WILLIAMS SONOMA INC
Form SC 13G
March 21, 2012

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

SCHEDULE 13G
(RULE 13d - 102)

Information to be included in statements filed pursuant
to Rules 13d-1(b), (c) and (d) and amendments thereto filed
pursuant to 13d-2(b)

(AMENDMENT NO.)*

Williams-Sonoma, Inc.
(Name of Issuer)

Common Stock, Par Value $0.01
(Title of Class of Securities)

969904101
(CUSIP Number)

March 21, 2012
(Date of Event which Requires Filing of this Statement)

Check the appropriate box to designate the rule
pursuant to which this Schedule is filed:

[ ] Rule 13d-1(b)
[x] Rule 13d-1(c)
[ ] Rule 13d-1(d)

*The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of
securities, and for any subsequent amendment containing information
which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

(Continued on the Following Pages)

CUSIP No. 969904101

1.	NAMES OF REPORTING PERSONS I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY) Luxor Capital Partners, LP
2.	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP* (a) [x] (b) [ ]
3.	SEC USE ONLY
4.	CITIZENSHIP OR PLACE OF ORGANIZATION Delaware

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH:

5.	SOLE VOTING POWER 0
6.	SHARED VOTING POWER 1,536,103
7.	SOLE DISPOSITIVE POWER 0
8.	SHARED DISPOSITIVE POWER 1,536,103
9.	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 1,536,103
10.	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES* [ ]
11.	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 1.5%

12. TYPE OF REPORTING PERSON*

PN

*SEE INSTRUCTIONS BEFORE FILLING OUT!

CUSIP No. 969904101

1.	NAMES OF REPORTING PERSONS I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY) Luxor Spectrum, LLC
2.	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP* (a) [x] (b) [ ]
3.	SEC USE ONLY
4.	CITIZENSHIP OR PLACE OF ORGANIZATION Delaware

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH:

5.	SOLE VOTING POWER 0
6.	SHARED VOTING POWER 24,989
7.	SOLE DISPOSITIVE POWER 0
8.	SHARED DISPOSITIVE POWER 24,989
9.	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 24,989
10.	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES* [ ]
11.	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) Less than 0.1%

12.	TYPE OF REPORTING PERSON*
	OO

*SEE INSTRUCTIONS BEFORE FILLING OUT!

CUSIP No. 969904101

1.	NAMES OF REPORTING PERSONS I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY) Luxor Wavefront, LP
2.	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP* (a) [x] (b) [ ]
3.	SEC USE ONLY
4.	CITIZENSHIP OR PLACE OF ORGANIZATION Delaware

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH:

5.	SOLE VOTING POWER 0
6.	SHARED VOTING POWER 521,670
7.	SOLE DISPOSITIVE POWER 0
8.	SHARED DISPOSITIVE POWER 521,670
9.	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 521,670
10.	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES* [ ]
11.	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 0.5%

12.	TYPE OF REPORTING PERSON*
	PN

*SEE INSTRUCTIONS BEFORE FILLING OUT!

CUSIP No. 969904101

1.	NAMES OF REPORTING PERSONS I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY) Luxor Capital Partners Offshore Master Fund, LP
2.	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP* (a) [x] (b) [ ]
3.	SEC USE ONLY
4.	CITIZENSHIP OR PLACE OF ORGANIZATION Cayman Islands

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH:

5.	SOLE VOTING POWER 0
6.	SHARED VOTING POWER 2,468,111
7.	SOLE DISPOSITIVE POWER 0
8.	SHARED DISPOSITIVE POWER 2,468,111
9.	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 2,468,111
10.	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES* [ ]
11.	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 2.4%

12. TYPE OF REPORTING PERSON*

PN

*SEE INSTRUCTIONS BEFORE FILLING OUT!

CUSIP No. 969904101

1.	NAMES OF REPORTING PERSONS I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY) Luxor Capital Partners Offshore, Ltd.
2.	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP* (a) [x] (b) [ ]
3.	SEC USE ONLY
4.	CITIZENSHIP OR PLACE OF ORGANIZATION Cayman Islands

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH:

5.	SOLE VOTING POWER 0
6.	SHARED VOTING POWER 2,468,111
7.	SOLE DISPOSITIVE POWER 0
8.	SHARED DISPOSITIVE POWER 2,468,111
9.	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 2,468,111
10.	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES* [ ]
11.	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 2.4%

12.	TYPE OF REPORTING PERSON*
	CO

*SEE INSTRUCTIONS BEFORE FILLING OUT!

CUSIP No. 969904101

1.	NAMES OF REPORTING PERSONS I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY) Luxor Spectrum Offshore Master Fund, LP
2.	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP* (a) [x] (b) [ ]
3.	SEC USE ONLY
4.	CITIZENSHIP OR PLACE OF ORGANIZATION Cayman Islands

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH:

5.	SOLE VOTING POWER 0
6.	SHARED VOTING POWER 277,826
7.	SOLE DISPOSITIVE POWER 0
8.	SHARED DISPOSITIVE POWER 277,826
9.	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 277,826
10.	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES* [ ]
11.	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 0.3%

12. TYPE OF REPORTING PERSON*

PN

*SEE INSTRUCTIONS BEFORE FILLING OUT!

CUSIP No. 969904101

1.	NAMES OF REPORTING PERSONS I.R.S. IDENTIFICA NOS. OF ABO PERSONS (ENTITIES O Luxor Spectru Offshore, Ltd.
2.	CHECK THE APPROPRIA BOX IF A MEMBER OF GROUP* (a) [x] (b) [ ]
3.	SEC USE ON
4.	CITIZENSHI PLACE OF ORGANIZAT Cayman Islan

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH:

5.	SOLE VOTIN POWER 0
6.	SHARED VO POWER 277,826
7.	SOLE DISPOSITIV POWER 0

current directors and the Board s nominees for election to the Board of Directors, the executive officers named in the Summary Compensation Table herein, and all current directors, director-nominees, and executive officers as a group. Except as otherwise indicated, the shareholders listed in the table have sole voting and investment powers with respect to the shares indicated.

Name of Beneficial Owner	Direct Ownership	Shares Subject to Options(1)	401K Plan Shares(2)	Total Amount and Nature of Beneficial Ownership(3)	Percent of Class
Robert J. Myers	64,735	10,000	8,167	82,902	*
Kenneth H. Haynie	30,762[(4)]	8,000		38,762	*
Johnny Danos	15,275[(4)]	8,000		23,275	*
William C. Kimball	15,657[(4)]	10,000		25,657	*
Diane C. Bridgewater	10,000	6,000		16,000	*
Jeffrey M. Lamberti	106,850[(4)(5)]	4,000		110,850	*
Richard A. Wilkey	10,000	2,000		12,000	*
H. Lynn Horak	10,431			10,431	*
Larree M. Renda					*
Terry W. Handley	6,961	48,500	10,823	66,284	*
William J. Walljasper	11,092	47,715	5,789	64,596	*
Sam J. Billmeyer	4,228	20,000	4,739	28,967	*
Julia L. Jackowski	11,022	36,500	3,596	51,118	*
All current executive officers, directors and director-nominees as a group (13 persons)(6)	297,013	200,715	33,114	530,842	1.4%

* Less than 1%

(1) *Consisting of shares (which are included in the totals) that are subject to acquisition within 60 days of July 28, 2014 through the exercise of stock options, but which cannot be presently voted by the executive officers or non-employee directors holding the options. See Director Compensation and Compensation Discussion and Analysis Long-term Incentive Compensation .*

(2) *The amounts shown (which are included in the totals) consist of shares allocated to the named executive officers accounts in the 401K Plan as of April 30, 2014 (the most recent allocation made by the Trustee of the 401K Plan) over which the officer exercises voting power. Under the trust agreement creating the 401K Plan, the shares of Common Stock held by the Trustee are voted by the Trustee in accordance with the participants directions or, if no directions are received, in the same manner and proportion as the Trustee votes shares for which the Trustee does receive timely instructions.*

(3) *Except as otherwise indicated, the amounts shown are the aggregate numbers of shares attributable to the individual s direct ownership of shares, shares subject to the exercise of options within 60 days of July 28, 2014, and 401K Plan shares.*

(4) *Includes shares beneficially owned by spouses, minor children and/or shares owned by family trusts for which the named individual serves as trustee. Mr. Danos disclaims beneficial ownership of 100 shares held by his spouse that are included in his direct ownership holdings.*

(5) *Includes 64,400 shares held by a family foundation organized as a nonprofit corporation for which Mr. Lamberti serves as a director. Mr. Lamberti has no pecuniary interest in the corporation s assets and disclaims beneficial ownership of the referenced shares of Common Stock.*

(6) *Includes the current directors and the Board s nominees for election to the Board of Directors, and the executive officers named in the Summary Compensation Table herein.*

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Section 16(a) Beneficial Ownership Reporting Compliance

Section 16(a) of the Exchange Act requires the Company s officers, directors and owners of more than 10% of the outstanding Common Stock to file reports of ownership and changes in ownership with the SEC, and also to furnish the Company with a copy of all such reports that they file. Based solely upon a review of the copies of the reports furnished to the Company, all such reporting persons complied with such reporting obligations during the 2014 fiscal year, except that reports were not filed in a timely manner in connection with the purchase and subsequent sale (in two transactions) of an aggregate of 50 shares of Common Stock held in a separately managed IRA account for the benefit of the spouse of Mr. Danos.

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COMPENSATION DISCUSSION AND ANALYSIS

The following were our named executive officers for the 2014 fiscal year: Robert J. Myers, President and Chief Executive Officer; Terry W. Handley, Chief Operating Officer; William J. Walljasper, Senior Vice President and Chief Financial Officer; Sam J. Billmeyer, Senior Vice President Logistics & Acquisitions; and Julia L. Jackowski, Senior Vice President Corporate Counsel and Human Resources. In this section, the word Committee refers to the Compensation Committee of the Board of Directors.

Executive Compensation Strategy and Objectives

Our executive compensation policies are designed to attract, motivate and retain executives who will contribute to the long-term success of the Company and to reward executives for achieving both short-term and long-term strategic goals of the Company. We also believe it is important to align the interests of the executives with those of our shareholders. In order to achieve these objectives, a significant portion of the compensation of our named executive officers is linked directly to the Company s financial performance and to the value of the Common Stock. The Board s goal is to approve compensation that is reasonable and competitive when all elements of potential compensation are considered.

Role of the Board, the Committee and our Chief Executive Officer in Compensation Decisions for our Named Executive Officers

The Board is responsible for approving base salary increases for each of our named executive officers and approving the performance goals under our annual incentive compensation program. With respect to our named executive officers, the Committee is charged with recommending base salary increases for the Board s consideration, determining the terms of the annual incentive compensation program and approving grants of restricted stock units, restricted stock or stock options. Our Chief Executive Officer is tasked with developing recommendations for the Committee s consideration for base salary increases and equity grants for our named executive officers (other than increases in his own base salary and equity grants to himself, which are determined solely by the Committee).

Components of Compensation

As in prior years, our compensation program for the 2014 fiscal year had four primary components: base salary; annual incentive compensation; long-term incentive compensation in the form of restricted stock units; and benefits. A significant portion of a named executive officer s compensation is placed at risk, and the only fixed compensation paid is base salary and benefits. The remaining total compensation (annual and long-term incentive compensation) for our named executive officers is not guaranteed and the value to each executive officer is based on the Company s and the executive s performance. We believe that this mix of compensation elements appropriately balances short-term and long-term business goals and aligns the interests of our named executive officers with our shareholders.

Base Salary

Base salaries for executive officers of the Company are determined primarily on the basis of each executive officer s experience, performance and individual responsibilities. Each fiscal year, our Chief Executive Officer reviews the base salaries of the other senior officers, including our named executive officers, in connection with their performance reviews. The Chief Executive Officer is assisted in this review by the Vice President of Human Resources, which includes consideration of internal pay equity within the Company and comparisons with publicly available information from a variety of sources relating to compensation levels for executives serving in comparable roles at other companies. Based on such reviews, our Chief Executive Officer develops his recommendations for the individual base salaries for all of the senior officers, including our named executive officers, and provides his recommendations to the Committee. The Committee considers our Chief Executive Officer s recommendations and then recommends the new base salaries for the senior officers, including our named executive officers, to the Board for approval in June of each fiscal year.

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Mr. Myers base salary for the 2014 fiscal year was $970,000, reflecting just over a 10% increase from the amount of his base salary for the fiscal year ended April 30, 2013. Mr. Handley received a $75,000 increase in base salary for the 2014 fiscal year. Messrs. Walljasper and Billmeyer each received a $40,000 increase in base salary for the 2014 fiscal year. Ms. Jackowski received a $50,000 increase in base salary for the 2014 fiscal year. These increases, which were all approved in June 2013, were based on the respective subjective views of our Chief Executive Officer, the Committee and the Board, which were primarily influenced by each executive officer s recent performance and contribution to the Company s success, as described above.

Annual Incentive Compensation Program

Overview

The senior officers of the Company, including our named executive officers, participate in an annual incentive compensation program. The purpose of the program is to reward the efforts made by the Company s senior officers during the fiscal year toward the Company s achievement of certain performance goals. The Committee believes that it is important for the senior officers to function as a cohesive team, and therefore establishes the performance goals on the basis of the Company s performance as a whole and not with a focus on individual or divisional areas of responsibility. Accordingly, the program is based on the Company s performance against two financial metrics: diluted earnings per share and return on invested capital (ROIC). A minimum, target and maximum goal is set for each financial metric and, based on the actual achievement of each metric, as well as the relative weighting between the two metrics, each senior officer is eligible to receive a bonus calculated as a percentage of base salary at the end of each year.

Financial Metrics

The Company links the annual incentive compensation program to diluted earnings per share and ROIC because each metric is closely tied to the execution of strategic business objectives and together are designed to increase shareholder value.

Earnings per share: The growth of diluted earnings per share is related to the growth of shareholder value and is an important measure used by the investing community to evaluate our financial performance. Long-term sustained growth should positively impact our share price and market capitalization.

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Return on invested capital: For purposes of the annual incentive compensation program, ROIC is calculated based on the following formula: operating income after depreciation and tax divided by average invested capital for the current and prior fiscal year.* Since the Company has been striving to enlarge its operating footprint, in particular by constructing new stores and acquiring convenience stores from other operators, the Committee believes that ROIC is a useful measure of management s effectiveness in creating value for our shareholders by gauging the Company s returns on capital expenditures.

Setting Goals

At the beginning of each fiscal year, our management team prepares its annual strategic business goals and objectives in an operating plan for the Company that is reviewed by the Committee. The strategic business goals and objectives are designed to ensure that our short-term revenue and unit growth objectives are met or exceeded in a manner that is consistent with long-term shareholder value creation.

The Committee estimates the financial results for the fiscal year that would result from meeting the operating plan in terms of diluted earnings per share and ROIC. These pro forma financial results become the target performance levels for each of these financial metrics under the annual incentive compensation program. The goals for these financial metrics are set in increments, which include a minimum and maximum level, below and above the target performance level set by the Committee. In making the annual determination of the minimum, target and maximum performance levels, the Committee also considers the specific circumstances facing the Company during the year and expectations regarding diluted earnings per share and Company performance. The Committee then submits these goals and objectives to the Board for approval, typically in June.

* *Below is a reconciliation of these measures, which are not measures under United States generally accepted accounting principles (GAAP), to the GAAP measures from the Company s audited financial statements.*

Reconciliation of ROIC ($ in thousands)

	Fiscal Year Ended April 30, 2014
Gross Profit	*1,234,259*
Less Operating Expenses	*857,297*
Operating Income	*376,962*
Less Depreciation	*131,160*
Less Taxes	*85,785*
Operating Income after Depreciation and Tax	*160,017*
Divided by Average Invested Capital	*1,422,624*
Return on Invested Capital	*11.2%*

Reconciliation of Average Invested Capital ($ in thousands)

	Fiscal Year Ended April 30, 2014	***Fiscal Year Ended April 30, 2013***
Current Maturities of Long-Term Debt	*553*	*$ 15,810*
Long-Term Debt, Net of Current Maturities	*853,642*	*653,081*
Total Debt	*854,195*	*668,891*
Shareholders Equity	*719,866*	*602,295*
Invested Capital	*1,574,061*	*$ 1,271,186*

Average Invested Capital	*1,422,624*	*1,227,947*

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The relative weighting of each of these financial metrics for the 2014 fiscal year was 75% for diluted earnings per share and 25% for ROIC. This relative weighting is consistent with the Company s past practice and was chosen by the Committee in order to supplement a shorter-term financial metric (diluted earnings per share) with a financial metric that encompasses a longer-term perspective (ROIC).

The chart below summarizes the relative weighting of the financial metrics and performance goals of each metric for the 2014 fiscal year:

2014 Annual Incentive Performance Goals

Metric	Weightings	Goals									
		A (Minimum)	B	c	D	E	F (Target)	G	H	I	J (Maximum)
Diluted Earnings per Share	75%	$ 2.88	$ 2.95	$ 3.02	$ 3.09	$ 3.16	$ 3.21	$ 3.33	$ 3.46	$ 3.59	$ 3.71
ROIC	25%	9.9%	10.1%	10.3%	10.5%	10.7%	10.8%	11.1%	11.4%	11.7%	12.1%

The Committee seeks to adopt target goals that can be achieved with consistent superior performance throughout the year. The Committee determines a range of goals that will result in the payment of a bonus, with minimum and maximum goals, so that both exceptional results above the target goal and results that are slightly less than the target goal, but which still represent acceptable performance, are rewarded to some extent. During the past three years, the Company twice achieved performance in excess of the minimum levels necessary for our named executive officers to receive a bonus.

Payout Levels

Based upon the Company s achievement of the diluted earnings per share and ROIC goal levels, each participant in the incentive compensation program was eligible to earn a bonus in an amount equal to the applicable percentage of base salary set forth in the table below. In the 2014 fiscal year, the target for the incentive compensation award was 60% of base salary, with a maximum award of 100% of base salary, to be paid in the form of both cash and equity (with the equity being in the form of restricted stock subject to a three-year holding requirement). The Committee chose these levels of bonus payments to ensure that a significant portion of each named executive officer s cash compensation would be tied to the financial performance of the Company.

2014 Annual Incentive Performance Goal Weighting As a Percentage of Salary

Metric	Weightings	Goals									
		A (Minimum)	B	C	D	E	F (Target)	G	H	I	J (Maximum)
Diluted Earnings per Share	75%	7.5%	15.0%	22.5%	30.0%	37.5%	45.0%	52.5%	60.0%	67.5%	75.0%
ROIC	25%	2.5%	5.0%	7.5%	10.0%	12.5%	15.0%	17.5%	20.0%	22.5%	25.0%
Bonuses as a Percentage of Base Salary		10%	20%	30%	40%	50%	60%	70%	80%	90%	100%
Cash Component		75%	70%	65%	60%	55%	50%	45%	40%	35%	30%
Equity Component		25%	30%	35%	40%	45%	50%	55%	60%	65%	70%

2014 Fiscal Year Results

For the 2014 fiscal year, the range in diluted earnings per share approved by the Board in June 2013 that would result in the payment of an annual bonus was $2.88 to $3.71. In the case of ROIC, the approved range extended from 9.9% to 12.1%. The Company reported actual diluted earnings of $3.46 per share for the 2014 fiscal year and achieved 11.2% for ROIC for the 2014 fiscal year. As a result, the awards earned under the annual incentive plan for the 2014 fiscal year were equal to 70% of base salary, of which 45% was distributed as cash and 55% in the form of restricted stock (subject to a three-year holding requirement).

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Long-term Incentive Compensation

Stock options, restricted stock and restricted stock unit awards may be granted to executive officers and other key employees of the Company under the terms of the 2009 Stock Incentive Plan. Prior to the adoption of the 2009 Stock Incentive Plan, the Company granted stock options under the 2000 Stock Option Plan. The 2009 Stock Incentive Plan and the 2000 Stock Option Plan were designed to assist the Company in attracting, retaining and motivating executive officers and other key employees, and to align the interests of the executive officers and other key employees with those of our shareholders.

The Company historically granted stock options as a long-term incentive, and only every other year (i.e., 2007, 2009 and 2011) because of the Committee s belief that stock options are a long-term incentive and that it is not necessary to grant stock options each year. As described under Recent Compensation Decisions on page 23, the Committee presently intends to award restricted stock units to the executive officers and other key employees in each future year, in lieu of its former practice of making awards of stock option grants every other year.

Benefits and Perquisites

With limited exceptions, the Committee s policy is to provide benefits to executive officers that are the same as those offered to all employees of the Company. We provide comprehensive health benefits, as well as life insurance and a disability program for all benefits-eligible employees, including our named executive officers. In addition, we offer retirement benefits to a broad employee population including our named executive officers.

We generally provide limited perquisites that the Committee believes are important components of each named executive officer s compensation and benefits package. We pay the premiums for long-term disability and group life insurance coverages for all our named executive officers in order to provide financial security to each named executive officer and his or her dependents in the event of disability or death. We also maintain a 10-year level premium term life insurance policy with a death benefit of $1,000,000 that insures the life of Mr. Myers and is payable upon his death to a beneficiary designated by him. At the end of Mr. Myers employment agreement, we will assign ownership of such policy to Mr. Myers, if he so requests, and Mr. Myers will thereafter be responsible for the payment of the associated premiums.

Our named executive officers and other members of senior management also are provided with Company-owned automobiles because they are expected to devote some portion of their time to business-related travel. These employees are subject to applicable employment-related taxes for their personal use of these automobiles.

We own two corporate aircraft for the exclusive business use of our employees, including but not limited to our named executive officers. Personal use of the aircraft are not permitted under Company policy.

Employment and Change of Control Severance Agreements

As noted above, we are a party to an employment agreement with Mr. Myers, under which he agrees to serve as President and Chief Executive Officer through April 30, 2015. The Company has not entered into employment agreements with any other named executive officer.

We maintain change of control severance agreements with each of our named executive officers and nine other officers. The purpose of these change of control severance agreements is to encourage such individuals to carry out their duties in the event of a possible change of control of the Company.

For a description of the employment agreement with Mr. Myers and these change of control severance agreements, please see Executive Compensation Narrative to the Summary Compensation Table and the Grants of Plan-Based Awards Table .

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Retirement Arrangements

All executives are eligible to participate in the 401K Plan under the same terms and conditions as other salaried employees.

Mr. Myers continues to be entitled to a pension benefit under his employment agreement. For a description of this pension benefit, please see the Narrative to the Summary Compensation Table and the Grants of Plan-Based Awards Table . The Company originally agreed to provide this benefit to Mr. Myers in 2007 in connection with the negotiation of Mr. Myers original employment agreement. As part of the negotiations in connection with the execution of Mr. Myers current employment agreement in April 2010, the Company and Mr. Myers agreed that the Company would continue this pension benefit for Mr. Myers.

The Company also maintains the Executive Nonqualified Excess Plan (the Deferred Compensation Plan), a nonqualified deferred compensation plan that is described under Executive Compensation Nonqualified Deferred Compensation . The purpose of the Deferred Compensation Plan is to enable the participants, including our named executive officers, to defer a portion of their income without the limitations imposed by the Internal Revenue Code on deferrals under the 401K Plan.

Additional Compensation Policies

Deductibility of Compensation for Tax Purposes

We periodically review the terms of the employment arrangements with the executive officers and from time to time consider modifications to the same. We also are aware of the statutory limitations placed on the deductibility of compensation in excess of $1 million which is earned by an executive officer in any year that is not considered to be performance-based. However, shareholder interests are at times best served by not restricting the Committee s discretion and flexibility in developing compensation programs, even though the programs may result in non-deductible compensation expenses. Accordingly, the Committee may from time to time approve elements of compensation for certain officers that are not fully deductible.

Option Grants

In March 2007, the Board adopted a policy providing that grants of stock options can only be approved by the Committee at an in-person or telephonic meeting and may not be approved by written consent. In addition, stock options can be granted only within a two-week period following the release of the Company s annual financial results in June and only if directors are not at that time in possession of material non-public information about the Company. Under the policy, the grant date of stock options is the date of the meeting when the grant is approved. All stock options are granted with an exercise price equal to the closing price of the Common Stock on the Nasdaq Global Select Market on the grant date. Details of every stock option grant are reflected in Committee minutes, and the Corporate Secretary verifies that grant documents are consistent with the grants authorized by the Committee and memorialized in the minutes.

Committee Consideration of Results of Advisory Shareholder Vote

At the 2013 annual meeting, our executive compensation program received the support of over 95% of shares represented at that meeting. The Committee has considered the results of this advisory vote and views the outcome as evidence of shareholder support of our executive compensation decisions and policies. Accordingly, the Committee has substantially maintained its executive compensation policies for the 2014 fiscal year. The Committee will continue to review shareholder votes on our executive compensation program and consider whether any changes to the program are warranted in light of the voting results.

Recent Compensation Decisions

Since the close of the 2014 fiscal year, the Board has approved salary increases for the fiscal year ending April 30, 2015 (the 2015 fiscal year) for the named executive officers. Mr. Myers received a $80,000 increase

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in salary, Mr. Handley received a $125,000 increase in salary, Mr. Walljasper received a $30,000 increase in salary, and Mr. Billmeyer and Ms. Jackowski each received a $40,00 increase in salary.

On June 6, 2014, the Committee awarded 3,250 restricted stock units to each of the five named executive officers (16,250 in total), and an aggregate of 74,750 restricted stock units to other officers and key employees. The awards will vest on June 6, 2017. The Committee presently intends to make annual awards of restricted stock units to the named executive officers and other key employees in each future year, in lieu of its former practice of making stock option grant awards every other year.

The Board has approved an operating plan for the 2015 fiscal year, with a similar structure as that used in the fiscal 2014 plan, and the Committee has set the target performance levels for earnings per share and ROIC. The executive officers will be eligible to receive a target amount equal to 60% of base salary, with an opportunity for up to 100% of base salary if the Company exceeds the target performance levels for earnings per share and ROIC. The awards, if made, will be comprised of a mix of cash and equity (restricted stock), with the portion paid in equity increasing from 25% at the minimum payout level up to 70% equity at the maximum payout level.

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COMPENSATION COMMITTEE REPORT

The Compensation Committee has reviewed and discussed with management the Compensation Discussion and Analysis that begins on page 18. Based on the Compensation Committee s review and the discussions with management, the Compensation Committee recommended to the Board of Directors that the Compensation Discussion and Analysis be included in this Proxy Statement.

Compensation Committee

Kenneth H. Haynie, Chair

H. Lynn Horak

William C. Kimball

Richard A. Wilkey

Notwithstanding anything to the contrary set forth in any of the Company s previous or future filings under the Securities Act, or the Exchange Act, that might incorporate by reference this Proxy Statement or future filings made by the Company under those statutes, the Compensation Committee Report and the Audit Committee Report are not deemed filed with the SEC and shall not be deemed incorporated by reference into any of those prior filings or into any future filings made by the Company under those statutes.

COMPENSATION PROGRAMS AND RISK MANAGEMENT

The Compensation Committee has considered whether any of its compensation programs and policies are reasonably likely to have a material adverse effect on the Company. The Company s compensation programs and policies mitigate risk by combining performance-based, long-term compensation elements with payouts that are highly correlated to the value delivered to shareholders. The combination of performance measures for annual bonuses and the equity compensation programs, maximum potential bonus payments, as well as the multiyear vesting schedules for restricted stock units, encourage employees to maintain both a short- and a long-term view with respect to Company performance. For these reasons, the Committee has determined that its compensation programs and policies are not reasonably likely to have a material adverse effect on the Company.

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EXECUTIVE COMPENSATION

The table below summarizes the total compensation paid or earned by each of our named executive officers for the fiscal years ended April 30, 2014, 2013 and 2012:

Summary Compensation Table

Name and Principal Position	Fiscal Year	Salary($)	Stock Awards($)[1]	Option Awards($)[2]	Non-equity Incentive Plan Compensation($)	Change in Pension Value and Nonqualified Deferred Compensation Earnings($)[3]	All Other Compensation($)[4]	Total($)
Robert J. Myers,	2014	$ 970,000	$ 373,450	$	$ 305,550	$ 38,952	$ 38,720	$ 1,726,672
President and Chief	2013	$ 880,000	$	$	$	$ 278,745	$ 36,846	$ 1,195,591
Executive Officer	2012	$ 800,000	$ 1,001,850	$	$ 144,000	$ 372,114	$ 47,294	$ 2,365,258
Terry W. Handley,	2014	$ 575,000	$ 221,375	$	$ 181,125	$	$ 44,001	$ 1,021,501
Chief Operating Officer	2013	$ 500,000	$	$	$	$	$ 42,450	$ 542,450
	2012	$ 450,000	$ 189,000	$ 293,000	$ 81,000	$	$ 41,782	$ 1,054,782
William J. Walljasper,	2014	$ 490,000	$ 188,650	$	$ 154,350	$	$ 41,848	$ 874,848
Senior Vice President Chief	2013	$ 450,000	$	$	$	$	$ 38,911	$ 488,911
Financial Officer	2012	$ 430,000	$ 180,600	$ 293,000	$ 77,400	$	$ 40,466	$ 1,021,466
Sam J. Billmeyer,	2014	$ 480,000	$ 184,800	$	$ 151,200	$	$ 34,276	$ 850,276
Senior Vice President	2013	$ 440,000	$	$	$	$	$ 33,602	$ 473,602
Logistics and Acquisitions	2012	$ 410,000	$ 172,200	$ 293,000	$ 73,800	$	$ 35,034	$ 984,034
Julia L. Jackowski,	2014	$ 450,000	$ 173,250	$	$ 141,750	$	$ 43,166	$ 808,166
Senior Vice	2013	$ 400,000	$	$	$	$	$ 37,426	$ 437,426
President Corporate Counsel And Human Resources	2012	$ 350,000	$ 147,000	$ 293,000	$ 63,000	$	$ 38,986	$ 891,986

(1) The amounts set forth represent the value of restricted stock units and restricted stock awarded under the annual incentive compensation programs approved for the 2012 and 2014 fiscal years, respectively, and in the case of Mr. Myers, the value of the special equity award of restricted stock units granted to him in June 2011.

(2) The amounts set forth in the Option Awards column represent the aggregate grant date fair value of option awards granted to the named executive officers by the Company in each year referenced in the table above, as computed in accordance with accounting guidance.

(3) The amounts indicated reflect the change in the present value of the future benefits payable to Mr. Myers under his employment agreement.

(4) The amounts indicated under All Other Compensation for the 2014 fiscal year are detailed below:

Name	401K Plan Matching Contribution	Life Insurance Premiums	Health and Disability Premiums	Automobile Expense	Total
Robert J. Myers	*$ 16,658*	*$ 9,978*	*$ 1,229*	*$ 10,855*	*$ 38,720*
Terry W. Handley	*$ 16,465*	*$ 108*	*$ 19,434*	*$ 7,994*	*$ 44,001*
William J. Walljasper	*$ 16,359*	*$ 108*	*$ 17,485*	*$ 7,896*	*$ 41,848*
Sam J. Billmeyer	*$ 16,080*	*$ 108*	*$ 8,983*	*$ 9,105*	*$ 34,276*
Julia L. Jackowski	*$ 17,141*	*$ 108*	*$ 16,737*	*$ 9,180*	*$ 43,166*

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Grants of Plan-Based Awards in Fiscal 2014

The following table sets forth information for each named executive officer with respect to the estimated payments under the annual incentive compensation program that could have been earned for the 2014 fiscal year. As described under 2014 Fiscal Year Results on page 21, a 70% award was earned under the annual incentive plan for the 2014 fiscal year.

		Estimated Possible Payouts Under Non-Equity Incentive Plan Awards(1)			Estimated Future Payouts Under Equity Incentive Plan Awards1						
Name	**Grant Date**	**Threshold**	**Target**	**Maximum**	**Threshold**	**Target**	**Maximum**	**All Other Stock Awards: Number of Shares of Stock or Units**	**All Other Option Awards: Number of Securities Underlying Options**	**Exercise or Base Price of Option Awards**	**Grant Date Fair Value of Stock and Option Awards**
Robert J. Myers		72,750	291,000	291,000	24,250	291,000	679,000				
Terry W. Handley		43,125	172,500	172,500	14,375	172,500	402,500				
William J. Walljasper		36,750	147,000	147,000	12,250	147,000	343,000				
Sam J. Billmeyer		36,000	144,000	144,000	12,000	144,000	336,000				
Julia L. Jackowski		33,750	135,000	135,000	11,250	135,000	315,000				

(1) Represents possible payment amounts under the Company s annual incentive compensation program for the 2014 fiscal year. The awards earned under the plan in 2014 were equal to 70% of base salary, of which 45% was paid in cash and 55% in shares of restricted stock subject to a three-year holding requirement.

Narrative to the Summary Compensation Table and the

Grants of Plan-Based Awards Table

Myers Employment Agreement

On April 16, 2010, the Company entered into a new employment agreement with Mr. Myers. The employment agreement, which was amended on December 18, 2012, generally provides for the continued employment of Mr. Myers as President and Chief Executive Officer through April 30, 2015 (the Term), unless sooner terminated in accordance with the employment agreement. The agreement provides that during the Term, the Company will pay Mr. Myers a base salary at an annual rate of $660,000, or such other greater amount as shall be determined by the Committee (during the 2014 fiscal year, Mr. Myers was paid a base salary of $970,000). Mr. Myers also is eligible to participate in all employee benefit plans and programs generally available to the Company s senior officers and employees. In addition, the Company will continue in force during the Term a 10-year level premium term life insurance policy with a death benefit of $1,000,000 that insures the life of Mr. Myers, and that is payable upon his death to a beneficiary designated by him. Following expiration of the Term, the Company will assign ownership of such policy to Mr. Myers, if he so requests, and Mr. Myers will thereafter be responsible for the payment of the associated premiums.

Commencing on January 1 of the year following termination of Mr. Myers employment and continuing for a period of ten years thereafter or until the death of Mr. Myers and his spouse, if earlier, the Company will pay an annual retirement benefit to Mr. Myers (or his spouse, in the event of his death during said period) equal to one-half of the average of his base salary (not including any bonus payments) for the last three years of his employment by the Company as President and Chief Executive Officer, but such amount will not exceed $330,000 per year.

Under our employment agreement with Mr. Myers, we may terminate the employment of Mr. Myers with or without cause at any time. For this purpose, the term cause means unsatisfactory performance, inattention to duty, excessive absenteeism, incompetence, misconduct in the performance of duties, embezzlement, fraud, commission of a criminal act, insubordination, personal or professional conduct which may bring public embarrassment or disgrace to

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the Company, a violation of the Company s Code of Business Conduct and Ethics or the Code of Ethics for the Chief Executive Officer and Senior Financial Officers (each as may be amended from time to time), or failure to cooperate with an investigation conducted by the Company or by local, state or federal law enforcement authorities. In the event of a termination for cause, the Company would be obligated to pay Mr. Myers his base salary through the date of such termination. In the event of termination without cause, we are obligated to pay Mr. Myers his base salary through the date of termination, and then for a period of 12 months following the date of such termination, conditioned upon Mr. Myers complying with the non-competition and non-solicitation provisions in his employment agreement and his execution of a release of claims. In the event Mr. Myers terminates his employment of his own volition prior to the end of the employment agreement, the Company s severance obligation to Mr. Myers is to pay his base salary to him through the date of voluntary termination. With respect to any termination of employment other than in connection with a change of control , any rights and benefits Mr. Myers may have under the employee benefit plans of the Company will be determined in accordance with the terms and provisions of such plans and programs, and he will remain entitled to receive his vested annual retirement benefits under his employment agreement, as described above.

In the event of a change of control of the Company, the employment agreement would terminate and Mr. Myers would become entitled to all of the payments and benefits set forth in his existing change of control severance agreement with the Company, as described below, except that Mr. Myers also would remain entitled to the life insurance and his vested annual retirement benefits under his employment agreement.

The employment agreement also contains provisions requiring Mr. Myers to maintain in confidence any confidential information and trade secrets of the Company obtained by him during the term of the agreement, and also restricts his employment in competition with the Company for a period of ten years following his termination of employment with the Company.

If Mr. Myers severance subjects him to a golden parachute excise tax, he is not entitled to any gross-up to reimburse him for the excise tax. Furthermore, the Company may reduce any payment if it would be non-deductible by the Company for federal income tax purposes because of Section 280G of the Internal Revenue Code. As a result of Section 409A of the Internal Revenue Code, severance payments may be delayed for six months after termination of employment.

Change of Control Severance Agreements

We maintain change of control severance agreements with all of our named executive officers and nine other officers. Under the terms of these agreements, upon termination within two years following a change of control of the Company for (a) reasons other than cause , death or disability or (b) by the executive for good reason , the executive would become entitled to receive certain payments and benefits. Upon such a termination of employment, the executive will be entitled to the following: (i) a lump sum cash severance payment in an amount equal to the sum of (w) to the extent not already paid, the executive s base salary through the date of termination, (x) a pro rata portion of the highest annual bonus received by the executive during the two preceding years, (y) three times the sum of the executive s annual base salary and the highest annual bonus received by the executive during the two preceding years and (z) in the case of compensation previously deferred by the executive, all amounts previously deferred (together with any accrued interest thereon) and not yet paid by Casey s, and any accrued vacation pay not yet paid by Casey s; and (ii) continuation of benefits, including health insurance and life insurance, for the executive and/or the executive s family for two years (or such longer period as any plan, program, practice or policy may provide). If any of the severance subjects a named executive officer to a golden parachute excise tax, he or she is not entitled to any gross-up to reimburse him or her for the excise tax. Furthermore, the Company may reduce any payment if it would be non-deductible by the Company for federal income tax purposes because of Section 280G of the Internal Revenue Code. The Company may defer any termination payments for six months if the amount payable is determined by the Company to be deferred compensation, the payment of which is required to be delayed pursuant to the six month delay rule of Section 409A of the Internal Revenue Code of 1986, as amended.

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The change of control severance agreements contain the following definitions:

cause means (i) an act or acts of personal dishonesty taken by the employee and intended to result in substantial personal enrichment of the employee at the expense of the Company, (ii) repeated violations by the employee of the employee s obligations under the agreement which are demonstrably willful and deliberate on the employee s part and which are not remedied in a reasonable period of time after receipt of written notice from the Company or (iii) the conviction of the employee of a felony.

change of control means (i) the acquisition (other than from the Company) by any person, entity or group , within the meaning of Section 13(d)(3) or 14(d)(2) of the Exchange Act (excluding, for this purpose, the Company or its subsidiaries, or any employee benefit plan of the Company or its subsidiaries which acquires beneficial ownership of voting securities of the Company), of beneficial ownership (within the meaning of Rule 13d-3 promulgated under the Exchange Act), of 20% or more of either the then outstanding shares of Common Stock or the combined voting power of the Company s then outstanding voting securities entitled to vote generally in the election of directors, unless such beneficial ownership was acquired as a result of an acquisition of shares of Common Stock by the Company which, by reducing the number of shares outstanding, increases the proportionate number of shares beneficially owned by such person, entity or group to 20% or more of the Common Stock then outstanding; provided, however, that if a person, entity or group becomes the beneficial owner of 20% or more of the Common Stock then outstanding by reason of share purchases by the Company and, after such share purchases by the Company, becomes the beneficial owner of any additional shares of Common Stock, then such person, entity or group will be deemed to have acquired beneficial ownership of 20% or more of the Common Stock; or (ii) individuals who, as of the date of the change of control severance agreement, constitute the Board of Directors (the Incumbent Board) cease for any reason to constitute at least a majority of the Board, provided that any person becoming a director subsequent to the date of the change of control severance agreement whose election, or nomination for election by the Company s shareholders, was approved by a vote of at least a majority of the directors then comprising the Incumbent Board (other than an election or nomination of an individual whose initial assumption of office is in connection with an actual or threatened election contest relating to the election of the directors of the Company, as such terms are used in Rule 14a-11 of Regulation 14A promulgated under the Exchange Act) will be, for purposes of the change of control severance agreement, considered as though such person were a member of the Incumbent Board; or (iii) consummation of a reorganization, merger or consolidation to which the Company is a party, in each case, with respect to which persons who were the shareholders of the Company immediately prior to such reorganization, merger or consolidation do not, immediately thereafter, own more than 50% of the combined voting power entitled to vote generally in the election of directors of the reorganized, merged or consolidated company s then outstanding voting securities, or a liquidation or dissolution of the Company or of the sale of all or substantially all of the assets of the Company.

good reason means (i) the assignment to the employee of any duties inconsistent in any respect with the employee s position (including status, offices, titles and reporting requirements), authority, duties or responsibilities of such employee, which are set forth in the change of control severance agreement, or any other action by the Company which results in a diminution in such position, authority, duties or responsibilities; (ii) any failure by the Company to comply with any of the compensation provisions of the change of control severance agreement; (iii) the Company s requiring the employee to be based at any office or location other than location where the employee was employed immediately preceding the date of the change of control; (iv) any purported termination by the Company of the employee s employment otherwise than as expressly permitted by the change of control severance agreement; or (v) any failure by the Company to have a successor expressly assume and perform the change of control severance agreement.

Grant of Plan-Based Awards

In recent years, the named executive officers have been eligible to receive an award under the Company s annual incentive compensation program for each fiscal year. The award has been calculated as a percentage of the executive s base salary and based on the achievement of specific goals for two financial metrics chosen by

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the Committee and approved by the Board. The target for the incentive compensation award for the 2014 fiscal year was 60% of base salary, with a maximum award of 100% of base salary. For a description of the annual incentive compensation program, and the procedures followed in setting goals and compensation levels, please see Compensation Discussion and Analysis Components of Compensation Annual Incentive Compensation Program .

In June 2011, grants of stock options to purchase the Company s common stock were made under the Company s 2009 Stock Option Plan. For a description of the treatment of the stock options granted to the named executive officers in connection with a termination of their employment or a change of control of the Company, please see Potential Payments Upon Termination or Change of Control .

The stock options granted in June 2011 may not be exercised for three years from the date of grant and expire 10 years from the date of grant. The restricted stock units awarded in June 2011, June 2012 and June 2013 also have a three-year vesting requirement. The exercise price of the stock options cannot be less than the fair market value of the Company s common stock on the date of grant. In addition, holders of the stock options and restricted stock units do not receive dividends or dividend equivalents or have any voting rights with respect to the shares of the Company s common stock underlying the stock options or restricted stock unit awards.

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Outstanding Equity Awards at 2014 Fiscal Year-End

Name(s)	Grant Date	Option Awards: Number of Securities Underlying Unexercised Options (#) Exercisable	Number of Securities Underlying Unexercised Options (#) Unexercisable	Option Exercise Price ($)	Option Expiration Date	Stock Awards: Number of Shares or Units of Stock That Have Not Vested (#)(1)	Market Value of Shares or Units of Stock That Have Not Vested ($)(2)
Robert J. Myers	06-25-07	10,000		$ 26.92	06-25-17	25,472	$ 1,748,908
Terry W. Handley	07-05-05	2,500		$ 20.68	07-05-15	7,349	$ 504,582
	06-25-07	8,500		26.92	06-25-17		
	06-23-09	20,000		25.26	06-23-19		
	06-23-11		20,000	44.39	06-23-21		
William J. Walljasper	06-25-07	7,715		$ 26.92	06-25-17	7,110	$ 488,173
	06-23-09	20,000		25.26	06-23-19		
	06-23-11		20,000	44.39	06-23-21		
Sam J. Billmeyer	06-23-11		20,000	$ 44.39	06-23-21	6,925	$ 475,471
Julia L. Jackowski	07-05-05	3,000		$ 20.68	07-05-15	6,349	$ 435,922
	06-25-07	4,000		26.92	06-25-17		
	06-23-09	12,500		25.26	06-23-19		
	06-23-11		20,000	44.39	06-23-21		

(1) The restricted stock unit awards shown in this column will vest as follows:

	5/1/2014	6/23/2014	5/1/2015	6/7/2016
Robert J. Myers	*1,573*	*15,000*	*5,649*	*3,250*
Terry W. Handley	*921*		*3,178*	*3,250*
William J. Walljasper	*824*		*3,036*	*3,250*
Sam J. Billmeyer	*780*		*2,895*	*3,250*
Julia L. Jackowski	*628*		*2,471*	*3,250*

(2) The market value of the unvested restricted stock units is calculated based on the closing price of the Company s Common Stock on April 30, 2014 ($68.66).

Option Exercises in Fiscal 2014

Name	Number of Shares Acquired on Exercise (#)	Value Realized On Exercise ($)(1)
Robert J. Myers		
Terry W. Handley	9,000	370,485
William J. Walljasper	2,285	106,106

Sam J. Billmeyer	21,000	994,336
Julia L. Jackowski	8,500	393,090

(1) *The value realized represents the difference between the exercise price of the option shares and the market price of the option shares on the date the option was exercised. The value realized was determined without considering any taxes which may have been owed.*

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Pension Benefits

As indicated in the Compensation Discussion and Analysis, the employment agreement between the Company and Mr. Myers provides for payments triggered upon retirement under certain circumstances. The table below indicates the present value of the accrued benefit under any applicable plan for Mr. Myers. None of the other named executive officers have any pension arrangements.

Name	Plan Name	Number of Years Of Credited Service (#)(1)	Present Value of Accumulated Benefit ($)(2)	Payments During Last Fiscal Year ($)
Robert J. Myers	Employment Agreement(3)		2,682,558	

(1) Years of Credited Service is not applicable to the benefits payable under the employment agreement with Mr. Myers.

(2) Present Value of Accumulated Benefit is calculated as of the same pension plan measurement date used for purposes of the Company s audited financial statements. Present Value of Accumulated Benefit is the actuarial present value of accumulated benefits under the plan, determined generally using the same assumptions used for financial statement reporting under GAAP, and is reported as a lump sum regardless of the form of payment under the plan.

(3) Mr. Myers employment agreement contains a benefit triggered upon his retirement that is described on page 27. Mr. Myers employment agreement does not provide for an offset for Social Security benefits.

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Nonqualified Deferred Compensation

Under the Deferred Compensation Plan, certain employees, including the named executive officers, may voluntarily defer up to 20% of their base salary and up to 100% of any bonuses awarded under the Company s incentive compensation program. Unlike our tax-qualified 401K Plan, the participant deferrals under our Deferred Compensation Plan are not matched by the Company.

Elections to defer a portion of base salary and bonus are made by eligible participants in December of each year for amounts to be deferred in the following year. The Deferred Compensation Plan offers certain employees a deferral feature that can be used to supplement the limited deferrals permitted under our 401K Plan.

Messrs. Myers, Handley and Walljasper and Ms. Jackowski are the only persons listed in the Summary Compensation Table who were participants in the Deferred Compensation Plan in the 2014 fiscal year. Details regarding their participation follows.

	Executive Contributions In Last FY ($)	Registrant Contributions In Last FY ($)(1)	Aggregate Earnings in Last FY ($)(2)	Aggregate Withdrawals/ Distributions ($)	Aggregate Balance at Last FYE ($)
Robert J. Myers	189,026		263,326		2,073,522
Terry W. Handley	56,026		107,485	(21,801)	643,245
William J. Walljasper	47,744		24,718	(11,018)	533,911
Julia L. Jackowski	40,379		89,636		600,774

(1) The Company makes no contributions to deferrals.
(2) None of the earnings were included as compensation in the Summary Compensation Table.

Forty mutual fund investment alternatives are available in which plan participants can direct their notional investment. The participant s investment return is based on their investment selections. Deferrals are immediately vested. Distributions from the plan are allowed at various times, including termination of employment, death, specified date, disability, change of control and in the event of unforeseen emergency. The Deferred Compensation Plan is unfunded and is not subject to the fiduciary requirements of ERISA.

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POTENTIAL PAYMENTS UPON TERMINATION OR CHANGE OF CONTROL

The following tables set out the payments that could be paid to the named executive officers upon a termination of their employment. The amounts shown assume that the termination event occurred on or was effective as of April 30, 2014, and thus include amounts earned through such time and are estimates of the amounts which would be paid out to the officer upon his termination. The actual amounts to be paid out can only be determined at the time of actual separation from the Company.

In addition to the amounts shown below, upon termination of employment for any reason, each officer will receive payment of his (i) vested benefits under the Deferred Compensation Plan, (ii) vested account balance under the 401K Plan and (iii) accrued but unpaid vacation.

Robert J. Myers

	Voluntary Termination				Involuntary Termination		
Executive Benefits and Payments Upon Termination	**Voluntary Termination(1)**	**Retirement(2)**	**Death(3)**	**Disability(4)**	**For Cause Termination(5)**	**Involuntary Not for Cause Termination(6)**	**Change in Control (Not for Cause/ Good Reason Termination)(7)**
Severance Pay	$	$	$	$	$	$ 1,050,000	$ 4,947,000
Value of Long-term Incentives(8)	$	$	$ 1,748,908	$ 1,748,908	$	$	$ 1,748,908
Post-employment Health Care(9)	$	$	$	$ 216	$	$	$ 216
Life Insurance Proceeds	$	$	$ 1,050,000	$	$	$	$
Disability Benefits	$	$	$	$	$	$	$
Retirement Benefits(10)	$ 2,682,558	$ 2,682,558	$ 2,682,558	$ 2,682,558	$ 2,682,558	$ 2,682,558	$ 2,682,558
Total	$ 2,682,558	$ 2,682,558	$ 5,481,466	$ 4,431,682	$ 2,682,558	$ 3,732,558	$ 9,378,682

(1) Upon voluntary termination, the Company is obligated to pay salary up to the date of termination. All previously vested options remain exercisable for three months and all unvested options and unvested restricted stock unit awards are forfeited as of the effective date of the voluntary termination.

(2) Upon retirement, the Company is obligated to pay salary up to the date of retirement. All previously vested options remain exercisable for three months and all unvested options and unvested restricted stock unit awards are forfeited as of the effective date of retirement. Commencing on January 1 of the year following termination of Mr. Myers employment and continuing for a period of ten years thereafter or until the death of Mr. Myers and his spouse, if earlier, the Company will pay an annual retirement benefit to Mr. Myers (or his spouse, in the event of his death during said period) equal to one-half of the average of his base salary (not including any bonus payments) for the last three years of his employment by the Company as President and Chief Executive Officer, but such amount will not exceed $330,000 per year.

(3) Upon death, Mr. Myers beneficiaries would receive payment of the proceeds of Company provided life insurance. All previously vested options remain exercisable by Mr. Myers legal representative or beneficiaries for 12 months after the date of death and all unvested options are forfeited as of the date of death. Any unvested restricted stock unit awards on the date of death would vest as of that date.

(4) Upon Mr. Myers becoming permanently incapacitated by reasons of sickness, accident or other physical or mental disability, as such incapacitation is defined by the Company s Long-Term Disability carrier for a period exceeding 26 weeks during any 12-month period, Mr. Myers s employment agreement will terminate and he will be entitled to disability benefits under the Company s Long-Term Disability Plan. If an executive officer becomes disabled as defined in the Company-provided Long-Term Disability Plan, the officer would receive monthly disability payments equal to $5,000 per month to age 65. Upon termination of employment due to disability, any unvested restricted stock unit awards would vest as of that date.

(5) Upon termination for cause, the Company is obligated to pay salary up to date of termination. If the termination is for deliberate, willful or gross misconduct, all rights to exercise options expire upon the receipt of such notice of termination.

(6) Upon an involuntary termination other than for cause (as defined in the employment agreement), the Company is obligated to pay Mr. Myers his current base salary for a period of 12 months following the date of such termination, conditioned upon Mr. Myers complying with the non-competition and non-solicitation provisions in his employment agreement and the execution of a release of claims. All previously vested options remain exercisable for three months and all unvested options and unvested restricted stock unit awards are forfeited as of the effective date of the termination.

(7) Upon termination within two years following a change of control for (a) reasons other than cause (as defined in the change of control severance agreement), death or disability or (b) for good reason by Mr. Myers, the Company is obligated to pay (i) salary through; the date of termination and a prorated portion of a calculated bonus amount, (ii) severance equal to three times the sum of current annual base salary and a calculated bonus amount; (iii) compensation previously deferred, including accrued interest; and (iv) continued benefits during the remainder of the two year employment period, including life insurance. The Company may reduce any payment if it would be non-deductible by the Company for federal income tax purposes because of Section 280G of the Internal Revenue Code. In addition, all unexercised stock options and unvested restricted stock unit awards will become fully vested.

(8) The amounts reported for long-term incentives (stock options and restricted stock units) represent the in-the-money value of stock options and restricted stock units that vest as a result of a termination of employment. The in-the-money value of stock options and the value of the restricted stock units is calculated based on the closing stock price on April 30, 2014($68.66), the last trading day of the fiscal year. No amount is reported for options that were vested prior to April 30, 2014.

(9) Includes the estimated cost of continued life insurance benefits.

(10) The amount reported for retirement benefits represents the present value, as of April 30, 2014 using a discount rate of 4.62%, of the ten annual payments described in footnote 2 above, which is the vested portion of the aggregate pension benefit that Mr. Myers would have received under his employment agreement had he terminated employment on April 30, 2014.

William J. Walljasper

	Voluntary Termination				Involuntary Termination	
Executive Benefits and Payments Upon Termination	**Voluntary Termination[1]**	**Retirement[2]**	**Death[3]**	**Disability[4]**	**For Cause Termination[5]**	**Change in Control (Not for Cause/ Good Reason Termination)[7]**
Severance Pay	$	$	$	$	$	$ 2,499,000
Value of Long-term Incentives[7]	$	$	$ 488,173	$ 488,173	$	$ 973,573
Post-employment Health Care[8]	$	$	$	$ 34,969	$	$ 34,969
Life Insurance Proceeds	$	$	$ 50,000	$	$	$
Disability Benefits	$	$	$	$ 915,000	$	$
TOTAL	$	$	$ 538,173	$ 1,438,142	$	$ 3,507,542

Terry W. Handley

	Voluntary Termination				Involuntary Termination	
Executive Benefits and Payments Upon Termination	**Voluntary Termination[1]**	**Retirement[2]**	**Death[3]**	**Disability[4]**	**For Cause Termination[5]**	**Change in Control (Not for Cause/ Good Reason Termination)[7]**
Severance Pay	$	$	$	$	$	$ 2,932,500
Value of Long-term Incentives[7]	$	$	$ 504,582	$ 504,582	$	$ 989,982
Post-employment Health Care[8]	$	$	$	$ 38,868	$	$ 38,868
Life Insurance Proceeds	$	$	$ 50,000	$	$	$
Disability Benefits	$	$	$	$ 645,000	$	$
TOTAL	$	$	$ 554,582	$ 1,188,450	$	$ 3,961,350

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Sam J. Billmeyer

Executive Benefits and Payments Upon Termination	Voluntary Termination				Involuntary Termination	
	Voluntary Termination(1)	Retirement(2)	Death(3)	Disability(4)	For Cause Termination(5)	Change in Control (Not for Cause/ Good Reason Termination)(7)
Severance Pay	$	$	$	$	$	$ 2,448,000
Value of Long-term Incentives[7]	$	$	$ 475,471	$ 475,471	$	$ 960,871
Post-employment Health Care[8]	$	$	$	$ 17,966	$	$ 17,966
Life Insurance Proceeds	$	$	$ 50,000	$	$	$
Disability Benefits	$	$	$	$ 450,000	$	$
TOTAL	$	$	$ 525,471	$ 943,437	$	$ 3,426,837

Julia L. Jackowski

Executive Benefits and Payments Upon Termination	Voluntary Termination				Involuntary Termination	
	Voluntary Termination(1)	Retirement(2)	Death(3)	Disability(4)	For Cause Termination(5)	Change in Control (Not for Cause/ Good Reason Termination)(7)
Severance Pay	$	$	$	$	$	$ 2,295,000
Value of Long-term Incentives[7]	$	$	$ 435,922	$ 435,922	$	$ 921,322
Post-employment Health Care[8]	$	$	$	$ 33,474	$	$ 33,474
Life Insurance Proceeds	$	$	$ 50,000	$	$	$
Disability Benefits	$	$	$	$ 1,010,000	$	$
TOTAL	$	$	$ 485,922	$ 1,479,396	$	$ 3,249,796

(1) *Upon voluntary termination, the Company is obligated to pay salary up to the date of termination. All previously vested options remain exercisable for three months and all unvested options and unvested restricted stock unit awards are forfeited as of the effective date of the voluntary termination.*

(2) *Upon retirement, the Company is obligated to pay salary up to the date of retirement. All previously vested options remain exercisable for three months and all unvested options and unvested restricted stock unit awards are forfeited as of the effective date of retirement.*

(3) *Upon death, the named executive officers beneficiaries would receive payment of the proceeds of Company provided life insurance, if any. All previously vested options remain exercisable by the officer s legal representatives or beneficiaries for 12 months after the date of death and all unvested options are forfeited as of the date of death. Any unvested restricted stock unit awards on the date of death would vest as of that date.*

(4) *If an executive officer becomes disabled as defined in the Company-provided Long-Term Disability Plan, the officer would receive monthly disability payments equal to $5,000 per month to age 65. Upon termination of employment due to disability, any unvested restricted stock unit awards would vest as of that date.*

(5) *Upon termination for cause, the Company is obligated to pay salary up to the date of termination. If the termination is for deliberate, willful or gross misconduct, all rights to exercise options expire upon the receipt of such notice of termination.*

(6) *Upon termination within two years following a change of control for (a) reasons other than cause, death or disability or (b) for good reason by each officer, the Company is obligated to pay (i) salary through the date of termination and a prorated annual bonus amount, (ii) severance equal to three times the sum of current annual base salary and a calculated bonus amount; (iii) compensation previously deferred, including accrued interest; and (iv) continued benefits during the remainder of the two year employment period including health insurance and life insurance. The Company may reduce any payment if it would be non-deductible by the Company for federal income tax purposes because of Section 280G of the Internal Revenue Code. All unexercised stock options and unvested restricted stock unit awards will become fully vested.*

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(7) *The amounts reported for long term incentives (stock options and restricted stock units) represent the in-the-money value of stock options and restricted stock units that vest as a result of a termination of employment. The in-the-money value of stock options and the value of the restricted stock units is calculated based on the closing stock price on April 30, 2014 ($68.66), the last trading day of the fiscal year. No amount is reported for options that were vested prior to April 30, 2014.*

(8) *Includes the estimated cost of continued health and life insurance benefits.*

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EQUITY COMPENSATION PLAN INFORMATION

The following table sets forth information concerning the shares of Common Stock that may be issued upon exercise of options, warrants and rights under all equity compensation plans as of April 30, 2014, consisting of the Casey s General Stores, Inc. 2000 Stock Option Plan, the Director Stock Option Plan and the 2009 Stock Incentive Plan. All such plans have been approved by the shareholders.

Plan Category	Number of Securities to be Issued upon Exercise of Outstanding Options, Warrants and Rights	Weighted-Average Exercise Price of Outstanding Options, Warrants and Rights	Number of Securities Remaining Available for Future issuance under Equity Compensation Plans (Excluding Securities Reflected in Column (a))
Equity Compensation Plans Approved by Security Holders	916,720	$ 36.73	4,153,608
Equity Compensation Plans not Approved by Security Holders	None	None	None
TOTAL	916,720	$ 36.73	4,153,608

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DIRECTOR COMPENSATION

During the 2014 fiscal year, each director who was not a Company employee was compensated for services as a director by an annual cash retainer of $40,000. The Lead Director, Mr. Kimball, also received an annual retainer of $10,000 for his services as such. In addition, the chair of the Audit Committee was compensated for services as chair of such committee by an annual retainer of $12,000, and members of the Audit Committee were compensated for their services on such committee by an annual retainer of $6,000. The chair of the Compensation Committee and the chair of the Nominating and Corporate Governance Committee were compensated for their services as chair of such committees by an annual retainer of $8,000, and the members of such committees were compensated for their services on such committees by an annual retainer of $4,000. The chair of the Succession Planning Committee was compensated by an annual retainer of $4,000, and the members of such committee were compensated by a meeting fee of $1,000 for each committee meeting attended. In addition, as part of her services as Chair of the Audit Committee, Ms. Bridgewater was compensated for serving on the disclosure committee , an internal management group that reviews the Company s public disclosures with the independent auditors and outside counsel, by a meeting fee of $1,000 for each meeting attended. Company employees serving on the Board do not receive any compensation for services as a director.

The Company reimburses all directors for travel and other necessary business expenses incurred in the performance of their services for the Company and extends coverage to them under the Company s group life insurance plan, with individual coverages of up to $50,000 each. Non-employee directors also are reimbursed for costs associated with their attendance at seminars relating to corporate governance matters, generally up to a maximum of $5,000 per year.

On September 13, 2013, the Compensation Committee of the Board of Directors authorized the grant of 2,000 restricted stock units to each of the non-employee directors of the Board under the 2009 Stock Incentive Plan. These restricted stock units vested and were settled on May 1, 2014.

The following table sets out the compensation paid to or on behalf of our directors during the 2014 fiscal year:

Director Compensation Table

Director	Fees Earned or Paid in Cash ($)	Stock Awards ($)(1)	All Other Compensation ($)(2)	Total ($)
Diane C. Bridgewater	57,000	117,860	108	174,968
Johnny Danos	54,000	117,860	45	171,905
Kenneth H. Haynie	52,000	117,860	43	169,903
H. Lynn Horak	50,000	117,860	70	167,930
William C. Kimball	62,000	117,860	70	179,930
Jeffrey M. Lamberti	54,000	117,860	108	171,968
Richard A. Wilkey	52,000	117,860	45	169,905

(1) *Representing restricted stock units granted on September 14, 2012, calculated at the closing stock price at the grant date ($58.93). These awards vested on May 1, 2013. As of April 30, 2014, each director held the following aggregate number of stock options: Mr. Haynie: 8,000 shares; Mr. Danos: 8,000 shares; Mr. Kimball: 10,000 shares; Ms. Bridgewater: 6,000 shares; Mr. Lamberti: 4,000 shares; Mr. Wilkey: 2,000 shares; and Mr. Horak: -0- shares.*

(2) *The indicated amounts represent the dollar value of life insurance premiums.*

In June 2014, the Board of Directors approved changes to the non-employee director compensation for the 2015 fiscal year. For fiscal 2015, in lieu of the $40,000 annual cash retainer and award of 2,000 restricted stock units, each non-employee director will receive compensation in the amount of $180,000, with equity (in the form

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of restricted stock) comprising not less than $100,000 of that amount (the specific amount to be elected by the director).The annual retainer of the lead director also will be increased from $10,000 to $16,000. The other cash retainers paid in respect of specific committee service will continue at the levels paid during the 2014 fiscal year.

Certain Relationships and Related Transactions

The Company has a written policy requiring the disclosure to and approval by the Audit Committee of certain transactions between the Company and related parties that may be required to be disclosed under Item 404 of Regulation S-K. Related parties include all directors, executive officers and any director nominee (and their immediate family members), and any holder of more than 5% of the Company s Common Stock (and their immediate family members).

In 1997, the Company established a Non-Qualified Supplemental Executive Retirement Plan (SERP) for the benefit of two former officers and directors, Ronald M. Lamb and Donald F. Lamberti, a founder of the Company and the father of our director, Jeffrey M. Lamberti. The SERP provides for the payment of an annual retirement benefit to the specified officers for the earlier of a period of 20 years or until their death, after which such benefits are to be paid to the officer s spouse for a period ending on the 20th anniversary of the officer s retirement or the spouse s death, whichever occurs first. Mr. Lamb s spouse and Donald F. Lamberti participate in the SERP and receive annual retirement benefits of $350,000 and $275,000, respectively.

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REPORT OF THE AUDIT COMMITTEE OF THE BOARD OF DIRECTORS

The Audit Committee operates under a Charter approved by the Board of Directors. All members of the Audit Committee are independent , as defined by the SEC as well as the applicable Nasdaq Listing Standards.

The Audit Committee reviews the Company s financial reporting process, including internal control over financial reporting, on behalf of the Board of Directors. Management has the primary responsibility for the financial statements and the reporting process, including the system of internal controls. The independent auditors are responsible for expressing an opinion as to the fairness of the financial statements and the conformity of those audited financial statements with generally accepted accounting principles. Additionally, the independent auditors express an opinion on whether the Company maintained, in all material respects, effective internal control over financial reporting.

In this context, the Audit Committee has met and held discussions with management, internal audit, and the independent auditors. Management represented to the Committee that the Company s consolidated financial statements were prepared in accordance with generally accepted accounting principles, and the Committee has reviewed and discussed the consolidated financial statements with management and the independent auditors. The Committee also discussed with the independent auditors matters required to be discussed by Statement on Auditing Standard No. 61, *Communication With Audit Committees* (AICPA Professional Standards, Vol. 1 AU Section 380) as adopted by the Public Company Accounting Oversight Board in Rule 3200T. The Committee also has received and reviewed the written disclosures and the letter from the independent auditors required by the applicable requirements of the Public Company Accounting Oversight Board regarding the independent auditor s communications with the Committee concerning independence, and has discussed with the independent auditor the firm s independence.

In reliance on the reviews and discussions referred to above, the Committee recommended to the Board of Directors, and the Board has approved, that the audited financial statements be included in the Company s Annual Report on Form 10-K for the year ended April 30, 2014.

AUDIT COMMITTEE

Diane C. Bridgewater, Chair

Johnny Danos

H. Lynn Horak

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PROPOSAL 2

RATIFICATION OF APPOINTMENT OF INDEPENDENT AUDITORS

Subject to shareholder ratification, the Audit Committee has appointed the firm of KPMG LLP to audit the consolidated financial statements of the Company for the 2015 fiscal year. The Company has used KPMG LLP as its independent auditor for a number of years. Ratification of the appointment of auditors requires the affirmative vote of a majority of the votes cast on the matter at the Annual Meeting. Abstentions will not be counted as votes cast for such purposes and therefore will have no effect on the results of the vote. If the shareholders do not ratify this appointment, the Audit Committee will consider the matter of the appointment of independent auditors.

The Board of Directors recommends that shareholders vote FOR such ratification.

Representatives of KPMG LLP will be present at the Annual Meeting, will be given an opportunity to make a statement if they so desire and will be available to respond to appropriate questions relating to the audit of the Company s 2014 Fiscal Year consolidated financial statements.

Independent Auditor Fees

The following table sets forth the aggregate fees billed to the Company and subsidiaries for the last two fiscal years ended April 30, 2014 and April 30, 2013 by the Company s independent auditor, KPMG LLP:

	2014	2013
Audit Fees(a)	$ 460,000	$ 428,000
Audit-Related(b)	15,000	15,000
Tax Fees(c)		
All Other Fees		
	$ 475,000	$ 443,000

(a) Includes fees for review of SEC filings and for internal controls attestation under Section 404 of the Sarbanes Oxley Act of 2002.
(b) Fees for audits of employee benefit plans.
(c) Fees for tax consulting.

The chair of the Audit Committee has advised the Board of Directors that the Audit Committee has determined the non-audit services rendered by KPMG LLP during the Company s most recent year are compatible with maintaining the independence of the auditors.

Prior to the issuance of its audit report, KPMG LLP communicated (i) its responsibility under existing standards generally accepted in the United States of America; (ii) all critical accounting policies and practices used by the Company; and (iii) other significant written communication between KPMG LLP and management of the Company.

Pre-Approval Procedures

Under its charter, the Audit Committee shall pre-approve all audit and any permitted non-audit services provided to the Company by the independent auditors and the fees to be paid for those services. The Audit Committee may delegate authority to subcommittees (consisting of one or more members) to grant pre-approvals of certain audit and permitted non-audit services, provided that decisions of such subcommittee to grant pre-approvals are presented to the full Audit Committee at its next scheduled meeting. All of the services provided by the independent auditor to the Company during the 2014 fiscal year were pre-approved by the Audit Committee or its chairman pursuant to delegated authority.

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PROPOSAL 3

ADVISORY VOTE ON OUR NAMED EXECUTIVE OFFICER COMPENSATION

As provided by the federal Dodd-Frank Act and recent SEC rules, we are asking our shareholders to approve an advisory, non-binding resolution concerning the compensation paid to the named executive officers described in the Compensation Discussion and Analysis (CD&A) section of this Proxy Statement. This say-on-pay proposal is intended to provide shareholders with the opportunity to express their views on our compensation decisions and policies regarding our named executive officers.

As described in the CD&A, our executive compensation program is designed to closely align the interests of our named executive officers with the interests of shareholders, and to balance long-term performance with shorter-term goals. We also strive to ensure that all executives are motivated as a team to pursue strong Company performance across its different operations. The Compensation Committee believes its compensation decisions for the 2014 fiscal year appropriately compensates the executive officers for the Company s performance and are closely aligned with the long-term interests of our shareholders.

In view of the foregoing, shareholders will be asked to vote on the following resolution:

RESOLVED, that the shareholders approve, on an advisory basis, the compensation of the Company s named executive officers described in the Proxy Statement for the 2014 annual shareholders meeting, including the compensation discussion and analysis, the compensation tables, and the narrative executive compensation disclosures contained in the Proxy Statement.

Shareholders may vote FOR, AGAINST or ABSTAIN on this item. Because your vote is advisory, it will not be binding on the Company, and will not overrule any decision by the Board or require the Board to take any particular action. However, the Board values the views of shareholders on executive compensation matters, and will consider the outcome of this vote when considering future executive compensation arrangements for the named executive officers.

At the 2011 annual meeting of shareholders, shareholders voted overwhelmingly to approve the recommendation of the Board to vote on the say-on-pay proposal every year at the annual meeting. As a result, we will continue to submit our say-on-pay proposal to shareholders at each annual meeting. We expect to ask our shareholders in 2016 to again vote on a proposal concerning the frequency of the vote on the say-on-pay proposal, as required by the Dodd-Frank Act.

The Board recommends that shareholders vote FOR this advisory resolution on our named executive officer compensation.

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ANNUAL REPORTS

The Company s 2014 Annual Report, including consolidated financial statements, is being mailed to shareholders with this Proxy Statement, but does not form a part of the material for the solicitation of proxies. The Company will provide without charge to each shareholder, on written request, a copy of the Company s Annual Report on Form 10-K for the year ended April 30, 2014, including the consolidated financial statements and schedules thereto, filed with the SEC. If a shareholder requests copies of any exhibits to such Form 10-K, the Company may require the payment of a fee covering its reasonable expenses. A written request should be addressed to Brian J. Johnson, Vice President Finance and Corporate Secretary, Casey s General Stores, Inc., P.O. Box 3001, One Convenience Blvd., Ankeny, Iowa 50021-0845.

SUBMISSION OF SHAREHOLDER PROPOSALS

Any proposal which a shareholder intends to present at the annual meeting of shareholders in September 2015 must be received by the Company by April 10, 2015 in order to be eligible for inclusion in the Company s proxy statement and proxy card relating to such meeting, unless the date of the 2015 annual meeting is changed by more than 30 days from September 19, 2015, in which case the proposal must be received a reasonable time before the Company begins to print and send its proxy materials for the 2015 annual meeting. Upon timely receipt of any such proposal, the Company will determine whether or not to include such proposal in the proxy statement and proxy in accordance with applicable SEC regulations governing the solicitation of proxies.

Separate and apart from, and in addition to, the above SEC requirements governing notice of shareholder proposals to be included in the Company s proxy statement are the Company s advance notice requirements, as set forth in the Bylaws. Under the Bylaws, a shareholder may bring other business before the 2015 annual meeting of shareholders only by delivering written notice to the Corporate Secretary not earlier than May 22, 2015, and not later than June 19, 2015. However, if the date of the 2015 annual meeting is more than 30 days before September 19, 2015, or more than 60 days after September 19, 2015, written notice must be provided not less than 90 days nor more than 120 days prior to the date of the 2015 annual meeting or, if the first public announcement of the date of such advanced or delayed annual meeting is less than 100 days prior to the date of such annual meeting, the 10th day following the day on which public announcement of the date of the annual meeting is first made. Among other requirements, the notice must set forth certain information concerning such shareholder and all persons or entities acting in concert with the shareholder, including their names, addresses and number of shares owned of record, rights to acquire shares and other derivative securities or short interests held, a brief description of the business desired to be brought before the annual meeting and the reasons for conducting such business at the annual meeting, a description of all arrangements or understandings between such shareholder and any other persons in connection with the proposal of such business, a representation that such shareholder is entitled to vote at such meeting and intends to appear in person or by proxy at the meeting to bring such business before the meeting and such other information regarding the proposal as would be required to be included in a proxy statement filed with the SEC. The chairman of the meeting may determine that particular items of business were not properly brought before the annual meeting in accordance with the Bylaws, in which case any such business shall not be transacted.

A shareholder proposing business to be conducted at an annual meeting or nominees for election to the Board of Directors at an annual meeting must be a shareholder of the Company both at the time of giving of notice and at the time of the meeting and who is entitled to vote at the meeting. Any shareholder desiring a copy of the Bylaws will be furnished a copy without charge upon written request addressed to Brian J. Johnson, Vice President Finance and Corporate Secretary, Casey s General Stores, Inc., P.O. Box 3001, One Convenience Blvd., Ankeny, Iowa 50021-0845.

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PROXY SOLICITATION

The Company will pay all solicitation expenses in connection with this Proxy Statement and related Company proxy soliciting material, including the expense of preparing, printing, assembling and mailing this Proxy Statement and any other material used in the Company s solicitation of proxies. Proxies are being solicited through the mail. Certain executive officers, on behalf of the Company and without additional compensation, may also solicit proxies personally, by telephone, fax, email or other electronic means. Shareholders may also be solicited by means of press releases issued by the Company and posted on its Web site.

The Company will request banks, brokers and other custodians, Nominees and fiduciaries to forward proxy soliciting material to the beneficial owners of shares held of record by such persons and obtain their voting instructions. The Company will reimburse such persons at approved rates for their expenses in connection with the foregoing activities.

OTHER MATTERS

So far as the Board of Directors and the management of the Company are aware, no matters other than those described in this Proxy Statement will be acted upon at the meeting. If, however, any other matters properly come before the meeting, it is the intention of the persons named in the enclosed proxy to vote the same in accordance with their judgment on such other matters.

By Order of the Board of Directors,

Brian J. Johnson

Vice President Finance and Corporate Secretary

August 8, 2014

YOUR VOTE IS IMPORTANT. PLEASE COMPLETE AND SIGN THE ENCLOSED FORM OF PROXY AND RETURN IT PROMPTLY IN THE ACCOMPANYING POSTPAID ENVELOPE.

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Electronic Voting Instructions

Available 24 hours a day, 7 days a week!

Instead of mailing your proxy, you may choose one of the voting methods outlined below to vote your proxy.

VALIDATION DETAILS ARE LOCATED BELOW IN THE TITLE BAR.

Proxies submitted by the Internet or telephone must be received by 11:59 p.m., Eastern Time, on September 18, 2014.

Vote by Internet

Go to **www.envisionreports.com/CASY**

Or scan the QR code with your smartphone

Follow the steps outlined on the secure website

Vote by telephone

Call toll free 1-800-652-VOTE (8683) within the USA, US territories & Canada on a touch tone telephone

Follow the instructions provided by the recorded message

Using a **black ink** pen, mark your votes with an X as shown in this example. Please do not write outside the designated areas. X

IF YOU HAVE NOT VOTED VIA THE INTERNET OR TELEPHONE, FOLD ALONG THE PERFORATION, DETACH AND RETURN THE BOTTOM PORTION IN THE ENCLOSED ENVELOPE.

A Proposals The Board of Directors recommends a vote FOR the nominees listed in Item 1 and FOR Items 2 and 3.

1. To elect three Class I directors for terms ending in 2017:

	For	Withhold		For	Withhold		For	Withhold
01 - Robert J. Myers	¨	¨	02 - Diane C. Bridgewater	¨	¨	03 - Larree M. Renda	¨	¨

	For	Against	Abstain		For	Against	Abstain
2. To ratify the appointment of KPMG LLP as the independent auditors of the Company for the fiscal year ending April 30, 2015.	¨	¨	¨	3. To approve, on an advisory basis, the compensation of our named executive officers.	¨	¨	¨

4. To transact such other business as may properly come before the meeting.

B Non-Voting Items

Change of Address Please print new address below.

C Authorized Signatures This section must be completed for your vote to be counted. Date and Sign Below

Please sign exactly as name appears. When shares are held by joint tenants, both 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 President or other authorized officer. If a partnership, please sign in partnership name by authorized person.

Date (mm/dd/yyyy) Please print date below.	Signature 1 Please keep signature within the box.	Signature 2 Please keep signature within the box.
/ /		

01VNTA

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IF YOU HAVE NOT VOTED VIA THE INTERNET OR TELEPHONE, FOLD ALONG THE PERFORATION, DETACH AND RETURN THE BOTTOM PORTION IN THE ENCLOSED ENVELOPE.

Proxy CASEY S GENERAL STORES, INC.

NOTICE OF 2014 ANNUAL MEETING OF SHAREHOLDERS

ONE CONVENIENCE BOULEVARD, ANKENY, IOWA

THIS PROXY IS SOLICITED ON BEHALF OF THE BOARD OF DIRECTORS FOR THE ANNUAL MEETING ON SEPTEMBER 19, 2014.

The undersigned hereby appoints Robert J. Myers and William C. Kimball as Proxies, each with the power to appoint his substitute, and hereby authorizes any of them to represent and to vote, as designated below, all of the shares of Common Stock of Casey s General Stores, Inc. held of record by the undersigned on July 28, 2014 at the annual meeting of shareholders to be held on September 19, 2014, or at any adjournment thereof.

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 NOMINEES LISTED IN ITEM 1 AND FOR ITEMS 2 AND 3.

In their discretion, the Proxies are authorized to vote upon such other business as may properly come before the meeting.

(Continued, and please sign on reverse side.)