

BEMIS CO INC  
Form DEF 14A  
March 18, 2014  
**UNITED STATES**

**SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

**SCHEDULE 14A**

**Proxy Statement Pursuant to Section 14(a) of the Securities**

**Exchange Act of 1934 (Amendment No. )**

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

**Check the appropriate box:**

Preliminary Proxy Statement

CONFIDENTIAL, FOR USE OF THE COMMISSION ONLY (AS PERMITTED BY RULE 14a-6(e)(2))

Definitive Proxy Statement

Definitive Additional Materials

Soliciting Material under §240.14a-12

**BEMIS COMPANY, INC.**

*(Name of Registrant as Specified In Its Charter)*

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

**Payment of Filing Fee (Check the appropriate box):**

**No fee required.**

**Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.**

- (1) Title of each class of securities to which transaction applies:
- (2) Aggregate number of securities to which transaction applies:
- (3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined):
- (4) Proposed maximum aggregate value of transaction:
- (5) Total fee paid:

**Fee paid previously with preliminary materials.**

**Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.**

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

March 18, 2014

Dear Shareholders:

It is my pleasure to invite you to join us at the Annual Meeting of Shareholders of Bemis Company, Inc. in the Doty Ballroom of the Holiday Inn Neenah Riverwalk, 123 East Wisconsin Avenue, Neenah, Wisconsin. The meeting will be held on Thursday, May 1, 2014, at 9:00 a.m., Central Daylight Time. We will report on Bemis Company's results for 2013 and comment on the upcoming year. You will also have ample opportunity both before and after the meeting to meet and speak informally with our Directors and Officers. We hope you are able to attend.

**Please take the time to vote your proxy.** If you hold shares in a brokerage account, your broker will not be able to vote your shares on most matters unless you provide voting instructions to your broker. You should vote your shares by following the instructions provided on the voting instruction card that you receive from your broker.

**If you plan to attend the meeting, please let us know. See the Admission Policy on the next page for instructions on admission to the meeting.**

On behalf of the Board of Directors and all Bemis Company employees, thank you for your continued support of, and confidence in, the Bemis Company.

Sincerely,

**Henry J. Theisen**

*Chairman, President and Chief Executive Officer*

## ADMISSION POLICY

All shareholders as of the record date, or their duly appointed proxies, may attend the Annual Meeting of Shareholders on May 1, 2014. To be admitted to the meeting, **you must request an admission ticket**. You may request an admission ticket by:

- calling 920-727-4100;

- e-mailing [contactbemis@bemis.com](mailto:contactbemis@bemis.com); or

- mailing a request to Bemis Company, Inc. at One Neenah Center, 4<sup>th</sup> Floor, P.O. Box 669, Neenah, Wisconsin 54957-0669, Attention: Corporate Secretary.

Seating is limited. Tickets will be issued on a first-come, first-serve basis. **You may pick up your ticket at the registration table prior to the meeting. Please be prepared to show your photo identification.** Please note that if you hold shares in “street name” (that is, through a bank, broker or other nominee), **you will also need to bring a copy of a statement reflecting your share ownership as of the record date.** If you attend as a representative of an entity that owns shares of record, you will need to bring proper identification indicating your authority to represent that entity.

**Notice of Annual Meeting  
of Shareholders**

**Thursday, May 1, 2014**

**9:00 a.m. Central Daylight Time**

*Doty Ballroom of the Holiday Inn Neenah Riverwalk*

*123 East Wisconsin Avenue*

*Neenah, Wisconsin 54956*

**ITEMS OF BUSINESS:**

1. To elect four Directors for a term of one year;
2. To ratify the appointment of PricewaterhouseCoopers LLP as our independent registered public accounting firm;
3. To cast an advisory vote on the Company's executive compensation ("Say-on-Pay Vote");
4. To act on a proposal to reapprove the Bemis Executive Officer Performance Plan, as amended;
5. To act on a proposal to approve the Bemis Company, Inc. 2014 Stock Incentive Plan; and
6. To transact such other business as may properly come before the meeting.

**RECORD DATE:**

Only shareholders of record at the close of business on March 6, 2014, will be entitled to receive notice of and to vote at the meeting.

**Your vote is important to us. Please execute your proxy promptly.**

**March 18, 2014**

*By Order of the Board of Directors*

**Sheri H. Edison,**

*Vice President, Secretary and General Counsel*

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## INTRODUCTION AND EXECUTIVE SUMMARY

Our proxy statement contains information about the matters that will be voted on at our Annual Meeting of Shareholders as well as other helpful information about Bemis Company, Inc. (the “Company”) and our corporate governance. Below is an executive summary that we hope will be helpful to our shareholders and others who read our proxy statement.

On or about March 18, 2014, we will send to certain shareholders a Notice of Internet Availability of Proxy Materials which contains instructions on how to access our proxy statement and 2013 Annual Report to Shareholders and how to vote online. Shareholders who do not receive the Notice will continue to receive either a paper or electronic copy of our proxy materials, which will be sent on or about March 18, 2014. For more information, see *Important Information About the Proxy Materials and Voting Your Shares* below.

This summary highlights certain information contained elsewhere in our proxy statement. We encourage you to read the entire proxy statement carefully before voting.

### Matters to be Voted on at the 2014 Annual Meeting of Shareholders

<b>Proposal</b>	Board Recommendation	For more detail, see page:
1. Election of directors	FOR each Nominee	12
2. Ratification of PricewaterhouseCoopers LLP as our independent registered public accounting firm for 2014	FOR	39
3. Advisory vote to approve executive compensation	FOR	39
4. Reapproval of the Bemis Executive Officer Performance Plan, as amended	FOR	40
5. Approval of the Bemis Company, Inc. 2014 Stock Incentive Plan	FOR	41

### Our Company

- Our Company was founded in 1858 and has a long history of unwavering dedication to a sustainable business strategy.

- We are a global supplier of flexible packaging and pressure sensitive materials with over \$5.0 billion in sales in 2013.

- 2013 adjusted earnings per share increased 6% to \$2.28 per share from \$2.15 per share in 2012.

-

In 2014, the Board of Directors approved the 31<sup>st</sup> consecutive annual increase in the quarterly dividend payable to shareholders. The Company has been a member of the S&P 500 Dividend Aristocrats Class since 2008.

• Our Company is committed to demonstrating the highest level of ethics and integrity possible in our internal and external interactions.

### **Corporate Governance Highlights**

• Board Independence: 10 of our 11 Directors are independent under the New York Stock Exchange (“NYSE”) rules.

• There are regular executive sessions for independent Directors and any independent Director may raise matters for discussion at these executive sessions.

• Our Board and each committee may engage independent advisors at their sole discretion.

• Commencing with Directors elected at the 2014 annual shareholders meeting, we begin the process of phasing out our classified board; the classified board will be completely phased out as of the 2016 annual shareholders meeting.

• Our current Director attendance for Board and committee meetings was in excess of 99% in 2013.

• Our share ownership policy for Directors requires that each own a minimum market value equal to four times the standard annual cash retainer.

• We have a single class of shares.

• We do not have a poison pill.

• We prohibit our Directors and employees from hedging or pledging their Company stock.

• We maintain comprehensive processes for evaluating and managing risks.

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### **Executive Compensation Highlights**

Our executive compensation program utilizes a mix of base salary, annual and long-term incentives, equity awards, and standard benefits to attract and retain highly qualified executives and maintain a strong relationship between executive pay and Company performance.

Our long-term incentive awards include a performance-based component based on our total shareholder return relative to our comparator peer group.

Our Executive Officers are subject to stock ownership and stock holding requirements.

Shareholders have indicated strong support for our executive compensation program, evidenced by the results of our “say-on-pay” vote at our 2013 Annual Meeting of Shareholders.

## **IMPORTANT INFORMATION ABOUT THE PROXY MATERIALS AND VOTING YOUR SHARES**

### **Why am I receiving these proxy materials?**

The Company is soliciting your proxy in connection with the Annual Meeting of Shareholders to be held on Thursday, May 1, 2014. This proxy statement and the form of proxy or, in some cases, a Notice of Internet Availability, are being mailed to shareholders commencing on or about March 18, 2014.

### **Why did I receive a Notice of Internet Availability of Proxy Materials?**

Under the rules of the Securities and Exchange Commission (“SEC”), we are furnishing proxy materials to certain of our shareholders on the Internet, rather than mailing printed copies to those shareholders. This process reduces the environmental impact of our Annual Meeting of Shareholders, expedites shareholders’ receipt of the proxy materials, and lowers our costs. If you received a Notice of Internet Availability of Proxy Materials (the “Notice of Internet Availability”) by mail, you will not receive a printed copy of the proxy materials unless you request one as instructed in that notice. Instead, the Notice of Internet Availability will instruct you as to how you may access and review the proxy materials on the Internet. If you received a Notice of Internet Availability by mail and would like to receive a printed copy of our proxy materials, please follow the instructions included in the Notice of Internet Availability.

### **How will my shares be voted by proxy?**

The proxies will vote the shares represented by all properly executed proxies that we receive prior to the meeting and not revoked in accordance with your instructions. If you properly execute and submit your proxy, but do not indicate

how you want your shares voted, the Company proxy will vote your shares:

- “FOR” the four Director-nominees set forth herein;
- “FOR” the ratification of the appointment of PricewaterhouseCoopers LLP as our independent registered public accounting firm;
- “FOR” the approval of our executive compensation;
- “FOR” the reapproval of the Bemis Executive Officer Performance Plan, as amended; and
- “FOR” the approval of the Bemis Company, Inc. 2014 Stock Incentive Plan.

**May I revoke my proxy?**

You may revoke your proxy at any time before it is voted by giving written notice of revocation to the Secretary of the Company.



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## How can I vote my shares?

You may vote by Internet, by telephone or by mail at any time prior to the meeting, or you may vote in person at the meeting, as follows:

**Vote by Internet at *www.proxyvote.com*.** Use the Internet to transmit your voting instructions and for electronic delivery of information up until 11:59 p.m. Eastern Daylight Time on April 30, 2014. Have your proxy card or Notice of Internet Availability in hand when you access the web site and follow the instructions to obtain your records and to create an electronic voting instruction form.

**Vote by Phone.** Use any telephone to call 1-800-690-6903 to transmit your voting instructions up until 11:59 p.m. Eastern Daylight Time on April 30, 2014. Have your proxy card in hand when you call and then follow the instructions. If you received a Notice of Internet Availability, you may request a proxy card by following the instructions in the notice.

**Vote by Mail.** Mark, sign and date your proxy card and return it in the postage-paid envelope we have provided or return it to Bemis Company, Inc., c/o Broadridge, 51 Mercedes Way, Edgewood, NY 11717. If you received a Notice of Internet Availability, you may request a proxy card by following the instructions in the notice.

**Vote at the Meeting.** You may vote your shares at the meeting. You will be admitted to the meeting only if you have a ticket. See the *Admission Policy* in this proxy statement for instructions on obtaining a ticket.

If your shares are held in an account at a brokerage firm, bank or similar organization, you will receive voting instructions from the organization holding your account and you must follow those instructions to vote your shares.

For your information, voting via the Internet is the least expensive to us, followed by telephone voting, with voting by mail being the most expensive. Also, you may help to save us the expense of a second mailing if you vote promptly.

## Who will conduct and pay for the cost of this proxy solicitation?

We will bear all costs of soliciting proxies, including reimbursement of banks, brokerage firms, custodians, nominees and fiduciaries for reasonable expenses they incur. Proxies may be solicited personally, by mail, by telephone, by fax, or by Internet by our Directors, Officers or other regular employees without remuneration other than regular compensation.

## Who is entitled to vote at the meeting?

Only shareholders of record at the close of business on March 6, 2014, will be entitled to vote at the meeting. As of that date, we had outstanding 101,052,044 shares of Common Stock. Each share entitles the shareholder of record to one vote. Cumulative voting is not permitted. See the *Admission Policy* in this proxy statement for instructions on obtaining a ticket to attend the meeting.

**How many votes are required to approve each proposal?**

The affirmative vote of the holders of a majority of the outstanding shares of Common Stock present in person or represented by proxy at the meeting and entitled to vote is required to elect Directors, approve the ratification of PricewaterhouseCoopers LLP as our independent registered public accounting firm, reapprove the Bemis Executive Officer Performance Plan, as amended, and approve the Bemis Company, Inc. 2014 Stock Incentive Plan. The Say-on-Pay Vote is advisory and non-binding, but we will consider shareholders to have approved the compensation of our named executive officers if the number of votes cast “For” the proposal exceeds the number of votes cast “Against” the proposal.

**How are votes counted?**

Abstentions will be treated as shares that are present and entitled to vote, as will an election to withhold authority to vote for Directors. Accordingly, abstentions and elections to withhold authority will have the effect of a vote “Against” the particular matter, except in the case of the Say-on-Pay Vote for which an abstention will have no effect. If a broker indicates on the proxy card that it does not have discretionary authority to vote certain shares on a particular matter, it is referred to as a “broker non-vote.” Broker non-votes will be treated as shares that are present and entitled to vote for purposes of determining the presence of a quorum, but will not be considered as voted for the purpose of determining the approval of the particular matter.

[Back to Contents](#)**If I own or hold shares in a brokerage account, can my broker vote my shares for me?**

The election of Directors, the Say-on-Pay Vote, the reapproval of the Bemis Executive Officer Performance Plan, as amended, and the approval of the Bemis Company, Inc. 2014 Stock Incentive Plan are matters on which brokers do not have discretionary authority to vote. Thus, if your shares are held in a brokerage account and you do not provide instructions as to how your shares are to be voted on these proposals, your broker or other nominee will not be able to vote your shares on these matters. Accordingly, we urge you to provide instructions to your broker or nominee so that your votes may be counted. You should vote your shares by following the instructions provided on the voting instruction card that you receive from your broker.

**What is the address for the Company's principal executive office?**

The mailing address of our principal executive office is:

One Neenah Center, 4<sup>th</sup> Floor

P.O. Box 669

Neenah, Wisconsin 54957-0669

**SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS**

The only persons known to us to beneficially own, as of March 6, 2014, more than 5 percent of our outstanding Common Stock are set forth in the following table.

Beneficial Owner	Number of Shares Beneficially Owned	Percent of Outstanding Shares
State Street Corporation <sup>(1)</sup> One Lincoln Street Boston, MA 02111	8,986,534	8.7%
The Vanguard Group, Inc. <sup>(2)</sup> 100 Vanguard Blvd. Malvern, PA 19355	7,909,481	7.68%
BlackRock, Inc. <sup>(3)</sup> 40 East 52 <sup>nd</sup> Street New York, NY 10022	5,425,123	5.3%

*Based on information contained in a Schedule 13G filed by such beneficial owner with the Securities and Exchange Commission on February 3, 2014. State Street Corporation has shared voting and dispositive power (1) over all 8,986,534 shares. The shares reported include 5,698,068 shares beneficially owned by SSGA Funds Management, Inc., a subsidiary of State Street Corporation, which has shared voting and dispositive power over such shares, such shares representing 5.5% of the outstanding shares.*

*Based on information contained in a Schedule 13G filed by such beneficial owner with the Securities and Exchange Commission on February 11, 2014. Vanguard has sole voting power over 137,430 shares, shared voting (2) power over 0 shares, sole dispositive power over 7,778,651 shares, and shared dispositive power over 130,830 shares.*

*Based on information contained in a Schedule 13G filed by such beneficial owner with the Securities and Exchange Commission on January 28, 2014. BlackRock, Inc. has sole voting power over 4,621,605 shares and sole (3) dispositive power over 5,425,123 shares.*

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The following table details, as of December 31, 2013, for Directors, Executive Officers, and all other participants in our equity compensation plans:

- (a) The aggregate number of shares to be issued upon the exercise of outstanding stock options and the vesting of performance units (commonly referred to as restricted stock units);
- (b) The weighted average exercise price of all outstanding options; and
- (c) The number of shares remaining available for future issuance under equity compensation plans.

<b>Plan Category</b>	<b>Number of securities to be issued upon exercise of outstanding options, warrants and rights</b>	<b>Weighted-average exercise price of outstanding options, warrants and rights</b>	<b>Number of shares remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a))</b>
	<b>(a)</b>	<b>(b)</b>	<b>(c)</b>
Equity compensation plans approved by security holders	2,164,308 <sup>(1)</sup>	N/A <sup>(2)</sup>	3,597,459 <sup>(3)</sup>
Equity compensation plans not approved by security holders	—	N/A	—
	<b>2,164,308<sup>(1)</sup></b>	<b>N/A</b>	<b>3,597,459<sup>(3)</sup></b>

(1) Includes restricted stock units.

(2) Restricted stock units do not have an exercise price.

(3) May be issued as options or restricted stock units.

**SECURITY OWNERSHIP OF DIRECTORS, DIRECTOR-NOMINEES AND EXECUTIVE OFFICERS**

The following table lists the beneficial ownership of our Common Stock as of March 6, 2014, by each Director, each nominee for Director, each of our Executive Officers named in the Summary Compensation Table in this proxy statement, and all of our current Directors and Executive Officers as a group. Percentage of outstanding shares is based on 101,052,044 shares outstanding as of March 6, 2014.

Beneficial Owner	Voting or Investment Right to			Total	Percent of Outstanding Shares
	Direct <sup>(1)</sup>	Power <sup>(2)</sup>	Acquire <sup>(3)</sup>		
William F. Austen	154,108	11,008	28,269	193,385	*

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Sheri H. Edison	679		19,103	19,782	*
Ronald J. Floto	6,553			6,553	*
David S. Haffner	37,073			37,073	*
Barbara L. Johnson	11,783			11,783	*
Jerry S. Krempa	20,279			20,279	*
Timothy M. Manganello	64,283			64,283	*
William L. Mansfield	8,696			8,696	*
Paul S. Peercy	27,782			27,782	*
Edward N. Perry	76,720	114,744		191,464	*
James W. Ransom, Jr.	45,378			45,378	*
David T. Szczupak	1,149			1,149	*
Henry J. Theisen	201,725	81,278	208,862	491,865	*
Scott B. Ullem <sup>(4)</sup>	32,057			32,057	*
Holly A. Van Deursen	15,630			15,630	*
Philip G. Weaver	23,836			23,836	*
All Executive Officers and Directors as a Group (18 persons)	771,504	207,030	256,233	1,234,767	1.2%

\* *Less than one percent (1%).*

*These shares are held individually or jointly with others, or in the name of a bank, broker, or nominee for the (1) individual's account. Also included are shares resulting from option exercises and shares held in 401(k) accounts of Executive Officers.*

*This column includes other shares over which Directors and Executive Officers have or share voting or investment (2) power, including shares directly owned by certain relatives with whom they are presumed to share voting and/or investment power.*

*(3) Includes shares that are currently vested or that will vest within 60 days of March 6, 2014 pursuant to the grants made under the 2007 Stock Incentive Plan.*

*(4) Mr. Ullem resigned as an officer of the Company effective November 14, 2013.*

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**PROPOSAL 1** Election of Directors

Directors have historically been divided into three classes elected on a staggered basis for three-year terms. **On November 26, 2012, the Board of Directors approved an amendment to our by-laws to phase-in a declassification of the Board of Directors commencing with the directors elected at the 2014 Annual Meeting of Shareholders. Directors elected at and after the 2014 Annual Meeting of Shareholders will be elected to one-year terms.**

The Nominating and Corporate Governance Committee of the Board of Directors has nominated four persons to the class of Directors to be elected at the meeting. Persons elected serve until their successors have been duly elected and qualified. Each nominee has indicated a willingness to serve as a Director, but in case any nominee is not a candidate for any reason, proxies named in the accompanying proxy card may vote for a substitute nominee selected by the Nominating and Corporate Governance Committee. In addition to certain biographical information about each Director and nominee, listed below is the specific experience, qualifications, attributes or skills that led to the conclusion that the person should serve as a Director on the Board.

**Director-Nominees for Terms Expiring in 2015**

*Edward N. Perry*

**Age: 67**

**Director Since 1992**

A labor and employment attorney, Mr. Perry retired from the active practice of law on December 31, 2012. He had been engaged in the private practice of law in the Boston, Massachusetts area since 1982 and from 2008 until his retirement had been Of Counsel to the law firm of Hirsch Roberts Weinstein LLP. He was a partner at Perkins, Smith & Cohen, LLP from 1990 to 2003 and was Of Counsel to Perkins, Smith & Cohen, LLP from 2004 to 2005 and to Sullivan, Weinstein & McQuay, PC from 2006 to 2008. With more than 20 years of continuous service on our Board, Mr. Perry is our longest-serving director and has a thorough knowledge and understanding of our Company and our industry. Mr. Perry's background as an attorney makes him well prepared to provide perspective on the legal affairs of our Company, and his expertise in employment and labor law offers an important perspective on human resources matters. His background also assists in the evaluation of financial policies and controls as well as legal and regulatory risks and opportunities.

*Timothy M. Manganello*

**Age: 64**

**Director Since 2004**

Mr. Manganello has been the independent Lead Director for the Board of Directors since August 2013. Mr. Manganello retired as Chief Executive Officer of BorgWarner Inc. (NYSE: BWA), a leader in highly engineered components and systems for vehicle powertrain applications worldwide, at the end of 2012, and retired as Executive Chairman of the Board of BorgWarner effective April 24, 2013. He had served in these roles since 2003. He was also President, Chief Operating Officer and a board member from 2002 until 2003. He served as Executive Vice President from 2001 until 2002 and President and General Manager of BorgWarner Torq Transfer Systems from 1999 to 2002. Mr. Manganello was previously Chairman of the Federal Reserve Bank of Chicago – Detroit Branch and is currently a Director of Zep Inc. (NYSE: ZEP), a producer and marketer of commercial cleansing products and maintenance solutions. Mr. Manganello offers the Board valuable experience in international acquisition integration, operations management, labor relations, engineering-based research and development, long-term strategic planning, capital markets financing, and financial performance measurement.

*Philip G. Weaver*

**Age: 61**

**Director Since 2005**

Mr. Weaver is presently a consultant to industry. Until his retirement on December 31, 2009, Mr. Weaver was Vice President and Chief Financial Officer of Cooper Tire & Rubber Company (NYSE: CTB), a global company specializing in the design, manufacture, and sales of passenger car, light truck, medium truck, motorcycle, and racing tires. He had been Vice President and Chief Financial Officer since 1998. He previously served as the Vice President of the tire division from 1994 to 1998 and served as Controller of the tire division from 1990 to 1994. Mr. Weaver's expertise in accounting and finance, and his experience as a chief financial officer of a public company, provide him with a thorough understanding of financial reporting, generally accepted accounting principles, financial analytics, budgeting, capital markets financing, and auditing. In addition to his extensive experience with acquisitions and international operations, his finance background makes him well qualified to be the Chair of our Audit Committee.

*Henry J. Theisen*

**Age: 60**

**Director Since 2006**



Mr. Theisen is our President, Chief Executive Officer and Chairman of the Board of Directors. Mr. Theisen was elected to the position of Chairman of the Board of Directors effective August 1, 2013. He has been President of Bemis since 2007 and was elected Chief Executive Officer in 2008. He previously was Executive Vice President and Chief Operating Officer from 2003 to 2007 and Vice President of Operations from 2002 to 2003. From 1975 to 2002 he held various research and development, marketing, and management positions within the Company. Mr. Theisen is also a Director of Andersen Corporation, a private company. As a 38 year veteran of Bemis Company, Mr. Theisen brings extensive product development expertise and industry knowledge to the Board. His expertise extends from engineering, research, and product development to managing key customer relationships and developing marketing and sales strategies. He has an intimate understanding of our product designs and manufacturing methods and draws on that knowledge to evaluate the financial performance of the Company.

**The Board of Directors recommends a vote “FOR” all nominees to serve as Directors.**

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**Other Directors Whose Terms Expire in 2015**

***Barbara L. Johnson***

**Age: 63**

**Director Since 2002**

Ms. Johnson is the Vice Chancellor for Business and Finance for the University of Nebraska at Kearney. She has held that position since 2007. From 2004 to 2007, she served as a consultant for various institutions of higher education advising on financial and administrative matters. She previously was Vice President and Treasurer of Carleton College, Northfield, Minnesota from 2000 to 2004. Prior to that she was Vice President for Finance and Administration of Mars Hill College, Mars Hill, North Carolina from 1997 to 2000 and Assistant Controller of The Ohio State University, Columbus, Ohio from 1990 to 1997. Ms. Johnson's in-depth knowledge and experience managing investment, financial and administrative matters in various organizations allow her to provide a unique perspective to financial management issues at our Company.

***Paul S. Peercy***

**Age: 73**

**Director Since 2006**

Mr. Peercy retired as Dean Emeritus of the College of Engineering at the University of Wisconsin-Madison. He served as Dean from 1999 until his retirement on March 31, 2013. From 1996 to 1998, he was President of SEMI/SEMATECH in Austin, Texas. From 1968 to 1995, he served in various departments of the Sandia National Laboratories in Albuquerque, New Mexico, including Director of Microelectronics R&D core competency. He is a director of Sonic Foundry Inc. (NASDAQ: SOFO) and Mason Wells. Mr. Peercy's engineering expertise and experience in research and development for Sandia National Laboratories enables him to provide unique and valuable insight to our innovation-focused business strategy. His diverse executive experience in corporate and educational fields provides him with a unique perspective from which to evaluate both our financial and operational risks and opportunities.

***Ronald J. Floto***

**Age: 71**

**Director Since 2012**

Mr. Floto is currently President of FLT International, LLC, a company providing investment management consulting, which he founded in 2007. For ten years prior to that, Mr. Floto was the Chief Executive Officer at Dairy Farm International Holdings Limited (SES: DAIR). He served as a director of Dairy Farms from 1997 until 2013. From 1994 to 1997, he was President of the Super K Division at Kmart Corporation. Mr. Floto's vast experience in the retail and food industries provides extensive knowledge and insight into the needs of our customers in those industries. In addition, his international expertise offers important insight into the global aspects of our business.

*William L. Mansfield*

**Age: 65**

**Director Since 2012**

Mr. Mansfield is on the Board of Directors of Triumph Group, Inc. (NYSE: TGI), an international supplier of aerospace components and systems, a position he has held since 2012. Mr. Mansfield is also a director of Axiall Corporation (NYSE: AXLL), a producer of chloralkali and chlorovinyl materials, a position he has held since 2012. Mr. Mansfield retired as the Chairman of Valspar Corporation, a global paints and coatings manufacturer (NYSE: VAL), effective June 6, 2012. He had been a director at Valspar Corporation since 2005. He became Chairman of Valspar in August 2007 and previously served as Chief Executive Officer of Valspar from February 2005 until his retirement in June 2011. Mr. Mansfield was President of Valspar from February 2005 to February 2008. Mr. Mansfield's broad experience in strategic planning, operations, financial management and investor relations is a valuable asset to our Company. In addition, his leadership experience with a publicly-traded company provides important background expertise and knowledge to the Company.

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## **Directors Whose Terms Expire in 2016**

### *David S. Haffner*

**Age: 61**

**Director Since 2004**

Mr. Haffner is Chairman and Chief Executive Officer of Leggett & Platt, Inc. (NYSE: LEG), a diversified manufacturing company. Mr. Haffner was elected Chairman in May 2013. He has been Chief Executive Officer since 2006 and President since 2002. He previously served as Chief Operating Officer from 1999 to 2006 and as Executive Vice President of Leggett & Platt from 1995 to 2002. Mr. Haffner has experience managing the operations of an acquisitive, international, public company, which has assisted us with respect to our recent international acquisitions and subsequent integration activities. In addition, his experience with labor relations, compensation strategy, and financial performance measurement at Leggett & Platt provides valuable insight and makes him well qualified to be the Chair of our Compensation Committee.

### *Holly A. Van Deursen*

**Age: 55**

**Director Since 2008**

Ms. Van Deursen is currently a Director of Actuant Corporation (NYSE: ATU); Anson Industries, a private company; Petroleum Geo-Services (OSE: PGS); and Capstone Turbine Corporation (NASDAQ: CPST). She was most recently an executive in the petrochemical industry, and she has held a variety of leadership positions at British Petroleum and Amoco Corporation in Chicago, London, and Hong Kong. She was Group Vice President of Petrochemicals for British Petroleum from 2003 to 2005, and Group Vice President of Strategy, based in London, from 2001 to 2003. Ms. Van Deursen has extensive experience in the chemical industry, from which Bemis buys the majority of its raw materials. She also has an engineering background and personal international experience, which is relevant to our strategic focus on technology and innovation, as well as disciplined international expansion. Her experience in strategic analysis at British Petroleum further enhances her ability to analyse and evaluate our financial risks and opportunities. Additionally, Ms. Van Deursen's governance experience provides important expertise and knowledge making her well qualified to be the Chair of our Nominating and Corporate Governance Committee.

### *David T. Szczupak*

**Age: 58**

**Director Since 2012**

Mr. Szczupak is currently the Executive Vice President, Global Product Organization, for Whirlpool Corporation (NYSE: WHR), a manufacturer and marketer of major home appliances, and has served in that capacity since 2008. He leads Whirlpool's global research, engineering, product business teams and strategic sourcing. From 2006 to 2008, Mr. Szczupak served as Chief Operating Officer of Dura Automotive Systems, an international automotive supplier. While at Dura, he provided strategic direction for product development, purchasing, manufacturing and product quality. Before joining Dura, Mr. Szczupak worked at Ford Motor Company for 22 years in a variety of leadership roles including Group Vice President of Manufacturing. Mr. Szczupak has a Master's Degree in Automotive Engineering from Cranfield University in the United Kingdom. Mr. Szczupak's extensive background in product development, strategic planning, engineering, and manufacturing provides a unique and valuable perspective to our operations and strategic focus on innovation. In addition, his experience as an executive with publicly-traded companies provides important knowledge and expertise to the Company.

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## **CORPORATE GOVERNANCE**

### **Corporate Governance Documents**

You can electronically access all of our standing committee charters, our Code of Conduct, and our Principles of Corporate Governance at our website at [www.bemis.com](http://www.bemis.com), on the “Corporate Site” under the “About Us” section or by writing to us at Bemis Company, Inc., Attention: Company Secretary at One Neenah Center, 4<sup>th</sup> Floor, P.O. Box 669, Neenah, Wisconsin 54957-0669. Hard copies will be provided to any shareholder or any interested party upon request. We intend to promptly post on our website any amendments to or waivers of the Code of Conduct that apply to a Bemis officer following the date of such amendment or waiver.

### **Director Independence**

The Board has determined that all Directors and Director-nominees, with the exception of Mr. Theisen, are “independent” as that term is defined in the applicable listing standards of the NYSE. The Board has determined that each member of the Audit, Compensation, and Nominating and Corporate Governance Committees of the Board, is independent. In accordance with the NYSE director independence rule, the Board looked at the totality of the circumstances to determine a Director’s independence. To be independent, a Director must be, among other things, able to exercise independent judgment in the discharge of his or her duties without undue influence from management. The Board considered information provided by the Directors and Director-nominees and concluded none of the independent Directors or independent Director-nominees have any relationships with the Company.

### **Director Attendance**

All members then comprising the Board of Directors attended the Annual Meeting of Shareholders in 2013. The Board does not have a formal written policy requiring members to attend the Annual Meeting of Shareholders, although all members have traditionally attended. The Board of Directors held four regular quarterly meetings and one additional special meeting by conference call during the year ended December 31, 2013. All Directors attended at least 75 percent of the aggregate of the total number of Board meetings and meetings of committees on which they served.

### **Committees of the Board**

The Board of Directors has an Executive Committee, an Audit Committee, a Compensation Committee, and a Nominating and Corporate Governance Committee. The table below shows current membership for each of these committees:

<b>Director</b>	<b>Executive Committee</b>	<b>Audit Committee</b>	<b>Compensation Committee</b>	<b>Nominating and Corporate Governance Committee</b>
Ronald J. Floto		•		
David S. Haffner	•		*	
Barbara L. Johnson			•	
Timothy M. Manganello <sup>^</sup>	•			•
William L. Mansfield			•	•
Paul S. Percy		•		
Edward N. Perry			•	•
David T. Szczupak		•		
Henry J. Theisen	*			
Holly A. Van Deursen	•	•		*
Philip G. Weaver	•	*		

<sup>^</sup> *Independent Lead Director*

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**Executive Committee.** The Executive Committee has the authority to exercise all the powers of the full Board, except the Executive Committee does not have the power to change the membership of, or fill vacancies in, the Executive Committee or to amend our amended by-laws. Generally, this Committee will only meet or act in emergencies, or when requested by the full Board. The Committee will report any actions to the full Board as soon as reasonably possible.

**Audit Committee.** The Audit Committee held four regular quarterly meetings and four additional conference calls in 2013. The Audit Committee's principal function is to assist the Board by performing the duties described in the Audit Committee Charter, which include:

- oversight responsibility for the integrity and fair presentation of our financial reporting;
- responsibility for the appointment, compensation, and oversight of our independent registered public accounting firm; and
- meetings with the independent registered public accounting firm, without management present, to consult with it and review the scope of its audit.

The Board has determined that all members of the Audit Committee are financially literate and that Mr. Weaver is a financial expert as defined by the SEC. Each member also meets the independence standards for audit committee membership under the rules of the SEC.

**Compensation Committee.** The Compensation Committee held four regular meetings and two conference calls in 2013. The Compensation Committee has a Compensation Committee Charter, which requires the Compensation Committee to, among other things:

- approve the compensation of the Executive Officers and Directors;
- evaluate the CEO's performance in light of the goals and objectives relevant to the CEO's compensation; and
- review and discuss the Compensation Discussion and Analysis and recommend its inclusion in the proxy statement.

**Nominating and Corporate Governance Committee.** The Nominating and Corporate Governance Committee held four regular meetings, four conference calls and one special meeting in 2013. The Nominating and Corporate Governance Committee Charter sets forth the Committee's duties, which include:

- recommend nominees for election to the Board of Directors;



- review the performance of the full Board and individual Directors;
- oversee CEO succession planning and recommend to the Board the selection and succession for the CEO, as appropriate, to address leadership continuity; and

review all nominees for Director and recommend to the Board those nominees who have attributes it believes would be most beneficial to the Company. This assessment will include such factors as experience, integrity, competence, skills, and dedication in the context of the needs of the Board. The Board also considers diversity based on differences of viewpoint, professional experience, education, skill, and other individual qualities and attributes.

Our Principles of Corporate Governance also set forth certain requirements regarding Board size. When carrying out its duties, the Nominating and Corporate Governance Committee takes into consideration those Directors who experience job changes, Director tenure, other board service, retirement, and independence matters.

**Ad Hoc Committees.** As the Board of Directors deems appropriate, it will appoint ad hoc committees to address discreet matters. In 2013, the Board did not appoint any ad hoc committees.

### **Board Leadership Structure**

On August 1, 2013, the Board announced the election of Mr. Theisen, Bemis' President and Chief Executive Officer, to the additional position of Chairman of the Board of Directors.

In making the determination to appoint Mr. Theisen to Chairman, the Board considered numerous factors, including his extensive experience with the Company as an officer and leader in many different areas such as research and development, marketing, and management. The Board also considered Mr. Theisen's leadership skills, operating experience, and thorough knowledge of the industry.

The Board of Directors also appointed Timothy M. Manganello to serve as the independent Lead Director of the Board of Directors, effective August 1, 2013. Mr. Manganello has served as a Director of Bemis since 2004, and recently retired as Executive Chairman of the Board of BorgWarner. He previously served as Chairman and Chief Executive Officer of Borg Warner from 2003 through 2012.

In accordance with the listing standards of the NYSE, Mr. Manganello presides as the Lead for meetings of the independent Directors. Such meetings of the independent Directors are held at the beginning and conclusion of every Board meeting without the presence of management. In carrying out the duties of the independent Lead Director, Mr. Manganello collaborates and consults as appropriate with the Chairman of the Board. The duties of the Lead Director include:

- Preside at all meetings of the Board at which the Chairman is not present, including executive sessions of the independent Directors;
- Serve as liaison between the Chairman and the independent Directors;
- Review information sent to the Board;
- Review meeting agendas for the Board;
- Review meeting schedules to assure that there is sufficient time for discussion of all agenda items;
- Have the authority to call meetings of the independent Directors;
- If requested by major shareholders and after consultation with the Chairman and the General Counsel, ensure that he or she or the appropriate Director is available for consultation and direct communication; and
- Be accountable to and provide leadership for issues of corporate governance where appropriate.

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## **Board's Role in Oversight of Risk Management**

Our Board of Directors takes an active role in the oversight of our Company both as a full Board and through its committees. Each of the Board committees considers risk within its area of responsibility.

We engage in an annual enterprise wide risk management (“ERM”) process which includes periodic risk assessments performed during the year. Identified risks are evaluated based on the potential exposure to the business and measured as a function of severity of impact and likelihood of occurrence. Assessments include identifying and evaluating risks and the steps being taken to mitigate the risks. Annually, a report summarizing these assessments is compiled by our Director of Risk Management. The report is reviewed and approved by the Chief Executive Officer, Principal Financial Officer, and General Counsel. The report is presented to the Audit Committee annually to ensure completeness, appropriate oversight, and review, and supplemented with quarterly updates. Interim reports on specific risks are provided if requested by the Board or recommended by management.

## **Nominations for Directors**

The Nominating and Corporate Governance Committee will consider Director candidates recommended by shareholders in the same manner that it considers all Director candidates. Director candidates must meet the minimum qualifications set forth in the Principles of Corporate Governance, which are summarized below, and the Nominating and Corporate Governance Committee will assess Director candidates in accordance with those factors. Shareholders who wish to suggest qualified candidates to the Nominating and Corporate Governance Committee should write the Secretary of the Company at One Neenah Center, 4<sup>th</sup> Floor, P.O. Box 669, Neenah, Wisconsin 54957-0669, stating in detail the candidate's qualifications for consideration by the Nominating and Corporate Governance Committee.

If a shareholder wishes to nominate a Director other than a person nominated by or on behalf of the Board of Directors, he or she must comply with certain procedures set out in our amended by-laws. Under our amended by-laws, no person (other than a person nominated by or on behalf of the Board of Directors) shall be eligible for election as a Director at any annual or special meeting of shareholders unless a written request that his or her name be placed in nomination is received from a shareholder of record by the Secretary of the Company not less than 90 days before the first anniversary of the previous year's annual meeting or, if later, within 10 days after the first public announcement of the date of such annual meeting, together with the written consent of such person to serve as a Director.

From time to time, Bemis engages a search firm to help identify and facilitate the screening and interview process of Director-nominees. In connection with the Nominating and Corporate Governance Committee's evaluation of a Director-nominee, the Nominating and Corporate Governance Committee:

- believes that nominees must have experience as a Board member or senior officer of a public or private company or have achieved national prominence in a relevant field or have possessed other relevant experience;
- evaluates whether the nominee's skills are complementary to the existing Board members' skills, and the Board's needs for operational, management, financial, international, technological, or other expertise;
- engages the search firm to screen the candidates, perform reference checks, prepare a biography for each candidate for the Committee to review, and help set up interviews;
- interviews, along with the Chairman of the Board and our Chief Executive Officer, candidates that meet the criteria; and
- selects nominees that best suit the Board's needs.

### **Communications with the Board**

The Board provides a process for shareholders and other interested parties to send communications to the Board or any of the Directors. Interested parties may communicate with the Board or any of the Directors by sending a written communication to the address below. All communications will be compiled by the Secretary of the Company and submitted to the Board or the individual Directors.

Bemis Company, Inc.

c/o Corporate Secretary

One Neenah Center, 4<sup>th</sup> Floor

P.O. Box 669

Neenah, Wisconsin 54957-0669

Phone: 920-727-4100.

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**SECTION 16(a)** BENEFICIAL OWNERSHIP REPORTING COMPLIANCE

Section 16(a) of the Securities Exchange Act of 1934 requires that Directors, Executive Officers, and persons who own more than 10 percent of our Common Stock file initial reports of ownership of our Common Stock and changes in such ownership with the Securities and Exchange Commission. To our knowledge, based solely on a review of copies of forms submitted to us during and with respect to 2013 and on written representations from our Directors and Executive Officers, all required reports were filed on a timely basis during 2013.

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## **TRANSACTIONS WITH RELATED PERSONS**

Our Board of Directors has approved a written policy whereby the Audit Committee must approve any transaction with a related person, as defined in Item 404 of Regulation S-K (“Related Person Transaction”), before commencement of such transaction; provided, however, that if the transaction is identified after it commences, it shall be brought to the Audit Committee for ratification. The Related Person Transaction should be presented to the Audit Committee by an Executive Officer requesting that the Audit Committee consider the Related Person Transaction at its next meeting. The Executive Officer presenting the transaction must advise the Audit Committee of all material terms of the transaction.

The Audit Committee has delegated authority to the Audit Committee Chairman to, upon request of an Executive Officer, approve Related Person Transactions if they arise between Audit Committee meetings. The Chairman may take any action with respect to such Related Person Transaction that the Audit Committee would be authorized to take, or, in his or her discretion, require that the matter be brought before the full Audit Committee. Any action taken by the Chairman shall be reported to the Audit Committee at its next regularly scheduled meeting.

### **Standards for Approval of Transactions**

The Audit Committee will analyze the following factors, in addition to any other factors the Committee deems appropriate, in determining whether to approve a Related Person Transaction:

- whether the terms of the transaction are fair;
- whether the transaction is material to us;
- the role the related person has played in arranging the Related Person Transaction;
- the structure of the Related Person Transaction; and
- the interests of all related persons in the Related Person Transaction.

A Related Person Transaction will only be approved by the Audit Committee if the Audit Committee determines that the Related Person Transaction is beneficial to us and the terms of the Related Person Transaction are fair.

### **Approval Process**

The Audit Committee may, in its sole discretion, approve or deny any Related Person Transaction. Approval of a Related Person Transaction may be conditioned upon us and the related person taking any or all of the following additional actions, or any other actions that the Audit Committee deems appropriate:

- requiring the related person to resign from, or change position within, an entity that is involved in the Related Person Transaction;
- assuring that the related person will not be directly involved in negotiating the terms of the Related Person Transaction or in the ongoing relationship between us and the other persons or entities involved in the Related Person Transaction;
- limiting the duration or magnitude of the Related Person Transaction;
- requiring that information about the Related Person Transaction be documented and that reports reflecting the nature and amount of the Related Person Transaction be delivered to the Audit Committee on a regular basis;
- requiring that we have the right to terminate the Related Person Transaction by giving a specified period of advance notice; or
- appointing a Company representative to monitor various aspects of the Related Person Transaction.

In the case of any transaction for which ratification is sought, the Audit Committee may require amendment or termination of the transaction, or implementation of any of the above actions, if the Audit Committee does not ratify the transaction.

### **Transactions with Related Persons during Fiscal Year 2013**

Item 404 of Regulation S-K requires that we disclose any transactions between us and any related persons, as defined by Item 404, in which the amount involved exceeds \$120,000. During fiscal year 2013, there were no Related Person Transactions exceeding such threshold.

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## EXECUTIVE COMPENSATION DISCUSSION AND ANALYSIS

### Overview and Introduction

The Compensation Discussion and Analysis (“CD&A”) identifies and describes the basic principles, philosophies and rationale underlying our compensation decisions and programs as well as the key elements of compensation for our Named Executive Officers identified in the Summary Compensation Table. For 2013, our Named Executive Officers (“NEOs”) identified in the Summary Compensation Table include our Chief Executive Officer (CEO), former Chief Financial Officer (CFO), Vice President and Controller (interim principal financial officer), and the next three highest compensated Executive Officers serving as such at year-end. Mr. Ullem resigned from his position as CFO effective November 13, 2013 and as an employee effective December 31, 2013. Mr. Krempa was named the interim principal financial officer effective November 14, 2013. The components of the compensation and benefits provided to all Executive Officers, including the Named Executive Officers, are similar in design. The CD&A should be read in conjunction with the applicable compensation tables.

### 2013 Executive Summary

#### Key Highlights

**97% shareholder support for our executive compensation program at the 2013 annual shareholders meeting.**

• More than 97% of the votes cast supported our executive compensation program, demonstrating strong shareholder support.

**Pay-for-performance-based compensation arrangements.** Our compensation program uses a variety of performance-based measures, including performance-based equity awards that pay out based on our total shareholder return relative to our comparator peer group. Based on our relative total shareholder return, the performance-based shares with a performance period ended December 31, 2013 resulted in no payout.

**Defined benefit pension plans frozen.** The Company froze certain defined benefit pension plans effective December 31, 2013, which impacted certain of our Executive Officers.

**Independent compensation committee consultant engagement.** The Compensation Committee of the Board of Directors (the “Committee”) continued its engagement with Towers Watson as its independent compensation consultant for fiscal year 2013. This firm advised the Committee on executive and director compensation but performed no other services for the Company in 2013.

**No employment contracts for Named Executive Officers.** None of the Named Executive Officers has an employment agreement that guarantees the terms of employment regardless of performance. We do have Management Agreements with our Named Executive Officers that become effective only upon certain terminations of employment in connection with a change of control event (i.e., a “double trigger”).



**Executives are subject to stock ownership requirements.** The Company requires stock ownership worth a minimum of five times base salary for the CEO and three times base salary for other Executive Officers. In addition, all Executive Officers are required to hold one-half the net number of shares awarded for a period of not less than three years from the date of share acquisition.

## **2013 Compensation Overview**

Our executive compensation program is comprised of base salary, short-term annual performance-based cash incentives, long-term incentives (equity), and standard benefits to attract and retain highly qualified executives and maintain a strong relationship between executive pay and Company performance. To better align with the business strategy and our pay-for-performance philosophy, in 2013, we introduced a new metric, return on invested capital (“ROIC”), into our annual incentive plan and removed the sales performance goal previously included therein.

### **The highlights of our 2013 compensation program are as follows:**

The annual incentive plan is comprised of two components: adjusted earnings per share (“Adjusted EPS”) and ROIC. Each component is 50 percent of the Executive Officers’ target awards. Annual year-over-year Adjusted EPS performance was 106 percent, which resulted in a 100 percent payout of that component of each Executive Officer’s target award. ROIC performance was 9.2 percent, which resulted in a 71.43 percent payout of that component of each Executive Officer’s target award. The resulting total annual incentive payout was 85.72 percent of each Executive Officer’s target award.

Long-term incentives are awarded in the form of restricted share units that are equally split between time-based share units and performance-based share units, each with a three-year vesting period. For the January 1, 2011 through December 31, 2013 performance period, our Total Shareholder Return (“TSR”) ranked at the 19<sup>th</sup> percentile in comparison to our TSR comparator group (“TSR Comparator Group”). This resulted in a payout of zero percent of the Executive Officers’ target awards of performance-based share units. A detailed description of the TSR Comparator Group may be found in the “Executive Compensation Elements” section below.

2013 base salaries for NEOs and Executive Officers were modestly increased consistent with market trends of approximately 3 percent and to ensure base salary is more in line with the middle range of our Total Target Compensation (“TTC”) Comparator Group. A detailed description of the TTC Comparator Group may be found in the “Setting Compensation” section below.

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Annual incentive targets as a percentage of base salary remained the same from 2012, with the exception of Ms. Edison, whose target was revised to bring her more in line with the middle range of our TTC Comparator Group.

The long-term incentive target as a percentage of base salary remained the same from 2012, with the exception of Ms. Edison and Mr. Theisen. Both targets were revised to bring them more in line with the middle range of our TTC Comparator Group.

**Fiscal Year 2012 Actual Compensation**

**Fiscal Year 2013 Actual Compensation**

<b>Base Salary (\$)</b>	<b>Target Annual Incentive (\$) (Target %)</b>	<b>Actual Annual Incentive (\$)</b>	<b>Long-Term Incentive Grant Value (\$) (Target %)</b>	<b>Total Direct Comp.<sup>(1)</sup> (\$)</b>	<b>Base Salary (\$)</b>	<b>Target Annual Incentive (\$) (Target %)</b>	<b>Actual Annual Incentive (\$)</b>
-----------------------------	--	---	--	--	---------------------------------	--	---