meeting is to consider and take action on the following:

1. To elect directors to serve a one-year term ending at the 2018 Annual Meeting of Shareholders;
2. To ratify the re-appointment of Ernst & Young LLP as our independent registered public accounting firm for the fiscal year ending December 30, 2017;
3. To act upon a proposal for a non-binding, advisory vote by the shareholders to approve the compensation of the named executive officers of the Company (“Say on Pay”);
4. To act upon a proposal for a non-binding, advisory vote by the shareholders on the frequency of the advisory vote on Say on Pay in future years; and
5. To transact any other business as may be properly introduced at the 2017 Annual Meeting of Shareholders.

These matters are more fully described in the Proxy Statement accompanying this notice.

The Securities and Exchange Commission (“SEC”) rules allow us to furnish proxy materials to our shareholders on the Internet. We are pleased to take advantage of these rules and believe that they enable us to provide our shareholders with the information that they need, while lowering the cost of delivery and reducing the environmental impact of our Annual Meeting. This Proxy Statement and our fiscal 2016 Annual Report to Shareholders are available on our web site at [TractorSupply.com](http://TractorSupply.com). Additionally, and in accordance with SEC rules, you may access our proxy materials at [www.edocumentview.com/TSCO](http://www.edocumentview.com/TSCO), which does not have “cookies” that identify visitors to the site.

As shareholders of Tractor Supply Company, your vote is important. Whether or not you plan to attend the Annual Meeting in person, it is important that you vote as soon as possible to ensure that your shares are represented.

By Order of the Board of Directors,

Benjamin F. Parrish, Jr.  
Executive Vice President - General Counsel and Corporate Secretary  
Brentwood, Tennessee  
March 27, 2017

**YOUR VOTE IS IMPORTANT. PLEASE VOTE BY TOLL-FREE TELEPHONE CALL, VIA THE INTERNET OR BY COMPLETING, SIGNING, DATING AND RETURNING A PROXY CARD.**

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ANNUAL MEETING OF SHAREHOLDERS  
TO BE HELD MAY 9, 2017

Our Board of Directors has made these proxy materials available to you on the Internet, or, upon your request, has delivered printed versions of these materials to you by mail. We are furnishing this Proxy Statement in connection with the solicitation by our Board of Directors of proxies to be voted at our 2017 Annual Meeting of Shareholders (the “Meeting”), or at any adjournment thereof. The Meeting will be held at our Store Support Center, located at 5401 Virginia Way, Brentwood, TN 37027, on Tuesday, May 9, 2017 at 10:00 a.m. central time.

We mailed our Notice of Internet Availability of Proxy Materials (the “Notice”) to each shareholder entitled to vote at the Meeting on or about March 27, 2017.

GENERAL INFORMATION ABOUT THE MEETING AND VOTING

Who may vote at the Meeting?

The Board of Directors has set March 15, 2017 as the record date for the Meeting. If you were the owner of Tractor Supply Company common stock, par value \$.008 per share (“Common Stock”), at the close of business on March 15, 2017, you may vote at the Meeting. You are entitled to one vote for each share of Common Stock you held on the record date.

A list of shareholders entitled to vote at the Meeting will be open to examination by any shareholder for any purpose germane to the Meeting during normal business hours for a period of ten days before the Meeting at our Store Support Center, and at the time and place of the Meeting.

How many shares must be present to hold the Meeting?

A majority of our shares of Common Stock outstanding as of the record date must be present at the Meeting in order to hold the meeting and conduct business. This is called a quorum. On the record date, there were 129,910,687 shares of our Common Stock outstanding. Your shares are counted as present at the Meeting if you are present and vote in person at the Meeting or properly submit your proxy prior to the Meeting.

Why am I being asked to review materials on-line?

Under rules adopted by the SEC, we are now furnishing proxy materials to our shareholders on the Internet, rather than mailing printed copies of those materials to each shareholder. If you received a Notice by mail, you will not receive a printed copy of the proxy materials unless you request one. Instead, the Notice will instruct you as to how you may access and review the proxy materials on the Internet. If you received a Notice by mail and would like to receive a printed copy of our proxy materials, please follow the instructions included in the Notice.

What am I voting on?

You will be voting on the following:

- ☐ The election of directors to serve a one-year term ending at the 2018 Annual Meeting of Shareholders;
- ☐ The ratification of the re-appointment of Ernst & Young LLP as our independent registered public accounting firm;
- ☐ The approval of the compensation of the named executive officers of the Company (“Say on Pay”);
- ☐ The frequency of the advisory vote on Say on Pay in future years; and
- ☐ Any other matters properly introduced at the Meeting.

We are not currently aware of any other business to be acted upon at the Meeting. If any other matters are properly submitted for consideration at the Meeting, including any proposal to adjourn the Meeting, the persons named as proxies will vote the shares represented thereby in their discretion. Adjournment of the Meeting may be made for the purpose of, among other things, soliciting additional proxies. Any adjournment may be made from time to time by



approval of the holders of Common Stock representing a majority of the votes present in person or by proxy at the Meeting, whether or not a quorum exists, without further notice other than by an announcement made at the Meeting.

How does the Board of Directors recommend that I vote?

The Board of Directors recommends that you vote:

- “FOR” the election of the director nominees named in this Proxy Statement;
- “FOR” the ratification of the re-appointment of Ernst & Young LLP as our independent registered public accounting firm;
- “FOR” the approval of the compensation of the named executive officers of the Company; and
- For the frequency of the advisory vote on Say on Pay to occur every “ONE YEAR.”

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### How do I vote before the Meeting?

If your shares are registered directly in your name with our transfer agent, Computershare Trust Company, N.A. (“Computershare”), you are considered a shareholder of record with respect to those shares and the Notice has been sent directly to you by Computershare. Please carefully consider the information contained in the Proxy Statement and, whether or not you plan to attend the Meeting, vote by one of the below methods so that we can be assured of having a quorum present at the Meeting and so that your shares may be voted in accordance with your wishes, even if you later decide not to attend the Meeting.

If, like most shareholders of the Company, you hold your shares in street name through a stockbroker, bank or other nominee, rather than directly in your own name, you are considered the beneficial owner of shares, and the Notice is being forwarded to you. Please carefully consider the information contained in the Proxy Statement and, whether or not you plan to attend the Meeting, vote by one of the below methods so that we can be assured of having a quorum present at the Meeting and so that your shares may be voted in accordance with your wishes even if you later decide not to attend the Meeting.

If you hold your shares through the Company’s 401(k) Plan, you will receive printed proxy materials by mail. You may vote in person at the Meeting or by completing and mailing the paper proxy card included with the mailed proxy materials, via the Internet, or by phone.

We encourage you to register your vote via the Internet. If you attend the Meeting, you may also submit your vote in person and any votes that you previously submitted – whether via the Internet, by phone or by mail – will be superseded by the vote that you cast at the Meeting. To vote at the Meeting, beneficial owners will need to contact the broker, trustee or nominee that holds their shares to obtain a “legal proxy” to bring to the Meeting. Whether your proxy is submitted by the Internet, by phone or by mail, if it is properly completed and submitted and if you do not revoke it prior to the Meeting, your shares will be voted at the Meeting in the manner set forth in this Proxy Statement or as otherwise specified by you.

Unless you hold your shares through the Company’s 401(k) Plan or Employee Stock Purchase Plan (“ESPP”), you may vote via the Internet or by phone until 1:00 a.m. central time, on May 9, 2017, otherwise Computershare must receive your paper proxy card before May 9, 2017. If you hold your shares through the Company’s 401(k) Plan or ESPP, you may vote via the Internet or by phone until 1:00 a.m. central time, on May 5, 2017, otherwise Computershare must receive your paper proxy card before May 5, 2017.

### May I vote at the Meeting?

If you are a registered shareholder as of the record date, you may vote your shares at the Meeting if you attend in person.

You are entitled to attend the Meeting only if you are a shareholder as of the close of business on March 15, 2017, the record date, or hold a valid proxy for the meeting. In order to be admitted to the Meeting, you must present proof of ownership of Tractor Supply common stock on the record date. This can be any of the following:

- A brokerage statement or letter from a bank or broker indicating ownership on March 15, 2017;
- The Notice of Internet Availability of Proxy Materials;
- A printout of the proxy distribution email (if you received your materials electronically);
- A proxy card;
- A voting instruction form; or
- A legal proxy provided by your broker, bank or nominee.

Any holder of a proxy from a shareholder must present the proxy card, properly executed, and a copy of the proof of ownership. Shareholders and proxy holders must also present a form of photo identification such as a driver's license.

We will be unable admit anyone who does not present identification or refuses to comply with our security procedures.

What vote is required to pass an item of business?

The holders of the majority of the outstanding shares of Common Stock must be present in person or represented by proxy for a quorum to be present at the Meeting.

A nominee will be elected to the Board of Directors at the Meeting if he or she receives the affirmative vote of a majority of the votes cast by the shares present in person or represented by proxy at the Meeting. Pursuant to the Company's Director Resignation Policy, each director nominee has submitted a conditional resignation to the Company which will be effective upon the director's failure to receive the required majority vote at the Meeting. See "Director Resignation Policy" under "Item 1-Election of Directors" for more information about this policy.

The ratification of the re-appointment of Ernst & Young LLP as our independent registered public accounting firm and the approval of the executive compensation of our named executive officers will each be approved if it receives the affirmative vote of a majority of the votes

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present, either in person or by proxy, at the Meeting. With respect to the frequency of the advisory vote on Say on Pay, the option of one year, two years or three years that receives the highest number of votes cast will be approved by shareholders.

If you submit your proxy or attend the Meeting, but choose to abstain from voting on any proposal, you will be considered present at the Meeting and not voting in favor of the proposal. Since the proposals to be voted on with respect to the election of directors, ratification of the re-appointment of Ernst & Young LLP as our independent registered public accounting firm and advisory vote on executive compensation pass only if each proposal receives a favorable vote from a majority of shares present at the Meeting, abstaining and not voting in favor of these proposals will have the same effect as if you had voted against the proposals. Because the option that receives the most votes cast with respect to the frequency of the advisory vote on Say on Pay will be the frequency approved by shareholders, abstaining will have no effect.

Brokers and nominees may exercise their voting discretion without receiving instructions from the beneficial owner of shares on proposals that are deemed to be routine matters. If a proposal is not a routine matter, the broker or nominee may not vote the shares with respect to the proposal without receiving instructions from the beneficial owner of the shares. If a broker turns in a proxy card expressly stating that the broker is not voting on a non-routine matter, such action is referred to as a “broker non-vote.” The election of directors, the approval of the compensation of the named executive officers and the frequency of the advisory vote on Say on Pay are not routine matters, and a broker may not vote on these matters without receiving instructions. The ratification of the re-appointment of Ernst & Young LLP as our independent registered public accounting firm is a routine matter, and brokers and nominees may vote on this matter without receiving instructions.

Unless you indicate otherwise, the persons named as your proxies will vote your shares (a) FOR all nominees for director, (b) FOR the ratification of the re-appointment of Ernst & Young LLP as our independent registered public accounting firm, (c) FOR the approval of the compensation of the named executive officers of the Company and (d) for the frequency of the advisory vote on Say on Pay to occur every ONE YEAR.

Who counts the votes?

The Company has asked Computershare to judge voting, be responsible for determining whether or not a quorum is present and tabulate votes cast by proxy or in person at the Meeting.

Can I revoke my proxy?

Yes. You can revoke your proxy by:

• Filing written notice of revocation with our Corporate Secretary before the Meeting;

• Signing a proxy bearing a later date; or

• Voting in person at the Meeting.

Where can I find voting results of the Meeting?

We will publish final detailed voting results in a Form 8-K filed with the SEC at [www.sec.gov](http://www.sec.gov) within four business days following the Meeting.

Who will bear the cost for soliciting votes at the Meeting?

We will bear all expenses in conjunction with the solicitation of proxies, including the charges of brokerage houses and other custodians, nominees or fiduciaries for forwarding documents to security owners. We may hire a proxy solicitation firm at a standard industry compensation rate. In addition, proxies may be solicited by mail, in person, or by telephone or fax by certain of our officers, directors and employees.

Whom should I call with other questions?

If you have additional questions about this Proxy Statement or the Meeting, please contact: Tractor Supply Company, 5401 Virginia Way, Brentwood, Tennessee 37027, Attention: Investor Relations Dept., Telephone: (615) 440-4000.

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ITEM 1 – ELECTION OF DIRECTORS

Our directors are elected at each annual meeting and hold office until the next annual meeting or the election of their respective successors. All nominees are presently directors of the Company. The Board has the authority under our Bylaws to fill vacancies and to increase or decrease its size between annual meetings. All directors were elected by the Company's shareholders at the 2016 Annual Meeting, with the exception of Ramkumar Krishnan, who was appointed to the Board in November 2016.

Nominees for Directors

The Board, upon recommendation of its Corporate Governance and Nominating Committee, has nominated each of the directors named below for election at this Meeting. Such individuals were selected based on their broad experience, wisdom, integrity, understanding of the business environment, thorough appreciation for strong ethics and appropriate corporate governance, and their willingness to devote adequate time to Board duties. The experience, qualifications, attributes and skills that led the Corporate Governance and Nominating Committee to conclude that each person should be nominated to serve as a director are discussed in more detail below. Mr. Halbert is not standing for re-election. The directors included below are each standing for re-election for the eight (8) positions on our Board.

The following table sets forth certain information concerning these nominees:

Cynthia T.  
Jamison

Chairman of Board	Served as Chief Financial Officer or Chief Operating Officer of several companies during her tenure from 1999 to 2009 at Tatum, LLC. From 2005 to 2009, led the CFO Services practice and was a member of the firm's Operating Committee. Served as CFO of AquaSpy, Inc. from 2009 to 2012. Other
Age: 57	directorships: Office Depot, Inc. since August 2013, Darden Restaurants, Inc. (Audit Committee Chair)
Director since: 2002	since October 2014 and Big Lots, Inc. since May 2015.

Committees: Skills and Expertise

None

- Ms. Jamison was selected to serve on our Board due to her financial and strategic leadership experience, her governance experience and her financial expertise.