

UNITED NATURAL FOODS INC  
Form DEF 14A  
November 03, 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. )

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(Name of Registrant as Specified in its Charter)

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

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UNITED NATURAL FOODS, INC.

Notice of Annual Meeting of Stockholders  
to be held on December 13, 2017

Dear Stockholder:

You are cordially invited to attend the Annual Meeting of Stockholders of United Natural Foods, Inc., which will be held on Wednesday, December 13, 2017 at 4:00 p.m. eastern standard time at the Providence Marriott Downtown, 1 Orms Street, Providence, RI 02904, and any adjournments or postponements of the annual meeting. For your convenience, we are also offering you the option to attend the annual meeting on the Internet through a virtual web conference at [www.virtualshareholdermeeting.com/unfi2017](http://www.virtualshareholdermeeting.com/unfi2017).

We are holding the annual meeting for the following purposes:

1. To elect eight nominees as directors to serve until the 2018 annual meeting of stockholders.
2. To ratify the selection of KPMG LLP as our independent registered public accounting firm for the fiscal year ending July 28, 2018.
3. To approve, on an advisory basis, our executive compensation.
4. To approve the amendment and restatement of the United Natural Foods, Inc. Amended and Restated 2012 Equity Incentive Plan.
5. To approve, on an advisory basis, the frequency of advisory approval of our executive compensation.
6. To consider a stockholder proposal regarding stockholder approval of certain future severance agreements, if properly presented at the annual meeting.
7. To consider a stockholder proposal regarding a decrease to the ownership threshold for stockholders to call a special stockholder meeting, if properly presented at the annual meeting.

These matters are more fully described in the accompanying proxy statement, which is made a part of this notice. We are not aware of any other business to be transacted at the annual meeting.

Only stockholders of record on our books at the close of business on Monday, October 16, 2017 will be entitled to vote at the annual meeting and any adjournments or postponements of the annual meeting. For 10 days prior to the annual meeting, a list of stockholders entitled to vote will be available for inspection at our principal executive offices located at 313 Iron Horse Way, Providence, RI 02908. If you would like to view the stockholder list, please call our Investor Relations Department at (401) 528-8634 or send a request via email to [InvestorRelations@unfi.com](mailto:InvestorRelations@unfi.com) to schedule an appointment. The stockholder list will also be available at the annual meeting and on the Internet through the virtual web conference at the beginning of the annual meeting.

In accordance with rules approved by the Securities and Exchange Commission, this year we are again furnishing proxy materials to our stockholders over the Internet. On or about November 3, 2017 we mailed to all stockholders of record as of the close of business on October 16, 2017 a notice containing instructions on how to access our Annual Report to Stockholders, which

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contains our audited consolidated financial statements for the fiscal year ended July 29, 2017, our proxy statement, proxy card and other items of interest to stockholders on the Internet website indicated in our notice, as well as instructions on how to vote your shares of common stock in connection with the annual meeting. That notice also provided instructions on how you can request a paper copy of our proxy materials and Annual Report to Stockholders if you desire.

If you do not attend the annual meeting, you may vote your shares via the Internet, by telephone or by completing, dating, signing and promptly returning your proxy card to us in the envelope provided, if you received a paper copy of the proxy card by mail. The proxy materials provide you with details on how to vote by these three methods. Whether or not you plan to attend the annual meeting, we encourage you to vote in the method that suits you best so that your shares will be voted at the annual meeting. If you decide to attend the annual meeting in person or virtually through the Internet, you may revoke your proxy and cast your vote during the meeting.

By Order of the Board of Directors,

Steven L. Spinner

Chair of the Board, President and Chief Executive Officer

November 3, 2017

**PLEASE VOTE. STOCKHOLDERS MAY VOTE IN PERSON OR BY THE INTERNET, TELEPHONE OR MAIL. PLEASE REFER TO YOUR PROXY CARD OR THE NOTICE OF PROXY AVAILABILITY DISTRIBUTED TO YOU ON OR ABOUT NOVEMBER 3, 2017 FOR INFORMATION ON HOW TO VOTE BY THE INTERNET, TELEPHONE OR MAIL.**

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TABLE OF CONTENTS	
<u>INFORMATION ABOUT THE MEETING</u>	<u>1</u>
<u>Record Date and Share Ownership</u>	<u>1</u>
<u>Submitting and Revoking Your Proxy</u>	<u>1</u>
<u>How to Vote</u>	<u>2</u>
<u>Quorum</u>	<u>3</u>
<u>Votes Required</u>	<u>3</u>
<u>Attending the Annual Meeting</u>	<u>3</u>
<u>Householding</u>	<u>4</u>
<u>STOCK OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT</u>	<u>5</u>
<u>CORPORATE GOVERNANCE</u>	<u>7</u>
<u>Summary</u>	<u>7</u>
<u>Director Independence</u>	<u>8</u>
<u>Lead Independent Director</u>	<u>8</u>
<u>Board Leadership Structure</u>	<u>8</u>
<u>Risk Oversight</u>	<u>9</u>
<u>Compensation Risk</u>	<u>9</u>
<u>Committees of the Board of Directors</u>	<u>10</u>
<u>Board Meetings</u>	<u>11</u>
<u>PROPOSAL 1—ELECTION OF DIRECTORS</u>	<u>12</u>
<u>Directors and Nominees for Director</u>	<u>12</u>
<u>Majority Vote Standard for Election of Directors</u>	<u>14</u>
<u>Nomination of Directors</u>	<u>14</u>
<u>Director Nominees Recommended by Stockholders</u>	<u>15</u>
<u>Communication with the Board of Directors</u>	<u>15</u>
<u>DIRECTOR COMPENSATION</u>	<u>16</u>
<u>Non-Employee Director Compensation</u>	<u>16</u>
<u>Compensation of Mr. Funk</u>	<u>16</u>
<u>Deferred Compensation</u>	<u>17</u>
<u>Director Compensation Table—Fiscal 2017</u>	<u>17</u>
<u>Stock Ownership Guidelines</u>	<u>18</u>
<u>Compensation Committee Interlocks and Insider Participation</u>	<u>18</u>
<u>Certain Relationships and Related Transactions</u>	<u>19</u>
<u>AUDIT COMMITTEE REPORT</u>	<u>20</u>
<u>EXECUTIVE OFFICERS OF THE COMPANY</u>	<u>21</u>
<u>EXECUTIVE COMPENSATION</u>	<u>23</u>
<u>Compensation Discussion and Analysis</u>	<u>23</u>
<u>REPORT OF THE COMPENSATION COMMITTEE</u>	<u>43</u>



<u>EXECUTIVE COMPENSATION TABLES</u>	<u>44</u>
<u>Summary Compensation Table—Fiscal Years 2015-2017</u>	<u>44</u>
<u>Grants of Plan-Based Awards in Fiscal 2017</u>	<u>45</u>
<u>Outstanding Equity Awards at Fiscal 2017 Year-End</u>	<u>47</u>
<u>Option Exercises and Stock Vested—Fiscal 2017</u>	<u>49</u>
<u>Pension Benefits</u>	<u>50</u>
<u>Nonqualified Deferred Compensation—Fiscal 2017</u>	<u>50</u>
<u>Potential Payments Upon Termination or Change-in-Control</u>	<u>52</u>
<u>PROPOSAL 2—RATIFICATION OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM</u>	<u>55</u>
<u>Fees Paid to KPMG LLP</u>	<u>55</u>
<u>Policy on Audit Committee Pre-Approval of Audit and Permissible Non-Audit Services</u>	<u>56</u>
<u>PROPOSAL 3—ADVISORY APPROVAL OF OUR EXECUTIVE COMPENSATION</u>	<u>57</u>
<u>PROPOSAL 4—APPROVAL OF THE AMENDMENT AND RESTATEMENT OF THE UNITED NATURAL FOODS, INC. AMENDED AND RESTATED 2012 EQUITY AND INCENTIVE PLAN</u>	<u>58</u>
<u>Background</u>	<u>58</u>
<u>Summary of the Second Amended and Restated Equity Incentive Plan</u>	<u>61</u>
<u>Certain Federal Income Tax Consequences</u>	<u>65</u>
<u>New Plan Benefits</u>	<u>67</u>
<u>Securities Authorized for Issuance Under Equity Compensation Plans</u>	<u>67</u>
<u>PROPOSAL 5— STOCKHOLDER PROPOSAL REGARDING ADVISORY APPROVAL OF THE FREQUENCY OF OUR ADVISORY APPROVALS OF OUR EXECUTIVE COMPENSATION</u>	<u>68</u>
<u>Background</u>	<u>68</u>
<u>PROPOSAL 6— STOCKHOLDER PROPOSAL REGARDING STOCKHOLDER APPROVAL OF CERTAIN FUTURE SEVERANCE AGREEMENTS</u>	<u>69</u>
<u>Background</u>	<u>69</u>
<u>The Company's Statement in Opposition to Proposal 6</u>	<u>69</u>
<u>PROPOSAL 7—STOCKHOLDER PROPOSAL REGARDING A DECREASE TO THE OWNERSHIP THRESHOLD FOR STOCKHOLDERS TO CALL A SPECIAL STOCKHOLDER MEETING</u>	<u>72</u>
<u>Background</u>	<u>72</u>
<u>The Company's Statement in Opposition to Proposal 7</u>	<u>72</u>
<u>OTHER MATTERS</u>	<u>74</u>
<u>Section 16(a) Beneficial Ownership Reporting Compliance</u>	<u>74</u>
<u>Stockholder Proposals for the 2018 Annual Meeting of Stockholders</u>	<u>75</u>
<u>APPENDIX A—UNITED NATURAL FOODS, INC. SECOND AMENDED AND RESTATED 2012 EQUITY INCENTIVE PLAN</u>	A-1

UNITED NATURAL FOODS, INC.

313 Iron Horse Way  
Providence, Rhode Island 02908

PROXY  
STATEMENT

For the Annual Meeting of Stockholders  
To Be Held On December 13, 2017

This proxy statement is being furnished in connection with the solicitation of proxies by the Board of Directors of United Natural Foods, Inc., for use at the Annual Meeting of Stockholders to be held on Wednesday, December 13, 2017 at 4:00 p.m. (eastern standard time) at the Providence Marriott Downtown, 1 Orms Street, Providence, RI 02904, and any adjournments or postponements of the annual meeting, and on the Internet through a virtual web conference at [www.virtualshareholdermeeting.com/unfi2017](http://www.virtualshareholdermeeting.com/unfi2017). The Board of Directors (which we sometimes refer to as the Board in this proxy statement) is soliciting proxies for the purposes set forth in the accompanying Notice of Annual Meeting of Stockholders. We will bear the cost of soliciting the proxies.

Important Notice Regarding the Availability of Proxy Materials for the Annual Meeting of Stockholders to be Held on December 13, 2017:

As outlined on the notice we mailed to you on or about November 3, 2017 (the "Notice of Proxy Availability"), the proxy statement, proxy card and Annual Report to Stockholders for the fiscal year ended July 29, 2017 are available on the Internet at <http://www.proxyvote.com>.

INFORMATION ABOUT THE MEETING

Record Date and Share Ownership

Only stockholders of record on our books at the close of business on Monday, October 16, 2017 (the "Record Date") will be entitled to vote at the annual meeting and any adjournments or postponements of the annual meeting. As of the close of business on October 16, 2017, we had 50,816,288 shares of common stock outstanding. Each share of common stock entitles the record holder to one vote on each matter to be voted upon at the annual meeting. Copies of the Notice of Annual Meeting of Stockholders, this proxy statement, the proxy card and our Annual Report to Stockholders for the fiscal year ended July 29, 2017, were first made available to stockholders of record as of the Record Date on or about November 3, 2017. The Board is making these materials available to you on the Internet or, upon your request, is delivering printed versions of these materials to you without charge by mail. On or about November 3, 2017, we mailed to all stockholders of record as of the Record Date the Notice of Proxy Availability, which contains instructions on how to access these materials and vote.

We will, upon written request of any stockholder, furnish without charge a copy of our Annual Report on Form 10-K for the fiscal year ended July 29, 2017, as filed with the Securities and Exchange Commission (the "SEC"), without exhibits. Please address all such requests to the attention of Investor Relations, United Natural Foods, Inc., 313 Iron Horse Way, Providence, Rhode Island 02908 or via email to [InvestorRelations@unfi.com](mailto:InvestorRelations@unfi.com). Exhibits will be provided upon written request and payment of an appropriate processing fee.

Submitting and Revoking Your Proxy

If you complete and submit a proxy, the persons named as proxies will vote the shares represented by your proxy in accordance with your instructions. If you submit a proxy but do not complete the voting instructions, the persons named as proxies will vote the shares represented by your proxy as follows:

FOR the election of Eric F. Artz, Ann Torre Bates, Denise M. Clark, Daphne J. Dufresne, Michael S. Funk, James P. Heffernan, Peter A. Roy, and Steven L. Spinner as directors to serve until the 2018 annual meeting of stockholders (Proposal 1);

FOR the ratification of the selection of KPMG LLP as our independent registered public accounting firm for the fiscal year ending July 28, 2018 (Proposal 2);

FOR the advisory approval of our executive compensation (Proposal 3);

FOR the approval of the amendment and restatement of the United Natural Foods, Inc. Amended and Restated 2012 Equity Incentive Plan (Proposal 4);





For ONE YEAR as the frequency of advisory approval of our executive compensation (Proposal 5); AGAINST the stockholder proposal regarding stockholder approval of certain future severance agreements (Proposal 6); and

AGAINST the stockholder proposal regarding a decrease to the ownership threshold for stockholders to call a special stockholder meeting (Proposal 7).

If other matters come before the annual meeting, the persons named as proxies will vote on such matters in accordance with their best judgment. We have not received notice of other matters that may properly be presented at the annual meeting.

You may revoke or revise your proxy at any time before it is exercised by (1) delivering to us a signed proxy card with a date later than your previously delivered proxy, (2) voting via the Internet while attending the virtual annual meeting, (3) granting a subsequent proxy through the Internet or telephone, (4) voting in person at the annual meeting; or (5) sending a written revocation to our corporate secretary at 313 Iron Horse Way, Providence, Rhode Island 02908. Attendance at the annual meeting in person or virtually through the Internet will not itself be deemed to revoke your proxy unless you vote in person or via the Internet while attending the virtual annual meeting. Your latest dated proxy card or telephone or Internet proxy at the time of the meeting is the one that is counted.

If you hold shares of common stock in a stock brokerage account or through a bank or other nominee, you are considered to be the beneficial owner of shares held in “street name” and these proxy materials are being forwarded to you by your broker, bank or nominee. You may not vote directly any shares you beneficially own that are held in street name; however, as the beneficial owner of the shares, you have the right to direct your broker, bank or nominee on how to vote your shares. If you do not provide your broker, bank or nominee instructions on how to vote your shares on non-discretionary items, a “broker non-vote” will occur. Proposals 1 and 3 through 7 are non-discretionary items for which your broker, bank or nominee will not be able to vote your shares without your instructions. Proposal 2 (ratification of the selection of KPMG LLP) is a discretionary item, and your broker, bank or nominee may vote your shares in their discretion even without voting instructions from you. Accordingly, it is possible for there to be broker non-votes for Proposals 1 and 3 through 7, but not for Proposal 2. In the case of a broker non-vote, your shares would be included in the number of shares considered present at the meeting for the purpose of determining whether there is a quorum, but will not otherwise have any effect on the outcome of the vote on Proposals 1 and 3 through 7. If you participate in the United Natural Foods, Inc. Stock Fund (the “Stock Fund”) through the United Natural Foods, Inc. Retirement Plan (the “401(k) Plan”), you will receive a separate voting instructions card that will serve as a voting instruction for Fidelity Management Trust Company (“Fidelity”), the trustee of the plan. If Fidelity does not receive voting instructions for your shares, it will not vote your shares.

In addition to solicitations by mail and the Internet, our directors, officers and employees may, without additional remuneration, solicit proxies by telephone, facsimile and personal interviews. In addition, we have retained Okapi Partners LLC, to assist in the solicitation of proxies for a fee of approximately \$9,000 plus associated costs and expenses. We will request brokerage houses, banks, and nominees to forward copies of the proxy materials to those persons for whom they hold shares and request instructions for voting the proxies. We will reimburse such brokerage houses, banks and other nominees for their reasonable expenses in connection with this distribution.

#### How to Vote

For Proposal 1, you may vote “FOR” or “AGAINST” each of the nominees to the Board. You may also abstain from voting “FOR” or “AGAINST” any nominee. For each of Proposals 2, 3, 4, 6 and 7, you may vote “FOR” or “AGAINST” or abstain from voting. For Proposal 5, you may vote for ONE YEAR, TWO YEARS, THREE YEARS or abstain from voting.

Stockholders of Record: If you are a stockholder of record, there are four ways to vote:

- by completing, signing, dating and returning your proxy card by mail, if you request a paper copy of the proxy materials;
- by written ballot at the annual meeting;
- by making a toll-free telephone call within the United States or Canada using a touch-tone telephone to the toll-free number provided on your Notice of Proxy Availability; or
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by voting on the Internet. To vote on the Internet, go to the website address indicated on your Notice of Proxy Availability to complete an electronic proxy card prior to the annual meeting. You will be asked to provide the control number from the Notice of Proxy Availability. You may also vote on the Internet while attending the meeting virtually through the Internet.

If you plan to vote by telephone or Internet in advance of the meeting, your vote must be received by 11:59 p.m., eastern standard time, on December 12, 2017 to be counted. Internet voting during the annual meeting is also permissible through the virtual web meeting hosted at [www.virtualshareholdermeeting.com/unfi2017](http://www.virtualshareholdermeeting.com/unfi2017).

**Street Name Holders:** If you hold your shares in street name, the Notice of Proxy Availability was forwarded to you by your brokerage firm, bank or other nominee and you should follow the voting instructions provided by your broker, bank or nominee. You may complete and return a voting instruction card to your broker, bank or nominee. Please check your Notice of Proxy Availability for more information. If you hold your shares in street name and wish to vote at the annual meeting in person, you must obtain a legal proxy from your broker and bring that proxy to the meeting. If you wish to vote at the annual meeting while attending through the virtual annual meeting, you must have your 16-digit control number from your Notice of Proxy Availability.

**Holders Through the 401(k) Plan:** If you hold your shares through the 401(k) Plan's Stock Fund, you will receive a separate voting instructions card which will serve as a voting instruction for Fidelity, the trustee of the 401(k) Plan. You must submit your voting instructions to Fidelity by 5:00 p.m. eastern standard time on December 8, 2017 to allow time to receive your voting instructions. If Fidelity does not receive voting instructions for your shares, it will not vote your shares.

We provide Internet proxy voting to allow you to vote your shares online both before and during the meeting, with procedures designed to ensure the authenticity and correctness of your proxy vote instructions. However, please be aware that you must bear any costs associated with your Internet access, such as usage charges from Internet access providers and telephone companies.

#### Quorum

Presence in person, by attendance through the virtual annual meeting, or by proxy of a majority of the shares of common stock outstanding at the close of business on the Record Date and entitled to vote at the annual meeting will be required for a quorum at the meeting. Shares of common stock present in person or by attendance through the virtual annual meeting or represented by proxy (including shares that abstain or do not vote with respect to one or more of the matters presented for stockholder approval) will be counted for purposes of determining whether a quorum exists at the annual meeting.

#### Votes Required

Proposal 1 (election of a total of eight nominees as directors) is an uncontested director election. In uncontested elections, our Third Amended and Restated Bylaws (the "Bylaws") require that each nominee be elected by a majority of votes cast with respect to such nominee. Therefore, a director will be elected if the number of shares voted "FOR" the director exceeds the number of shares voted "AGAINST" the director. Since each nominee is already a director, our Bylaws require any nominee who does not receive the affirmative vote of at least a majority of the votes cast to offer to tender his or her resignation to the Board. The Nominating and Governance Committee of the Board will make a recommendation to the Board on whether to accept or reject the director's resignation, or whether other action should be taken. The Board will act on such recommendation within 90 days from the date of the certification of the election results. Abstentions and broker non-votes will have no effect on this item because they are not considered votes cast. For each of Proposal 2 (ratification of the selection of KPMG LLP), Proposal 3 (advisory approval of our executive compensation), Proposal 4 (the amendment and restatement of the United Natural Foods, Inc. Amended and Restated 2012 Equity Incentive Plan), Proposal 6 (the stockholder proposal regarding stockholder approval of certain future severance agreements), and Proposal 7 (the stockholder proposal regarding a decrease to the ownership threshold for stockholders to call a special stockholder meeting) the affirmative vote of a majority of votes cast on the proposal is necessary for approval. Abstentions (in the case of Proposals 2, 3, 4, 6 and 7) and broker non-votes (in the case of Proposals 3, 4, 6 and 7) will have no effect on the results because they are not considered votes cast.

For Proposal 3 (advisory vote on the frequency of advisory votes to approve our executive compensation), The Company will consider stockholders to have expressed a non-binding preference for the option that receives the most votes. Abstentions and broker non-votes will have no effect on the results because they are not considered votes cast.

#### Attending the Annual Meeting

We will be hosting the 2017 Annual Meeting of Stockholders at the Providence Marriott Downtown, 1 Orms Street, Providence, RI 02904, as well as live via the Internet. A summary of the information you need to attend the annual

meeting online is provided below:

- Any stockholder as of the Record Date can attend the annual meeting in person or virtually through the Internet at [www.virtualshareholdermeeting.com/unfi2017](http://www.virtualshareholdermeeting.com/unfi2017).
- Meeting starts at 4:00 p.m. eastern standard time.

3

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If attending the annual meeting virtually through the Internet, please have your 16-digit control number provided on your Notice of Proxy Availability to enter the annual meeting.

If you hold your shares in street name and wish to vote at the annual meeting in person, you must obtain a legal proxy from your broker, bank or nominee and bring that proxy to the meeting.

Stockholders may vote and, subject to any rules of the meeting, submit questions while attending the annual meeting in person or through the Internet.

Instructions on how to attend and participate via the Internet, including how to demonstrate proof of stock ownership, are posted at [www.virtualshareholdermeeting.com/unfi2017](http://www.virtualshareholdermeeting.com/unfi2017).

Webcast replay of the annual meeting will be available at [www.virtualshareholdermeeting.com/unfi2017](http://www.virtualshareholdermeeting.com/unfi2017) until December 13, 2018.

#### Householding

We have adopted a procedure for stockholders whose shares are held in street name called “householding,” pursuant to which stockholders of record who have the same address and the same last name will receive only one Notice of Proxy Availability each and, as applicable, one set of any additional proxy materials that are delivered, unless one or more of these stockholders notifies us that they wish to continue receiving multiple copies. This procedure provides extra convenience for stockholders and a cost savings for us. Currently, we are not providing householding to stockholders of record.

If at any time you no longer wish to participate in householding and would prefer to receive a separate Notice of Proxy Availability and, as applicable, any additional proxy materials that are delivered, or if your shares are held in street name and you are receiving multiple copies of our Notice of Proxy Availability and, as applicable, any additional proxy materials that are delivered and wish to receive only one, please notify your bank, broker, nominee, trust or other holder of record. We will promptly deliver, upon oral or written request, a separate copy of the proxy statement to any stockholder residing at an address to which only one copy was mailed. Requests for additional copies for the current year or future years should be directed to our Investor Relations Department at (401) 528-8634 or 313 Iron Horse Way, Providence, Rhode Island 02908.

Stockholders who participate in householding will continue to receive separate control numbers for use in voting their shares, and, if requested, separate proxy cards.

**STOCK OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT**

This table includes information regarding the amount of our common stock beneficially owned as of October 16, 2017 by (i) each of our directors, (ii) each of our executive officers named in the EXECUTIVE COMPENSATION TABLES—Summary Compensation Table—Fiscal Years 2015-2017, (iii) all of our current directors and executive officers as a group, and (iv) each person or entity known to us to own more than 5% of our outstanding common