

CKX LANDS, INC.
Form DEFR14A
April 04, 2018

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

SCHEDULE 14A

Amendment No. 1

(Rule 14a-101)

**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 Pursuant to §240.14a-12

CKX Lands, Inc.

(Name of Registrant as Specified In Its Charter)

(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)(1)

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 it was determined):

(4) Proposed maximum aggregate value of transaction:

(5) Total fee paid:

Fee paid previously with preliminary materials.
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.

- Amount
- (1) Previously
Paid:
- Form,
Schedule or
- (2) Registration
Statement
No.:
- (3) Filing Party:
- (4) Date Filed:

CKX Lands, Inc.

Schedule 14A

Amendment No. 1

This amendment is being filed to insert the shareholder count of 456 into the 3rd paragraph on the Proxy Statement, page 3 of 11 on this amended filing and page 2 of 10 of the original filing.

CKX LANDS, INC.

1508 Hodges Street

Lake Charles, LA 70601

Tel. 337-493-2399

NOTICE OF ANNUAL MEETING OF STOCKHOLDERS

TO BE HELD THURSDAY MAY 3, 2018

The Annual Meeting of the Stockholders of CKX Lands, Inc., will be held at 1508 Hodges Street, Lake Charles, Louisiana 70601, on Thursday, May 3, 2018, at 10:00 a.m., central time, for the following purposes:

1. To elect directors;
2. To vote on the proposal to ratify the appointment of MaloneBailey LLP as our independent registered public accounting firm for the fiscal year ended December 31, 2018;
3. To vote, by non-binding vote, on an advisory approval of our executive compensation; and
4. To transact such other business as may properly come before the meeting.

Only stockholders of record at the close of business on March 26, 2018, are entitled to notice of and to vote at the meeting.

IT IS IMPORTANT THAT YOUR SHARES BE REPRESENTED AT THE MEETING. THEREFORE, WHETHER OR NOT YOU PLAN TO ATTEND THE MEETING, PLEASE SIGN AND DATE YOUR PROXY AND RETURN IT IN THE ENCLOSED ENVELOPE, WHICH REQUIRES NO POSTAGE IF MAILED IN THE UNITED

STATES. IF YOU ATTEND THE MEETING AND VOTE IN PERSON, YOUR PROXY WILL NOT BE USED.

/s/ Brian R. Jones
BRIAN R. JONES

President and Treasurer

April 3, 2018

**IMPORTANT NOTICE REGARDING THE
AVAILABILITY OF PROXY MATERIALS FOR THE
2018 ANNUAL MEETING OF SHAREHOLDERS
TO BE HELD ON MAY 3, 2018**

This Proxy Statement, the form of Proxy and the Company's Annual Report on Form 10-K for the year ended December 31, 2017 are available at www.envisionreports.com/ckx.

CKX Lands, Inc.

PROXY STATEMENT

APPROXIMATE DATE OF MAILING: APRIL 3, 2018

The enclosed proxy card is solicited by the Board of Directors of CKX Lands, Inc. (“CKX Lands” or “Company”) for use at its Annual Meeting of Stockholders to be held on Thursday, May 3, 2018, at 10:00 a.m., central time, at 1508 Hodges Street, Lake Charles, Louisiana 70601 or any adjournments or postponements thereof. You may revoke your proxy at any time prior to it being voted by giving written notice to the Secretary of the Company, by submission of a later dated proxy through any of the permissible means of voting listed on the proxy card, or by voting in person at the meeting.

All expenses of preparing, printing and mailing the proxy statement and all materials used in the solicitation will be borne by the Company. Proxies may also be solicited in person or by telephone or fax by directors, officers and other employees of the Company, none of whom will receive additional compensation for such services. The Company will also request brokerage houses, custodians and nominees to forward these materials to the beneficial owners of the stock held of record by them and will pay the reasonable expenses of such persons for forwarding the material. The mailing address of CKX Lands is P.O. Box 1864, Lake Charles, LA 70602.

On March 26, 2018, CKX Lands had outstanding 1,942,495 shares of Common Stock, its only class of stock, held by 456 shareholders of record. Only stockholders of record at the close of business on March 26, 2018, will be entitled to receive notice of and to vote at the meeting. With respect to all matters that will come before the meeting, each stockholder may cast one vote for each share registered in his or her name on the record date. The presence, in person or by proxy, of holders of a majority of the outstanding shares of Common Stock entitled to vote at the meeting is necessary to constitute a quorum at the meeting. Stockholders voting, or abstaining from voting, by proxy on any issue will be counted as present for purposes of constituting a quorum. If a quorum is present, the election of directors will be determined by a plurality vote and the approval of the independent auditor and the non-binding advisory vote on our executive compensation will be determined by a majority of the votes cast at the meeting in person or by proxy. Abstentions will have no effect on the calculation of the vote on any matter at the meeting.

If you are the record holder of your shares, then the shares represented by your properly executed proxy card will be voted at the meeting in accordance with your directions set forth on the proxy, unless you revoke it. If you do not specify a choice on the proxy, the shares will be voted FOR the election of the nominees as directors, FOR approval of MaloneBailey LLP as auditors and FOR the approval of the compensation of the Company’s Named Executive Officer. The proxy also gives authority to the proxy holders to vote the shares in their discretion on any other matter

presented at the meeting, including matters as to which the Company has not received timely advance notice. If you hold your shares in an account at a brokerage firm, bank, broker-dealer, or other similar organization, then you are the beneficial owner of shares held in “street name,” and the proxy materials were forwarded to you by that organization. The organization holding your account is considered the stockholder of record for purposes of voting at the annual meeting. As a beneficial owner, you have the right to instruct that organization on how to vote the shares held in your account.

If your shares are held in the name of a broker, bank or other nominee, you will receive instructions from your broker, bank or other nominee that you must follow in order for your broker, bank or other nominee to vote your shares according to your instructions. Many brokerage firms and banks have a process for their beneficial holders to provide instructions via the Internet or over the telephone. If you are a beneficial owner of shares held in street name and you wish to vote in person at the annual meeting, **you must obtain a legal proxy from the organization that holds your shares.**

If the organization that holds your shares does not receive instructions from you on how to vote your shares, then under the rules of various national and regional securities exchanges, the organization that holds your shares may generally vote your shares in its discretion on routine matters, but it cannot vote on non-routine matters. **If the organization that holds your shares does not receive instructions from you on how to vote your shares on a non-routine matter, the organization that holds your shares will not have the authority to vote, and therefore cannot vote, on that matter with respect to your shares. This is generally referred to as a “broker non-vote.” The election of directors (Item 1) and matters relating to executive compensation (Item 3) are non-routine matters, so brokers may not vote your shares on Items 1 or 3 if you do not give specific instructions on how to vote. We encourage you to provide instructions to your broker or nominee regarding these proposals so your shares will be voted.**

The ratification of the independent auditors (Item No. 2) is a matter that we believe will be considered routine. Therefore, no broker non-votes are expected to occur in connection with Item No. 2.

Broker non-votes will be counted as present at the stockholders' meeting for the purposes of calculating a quorum but will not be counted as present for any other purpose or as a vote cast for or against a matter. Thus, we believe broker non-votes will have no effect on any matter at the meeting.

BENEFICIAL OWNERSHIP OF COMMON STOCK

The following table provides information as of March 26, 2018, concerning beneficial ownership of Common Stock by each director, each director nominee, each executive officer, all directors and executive officers as a group, and each person known by CKX Lands to own beneficially more than 5% of the outstanding shares of Common Stock. Unless otherwise noted, the listed persons have sole voting and dispositive powers with respect to shares listed below. The address of each person listed below is c/o CKX Lands, Inc., 1508 Hodges Street, Lake Charles, LA 70601.

Name of Beneficial Owner	Number Beneficially Owned	Percent of Class
Lee Boyer (1)	1,000	0.05 %
Max H. Hart (2)	9,805	0.50 %
Brian R. Jones	--	0.00 %
Eugene T. Minvielle, IV	--	0.00 %
Mary Watkins Savoy (1)	9,158	0.47 %
Charles D. Viccellio (1)	10,625	0.55 %
Mary Leach Werner (3)	21,276	1.10 %
Michael B. White (4)	367,638	18.93 %
All directors and executive officers as a group	419,502	21.58 %

(1) Mr. Boyer, Mrs. Savoy, and Mr. Viccellio have sole voting and/or investment power of their shares.

(2) Includes 3,500 shares owned by a trust of which Mr. Hart is a co-trustee, 2,200 shares owned by a trust of which Mr. Hart is a co-trustee and 1,000 shares owned by a limited liability company of which Mr. Hart is a manager. Mr. Hart does not have the sole voting and/or investment powers over these 6,700 shares. Mr. Hart does have the sole voting and/or investment powers over the remaining 3,105 shares.

(3)

Includes 8,250 shares owned by a partnership of which Mrs. Werner is a partner and 11,250 shares owned by a corporation of which Mrs. Werner is a director. Mrs. Werner does not have the sole voting and/or investment power over these 19,500 shares. Mrs. Werner does have the sole voting and/or investment power over the remaining 1,776 shares.

- (4) Includes 367,638 shares owned by a L.L.C. of which Mr. White is sole manager and sole member. Mr. White does have the sole voting and/or investment power over these 367,638 shares.

SECTION 16(a) BENEFICIAL OWNERSHIP REPORTING COMPLIANCE

Section 16(a) of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), requires the Company’s executive officers, directors and more than 10% stockholders to file with the Securities and Exchange Commission (SEC) reports on prescribed forms of their ownership and changes in ownership of Company stock and furnish copies of such forms to the Company. Based solely upon a review of the Form 3, 4 and 5 filings received from or filed by CKX Lands, Inc. on behalf of reporting persons during the most recent fiscal year, CKX Lands, Inc. is not aware of any failure to file on a timely basis any Form 3, 4 or 5 specifically during the most recent fiscal year.

ITEM 1: ELECTION OF DIRECTORS

The By-Laws of the Company specify that the number of directors shall not be less than five and not more than fifteen and the Board shall fix this number for the calendar year at the last meeting of the preceding year. The Board fixed the number of Board members for the calendar year 2018 at eight (8) members. Each director will hold office for one year and until his successor is elected and qualified. On the recommendation of the Nominating Committee, the Board of Directors has nominated the persons listed below for election as director. If a nominee should become unavailable for election, the persons voting the accompanying proxy may in their discretion vote for a substitute. All nominees have been with the same organization in the same position as listed below for the past five years unless noted. The table below also includes the specific qualifications and experience of each nominee that led to the conclusion that the nominee should serve as a director.

THE BOARD OF DIRECTORS RECOMMENDS A VOTE FOR EACH OF THE NOMINEES NAMED BELOW.

<u>Name</u>	<u>Age</u>	<u>Experience and Qualifications</u>	<u>Director Since</u>
Lee W. Boyer	60	Secretary of CKX Lands, Inc.; Attorney with Stockwell, Sievert, Viccellio, Clements & Shaddock, L.L.P.; President, Second University Homesites, Inc.; Manager, Jones-Boyer, LLC; Manager, Boyer Properties, LLC; Director, Mallard Bay, LLC. Mr. Boyer's experience in land management and oil and gas leasing activities makes him qualified to serve as a director.	2016
Max H. Hart (1) (2)	59	Principal, Haas-Hirsch Interests. Mr. Hart's experience in land management, oil and gas leasing activities, forestry, farming and rights of way makes him qualified to serve as a director.	2016
Brian R. Jones	57	President and Chairman of the Board of CKX Lands, Inc. since 2013 and Treasurer of CKX Lands, Inc. since 2006; Managing member of Brian R. Jones CPA, LLC. Mr. Jones' experience in public accounting, SEC compliance and land management makes him qualified to serve as a director.	2007
Eugene T. Minvielle, IV (1)	44	Chief Financial Officer and Treasurer of Marlin Energy, LLC. Mr. Minvielle's experience in oil and gas and financial reporting makes him qualified to serve as a director.	2018
Mary Watkins Savoy (1) (2) (3)	78	Private investments; Director of Mallard Bay, LLC. Mrs. Savoy's experience in land management and oil and gas leasing activities makes her qualified to serve as a director.	1998

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Charles D. Viccellio	84	Attorney (retired), Stockwell, Sievert, Viccellio, Clements & Shaddock, L.L.P. Mr. Viccellio's extensive legal experience in land management and oil and gas activities makes him qualified to serve as a director.	1996
Mary Leach Werner (2) (3)	50	Vice President and Director of North American Land Co., LLC. Vice President and Director of Sweet Lake Land & Oil Co., LLC. Mrs. Werner's experience in land management and oil and gas activities makes her qualified to serve as a director.	2004
Michael B. White (3)	61	Oil and gas ventures, farmland and timberland investments, sole manager of Ottley Properties, LLC. Mr. White's experience in oil and gas, farmland and timberland make him qualified to serve as a director.	2013

Member of the (1) Audit Committee, (2) Compensation Committee, (3) Nominating Committee.

Stockwell, Sievert, Viccellio, Clements & Shaddock, L.L.P. is a law firm. Second University Homesites, Inc., Jones-Boyer, LLC, and Boyer Properties, LLC are residential and commercial property management companies. Mallard Bay Corp., Haas-Hirsch Interests, North American Land Co., Inc., and Sweet Lake Land & Oil Co., Inc. are all land management companies. Marlin Energy, LLC is an upstream oil and gas company. Ottley Properties, LLC is an investment holding company. Brian R. Jones CPA, LLC is a CPA firm.

The Board of Directors has determined that director nominees Hart, Minvielle, Savoy, Werner, and White are “independent directors” as defined under the rules of the NYSE MKT. In connection with this assessment, the Board of Directors also determined that Hart, Minvielle, and Savoy are independent within the meaning of the NYSE MKT standards currently in effect and Rule 10A-3 of the Exchange Act applicable to members of the Audit Committee, and that Hart, Savoy and Werner are independent under the standards applicable to members of the Compensation Committee.

Each of the Company’s directors is requested to attend the Annual Meeting in person. All of the Company’s directors attended the Company’s 2017 Annual Meeting of Shareholders.

BOARD OF DIRECTORS LEADERSHIP STRUCTURE AND RISK OVERSIGHT

CKX Lands’ president and treasurer, Brian R. Jones also serves as the Chairman of the Board of Directors. The Company believes this leadership structure is most appropriate for the communication of Company decisions, activities and other third-party communications to the Board members, management and company personnel due to the small company size and the lack of complexity in its operating activities.

The Company’s Board of Directors does not have a lead independent director. Independent Directors meet at least annually in executive session without non-independent or management Directors in attendance. During 2017, independent Directors met four times in executive session.

CKX Lands’ Board of Directors administers its risk oversight responsibilities by requiring specific Board authorization of all non-routine activities of the Company and through its Audit Committee’s quarterly review of the Company’s financial statements, management activities discussions and communication with external auditors.

During 2017, the Board of Directors held a total of five meetings. No director attended fewer than 75% of the aggregate of all board meetings and meetings of committees of which he or she is a member during 2017.

BOARD OF DIRECTORS' COMMITTEES

The Board of Directors has an Audit Committee, Compensation Committee and Nominating Committee. The membership of each Committee consists solely of non-employee directors who meet the independence standards established by the NYSE MKT.

AUDIT COMMITTEE: The Audit Committee assists the Board of Directors in fulfilling its oversight responsibilities with respect to financial reports and other financial information, and selects and appoints the independent registered public accountants. The Company has determined that Mr. Minvielle qualifies as “audit committee financial expert” under Item 407(d)(5) of Regulation S-K. Each member of the Audit Committee meets the financial literacy requirements of the NYSE MKT. During 2017, the Audit Committee held four meetings. A copy of the Audit Committee’s charter is available on the company’s website, www.ckxlands.com. All committee members attended all Audit Committee meetings during 2017.

COMPENSATION COMMITTEE: The Compensation Committee approves all executive compensation. The Compensation Committee does not have a charter. During 2017, the Compensation Committee held one meeting. All members attended the compensation committee meeting. Executive officers do not participate in the design of, deliberations about, or voting on their compensation or the compensation of directors. In light of the simplicity and relatively modest levels of the Company's executive and director compensation, the Company does not believe that there is any risk that could arise from its pay practices that would have a material adverse effect on it.

NOMINATING COMMITTEE: The Nominating Committee selects nominees for the Board of Directors.

The Nominating Committee identifies individuals qualified to become directors and recommends them to the Board for directorships. The Nominating Committee will consider persons recommended by stockholders to become nominees for election as directors. Recommendations for consideration by the Nominating Committee should be sent to the Secretary of the Company in writing together with appropriate biographical information. Please see "Stockholder Proposals."

The Committee identifies and evaluates nominees on the basis of their education, business experience, integrity, and knowledge of Southwest Louisiana particularly as it relates to land management. Nominees recommended by security holders will be evaluated by the same criteria. When identifying nominees for directorships, the Committee considers diversity of skills, experience and business background, and no specific minimum qualifications are required.

The Nominating Committee has in the past considered potential director candidates suggested by its members, other directors and management. Members on the committee and management have in the past interviewed potential candidates who were not incumbent directors, and the committee has then voted to recommend a slate of nominees to the Board.

The Nominating Committee does not have a charter and operates under a board resolution addressing the nominating process.

During 2017, the Nominating Committee held one meeting. All members attended the nominating committee meeting

DIRECTOR COMPENSATION

The Company set director fees per meeting in 2017 at the levels below:

Meeting	Chairperson	Member	
		Non-Attending Attending	
Board of Directors	\$ 1,000	\$600	\$ 200
Audit Committee	800	400	--
Compensation Committee	300	200	--
Nominating Committee	\$ 300	\$200	\$ --

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Actual compensation paid to Directors during 2017 is presented below:

Director	Fees Paid
Lee W. Boyer	3,400
Max H. Hart	4,600
Brian R. Jones	5,000
Eugene T. Minvielle, IV	5,200