

AGILYSYS INC
Form DEFA14A
July 21, 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 under §240.14a-12

AGILYSYS, INC.

(Name of the 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)(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 it was determined):

(4) Proposed maximum aggregate value of transaction:

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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.

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PROXY STATEMENT SUPPLEMENT
2017 ANNUAL MEETING OF SHAREHOLDERS
August 16, 2017

The following supplement relates to the Proxy Statement of Agilysys, Inc. (“Agilysys,” the “Company,” “we,” “our,” or “us”), dated July 18, 2017, which was provided to shareholders of the Company in connection with the solicitation by the board of directors of the Company of proxies for the 2017 Annual Meeting of Shareholders and any adjournments or postponements thereof (the “2017 Annual Meeting”). The Annual Meeting will be held on August 16, 2017, at 8:00 a.m., local time, at the Company’s offices at 5383 Hollister Avenue, Suite 120, Santa Barbara, California 93111. All capitalized terms used in this Proxy Statement Supplement (the “Supplement”) and not otherwise defined herein have the meaning ascribed to them in the Proxy Statement.

The purpose of this Supplement is to add a new proposal to the original Proxy Statement. In accordance with the requirements of Section 14A of the Securities Exchange Act of 1934, as amended, and the related rules of the Securities and Exchange Commission (the “SEC”), the Company is providing shareholders a non-binding advisory vote to recommend the frequency of shareholder advisory votes on the compensation of the Company’s named executive officers. At the 2011 Annual Meeting of Shareholders, our shareholders advised us of their preference for the Company to hold non-binding advisory votes on executive compensation on an annual basis and since that time, the Board authorized the non-binding advisory vote on executive compensation to be held on an annual basis. The next non-binding advisory vote on executive compensation is scheduled to occur at the 2017 Annual Meeting on Wednesday, August 16, 2017. This Supplement adds the new Proposal 4 to the Proxy Statement and adds Proposal 4 to the proxy card. Except as updated or supplemented by this Supplement, all information set forth in the Proxy Statement remains unchanged and should be considered in casting your vote at the 2017 Annual Meeting of Shareholders.

Changes to Proxy Statement

The following shall be added after Proposal 3 in the Proxy Statement:

PROPOSAL 4

ADVISORY VOTE REGARDING FREQUENCY OF
ADVISORY VOTE REGARDING EXECUTIVE COMPENSATION

In addition to providing shareholders an advisory vote on executive compensation, the Dodd-Frank Act and SEC rules require us to allow our shareholders to vote to indicate, on a non-binding, advisory basis, how frequently we should seek an advisory vote on the compensation of our Named Executive Officers, such as Proposal 2 included in the Proxy Statement. In voting on this Proposal 4, shareholders may indicate whether they would prefer an advisory vote on Named Executive Officer compensation once every one, two, or three years, or may choose to abstain from voting. After careful consideration, our Board determined that an advisory vote on executive compensation that occurs every year is the most appropriate alternative and therefore recommends that you vote for a one-year interval for the advisory vote on executive compensation. In determining its recommendation, our Board considered that an annual advisory vote on executive compensation will allow our shareholders to provide us with their direct input on our compensation philosophy, objectives, and practices as disclosed in the Proxy Statement every year. Additionally, an annual vote will allow the Compensation Committee to consider, on a timely basis, concerns of our shareholders, and to consider the different views of shareholders as to what is the best approach for the Company, that might be indicated from the results of the advisory vote on executive compensation.

Shareholders are not voting to approve or disapprove the Board’s recommendation. Rather, the proxy card provides shareholders with four choices with respect to Proposal 4. Please mark your proxy card to indicate your preferred voting frequency by choosing the option of one year, two years, or three years, or you may abstain from voting on Proposal 4. When this non-binding advisory vote was last held in 2011, shareholders indicated a preference to hold the advisory vote on executive compensation every year, and the Board implemented this standard.

The option of one year, two years, or three years that receives the highest number of votes cast by shareholders present in person or represented by proxy and entitled to vote will be the frequency for the advisory vote on executive compensation selected by shareholders. Abstentions and broker non-votes will have no effect on Proposal 4. This vote is advisory and not binding on the Company, the Board, or the Compensation Committee in any way, and the Board may decide that it is in the best interests of our shareholders and the Company to hold an advisory vote on executive compensation more or less frequently than the option approved by our shareholders.

THE BOARD RECOMMENDS THAT SHAREHOLDERS VOTE FOR THE OPTION OF ONCE EVERY YEAR AS THE FREQUENCY WITH WHICH SHAREHOLDERS ARE PROVIDED AN ADVISORY VOTE ON EXECUTIVE COMPENSATION PURSUANT TO SEC RULES. PROXY CARDS RECEIVED BY THE COMPANY WILL BE VOTED FOR THE OPTION OF ONCE EVERY YEAR FOR PROPOSAL 4 UNLESS THE SHAREHOLDER SPECIFIES OTHERWISE ON THE PROXY CARD.
