

RENASANT CORP
Form PRE 14A
February 25, 2016

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

SCHEDULE 14A

Proxy Statement Pursuant to Section 14(a) of the Securities Exchange Act of 1934

Filed by the Registrant
Filed by a Party other than the Registrant

Check the appropriate box:

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

RENASANT CORPORATION

(Name of Registrant as Specified in its Charter)

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

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- No fee required.
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In accordance with Rule 14a-6(d) under the Securities Exchange Act of 1934, as amended, Renasant Corporation intends to release definitive copies of the proxy statement to security holders on or about March 14, 2016

RENASANT CORPORATION

209 Troy Street

Tupelo, Mississippi 38804-4827

March 14, 2016

Dear Shareholder:

On behalf of the board of directors, we cordially invite you to attend the 2016 Annual Meeting of Shareholders of Renasant Corporation. The annual meeting will be held beginning at 1:30 p.m., Central time, on Tuesday, April 26, 2016 at the principal offices of Renasant Bank, 209 Troy Street, Tupelo, Mississippi 38804-4827. The formal notice of the annual meeting appears on the next page. At the annual meeting, you will be asked to:

1. Elect one Class 1 director to serve a two-year term expiring in 2018;
2. Elect five Class 2 directors, each to serve a three-year term expiring in 2019;
3. Approve an amendment to Renasant Corporation's 2011 Long-Term Incentive Compensation Plan to increase the number of shares of common stock available for grant, award or issuance under the plan;
4. Approve the performance measures related to the grant and award of performance-based compensation under the 2011 Long-Term Incentive Compensation Plan;
5. Approve an amendment to Renasant Corporation's Articles of Incorporation, as amended, to increase the number of authorized shares of common stock, par value \$5.00 per share, from 75,000,000 shares to 150,000,000 shares;
6. Ratify the appointment of HORNE LLP as our independent registered public accountants for 2016; and
7. Transact such other business as may properly come before the annual meeting or any adjournments thereof.

The accompanying proxy statement provides detailed information concerning the matters to be acted upon at the annual meeting. We urge you to review this proxy statement and each of the proposals carefully. It is important that your views be represented at the annual meeting regardless of the number of shares you own or whether you are able to attend the annual meeting in person.

On March 14, 2016, we posted on our Internet website, <http://www.envisionreports.com/RNST>, a copy of our 2016 proxy statement, proxy card and our Annual Report on Form 10-K for the year ended December 31, 2015 (which serves as our annual report to shareholders), and we mailed these materials to our shareholders who are individuals and own our stock directly in their own name. Also on March 14, 2016, institutional shareholders who own our stock directly in their name and other shareholders who previously elected to receive our proxy materials over the Internet were mailed a notice (the "Notice") containing instructions on how to access our proxy materials and vote online.

Any shareholder who received paper copies of this year's proxy statement, proxy card and annual report will continue to receive these materials by mail. The proxy statement contains instructions on how you can (1) receive a paper copy of these materials, if you only received a Notice by mail, or (2) elect to receive proxy materials for future shareholders meetings over the Internet, if you received them by mail this year.

You may vote your shares via a toll-free telephone number or on the Internet. If you received a paper copy of the proxy card, you may sign, date and mail the accompanying proxy card in the envelope provided. Instructions regarding the three methods of voting by proxy are contained on the Notice and on the proxy card. As always, if you are the record holder of our stock, you may vote in person at the annual meeting. The accompanying proxy statement explains how to obtain driving directions to the meeting.

On behalf of our board of directors, I would like to express our appreciation for your continued interest in Renasant Corporation.

Sincerely,

E. Robinson McGraw
Chairman of the Board and
Chief Executive Officer

Important Notice Regarding the Availability of Proxy Materials for
the Shareholder Meeting to be held on April 26, 2016:

Renasant's 2016 proxy statement, proxy card and Annual Report on Form 10-K for the year
ended December 31, 2015 are available at <http://www.envisionreports.com/RNST>

RENASANT CORPORATION
209 Troy Street
Tupelo, Mississippi 38804-4827

NOTICE OF ANNUAL MEETING OF SHAREHOLDERS

TIME 1:30 p.m., Central time, on Tuesday, April 26, 2016

PLACE Renasant Bank
209 Troy Street
Tupelo, Mississippi 38804-4827

ITEMS OF BUSINESS

1. To elect one Class 1 director who will serve a two-year term expiring in 2018.
2. To elect five Class 2 directors who will each serve a three-year term expiring in 2019.
To approve an amendment to Renasant Corporation's 2011 Long-Term Incentive
3. Compensation Plan to increase the number of shares of common stock available for grant, award or issuance under the plan.
4. To approve the performance measures related to the grant and award of performance-based compensation under the 2011 Long-Term Incentive Compensation Plan.
To approve an amendment to Renasant Corporation's Articles of Incorporation, as
5. amended, to increase the number of authorized shares of common stock, par value \$5.00 per share, from 75,000,000 shares to 150,000,000 shares.
6. To ratify the appointment of HORNE LLP as our independent registered public accountants for 2016.
7. To transact such other business as may properly come before the annual meeting or any adjournments thereof.

RECORD DATE

You can vote if you are a shareholder of record as of the close of business on February 16, 2016.

ANNUAL REPORT

If you have received a paper copy of the proxy statement and proxy card, our Annual Report on Form 10-K for the year ended December 31, 2015 (which serves as our annual report to shareholders), which is not part of the proxy solicitation material, is also enclosed. All of these documents are also accessible on our Internet website, <http://www.envisionreports.com/RNST>.

PROXY VOTING

It is important that your shares be represented and voted at the annual meeting. You may vote your shares via a toll-free telephone number or on the Internet. If you received a paper copy of the proxy card by mail, you may sign, date and mail the accompanying proxy card in the envelope provided. Instructions regarding the three methods of voting are contained on the proxy card; the Notice has instructions regarding voting on the Internet. Any proxy may be revoked at any time prior to its exercise at the annual meeting.

By Order of the Board of Directors,
E. Robinson McGraw
Chairman of the Board and
Chief Executive Officer

Tupelo, Mississippi
March 14, 2016

RENASANT CORPORATION

PROXY STATEMENT

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RENASANT CORPORATION

PROXY STATEMENT

ANNUAL MEETING OF SHAREHOLDERS

TO BE HELD ON TUESDAY, APRIL 26, 2016

We are furnishing this proxy statement to the shareholders of Renasant Corporation in connection with the solicitation of proxies by its board of directors for use at the Annual Meeting of Shareholders of Renasant Corporation to be held at 1:30 p.m., Central time, on Tuesday, April 26, 2016 at the principal offices of Renasant Bank, 209 Troy Street, Tupelo, Mississippi 38804-4827, as well as in connection with any adjournments or postponements of the meeting. In this proxy statement, Renasant Corporation is referred to as “Renasant,” “we,” “our,” “us” or the “Company,” and Renasant Bank is referred to as the “Bank.”

As permitted by Securities and Exchange Commission, or SEC, rules, we are making this proxy statement, our proxy card and our Annual Report on Form 10-K for the year ended December 31, 2015 (which serves as our annual report to shareholders) available to our shareholders electronically. On March 14, 2016, we posted these materials on our Internet website, <http://www.envisionreports.com/RNST>, and we mailed to our institutional shareholders who own our stock in their name as well as other shareholders who previously elected to receive our proxy materials electronically a notice containing instructions on how to access our proxy materials and vote online (referred to as the “Notice”). Also on March 14, 2016, we mailed this proxy statement, our proxy card and our Annual Report on Form 10-K for the year ended December 31, 2015 to our shareholders who are individuals and own our stock in their own name.

The Notice contains instructions on how to access and review all of the important information contained in the proxy statement and annual report. The Notice also explains how you may submit your proxy over the Internet. If you received a Notice by mail and would like to receive a printed copy of our proxy materials, you should follow the instructions in the Notice for requesting such materials. If you received a paper copy of the proxy card and other proxy materials and would like to receive these materials electronically in the future, you should follow the instructions on the proxy card for requesting electronic delivery of our proxy materials.

VOTING YOUR SHARES

Who is soliciting proxies from the shareholders?

Our board of directors is soliciting your proxy. The proxy provides you with the opportunity to vote on the proposals presented at the annual meeting, whether or not you attend the meeting.

What will be voted on at the annual meeting?

Our shareholders will vote on six proposals at the annual meeting:

1. The election of one Class 1 director, who is to serve a two-year term expiring in 2018 or until his successor is elected and qualified;
2. The election of five Class 2 directors, who are each to serve a three-year term expiring in 2019 or until his or her successor is elected and qualified;
3. The approval of an amendment to the Company’s 2011 Long-Term Incentive Compensation Plan to increase the number of shares of the Company’s common stock available for grant, award or issuance under the plan;
4. The approval of the performance measures related to the grant and award of performance-based compensation under the Company’s 2011 Long-Term Incentive Compensation Plan.
5. The approval of an amendment to the Company’s Articles of Incorporation, as amended (which we refer to as our “Articles of Incorporation”), to increase the number of authorized shares of common stock, par value \$5.00 per share, from 75,000,000 shares to 150,000,000 shares;
6. The ratification of the appointment of HORNE LLP as our independent registered public accountants for 2016.

Your proxy will also give the proxy holders discretionary authority to vote the shares represented by the proxy on any matter, other than the above proposals, that is properly presented for action at the annual meeting.

How will we solicit proxies, and who bears the cost of proxy solicitation?

Our directors, officers and employees may solicit proxies by telephone, mail, facsimile, via the Internet or by overnight delivery service. The Company bears the cost of our proxy solicitation, but these individuals do not receive separate compensation for these services. We have retained and pay a fee to Computershare Inc. to perform services in connection with our common stock, including assistance with the solicitation of proxies, but we pay no separate compensation to Computershare Inc. solely for the solicitation of proxies. Finally, in accordance with SEC regulations, we will reimburse banks, brokerage firms and other persons representing beneficial owners of our common stock for their reasonable expenses in forwarding solicitation materials to such beneficial owners.

Who can vote at the annual meeting?

Our board of directors has fixed the close of business on Tuesday, February 16, 2016, as the record date for our annual meeting. Only shareholders of record on that date are entitled to receive notice of and vote at the annual meeting. As of February 16, 2016, our only outstanding class of securities was common stock, \$5.00 par value per share. On that date, we had 75,000,000 shares authorized, of which 40,293,763 shares were outstanding, held by approximately 12,700 shareholders of record.

All shareholders may vote their Renasant shares by proxy, whether or not you attend the annual meeting. You may vote your shares by proxy via a toll-free telephone number or on the Internet. If you received a paper copy of the proxy card, you may sign, date and mail the accompanying proxy card in the envelope provided. Instructions regarding the three methods of voting by proxy are contained on the proxy card, and instructions regarding voting on the Internet are contained on the Notice. If you, rather than your broker, are the record holder of our stock or you obtain a broker representation letter from your bank, broker or other record holder of our stock and in all cases bring proof of identity, you may also vote in person by ballot at the annual meeting.

If you would like to attend the annual meeting in person and need driving directions, please contact Kevin D. Chapman, our Chief Financial Officer, by e-mail to KChapman@renasant.com or by phone at (662) 680-1450.

How many votes must be present to hold the annual meeting?

A “quorum” must be present to hold our annual meeting. The presence, in person or by proxy, of a majority of the votes entitled to be cast at the annual meeting constitutes a quorum. Your shares, once represented for any purpose at the annual meeting, are deemed present for purposes of determining a quorum for the remainder of the meeting and for any adjournment, unless a new record date is set for the adjourned meeting. This is true even if you abstain from voting with respect to any matter brought before the annual meeting.

How many votes does a shareholder have per share?

Our shareholders are entitled to one vote for each share held.

What is the required vote on each proposal?

Directors are elected by plurality vote; the candidates in each class up for election who receive the highest number of votes cast, up to the number of directors to be elected in that class, are elected. Shareholders do not have the right to cumulate their votes in the election of directors. Our board has adopted a “majority voting” policy which applies to an uncontested election of directors. Under this policy, any nominee for director who receives a greater number of “withhold” votes from his or her election than votes “for” such election must promptly tender his or her resignation, which will become effective upon acceptance by the Board. This policy does not apply in contested elections. For more information about our majority voting policy, see “Proposal No. 1 – Election of One Class 1 Director.”

For the other four proposals, the affirmative vote of a majority of the votes cast at the annual meeting is required for the approval or ratification, as the case may be, of the proposal.

How will the proxy be voted, and how are votes counted?

If you vote by proxy (either by properly completing and returning a paper proxy card or voting by telephone or on the Internet), the shares represented by your proxy will be voted at the annual meeting as you instruct, including any adjournments or postponements of the meeting. If you return a signed proxy card but no voting instructions are given, the proxy holders will exercise their discretionary authority to vote the shares represented by the proxy at the annual meeting and any adjournments or postponements as follows:

1. “FOR” the election of nominee Fred F. Sharpe as a Class 1 director;

2. “FOR” the election of nominees John M. Creekmore, Jill V. Deer, Neal A. Holland, Jr., E. Robinson McGraw and Hollis C. Cheek as Class 2 directors;
3. “FOR” the approval of an amendment to the Company’s 2011 Long-Term Incentive Compensation Plan to increase the number of shares of common stock available for grant, award or issuance under the plan;
4. “FOR” the approval of the performance measures related to the grant and award of performance-based compensation under the Company’s 2011 Long-Term Incentive Compensation Plan;
5. “FOR” the approval of an amendment to the Company’s Articles of Incorporation to increase the number of authorized shares of common stock, par value \$5.00 per share, of the Company from 75,000,000 shares to 150,000,000 shares; and
6. “FOR” the ratification of the appointment of HORNE LLP as our independent registered public accountants for 2016.

If you hold your shares in a broker’s name (sometimes called “street name” or “nominee name”), you must provide voting instructions to your broker. If you do not provide instructions to your broker, your shares will not be voted on any matter on which your broker does not have discretionary authority to vote, which generally includes non-routine matters. A vote that is not cast for this reason is called a “broker non-vote.” Broker non-votes will be treated as shares present for the purpose of determining whether a quorum is present at the meeting, but they will not be considered present for purposes of calculating the vote on a particular matter, nor will they be counted as a vote FOR or AGAINST a matter or as an abstention on the matter. The ratification of our appointment of our independent registered public accountants is generally considered a routine matter for broker voting purposes, but neither the election of directors nor any of the other proposals to be voted on at the annual meeting is considered a routine matter. Under Mississippi law, an abstention by a shareholder who is either present in person at the annual meeting or represented by proxy is not a vote “cast” and is counted neither “for” nor “against” the matter subject to the abstention.

How are shares in the Renasant 401(k) plan voted?

If an account is maintained for your benefit in our 401(k) plan, you can vote the number of shares of our common stock allocated to your account, including units that represent shares of our common stock, determined as of the close of business on February 16, 2016. On that date, our 401(k) plan held an aggregate of 895,908 shares, or 2.22%, of our common stock. The Bank is the trustee of the plan and acts as the proxy. In that capacity, the Bank votes your shares. If you do not timely furnish voting instructions, the trustee will vote your units or shares in a manner that mirrors how the units or shares for which it receives instructions have been voted.

How are shares in the 401(k) and employee stock ownership plans sponsored by HeritageBank of the South voted?

If you are a participant in the HeritageBank of the South 401(k) plan or employee stock ownership plan, the “Heritage plans,” and your plan accounts hold our common stock, including units that represent shares of our common stock, determined as of the close of business on February 16, 2016, you can vote the number of shares allocable to your accounts by providing voting instructions to the trustee of each plan. On that date, the Heritage plans held an aggregate of 449,959 shares, or 1.12%, of our common stock. The Bank is the trustee of the Heritage plans and acts as the proxy. In that capacity, the Bank votes your shares. If you do not timely furnish voting instructions, the trustee will vote your units or shares in a manner that mirrors how the units or shares for which it receives instructions have been voted.

Can a proxy be revoked?

Yes. You can revoke your proxy at any time before it is voted. You revoke your proxy (1) by giving written notice to our Secretary before the annual meeting, (2) by granting a subsequent proxy either by telephone or on the Internet or (3) by delivering a signed proxy card dated later than your previous proxy. If you, rather than your broker, are the record holder of our stock, a proxy can also be revoked by appearing in person and voting at the annual meeting. Written notice of the revocation of a proxy should be delivered to the following address: Secretary, Renasant Corporation, 209 Troy Street, Tupelo, Mississippi 38804-4827. If you change voting instructions provided to the trustee of our 401(k) plan or the Heritage plans, your change must be received at least one business day before the meeting to be given effect.

STOCK OWNERSHIP

Common Stock Ownership of More than 5%

The following table sets forth information regarding the beneficial ownership of our common stock as of February 16, 2016, by each person or entity, including any group (as that term is used in Section 13(d)(3) of the Securities Exchange Act of 1934, as amended, or the “Exchange Act”), known to us to be the beneficial owner of 5% or more of our outstanding common stock. Beneficial ownership has been determined in accordance with Rule 13d-3 under the Exchange Act and is based upon the number of shares of our common stock outstanding as of March 2, 2016, which was 40,293,763 shares.

Name and Address	Number of Shares Beneficially Owned		Percent of Class	
BlackRock, Inc. 55 East 52nd Street New York, New York 10022	2,268,461	(1)	5.63	%
Dimensional Fund Advisors LP Building One 6300 Bee Cave Road Austin, Texas 78746	2,284,700	(2)	5.67	%
Frontier Capital Management Co. LLC 99 Summer Street Boston, Massachusetts 02110	2,050,359	(3)	5.09	%

The amount shown in the table and the following information are based on a Schedule 13G (Amendment No. 6) filed with the SEC on January 27, 2016 by BlackRock, Inc. (“BlackRock”) reporting beneficial ownership as of (1) December 31, 2015. Of the 2,268,461 shares covered by the Schedule 13G, BlackRock has sole voting power with respect to 2,176,619 shares and sole dispositive power with respect to all of the shares. No one person’s interest in our common stock is more than 5% of our total outstanding common shares.

The amount shown in the table and the following information are based on a Schedule 13G (Amendment No. 5) filed with the SEC on February 9, 2016 by Dimensional Fund Advisors LP (“Dimensional”) reporting beneficial ownership as of December 31, 2015. Of the 2,284,700 shares covered by the Schedule 13G, Dimensional has sole voting power with respect to 2,205,113 shares and sole dispositive power with respect to all of the shares.

(2) Dimensional is a registered investment advisor that furnishes investment advice to four registered investment companies and serves as investment manager to certain other commingled funds, group trusts and separate accounts (these companies, trusts and accounts are referred to as the “Funds”). The Funds are the owners of the shares covered by the Schedule 13G; to the knowledge of Dimensional, no single Fund owns more than 5% of our common stock. Dimensional disclaims beneficial ownership of the shares of our common stock owned by the Funds.

The amount shown in the table and the following information are based on a Schedule 13G filed with the SEC on February 12, 2016 by Frontier Capital Management Co. LLC (“Frontier”) reporting beneficial ownership as of (3) December 31, 2015. Of the 2,050,359 shares covered by the Schedule 13G, Frontier has sole voting power with respect to 701,020 shares and sole dispositive power with respect to all of the shares. No one person’s interest in our common stock is more than 5% of our total outstanding common shares.

Beneficial Ownership of Common Stock by Directors and Executive Officers

The following table includes information about the common stock owned by our directors, nominees and executive officers, as of March 2, 2016, including their name, position and the number of shares beneficially owned. Each of the persons listed in the table below under the heading “Directors and Nominees” currently serves as a director of the Company. Unless otherwise noted, the persons below have sole voting power and investment power with respect to the listed shares (subject to any applicable community property laws). The business address for each of the directors and executive officers listed below is 209 Troy Street, Tupelo, Mississippi 38804-4827.

	Amount and Nature of Beneficial Ownership				Total	Percent of Class
	Direct	Options Exercisable Within 60 Days	Other			
Directors and Nominees: ⁽¹⁾						
William M. Beasley	30,541	—	8,806	(2)	39,347	*
George H. Booth, II	25,354	—	—		25,354	*
Frank B. Brooks	36,856	—	—		36,856	*
Hollis C. Cheek	12,376	—	9,906	(3)	22,282	*
John M. Creekmore	14,373	—	—		14,373	*
Albert J. Dale, III	64,224	—	—		64,224	*
Jill V. Deer	7,266	—	—		7,266	*
Marshall H. Dickerson	7,351	(4)	—		7,351	*
John T. Foy	33,174	—	—		33,174	*
Richard L. Heyer, Jr.	21,911	—	3,567	(5)	25,478	*
Neal A. Holland, Jr.	59,764	(6)	162,847	(6)	222,611	*
J. Niles McNeel	51,055	—	2,912	(7)	53,967	*
Hugh S. Potts, Jr.	167,654	—	29,889	(8)	197,543	*
Fred F. Sharpe	10,119	—	27,147	(9)	37,266	*
Michael D. Shmerling	151,300	(10)	1,519	(10)	152,819	*
Named Executive Officers:						
E. Robinson McGraw	178,722	(11)	142,500	—	321,222	*
Kevin D. Chapman	26,419	(12)	31,750	—		